



Integrated Annual Report **2025**

CVA GROUP

INTEGRATED ANNUAL REPORT 2025

COMPANY DETAILS

Legal Form	Sole shareholder joint-stock company
Registered Office	Châtillon (AO), Via Stazione, 31
Share capital	Euro 395,000,000.00 fully paid-in
Fiscal code, VAT and Companies Register Office entry number	01013130073
Economic Administrative Index:	AO 61357

CORPORATE BODIES

Board of Directors

<i>Chair</i>	Giovanni	Aliboni
<i>Chief Executive Officer</i>	Giuseppe	Argirò
<i>Director</i>	Francesca	Di Carlo
<i>Director</i>	Guadiana	Giusti
<i>Director</i>	Paolo	Pallotti

Board of Statutory Auditors

<i>Chair</i>	Riccardo	Michelutti
<i>Standing Auditor</i>	Cristina	Chiantia
<i>Standing Auditor</i>	Franco	Grieco

Independent Auditors

EY S.p.A.

Supervisory Body Legislative Decree 231/2001

<i>Chair</i>	Vincenzo	Scipioni
<i>Member</i>	Nicola	Distasi
<i>Member</i>	Federico	Massa

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REPORT ON OPERATIONS

The CVA Group, named after the parent company CVA S.p.A. (a public interest entity as the issuer of two bonds listed on the Dublin Euronext market) is one of the most important Italian companies active in the green energy sector. The Group qualifies as the only 100% green integrated Italian operator and is entirely controlled, directly by FINAOSTA S.p.A. and indirectly by Valle d'Aosta Region.

The history of CVA S.p.A. a s.u. (hereinafter "CVA" or the "Company" or the "Parent Company") and of the CVA Group can be summarised in a few key stages.

The creation of CVA dates back to the liberalisation of the electricity market that took place thanks to Legislative Decree 79/99 ("Bersani Decree") and the consequent obligation of Enel to sell certain electricity production assets to other operators through the so-called "Genco".

With reference to Valle d'Aosta, with a far-sighted and highly opportune operation, the Autonomous Region of Valle d'Aosta (hereinafter "Region" or "RAVDA") initiated negotiations with the former monopolist for the acquisition of all hydroelectric plants located within the Region's territory, successfully completing the operation in 2001 through CVA, a company that, for its "Vision" and industrial vocation, will soon become one of the main national producers of energy from renewable sources.

Over the following ten years, the CVA Group concentrated on its own hydroelectric plants, consolidating its management and operating capabilities and dedicating its investments to their ordinary and extraordinary maintenance and, when necessary, to their renewal. At the same time, the activity of selling electricity was developed, initially in the Business market, with the aim of acquiring important customers in the banking and large-scale retail sectors, subsequently opening up to the domestic market of Valle d'Aosta. In these years, thanks to the positive results achieved at the industrial level and, above all, to the Shareholder's decision to contribute to the consolidation of the Group's assets with a policy of reinvesting profits, the Parent Company saw its financial position improve.

Starting from 2009, the CVA Group recognised the limited opportunities for development in the hydroelectric sector due to the congestion of water resources, the enactment of regional regulations that limit exploitation, and uncertainties related to the renewal of concessions, and decided to initiate a strategy of production diversification with reference to the business of electricity generation. The Group therefore turned to the acquisition of photovoltaic and wind energy production plants, thanks to the European and national regulations aimed at promoting the development of renewable sources and decarbonisation, and to the consequent and very favourable incentive mechanisms introduced into the system.

In 2009, the CVA Group acquired its first photovoltaic plant in Alessandria, followed by the one in Valenza; development activities continued in a considered manner - but always with a view to diversifying the risk of production, so as to cope with years of poor water levels - until 2018, with the acquisition of the Pontedera and Monteverde wind farms and achieving a total "non-hydroelectric" capacity of 170 MW, reported under the business unit named "Other RES".

In the following years and up to 2022, as a result of regulatory rigidities related to compliance with the Consolidated Law on Publicly Owned Companies (the "TUSP" -

Legislative Decree No. 175 of 19 August 2016), the Group continued to develop its "Other RES" production capacity starting from the origination (with the identification of the possible suitable area and the start of the authorisation process) of the project, and with a longer timeframe compared to the purchase of plants already built. These regulatory rigidities were overcome with the entry into force of D.L. No. 50 of 17 May 2022, converted by Law No. 91 of 15 July 2022, which, due to an amendment to the TUSP, allowed CVA S.p.A. to be regarded as a "listed company" within the meaning of the TUSP, as it was an issuer of a bond listed on a regulated market prior to 31 December 2021, thereby enabling it to benefit from the exemptions the TUSP granted to "listed companies".

The simultaneous occurrence of the energy crisis, which saw prices in 2022 reach levels unseen in past decades, alongside the climate crisis, with Europe experiencing a drought of unparalleled intensity in recent centuries (according to the European Drought Observatory, it was the worst episode in the last 500 years, with 47% of Europe's land in a critical state and an additional 17% on alert), induced the CVA Group to accelerate its diversification process. Consequently, also as a result of the reduced regulatory constraints, the Group revised its industrial objectives and resolved to update its strategic plan by laying the foundations on the Group's already consolidated businesses (hydroelectric, distribution, sales) and maintaining the strategic lines already identified since 2021. It identified growth targets for each of the Group's business units and, in particular, with reference to the business unit (hereinafter the "Strategic Plan"):

- Hydroelectric: provides for the revamping of the Hône II and Chavonne hydroelectric plants, the construction of the Morgex plant, and activities for the planning of investments on the plants, in view of the reallocation of concessions;
- Other RES: envisages entrusting the subsidiary CVA EOS with the role of sub-holding company with the task of pursuing the Group's strategy of technological and geographical diversification in the production of electricity, with the aim, over the course of the Strategic Plan, of reaching an installed capacity of 1,000 MW. This is alongside the creation of an industrial structure that consolidates the expertise in origination, development, engineering, procurement, construction and industrial management of energy production plants from wind and photovoltaic sources, capable of leveraging these skills in the market;
- Distribution: provides for the subsidiary DEVAL, also with the support of funds made available under the NRRP, to upgrade and digitalise its electricity distribution infrastructure with attention to the possible reassignment of the concession;
- Sales: involves, in the commercial sphere, a focus on optimising the Business Customer portfolio, paying attention to the marginality of individual orders and the mitigation of counterparty risks. The activity also encompasses the initiation of new contractual tools for managing medium to long-term customer relationships (Power Purchase Agreements (PPAs) and/or participation in Energy Release programmes) in synergy with CVA EOS's new pipeline implementation activities;
- Energy Efficiency: provides, in the awareness that activities in the energy efficiency sector are key activities in the context of the energy transition, to entrust the subsidiary CVA Smart Energy with the role of sub-holding and to develop a 'platform' business model that sees activities managed by specific corporate vehicles, maximising synergies between these vehicles and the other companies of

the CVA Group, leveraging their respective specificities in terms of skills and markets covered.

As at 31 December 2025, the CVA Group consisted of the parent company CVA S.p.A. and the subsidiaries listed in the "Scope of Consolidation" section of the Notes to the Financial Statements.

With reference to the business sectors in which the CVA Group operates, unchanged compared with the last year, it is active in the production of energy from hydroelectric sources with plants owned by the Parent Company, Valdigne Energie S.r.l. and Idroelettrica St Barth Alto S.r.l., through the sub-holding CVA EOS and its subsidiaries, conducting origination, engineering, procurement, and construction of plants for the production of electricity from renewable sources, as well as managing these for the production of electricity from wind and photovoltaic sources. It carries out electricity distribution activities in the Autonomous Region of Valle d'Aosta through the plants owned by the company DEVAL S.p.A., operates in the energy efficiency sector through the sub-holding CVA Smart Energy and its subsidiaries, and finally, with the company CVA Energie, it manages the energy flows produced by the companies of the CVA Group and supplies electricity to end customers.

CVA also holds the following additional shareholdings:

- Téléchauffage Aoste S.r.l. (hereinafter also "TELCHA"), with a shareholding of 10.98% (valued using the equity method). The company, which carries out its activity in the sector of construction and management of district heating plants, provides district heating to the city of Aosta with a project that is among the most advanced and innovative, adhering to both the regional policies and the new National Energy Strategy as it is in line with the future objectives of reducing emissions and related energy costs.
- Le Brasier S.r.l. (hereinafter "LE BRASIER"), with a shareholding of 13.7% (valued using the cost method). The company provides district heating to the municipality of Morgex with a plant powered by biomass.
- Bonifiche Ferraresi S.p.A., with a 3% shareholding acquired in line with the Group's diversification process in order to create an exclusive strategic partnership aimed at developing an agri-voltaic pipeline in the BF Group's areas.

The CVA Group, through the parent company CVA S.p.A. and its main subsidiaries, also carries out activities to test open innovation solutions in order to identify and subsequently introduce innovative solutions and/or technologies into its production cycle, with an increasing focus on smart grids, renewable sources and predictive analysis tools, also with the aim of introducing possible solutions for climate risk management.

The Group is structured according to a model whereby the parent company carries out the hydroelectric power generation activity in addition to the coordination and supply of certain services to Group subsidiaries (strategic and organisational planning, financial planning, administrative and budget management, marketing objectives and policies, human resources planning and management, business management planning and control, IT management and telecommunications management).

Two sub-holdings are called upon to respectively coordinate two sub-groups with special-purpose companies operating in the following sectors:

- origination, development, engineering, procurement, construction and industrial management of wind and photovoltaic power plants
- requalification and energy efficiency, technical-operational management of heating/district heating plants and heat management activities.

The Group is also structured with further special purpose companies operating in the following segments:

- electricity production from renewable sources (hydroelectric, photovoltaic and wind power);
- scheduling of electricity production, energy management and sales at national level;
- distribution of electricity exclusively in the territory of Valle d'Aosta region.

The business model on the basis of which the activities of the CVA Group are organised can be summarised as follows:

Energy production from hydroelectric source (Hydro BU)

The CVA Group owns and directly manages one of the most important Italian hydroelectric portfolios, consisting of 6 large dams, 61 intakes, more than 210 km of channels, 50 km of penstocks and 33 power plants (19 run-of-river type, 9 basin type, 5 reservoir type) with 75 hydroelectric groups. The plant park has a total capacity of 937.7 MW for an average production of more than 3,000,000 MWh of clean energy (10-year historical average). The activity is carried out through the plants owned by the parent company, the company Valdigne Energie and Idroelettrica St Barth Alto.

Energy production from Other Sources (Other RES BU)

It is an integrated business model that, within the perimeter of the same corporate group, brings together the competencies of origination, development, engineering, procurement, construction and industrial management of wind and photovoltaic power plants. As at 31 December 2025, the Company boasted a total platform of over 4.7 GW, of which 336 MW of plants in operation, 10.9 MW of plants constructed and in the connection phase, 114 MW of plants under construction, 228 MW of plants for which the preliminary construction phases are being completed, 2.4 GW of projects under development and 1.65 GW of capacity in origination. At the end of the year, plants with access to incentives to support the production of energy from renewable sources add up to an installed capacity of 189.1 MW in wind power plants and 89.2 MW in photovoltaic plants, respectively. The production activity is carried out through the plants owned by CVA EOS and dedicated companies ("SPVs"). The subsidiary Renenergetica is responsible for the origination and development activities, whereas the engineering, procurement, and construction tasks for CVA EOS pipeline projects, as well as those for third-party clients, are mainly assigned to the company Sunnerg Group.

Distribution (Distribution BU)

The CVA Group, through its subsidiary DEVAL, distributes to users located in almost all the municipalities of Valle d'Aosta the electricity they need thanks to a capillary distribution network covering 69 municipalities in the region and comprising approximately 57 km of high-voltage lines, 1,552 km of medium-voltage lines and 2,729 km of low-voltage lines with almost 130,000 meters managed.

Energy Administration and Energy Management (Sales BU)

Activities carried out by the company CVA ENERGIE, which operates in the sector of the supply of electricity to end customers on the deregulated market (retail e-business) and vulnerable domestic customers, who, as at 1 July 2024, will continue to be provisionally served by the operator of greater protection, without prejudice to the possibility envisaged for them to request access to the Gradual Protection Service.

As at 31 December 2025, the Company has a portfolio of 1,340 business customers and 58,244 retail customers on the deregulated market, and 9,201 vulnerable domestic customers, to whom a total of 2,611 GWh of energy has been supplied. CVA Energie, in addition to the supply activity, also deals with the Energy Management of the electricity purchased from producers (including Group companies) operating in the energy markets mainly for reasons of balancing the energy acquired and the energy provided and for purposes of hedging against the risks related to the fluctuation of energy prices, also carrying out trading activities. Operations are conducted through the use of derivative financial instruments commonly used on the EEX market, purchasing the commodity energy through bilateral contracts or by trading on spot and/or futures market platforms.

Energy Efficiency (Energy Efficiency BU)

This is a "platform" business model that, within the perimeter of a corporate sub-group headed by the sub-holding CVA Smart Energy, sees activities managed by specific corporate vehicles characterised by different technical skills and markets covered, maximising synergies both between these vehicles and towards the other companies of the CVA Group. In addition to CVA Smart Energy, this activity is also carried out by the subsidiaries Renewable Technical Solutions S.r.l. and RS Service S.r.l.. In 2025, the parent company CVA Smart Energy S.r.l. was merged by reverse incorporation into the subsidiary Nuova Energia S.r.l., which simultaneously took the name CVA Smart Energy. The Energy Efficiency BU companies propose an integrated offer to be proposed to the market through a flexible platform of services distributed as follows:

- CVA Smart Energy S.r.l. is active in the construction, installation, operation and maintenance of plumbing, heating and electrical systems, as well as in the energy upgrading of buildings;
- Renewable Technical Solutions S.r.l. carries out activities in the area of operation and maintenance of co-generation/trigeneration plants, design and installation of trigeneration plants, energy and energy efficiency consulting, and provision of services aimed at achieving savings;
- Rs Service S.r.l. is active in the design, construction and maintenance of electrical and mechanical systems.

Macroeconomic scenario

In a very uncertain international context, in 2025, for the third consecutive year, the fall in Brent prices continued, while gas prices started to rise again. During the year, Brent and fuel oil showed a generally downward trend, with highs in January and lows in December, while gas and energy prices showed a countertrend.

After two annual reductions, gas prices at Europe's main hubs have in fact started to rise again: with the Italian IG Index rising to € 38.53/MWh and the Dutch TTF to € 36.24/MWh, both +6% on 2024. The infra-annual dynamics showed very high prices in the first months (€ 51/53/MWh in February) and then a downward trend until the lows in December (€ 28/31/MWh).

Similarly, the trend observed in the previous two years in European electricity prices was also reversed. The Italian PUN Index rose to € 116/MWh (+7%), supported mainly in the first quarter of the year by high gas cost levels, while prices in Switzerland returned to over € 100/MWh. The growth rate was also in double digits for the price in Germany (€89/MWh, +14%) which, in the presence of a fall in wind production, widened its differential from the French price (€ 61/MWh, +5%) to almost +30% €/MWh, mitigated instead by high nuclear production. The price in the Scandinavian area is confirmed to be lower (€ 40/MWh, +10%).

The following table shows the prices announced by the GME in the "GME Newsletter Issue 199 January 2026" for crude oil and fuels, spot and forward annual prices. (Arithmetic average):

Energy commodities

Item	Average value 2025	Change vs 2024
Brent	\$ 69.92/bbl	-15%
Fuel Oil	\$ 455.56/t	-15%
Diesel	\$ 669.58/t	-9%

Natural gas

Hub	Average price 2025	Change vs 2024
IG Index Italy	€ 38.53/MWh	6%
TTF Holland	€ 36.24/MWh	6%
Mid-year peak (February)	€ 51-53/MWh	-
Interim minimum (December)	€ 28-31/MWh	-

Electricity prices in Europe

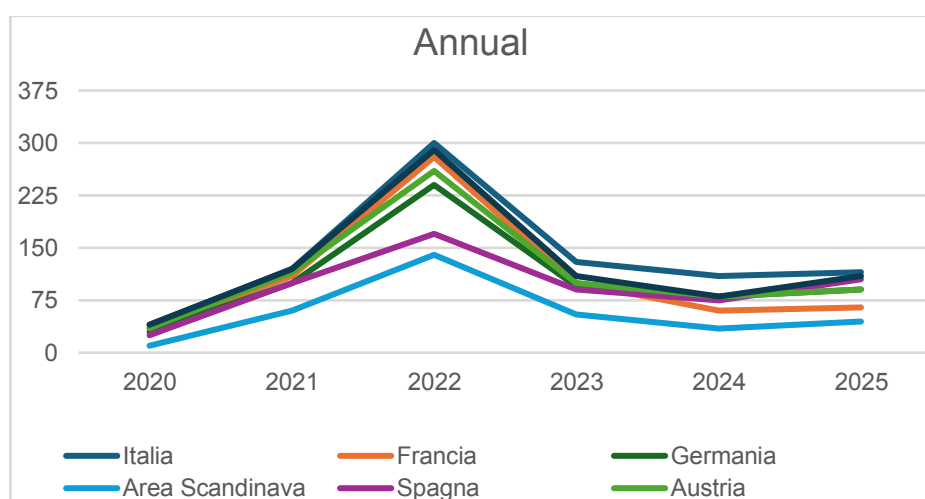
The downward trend in electricity prices has been reversed:

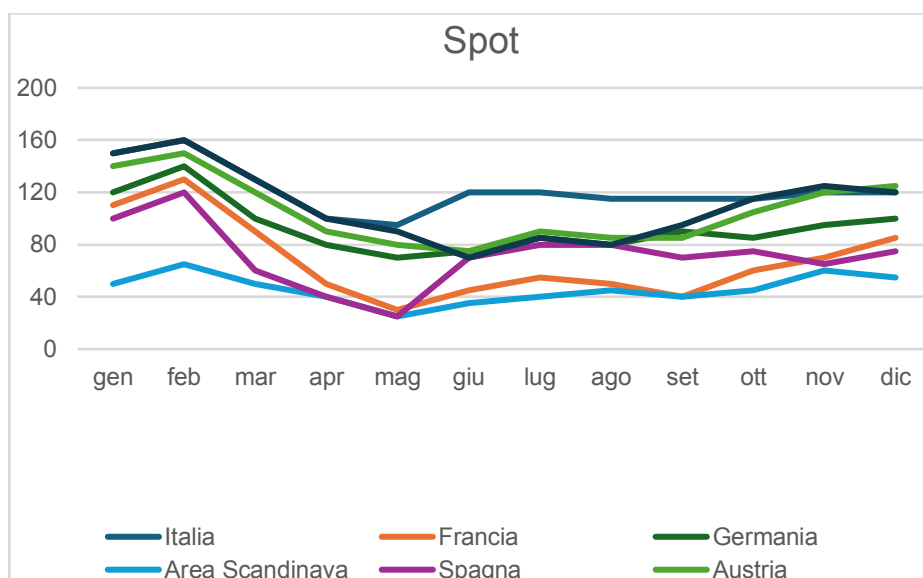
Area	Average price 2025	Change vs 2024
Italy – PUN Index	€ 115.94/MWh	7%
Switzerland	>€ 100/MWh	n.a.
Germany	€ 89/MWh	14%
France	€ 61/MWh	5%
Scandinavian Area	€ 40/MWh	10%

Italian electricity market – zonal detail

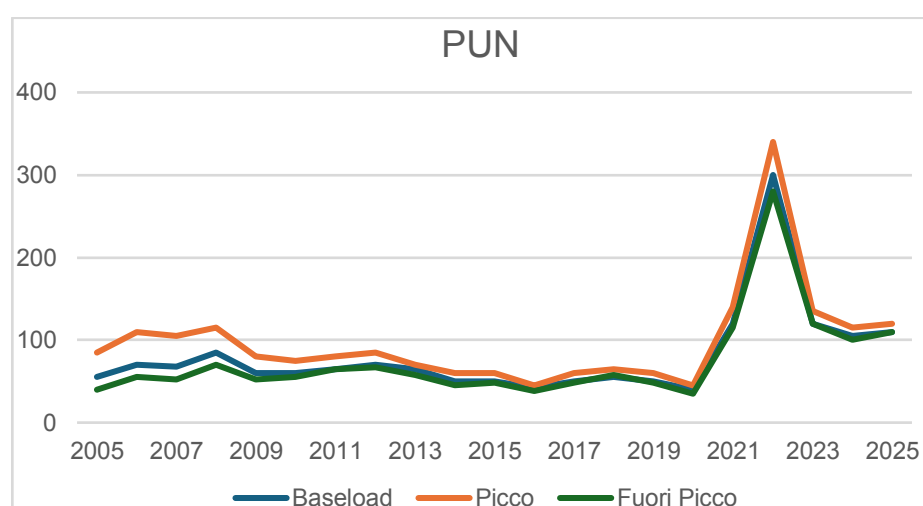
Zone	Average price 2025
North / Centre-North	€ 116–117/MWh
Other zones	€ 112–116/MWh

Below are the average annual and spot prices as shown in the "GME Newsletter Issue 199 January 2026"





Regarding electricity in Italy in more detail, the Day-Ahead Market (MGP) has been affected by the introduction of important changes.



Italian electricity market – main changes

As at 1 January 2025, the amendments to the Integrated Text of the Electricity Market Regulations (Resolution 345/2023 and subsequent amendments) came into force, aimed at implementing the changes introduced by the TIDE (Integrated Text of Electricity Dispatch), as well as the additional provisions set out in the Ministerial Decree MASE 151/2024 regarding the valuation at zonal prices of purchase offers on the MGP, calculation of the reference price of electricity traded within the MGP (PUN Index GME). In addition, starting from the same date, the following were introduced: in the MGP and MI, profile-type block products, an additional tool available to operators when submitting offers on

the markets; in the MI, 15-minute trading; in the XBID, 15-minute trading alongside 60-minute trading.

In terms of market outcomes, in 2025, the PUN Index GME rises to € 115.94/MWh (€ +7.41/MWh), recording recovery dynamics common to all the major European electricity exchanges. The PUN Index recorded higher values in the first months of the year, in correspondence with higher gas prices, then fell in the remaining months and remained substantially unchanged. This change is recorded in conjunction with an increase in gas prices, an increase in purchases, a decrease in the balance with foreign countries and a decrease in RES sales.

At the zonal level, average prices showed slightly greater increases in the North and Centre-North, where they reached € 116/117/MWh, partly due to lower hydro volumes. The variations observed in the other areas of Italy were less intense, with average values of € 112/116/MWh.

Demand and production mix

According to the Energy Balance - Source: Terna "Monthly Report on the Electricity System - Issue December 2025", electricity demand in 2025 was 311.3 TWh, essentially stable compared to 2024 (-0.2%) and up compared to 2023 (+1.9%).

Demand for electricity was met 43.8% by generation from Non-Renewable Energy Sources (up compared to 42.5% last year), 41.1% from Renewable Energy Sources (stable compared to 41.2% in 2024) and, for the remaining share, from the foreign balance.

In this general framework, which shows a decline in the contribution of renewable sources to total energy production in 2025, the contribution of renewable hydroelectric production is also decreasing, accounting for 32.3% of renewable production (40.5% in 2024), as is that of wind power, which is down compared to 2024, at 16.7% compared to 17.2% in the previous year; on the other hand, there is an increase in production from photovoltaic sources (34.5% in 2025 compared to 28% in 2024).

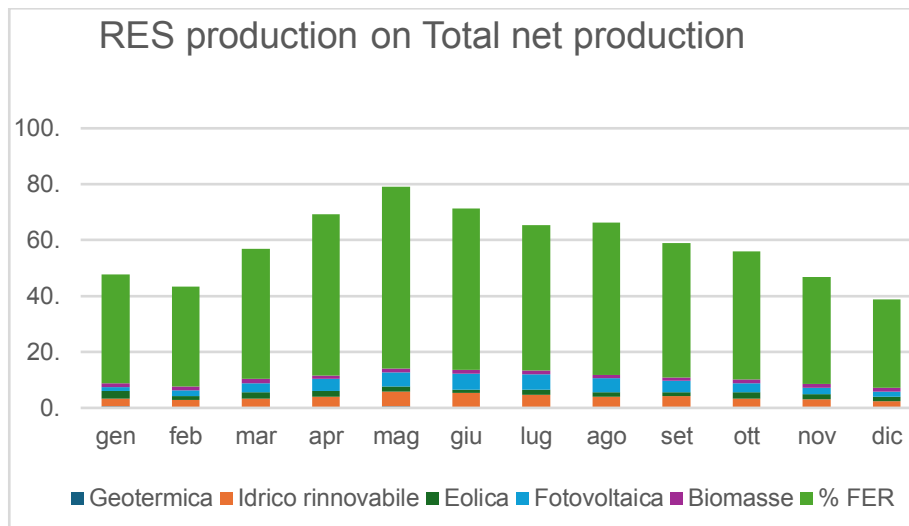
In 2025, national production from hydroelectric sources totalled 41,365 GWh, net of pumped storage in production, (52,076 GWh in 2024 and 39,949 GWh in 2023, respectively), showing a decrease of 20.6% compared to the previous year but remaining higher than the value expressed in 2023.

Below are the data taken from Terna's Monthly Report on the Electricity System - Issue December 2025"

Item	December 2025	December 2024	% 25 / 24	Jan-Dec 2025	Jan-Dec 2024	% 25 / 24 (Annual)
Renewable Water	2,073	2,277	-9.0%	41,365	52,477	-21.2%
Pumping in production	88	115	-23.7%	1,626	1,499	8.5%
Renewable Water	16,686	14,430	15.6%	153,056	146,361	4.6%
Pumping in production	1,397	1,396	0.0%	15,699	15,699	0.0%

Item	December 2025	December 2024	% 25/24	Jan-Dec 2025	Jan-Dec 2024	% 25/24 (Annual)
of which Coal	229	316	-27.5%	2,975	3,441	-13.5%
Geothermal	448	449	-0.2%	5,261	5,276	-0.3%
Wind	1,472	2,635	-44.1%	21,363	22,088	-3.3%
Photovoltaic	1,773	1,583	12.0%	44,290	35,398	25.1%
Standalone accumulations	172	39	342.6%	1,459	131	1009.7%
Total net production	22,711	21,526	5.5%	268,420	263,229	2.0%
Absorption of standalone accumulations	195	53	265.3%	1,662	174	855.8%
Energy for pumping	125	164	-23.7%	2,323	2,141	8.5%
Total net consumer production	22,391	21,309	5.1%	264,435	260,914	1.3%
of which RES	7,163	8,339	-14.1%	127,978	130,937	-2.3%
of which not RES	15,229	12,970	17.4%	136,457	129,977	5.0%
Import	4,238	4,814	-12.0%	51,798	55,908	-7.4%
Export	494	454	8.7%	4,909	4,908	0.0%
Foreign balance	3,744	4,360	-14.1%	46,889	51,000	-8.1%
Demand for electricity	26,135	25,669	1.8%	311,324	311,914	-0.2%

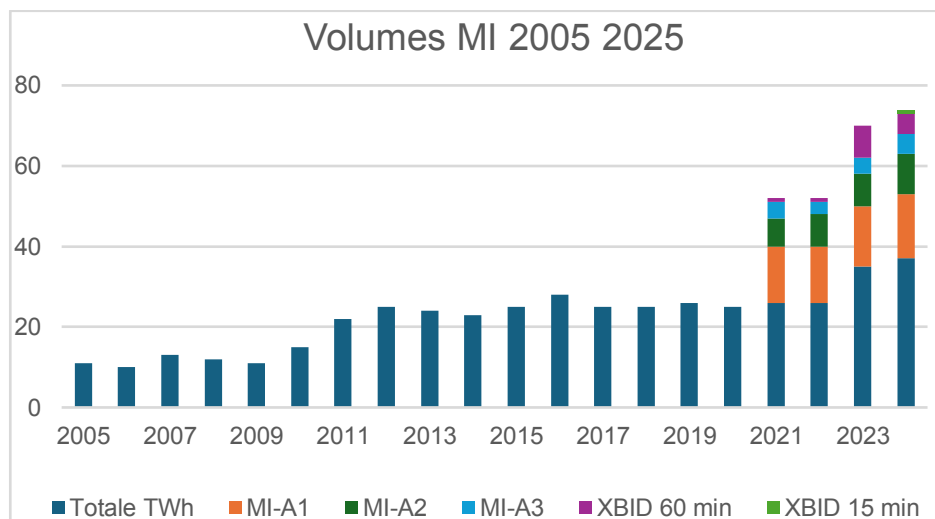
Below is evidence of the trend in Production from Renewable Sources as represented by the "GME Newsletter Issue 199 January 2026"



Markets operated by the GME

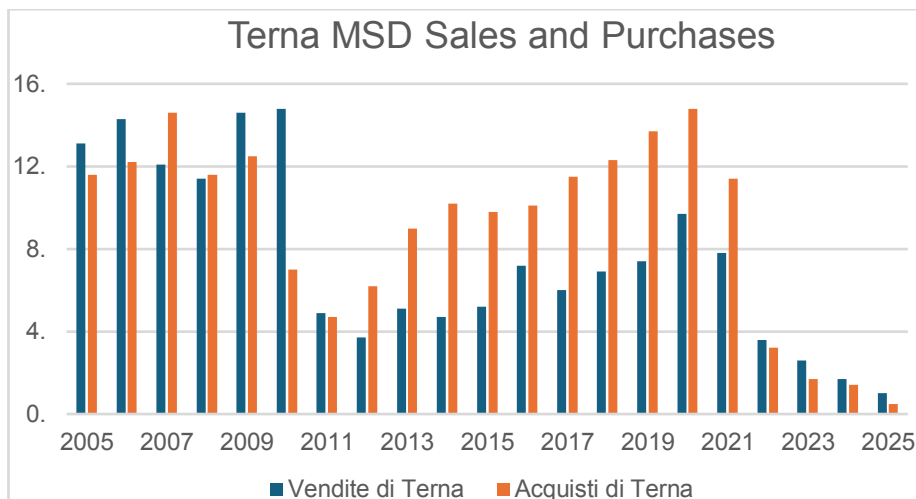
In the new market context, total volumes traded on the MI rose to an annual all-time high of 37.2 TWh (+1.8 TWh over 2024), with a peak of 3.7 TWh observed in July and the most significant share of trade still concentrated on auction markets (26.3 TWh, +2.4 TWh). On the XBIS, traded volumes recorded a slight decrease (10.9 TWh, -0.6 TWh), while the number of matches reached the highest level ever observed, amounting to about 16 million, of which more than 13 million were on the 15-minute product.

The following shows the trend of the volumes traded on the MI market over the last 20 years as expressed in the GME Newsletter Issue 199 January 2026.



With reference to the Dispatching Services Market (MSD), volumes are still decreasing and at a new all-time low, with purchases by the electricity network manager in the market rising to 0.5 TWh (-55.6% on 2024 on an hourly average) and its sales on the market falling to 1.0 TWh (-25.5%).

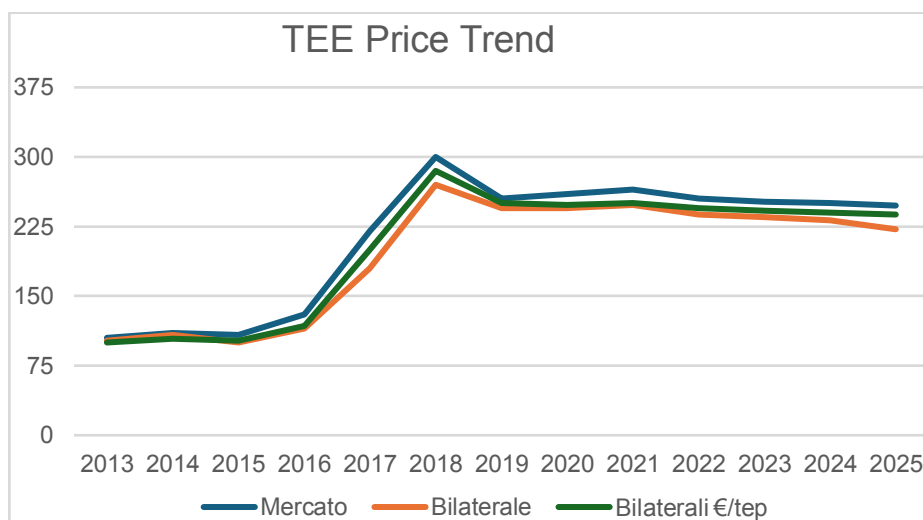
Below is an overview of the trend from 2005 to 2025 of volumes traded on the MSD, up and down, according to GME Newsletter Issue 199 January 2026.

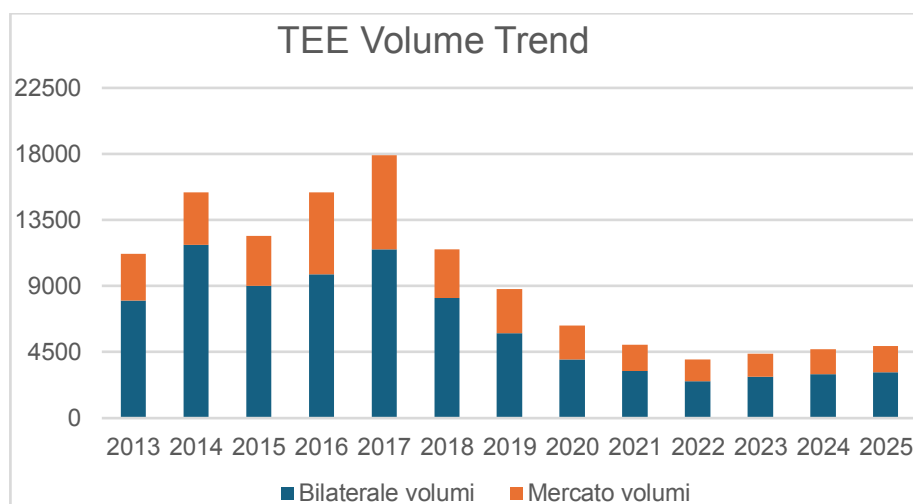


Transactions recorded on the Forward Energy Accounts Platform (PCE) with energy delivery/collection in 2025, in contrast to last year, show an increase to 207.6 TWh (+6.7% on 2024).

On the environmental markets, in 2025 the average price of energy efficiency certificates on the organised market (MTEE) shows a slight decrease to € 247.8/toe (in 2024 € 248.51/toe), similarly on the bilateral platform it falls to € 222.29/toe (in 2024 € 228.80/toe). The total traded securities are also declining both on the MTEE, where they amount to 1.78 million toe (-2.7%), and on the bilateral platform, where they amount to 1.13 million toe (-4.3%), with market liquidity at 61%.

The following table shows the trend of annual TEE prices and volumes as reported in "GME Newsletter Issue 199 January 2026"





For the obligation year 2025, the breakdown of the national obligation to increase energy efficiency pursuant to the Interministerial Decree of 11 January 2017, as amended by Ministerial Decree 21 May 2021, with which each electricity and natural gas distributor must comply for its share, was defined by ARERA with Determination DSME/6/2025.

Distribution

For the obligation year 2025, the breakdown of the national obligation to increase energy efficiency pursuant to the Interministerial Decree of 11 January 2017, as amended by Ministerial Decree 21 May 2021, with which each electricity and natural gas distributor must comply for its share, was defined by ARERA with Determination DSME/6/2025.

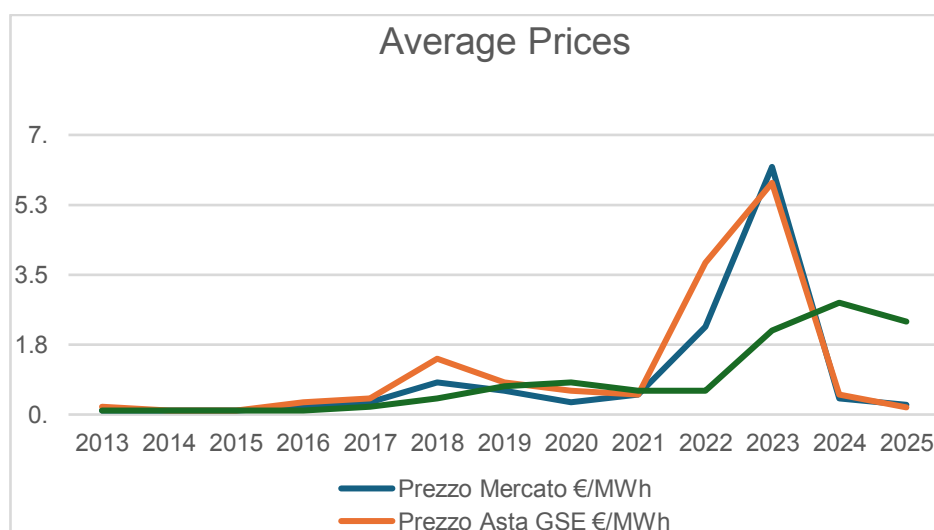
Company	Quantitative obligation (TEE)
AcegasApsAmga S.p.a.	2,958
Areti S.p.a.	35,981
Asm Terni S.p.a.	1,244
Deval S.p.a.	2,171
Distribuzione Elettrica Adriatica S.p.a.	1,745
e-distribuzione S.p.a.	734,848
Edyna S.r.l.	7,721
Inrete Distribuzione Energia S.p.a.	8,058

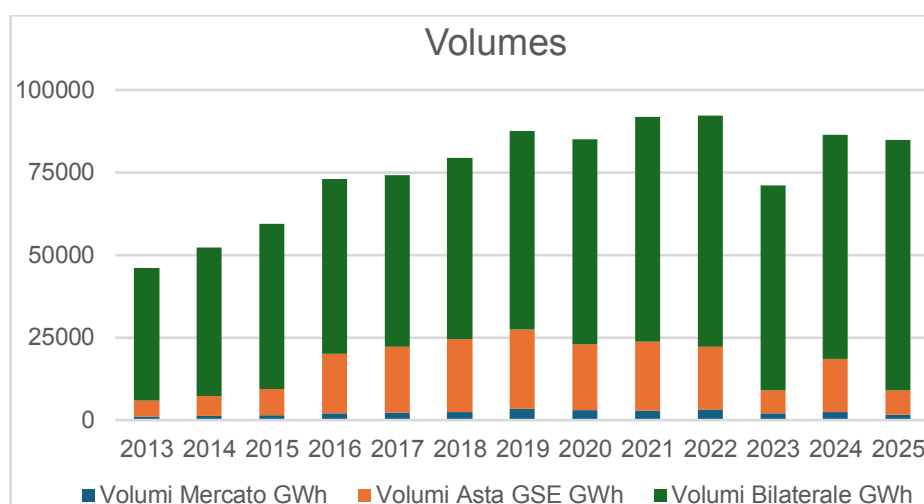
Company	Quantitative obligation (TEE)
Ireti S.p.a.	13,158
Set Distribuzione S.p.a.	8,315
Unareti S.p.a.	33,151
V-Reti S.p.a.	6,250

Guarantees of Origin

In the Guarantees of Origin sector, in 2025, the overall average price shows a marked decrease to 0.26 €/MWh on the market, resulting in being approximately 2 €/MWh lower than the level recorded in bilateral negotiations. The average prices in GSE auctions drop to € 0.18/MWh. In the organised market for Guarantees of Origin (MGOs), the monthly price analysis confirms a downward trend, with higher prices in the first quarter and lower prices in the final months of the year. In terms of volumes, equally, there is a general decrease across all trading modes.

The following figures show the trends in the annual prices and volumes of GOs as expressed in the "GME Newsletter Issue 199 January 2026"





National regulatory scenario

The regulatory and legislative context of the electricity sector was characterised, during 2025, by various interventions by both the national legislator and the Regulatory Authority for Energy, Networks and the Environment (hereinafter "ARERA" or "Authority"), as well as by other entities that regulate the electricity system and the market.

The regulatory acts of greatest interest to the CVA Group in 2025 prior, but with a start date in that period, are described in more detail below.

Hydroelectric concessions

In continuity with previous years, the issue of hydroelectric concessions – both large and small – and in particular the issue of their renewal, continues to be at the centre of the political and regulatory debate.

Concessions for large derivations

Although the regulations on hydroelectric derivation concessions contained in Article 12 of Legislative Decree 79/99 (so-called "Bersani Decree") remain unchanged to date, significant efforts are being made to propose changes to the aforementioned regulations.

Hydropower generation is, in fact, the leading renewable source of electricity generation in Italy, thanks to its ability to ensure continuity, controllability and flexibility for the system as a whole and, among other things, it plays a strategic role in guaranteeing national energy independence and security. Therefore, it is crucial to ensure a swift recommencement of investments in the sector for the maintenance and modernisation of existing hydropower plants; investments that are currently limited to conservation work due to the impending expiry of current concessions and the total uncertainty as to their prospective definition.

In detail, a proposal has been put forward by Confindustria – currently under review by the Council of Ministers, together with the so-called Quarta Via – which aims to reserve a share of 15% of hydroelectric production for the industrial sector, and in particular for so-called energy-intensive companies, at low prices (referred to as "hydro release").

However, this proposal is closely linked to the approval of the so-called Quarta Via, i.e. the proposal to reallocate existing concessions to the outgoing concessionaire against investment plans shared with the concerned regions. Indeed, with the hydro release, the outgoing concessionaires would have to commit to selling part of the energy produced to industrial customers.

At the regional level, the Council of Ministers is expected to approve the legislative decree regarding the implementation rules of the special statute for Valle d'Aosta/Vallée d'Aoste Autonomous Region concerning water derivation concessions, which – it should be noted – had received a positive opinion from Valle d'Aosta Regional Council on 28 January 2025.

The approval of the aforementioned legislative decree has been repeatedly requested through the submission of various parliamentary questions, both for written and oral answers, which have not yet received a response. At the meeting of the Regional Council on 11–12 February 2026, the President of the Council, Dr Renzo Testolin, in response to a council motion, reported that further opinions are being obtained.

Concessions for small derivations

It is recalled that in respect of the concessions for small hydroelectric derivations, in Order No. 161, issued on 7 October 2024, the Constitutional Court submitted three questions to the Court of Justice of the European Union regarding the applicability of Directive 2006/123/EC (known as the Services Directive or Bolkestein) to concessions for small hydroelectric derivations. In detail, the Constitutional Court deemed it appropriate to ask the Court of Justice of the European Union whether, also for the award of small-scale water diversion concessions, selection procedures must be launched that present guarantees of impartiality and transparency and provide, in particular, for adequate publicity regarding the initiation, conduct and completion of the procedures. In fact, under the Services Directive, there can be no automatic renewal procedures, nor may any other advantages be granted to the concessionaire whose authorisation has expired when the availability of authorisations is limited due to the scarcity of natural resources (i.e. water resources).

On 11 December 2025, the Advocate General, Manuel Campos Sanchez-Bordona, presented his general conclusions to the Court of Justice. The decision of the Court of Justice of the European Union is now awaited to determine whether public tender procedures must also be launched for small diversion concessions.

Electricity distribution concessions

With regard to distribution concessions, it should be noted that Article 1, paragraphs 50–53, of Law No. 207, dated 30 December 2024, regarding the State Budget for FY 2025 and the multi-year budget for the three-year span 2025–2027 (known as the “2025 Budget Law”), introduced the possibility of reassigning concessions to outgoing concessionaires upon presentation of specific extraordinary multi-year investment plans covering at least:

- the improvement of the resilience of the network for adaptation to climate events;
- the increase in the capacity to integrate distributed generation;
- a reinforcement of the network infrastructure to handle the increase in demand;
- the increase in the flexibility of the distribution system;
- the adoption of systems, including monitoring systems for the defence of infrastructure.

The approval of the aforementioned plan by the Ministry for the Environment and Energy Security ("MASE") determines the reshaping of current concessions in accordance with the investment timelines, but not exceeding a period of 20 years.

In compliance with the provisions of 2025 Budget Law, the Authority adopted Resolution 392/2025/R/eel on 5 August 2025, with which it presented to the MASE its proposal regarding the terms and conditions for the presentation, evaluation and approval of extraordinary multi-year investment plans for the purpose of reshaping electricity distribution concessions, as well as the criteria for determining the related charges that distribution companies would be required to pay.

The implementing measure of the MASE is therefore now awaited.

TUSP

Law No. 199 of 30 December 2025, regarding the State Budget for the 2026 financial year and the multi-year budget for the three-year span 2026-2028 (hereinafter the "2026 Budget Law"), was published in the Official Journal No. 301 on 30 December 2025. With Article 1, paragraph 967, it amended Article 20 of Legislative Decree No. 175 of 19 August 2016, i.e. the Consolidated Law on Publicly Owned Companies (hereinafter "TUSP").

In detail, in Article 20 of the TUSP – entitled Periodic rationalisation of public shareholdings – paragraph 9-bis has been introduced, which reads: The provisions of this Article do not apply with reference to the shareholdings held by public administrations in listed companies, including those referred to in Article 26, paragraphs 5 and 5-bis, and to the shareholdings held by the latter.

It follows that, with effect from 1 January 2026, public administrations are exempt from the obligation to carry out an annual audit of listed companies and companies controlled by them, i.e. all publicly owned companies that issue shares listed on regulated markets or that have issued, as at 31 December 2021 for companies in the energy sector, financial instruments, other than shares, listed on regulated markets.

In other words, by virtue of this provision, the Autonomous Region of Valle d'Aosta is no longer obliged to carry out the periodic rationalisation of the companies belonging to the CVA Group.

Interventions on producer remuneration

Extraordinary contribution pursuant to Art. 37 of D.L. 21/2022

By judgement No. 180 dated 7 October 2025, the Constitutional Court declared the questions of constitutional legitimacy raised by the Tax Courts of First Instance of Rome and Cagliari regarding the extraordinary contribution against high utility bills referred to in Article 37 of D.L. 21/2022 to be unfounded.

In particular, according to the Constitutional Court, the non-deductibility of the contribution "is not inconsistent with its nature" and "represents a derogation that is not unreasonable or disproportionate to the principle of deductibility from IRES" justified by the need for revenue that emerged in that period characterised by the increase in energy prices, also because, if the legislature had increased its rate and then allowed its deductibility in the following year, "the effect would have been substantially similar"; equally unfounded is the question relating to the confiscatory nature of the contribution due to the lack of a maximum tax ceiling, since also in relation to this shortcoming "those extraordinary

circumstances that qualify the regulatory intervention in completely *sui generis* terms come to the fore", against which very particular needs for revenue and solidarity have arisen.

Interventions on ARERA remuneration

With Resolution 450/2025/A, the Authority set the rate of the ARERA operating contribution for the year 2025 at 0.24 per thousand of the revenues resulting from the approved financial statements for the year 2024 and confirms also for 2025 the additional contribution of 0.02 per thousand due by companies that carry out one or more infrastructure activities subject to tariffs (transmission, dispatching, distribution, metering).

Measures against high energy prices

Social Bonus - Extraordinary Complementary Contribution

Article 1 of Decree Law no. 19 of 28 February 2025 (the "Bills DL") granted, for the year 2025, an extraordinary contribution of Euro 200 on the supply of electricity to domestic customers with values of the indicator of the equivalent economic situation (ISEE) up to Euro 25,000.

Article 3 of the same decree-law also provided for the zeroing for six months of the part of the component of the expenditure for general charges relating to the support of renewable energies and cogeneration (ASOS) applied to the energy withdrawn for non-domestic low-voltage customers with available power exceeding 16.5 kW.

The Authority implemented the aforementioned provisions with Resolutions 132/2025/R/eel and 144/2025/R/eel.

Retail sales

Facilities following seismic events

With Resolution 8/2025/R/com, ARERA extended the tariff concessions supporting the populations affected by the seismic events that occurred in Central Italy and in the municipalities of Casamiciola Terme, Lacco Ameno and Florio, in 2016 and 2017. In particular, in implementation of the provisions of the 2025 Budget Law, the extension until 31 December 2025 has been established of the tariff facilitations set forth in Resolutions 252/2017/R/com and 429/2020/R/com.

Code of Business Conduct

With Resolution 156/2025/R/com, the Authority ordered some initial measures, of a transitional nature, aimed at increasing the transparency and comparability of electricity supply offers, in implementation of the provisions of Article 5, paragraph 1, of Decree-Law No. 19/2025.

Specifically, this measure stipulated that the section of supply contracts for domestic end customers containing the economic terms be divided – by way of derogation from the provisions of Article 10, paragraphs 3, 4, 5, and 6 of the Code of Business Conduct – into three subsections:

a subsection containing all the fees relating to the cost of the sale of electricity;

a subsection summarising the costs that the end customer must bear with reference to the expense for the tariff for the use of the network;

a subsection that separately highlights the Asos tariff component.

This Resolution also stipulated that sellers were required to publish on their websites, for each of the valid offers present on them, the offer code, the contractual documentation including at least the economic terms, and the related Summary Sheet.

The aforementioned Resolution envisaged that the new regulatory provisions would come into force as at 1 July 2025.

With Resolution 386/2025/R/com, the Authority intervened again in order to fully implement the provisions on the transparency and comparability of offers in the retail electricity markets referred to in Article 5(1) of Decree-Law No. 19/2025. In detail, with this measure, the Authority defined:

- the criteria for the rationalisation of the fees for electricity offers aimed at domestic end customers;
- the procedures for communicating information on electricity offers to household end customers in the pre-contractual phase and in the drafting of supply contracts;
- the procedures for sending notifications of changes to contractual terms;
- the criteria for extending the information obligations for transparency and comparability to non-household end customers.

The provisions of Resolution 386/2025/R/com come into force on 1 April 2026; as of that date, Resolution 156/2025/R/com is repealed.

Gradual protection service for non-vulnerable domestic customers

In implementation of the provisions of Decree-Law No. 19/2025, the Authority, with Resolution 110/2025/R/eel, has provided that domestic customers already served in the Gradual Protection Service who acquire one of the vulnerability criteria from the effective date of the aforementioned Decree-Law, as well as customers who have already become vulnerable but who are still supplied in the Gradual Protection Service from the same date, shall continue to be served therein until the end of the service assignment period, without prejudice to the right of the vulnerable domestic customer to access the greater protection service at any time or to enter into a contract under free market conditions.

Consequently, until the end of the service assignment period, the operators of the Graduated Protection Service will no longer terminate contracts with customers supplied under the service who acquire any of the vulnerability criteria.

Glossary

In Resolution 204/2025/R/com, the Authority approved the Glossary of "The End Customers' Energy Bill", containing the definitions of the main terms used in electricity supplies that sellers must adhere to, simultaneously repealing the Reading Guide.

The process of revising the Glossary was initiated by the Authority with Resolution 315/2024/R/com, which reformed the provisions of Bill 2.0 regarding the transparency of billing documents with the aim of making end customers' bills simpler, more understandable and more uniform.

In detail, CVA Energie S.r.l. a s.u. (hereinafter "CVA Energie"), as at 1 July 2025, has adopted, for end customers falling within the scope of Resolution 315/2024/R/com, the new bill structure consisting of two regulatory documents:

- the Summary Bill divided into the Unified Front Page, the Energy Receipt, the Offer Box and the Essential Information Elements; and
- the detailed elements.

As at 1 July 2025, CVA Energie also published the Glossary on its website in its standard and universal format approved by the Authority and subsequently, by 31 October 2025, as required by Resolution 204/2025/R/com, completed this document with a detailed description of the components that contribute to the cost of the sales service for each offer or family of offers.

Electric mobility

With Resolution 22/2025/R/eel, the Authority amended the Integrated Text of the tariff provisions for the provision of the electricity distribution service (TIT), stipulating that, as at 1 July 2025, the BTVE tariff – applicable only to low-voltage utilities that exclusively supply charging points in publicly accessible locations – could only be applied to PODs that comply with the obligations defined in Article 5 of the Decree of 16 March 2023 and Article 5 (7) and (8) of Regulation (EU) 2023/1804 (the "AFIR").

In detail, Article 5 of the Decree of 16 March 2023 provides that all operators of charging infrastructure in publicly accessible locations are required to provide the GSE with information relating to the charging infrastructure they operate and to keep it up to date.

Article 5 (7) and (8) of the AFIR Regulation also requires charging point operators to ensure that all publicly accessible charging points they operate are digitally connected and, if built after 13 April 2024 or refurbished after 14 October 2024, are capable of smart charging.

Therefore, the owners of the aforementioned withdrawal points who failed to comply with the obligations described above were required to submit, by 31 May 2025, a request for revocation of the application of the BTVE tariff. The fees defined with reference to the type of contract referred to in paragraph 2.2. letter d) of the TIT apply to these points.

With reference, on the other hand, to connection requests submitted from 1 July 2025, the owner of the connection point is required to certify compliance with the obligations by means of a declaration in lieu of an affidavit pursuant to Articles 38 and 47 of Presidential Decree 445/2000.

Development and support of renewable sources

Eligible Areas Decree-Law

The Official Journal No. 15 of 20 January 2026 published the law converting, with amendments, Decree-Law No. 175 of 21 November 2025 containing urgent measures regarding the Transition Plan 5.0 and the production of energy from renewable sources, the "Transition Decree-Law" or "Eligible Areas Decree-Law".

The text, through coordination and harmonisation amendments, inserts the regulation on suitable areas within the Consolidated Law on Renewable Energy Sources (Legislative Decree No. 190/2024), simultaneously repealing the previous regulations on the subject

(Articles 18, 20, 21, 22 and 23 of Legislative Decree No. 199/2021). In detail, paragraph 1 updates the definition and regulations relating to:

- agri-voltaic plants;
- eligible areas on land;
- eligible areas at sea;
- simplified administrative regimes in eligible areas;
- interventions that can be carried out within UNESCO sites;
- digital platform for suitable areas and acceleration zones;
- regional distribution of the minimum additional annual capacity to achieve the PNIEC goals.

During the conversion of the aforementioned Decree-Law on Suitable Areas, paragraph 1-bis was introduced, which provides for the so-called safeguard clause. In detail, a transitional regulation is introduced, establishing that the new rules on the definition of suitable areas and on simplified regimes in suitable areas do not apply to procedures in progress on the date of entry into force of the decree, which continue to be carried out according to the previous regulation. It is specified that ongoing procedures are understood to mean those for qualification or authorisation, including those for environmental assessment, for which the verification of the completeness of the documentation submitted in support of the project has been completed by the date of entry into force of the decree under review. It is also provided that in cases of projects involving areas of high agricultural value, the regions or autonomous provinces may resort to opposition in the services conference.

Sardinia moratorium

During 2025, the issue of suitable areas in the region of Sardinia came back to the fore as the Constitutional Court, with ruling 28/2025, declared the constitutional illegitimacy of Article 3 of the Law of the Autonomous Region of Sardinia No. 5/2024 (entitled "Urgent measures for the protection of the landscape and landscape and environmental assets").

This article, which blocked the construction of plants for the production and storage of electricity from renewable sources in Sardinia for up to 18 months, although it was repealed by the subsequent Regional Law no. 20 of 5 December 2024, conflicts with the fundamental principles that can be derived from national legislation, in particular with Article 20 of Legislative Decree no. 199 of 2021, with the consequent violation of Article 117, third paragraph, of the Constitution, in the matter of "national production, transport and distribution of energy".

In fact, the Constitutional Court considers that the Regions cannot introduce generalised prohibitions or moratoriums on the entire regional territory, also excluding the retroactive application of regional legislation to authorisation procedures already concluded and annulling the prohibitions and limitations on repowering and revamping interventions. The state's competence over offshore projects was also reaffirmed, without prejudice to the need for a case-by-case balance between suitable and unsuitable areas in the administrative procedure.

The Court then reiterated that the unsuitability of the area does not represent an absolute impediment to the construction of RES plants, but rather the impossibility of accessing the simplified authorisation procedure. In the case of unsuitable areas, the administration must give full consideration to the protection of nature and the environment by reducing polluting energy sources.

In any case, the regional legislation on suitable areas will have to be updated in light of the regulations adopted with the Suitable Areas Decree-Law, which the Region of Sardinia intends to challenge.

Acceleration zones

Alongside the suitable areas, the so-called acceleration zones are regulated, i.e. sufficiently homogeneous areas in which the spread of one or more specific types of energy from renewable sources does not entail significant environmental impacts. In these areas, the installation of renewable energy plants is subject to simplified authorisation procedures.

With Decree-Law no. 73 of 21 May 2025 on Urgent measures to ensure continuity in the construction of strategic infrastructure and the management of public contracts, the proper functioning of the rail and road transport system, the orderly management of port and maritime property, as well as the implementation of non-deferrable obligations related to the National Recovery and Resilience Plan and participation in the European Union in the field of infrastructure and transport (the "Infrastructures Decree"), changes are made to the regulation of the aforementioned zones, in order to ensure the achievement of the objectives set by the PNIEC for the year 2030, as well as the implementation of Reform 1 of Mission 7 of the NRRP.

In detail, the GSE is given the task of publishing on its website the cartographic representation of the acceleration zones by 21 May 2025, a requirement that the GSE fulfilled by publishing the aforementioned mapping.

The industrial areas thus identified must be included among the acceleration zones in the Plan for the identification of onshore acceleration zones adopted by the Regions and Autonomous Provinces. These Plans must be adopted by 21 February 2026. To this end, the Regions and Autonomous Provinces are required to submit – by 31 August 2025 – the Plan proposals drawn up to the strategic environmental assessment procedure, which must be carried out in accordance with the procedures provided for by Legislative Decree 152/2006 for plans subject to strategic environmental assessment at the state level, with the application of procedural deadlines reduced by half (Articles 11-18). In the event of failure to meet the deadline of 31 August 2025, the Ministry may activate the exercise of substitution powers.

Consolidated Renewables Law – Corrective

In Official Journal No. 275 of 26 November 2025, Legislative Decree No. 178 of 26 November 2025 was published, containing supplementary and corrective provisions to Legislative Decree No. 190 of 25 November 2024, regulating the administrative regimes for the production of energy from renewable sources, in implementation of Article 26, paragraphs 4 and 5, letters b) and d), of Law No. 118 of 5 August 2022. The legislative decree under review entered into force on 11 December 2025.

The regulatory intervention responds to the need to refine and consolidate the regulatory framework for the development of renewable energies, in line with the objectives set out in milestone M7-2 – Reform 1 (Mission 7 – REPowerEU) of the National Recovery and Resilience Plan.

In fact, as explained in the title of the Legislative Decree, it makes important amendments and additions to the so-called Consolidated Renewables Law, i.e. Legislative Decree No. 190 dated 25 November 2024, which regulates the administrative regimes for the production of energy from renewable sources. The legislative decree under review is, in fact, also known as the TU FER Corrective Decree. In detail, among other new features, the corrective decree definitively clarified that the Consolidated Law applies not only to renewable energy production plants, but also to storage plants and electrolyzers. In addition, it is specified that interventions carried out on eligible areas and in acceleration zones are always considered to be of overriding public interest.

FER X transitional decree

Late 2024, specifically on 30 December 2024, the MASE approved the Ministerial Decree bearing the Support Mechanism for Renewable Energy Source facilities with generation costs approaching market competitiveness, as referred to in Articles 6 and 7 of Legislative Decree No. 199 dated 8 November 2021 (the FER X transitional). Specifically, this new ministerial decree provides for a transitional support framework for renewable sources, effective until 31 December 2025, ensuring continuity with the inter-ministerial decree of 4 July 2019, as the European Commission's full approval of the FER X Decree is awaited.

During the year 2025, the first competitive procedure for wind and photovoltaic plants was therefore held, with which approximately 940 MW were allocated to 29 wind plants for a weighted average award price with respect to the allocated power of € 72.851/MWh (corresponding to an average reduction of 19.67%) and approximately 7,700 MW to 474 photovoltaic plants for a weighted average award price with respect to the allocated power of € 56.825/MWh (corresponding to an average reduction of 37.34%). The maximum award prices are € 77.738/MWh for wind plants and € 62.675/MWh for photovoltaic plants, respectively.

The competitive procedure for NZIA photovoltaic plants was also held, i.e. the auction dedicated to photovoltaic plants with non-Chinese components. In total, more than 1,100 MW were allocated to 88 new-build projects for a weighted average award price with respect to the allocated power of € 66.378/MWh (corresponding to an average reduction of 27.696%), while the maximum award price recorded was € 73.000/MWh. The maximum award price was 73 euros per MWh.

FER Z Decree

In implementation of the provisions of Article 7-bis of Legislative Decree No. 199/2021, in November 2025, the MASE put out for consultation the outline of the decree – the “FER Z” – aimed at promoting investments in electricity generation capacity from renewable sources necessary to ensure the achievement of decarbonisation goals at the lowest cost to the end consumer.

In particular, the MASE intends to define a support mechanism that guarantees the availability, in the various future periods, of predefined quantities of energy from renewable sources in line with the decarbonisation goals, the expected availability of flexibility resources and the security of the electricity system at the lowest cost for the end consumer.

This is an innovative mechanism based on a decentralised model using standard contractual profiles, in which specific quotas are not identified for each technology, but requirements are defined by providing locational signals in order to ensure the pursuit of decarbonisation goals at the lowest cost to the system. In other words, operators are left to choose the mix of technologies to be implemented to fulfil the obligations under this mechanism. The total power quota made available in the competitive procedures may not exceed 5 GW, and these procedures shall take place by 31 December 2029.

The final approval and subsequent publication of the Ministerial Decree are now awaited.

Incentives

With Resolution 9/2025/R/efr, ARERA determined, for the purpose of quantifying the value of the incentives that replace green certificates for the year 2025, the average annual value recorded in the year 2024 of the sale price of electricity, equal to 109.05 €/MWh.

Investment 3.1, M2C2 NRRP "Disused industrial areas"

As part of Investment 3.1 "Disused industrial areas" of the M2C2 of the NRRP, the MASE published – on 1 August 2025 – Decree No. 209 of 10 July 2025, which provides for amendments to the so-called Standard Call for Proposals and in particular to Article 5 thereof entitled "Eligible interventions".

In detail, the aforementioned decree introduces the definition of "date of completion of the works", specifying that:

for additional ancillary plants for the production of electricity from renewable sources connected through a network with a third-party connection obligation, this is the date relating to the completion of the works, including the works strictly necessary for the physical realisation of the connection that the applicant is required to make available at the connection point;

for additional ancillary plants for the production of electricity from renewable sources directly connected to the electrolyser and for the electrolyser itself, it is the date of the certificate or report of completion of the works drawn up by the Works Manager.

The decree also introduces the deadline by which the plants must enter into operation, i.e. within 36 months from the date of the measure granting the concessions. In detail, the deadline for entry into operation coincides:

for additional ancillary plants connected to the grid with a third-party connection obligation, the date of issue of the operating licence by the Monopolies and Customs Agency;

for additional ancillary plants directly connected to the electrolyser, the date on which the plant is first operated;

for the electrolyser, with the date of the certified notification of the start of activity referred to in Article 4 of Presidential Decree No. 151 of 1/08/2011.

In the event of failure to meet the deadline for the commissioning of the plants, the incentives granted may be revoked.

Electricity market

PPA notice board

In Official Journal No. 305 of 31 December 2024, Decree-Law No. 208 of 31 December 2024 was published, containing urgent organisational measures to deal with situations of particular emergency, as well as for the implementation of the National Recovery and Resilience Plan (the "Emergency DL").

Article 8 assigns the GSE the role of guarantor of last resort for the management of counterparty default risks in long-term contracts from renewable sources (PPAs).

In particular, the guarantee requirements and obligations for the contracting parties, including through the instruments used in the electricity market, and the disciplinary measures in the event of default by the contracting parties (and consequently the role of the GSE) must be defined within the decree approved by the MASE that governs the PPA platform, managed by the GME, which must therefore be updated.

ARERA, for its part, will have to approve the fee to be paid by the contractors for access to the last resort guarantee established by the article in question.

Energy release 2.0

On 29 July 2025, the MASE signed the decree amending the Energy Release 2.0 mechanism, i.e. the mechanism for the development of new electricity generation capacity from renewable sources by energy-intensive end customers.

Following the European Commission's Comfort Letter, in which the measure was deemed compatible with European law subject to the implementation of certain amendments, the MASE introduced a competitive procedure for the selection of the entities responsible for the development of new generation capacity and the repayment of the advanced energy. A clause is then inserted to avoid any over-remuneration of the investment in the development of renewable energy plants at the end of the twenty-year contract period, also taking into account the three-year advance of energy at a controlled price.

Production of electricity

Ecological Run-off

In Official Journal No. 305 of 31 December 2024, Decree-Law No. 208 of 31 December 2024 was published, containing urgent organisational measures to deal with situations of particular emergency, as well as for the implementation of the National Recovery and Resilience Plan (the "Emergency DL").

Paragraph 6 of Article 2 – amending Article 21-bis(1) of Decree-Law 21/2022 – extends to 31 October 2025 the deadline set for the District Basin Authorities to complete the experiments on ecological run-off, aimed at updating the ecological run-off downstream of the diversions (originally set for 30 June 2025). This deadline was then set at 31 June 2026 by Conversion Law No. 20 of 28 February 2025.

Remuneration for the loss of production from non-programmable renewable sources

With Resolution 128/2025/R/Fer, the Authority extended the methods for calculating and economically valuing the loss of electricity production resulting from extraordinary

downward modulations made by Terna, as per Resolution ARG/elt 5/10, also to plants powered by non-programmable renewable sources other than wind power.

In fact, according to Terna, in conditions of high production from non-programmable renewable sources and low load, it is necessary to make greater use, compared to previous years, of the procedures in place for the detachment of production from non-programmable sources.

As a result, as at 1 April 2025, all the provisions of Resolution 5/10 also apply to non-programmable renewable sources other than wind power, regardless of size.

Revision of the procedure for the Reduction of Distributed Generation in emergency conditions of the Electricity System (RIGEDI)

With Resolution 385/2025/R/eel, the Authority intended to make the RIGEDI procedure more reliable by providing, for all photovoltaic and wind power plants subject to this procedure, with a power of not less than 100 kW connected to the MV grid, for the installation of the Central Plant Controller (CCI) with the PF2 functionality "Limitation of active power on external command of the DSO".

In the period prior to this technological upgrade, the aforementioned plants must continue to be detachable according to the GSM architecture, in accordance with the requirements defined in the currently valid version of Annex M of the CEI 0-16 Standard.

The Resolution also provided for the recognition of flat-rate contributions for the adaptation of production plants, except for plants with a power equal to or greater than 1 MW for which Resolution 540/2021/R/eel had already provided for the obligation to install the CCI.

In detail, in relation to production plants with a power equal to or greater than 100 kW and less than 1 MW (for which Resolution 540/2021/R/eel had not already provided for the obligation to install the CCI), the Authority has provided for the introduction of a "base" lump-sum contribution that is progressively reduced over time until it is zero on the date by which the production plants must be adapted to the new requirements set out in Annex A.72 to the Network Code.

Within two months from the date of receipt of the notification of plant upgrading, the distribution companies shall carry out checks, both remotely and through inspections at the production plants where the CCI is installed, to ensure compliance with the obligations incumbent on the producers. In the event that the checks are successful, the flat-rate contribution for the upgrade is paid directly by the distribution company within the month following the check.

WACC

With Resolution 476/2025/R/com, the Authority has confirmed, for the year 2026, the values of the WACC parameters common to all infrastructure services of the electricity sector. Consequently, the 2026 WACC for electricity distribution remains at 5.6%, which is therefore the same as the 2025 rate.

Industrial, Economic, Financial, and Asset Performance

After completing the growth process for external lines in 2024, the organisational effort continued in 2025 to give the CVA Group a more rational structure in line with the

objectives outlined in the Strategic Plan. We operated in a complex market environment marked by macroeconomic and legislative uncertainties, rising geopolitical tensions, declining energy prices, and unpredictability. Despite challenging market conditions, a series of extraordinary operations were concluded, allowing for the completion of the Group's industrial structure and the strengthening of its market position, the economic and equity outcomes of which will be visible in the years to come.

Extraordinary Transactions

In 2025, the Group's scope changed compared to 2024 due to the following transactions:

- Nuova Energia: following the purchase by CVA Smart Energy, on 26 July 2023, of 75% of the shares in the share capital of Shareenergy S.r.l. (later renamed Nuova Energia, a company active in the construction, installation, operation and maintenance of plumbing, heating and electrical systems, as well as in the energy upgrading of buildings), on 31 January 2025 CVA Smart Energy finalised the acquisition of further shares to gain full 100% ownership of the share capital of Nuova Energia S.r.l. Subsequently, on 18 July 2025, the merger by incorporation, with tax and accounting effects starting from 01 January 2025, of the company CVA Smart Energy S.r.l. into Nuova Energia S.r.l. and the simultaneous change of the latter's company name to CVA Smart Energy S.r.l. was completed;
- On 5 August 2025, the parent company CVA S.p.A. acquired shares representing 100% of the share capital of the company Idroelettrica St Barth Alto S.r.l. owner of a hydroelectric power plant located in the municipality of Nus in Valle d'Aosta;
- Below is the summary of the operations carried out by the company CVA Eos:
 - REN 158 S.r.l. – on 01 August 2025, the 65% shareholding held by CVA Eos was sold to Econergy International Ltd., on the basis of the preliminary agreements signed by the subsidiary Renergetica S.p.A. prior to its acquisition by CVA Eos;
 - REN 176 S.r.l. – on 06 October 2025, the sale of the entire share capital to Edison Rinnovabili S.r.l. was completed, on the basis of the preliminary agreements signed by the subsidiary Renergetica S.p.A. prior to its acquisition by CVA Eos;
 - REN 179 S.r.l. - on 11 December 2025, the sale of the entire share capital to Ecomarche 3 S.r.l. was completed, based on the preliminary agreements signed by the subsidiary Renergetica S.p.A. prior to its acquisition by CVA Eos;
 - Eolica Cancellara S.r.l. – on 20 October 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
 - MOTTALCIATA.PV S.r.l. - on 11 September 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;

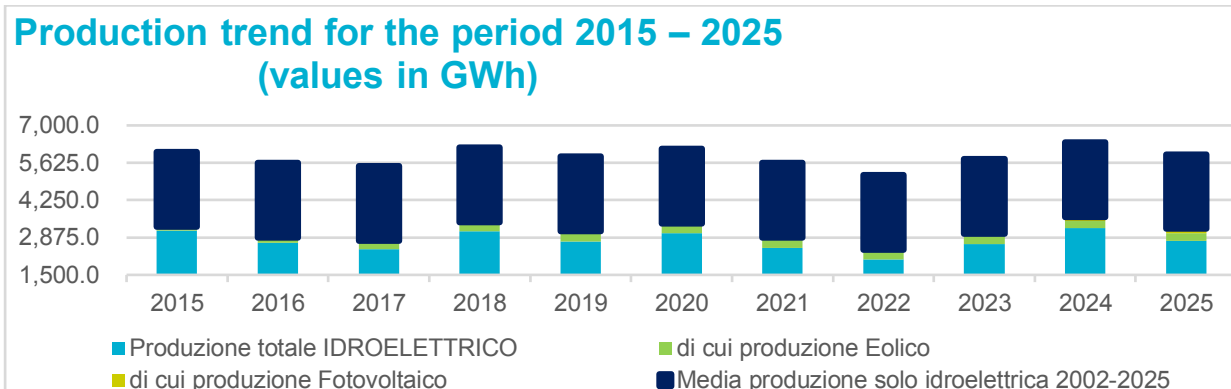
- NETTUNO SOLAR S.r.l. - on 11 September 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- TRIDENTE SOLAR S.r.l. - on 11 September 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- SOLAR ITALY X S.r.l. - on 11 September 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- SOLAR ITALY IX S.r.l. - on 11 September 2025, the merger by incorporation into CVA Eos of the subsidiary of Solar Italy X S.r.l. was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- SOLAR ITALY VII S.r.l. - on 20 October 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- SR INVESTIMENTI 2 S.r.l. - on 11 September 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- SV LAND S.r.l. - on 11 September 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil effects starting from 1 November 2025 and tax and accounting effects from 1 January 2025;
- Corropoli Energy S.r.l. – on 14 July 2025, Sunservice S.r.l. and T&C International S.r.l. acquired the entire shareholding of Corropoli Energy S.r.l., the owner of an authorised photovoltaic plant with a capacity of 9.99 MWp situated in the Municipality of Corropoli, Province of Teramo.
- Stefana Solare S.r.l. – on 01 April 2025, Green Bridge S.r.l. and Geotec S.p.A. acquired the entire shareholding of Stefana Solare S.r.l., the owner of an authorised photovoltaic plant with a capacity of 31 MWp situated in the municipality of Termoli, Province of Campobasso.
- RENERGETICA S.p.A. – on 23 December 2025, the merger by incorporation of the subsidiary into CVA Eos was completed, with civil, tax and legal effects from 1 January 2026.

In addition, from 1 January 2025, the civil, tax and accounting effects of the merger by incorporation of SR Investimenti S.r.l., which took place on 20 December 2024, came into effect.

Industrial performance

- **electricity production:** The electricity production volumes recorded in 2025 are substantially in line with the budget forecasts prepared on the basis of historical averages. In 2025, the Group produced a total of 3,261 GWh (3,602 GWh in 2024 – the highest result ever in terms of electricity production volumes – and 3,352

GWh budgeted for 2025) of electricity, of which 2,759 GWh (3,220 GWh in 2024 and 2,772 GWh budgeted for 2025) from hydroelectric sources and 503 GWh (382 GWh in 2024 and 581 GWh budgeted for 2025) from photovoltaic and wind sources (respectively 343 GWh from wind sources and 160 GWh from photovoltaic sources) relating to the "Other RES" BU. The production of the latter benefits from 6.5 GWh due to the contribution of new assets that came into operation, and 68.5 GWh from the Cancellara wind farm acquired in December 2024.

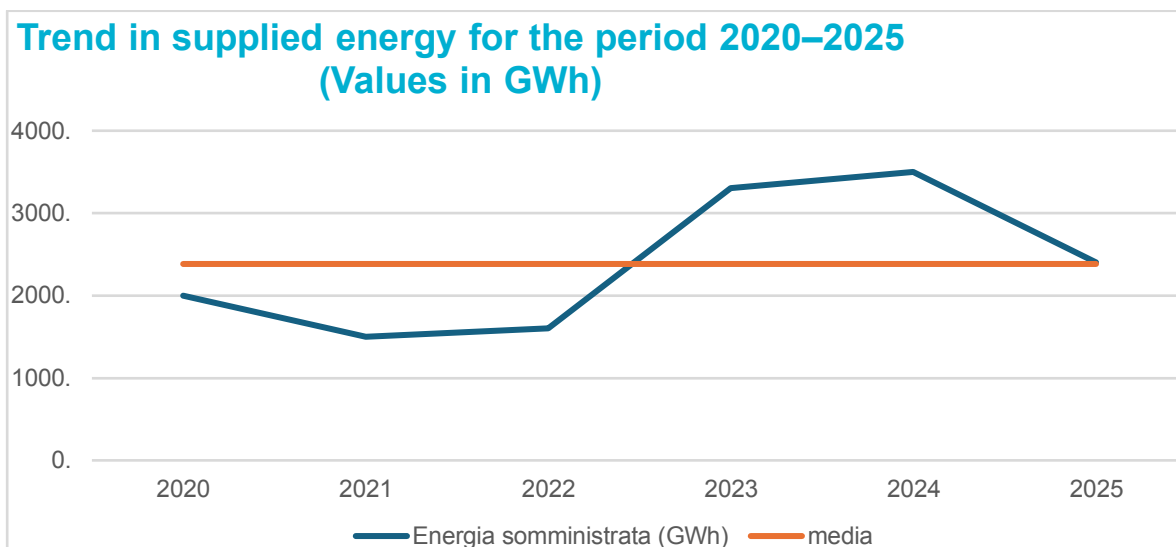


- Installed capacity of the plants:** In 2025, the Group carried out the construction of new renewable energy plants, resulting in the creation of the photovoltaic plants in Galtelli (4.47 MW in the municipality of Galtelli, in the province of Nuoro) and Sassoferrato (2.79 MW in the municipality of Sassoferrato, in the province of Ancona), which began operations on 23 March and 19 November 2025 respectively, and the start of operations of the plants, the construction of which was completed in 2024, in Cava Bronzina (9.9 MW located in the municipality of Castelletto di Branduzzo, in the province of Pavia) and Cava Toppetti (11 MW located in the municipality of San Giorgio Canavese, in the province of Turin). In addition, the "FV San Giorgio" photovoltaic plant, located in the municipality of San Giorgio Canavese in the province of Turin, with an installed capacity of 1.47 MW, has been completed and is awaiting connection by the local distributor.

At the end of 2025, the Group's renewable energy production facilities had an installed capacity of 1,274.3 MW, comprising 938 MW from hydroelectric sources, 197.1 MW from wind power, and 139.2 MW from photovoltaic sources (the latter two together, referred to by the Business Unit as "Other RES", amount to a total installed capacity of 336.3 MW);

- Supply to end customers:** The Group, through its subsidiary CVA Energie, operated in supplying customers in the deregulated market and the protected market. For the deregulated market business segment, 2,399 GWh were supplied in 2025 (-25.8% compared to 2024). The change in supply volumes is due to greater commercial competition in the deregulated market and the subsidiary's focus on maintaining supply contracts only where there is a minimum level of profitability. In the retail market, the objective was to increase the number of administered customers, aiming to recover some of the clients who switched to another operator due to the Greater Protection auctions. In 2025, despite a lower quantity of energy supplied (205 GWh compared to 208 GWh in 2024), the number

of retail customers supplied in the deregulated market, equal to 58,244, recorded an increase of 2.6% compared to 56,763 in 2024.



- **Others:** In 2025, 880.8 GWh of electricity were distributed in Valle d'Aosta region, marking a 1.9% decrease and supplying a total of 130,841 delivery points, up from 130,285 in 2024. The "Energy Efficiency" Business Unit in 2025 completed the efficiency projects for residential properties and initiated the preparatory activities to implement energy efficiency projects with industrial clients.

In 2025, the subsidiary Sunnerg Group S.r.l. and its subsidiaries, which operate in the business of providing design, construction, commissioning, and maintenance services for photovoltaic power plants, provided/are providing services for the turnkey construction of photovoltaic plants for a portfolio of approximately 400 MWp in Italy, 390 MWp in the UK, and 114 MWp in Romania. The foreign activity is carried out through the following investee companies:

- Sunnerg LTD, which operates in the UK market as a General Contractor;
- Sunnerg Renewable Service S.r.l., which operates in the Romanian market as a General Contractor;
- Sunnerg Construction S.r.l., which provides support services for construction, installation, and maintenance of plants in Romania.

Restatement for FY 2024

It should be noted that the comparative figures for the previous year have been restated with respect to what was originally presented in the approved financial statements, in application of the international accounting standard IAS 8, which provides for restatement, i.e. the retroactive restatement of figures. These adjustments were necessary in order to correctly incorporate certain accounting entries and classifications, ensuring a better representation of the economic and financial situation and the comparability of data between financial years. The changes made do not alter the overall assessments already expressed, but allow for a more correct and transparent presentation of the information.

Below is a comparison table summarising the income statement and balance sheet items for FY 2024 that were affected by the restatements.

Amounts in thousands of Euro	2024 restated	2024	2024 restated vs 2024
<u>Economic data</u>			
<u>TOTAL REVENUES</u>	<u>1,411,514</u>	1,407,121	4,393
<u>AMORTISATION, DEPRECIATION, PROVISIONS AND WRITE-DOWNS</u>	<u>(93,648)</u>	(89,255)	(4,393)
Equity information			
<u>Balance Sheet Assets</u>	<u>2024 restated</u>	<u>2024</u>	<u>2024 restated vs 2024</u>
<u>TANGIBLE ASSETS</u>	<u>1,074,923</u>	1,031,244	43,679
INTANGIBLE ASSETS	82,515	71,445	11,070
<u>GOODWILL</u>	<u>427,398</u>	471,077	(43,679)
INVENTORIES	29,961	41,030	(11,069)
<u>Balance Sheet Liabilities</u>	<u>2024 restated</u>	<u>2024</u>	<u>2024 restated vs 2024</u>
CONSOLIDATION RESERVE	66,180	66,209	(29)

2025 economic performance of the CVA Group

The table below summarises the main indicators of the Group's consolidated income statement as at 31 December 2025 and as at 31 December 2024 restated. For more information on the change in scope between the two financial years, please refer to the chapter on extraordinary transactions described above.

Amounts in thousands of Euro	2025	2024 restated	2025 vs 2024 restated
TOTAL REVENUES	1,181,803	1,411,514	-16%
TOTAL OPERATING COSTS	(824,406)	(992,027)	-17%
EBITDA	357,397	419,487	-15%
AMORTISATION, DEPRECIATION, PROVISIONS AND WRITE-DOWNS	(90,866)	(93,648)	-3%
EBIT	266,531	325,839	-18%
FINANCIAL MANAGEMENT	(17,803)	(13,997)	27%
PRE-TAX RESULT	248,728	311,843	-20%
(CHARGES) TAX INCOME	(71,785=	(93,073)	-23%
PERIOD NET RESULT	176,942	218,770	-19%
Profit/(loss) attributable to the Group	175,726	213,240	-18%
Profit/(loss) attributable to non-controlling interests	1,217	5,530	-78%

During FY 2025, the Group recorded a contraction in the main economic indicators compared to the previous year, in a context characterised by a significant reduction in the volumes of energy traded and lower operations in some business lines.

Total revenues amounted to Euro 1,181,803 thousand, a decrease of 16% compared to Euro 1,411,514 thousand in 2024. At the same time, the Gross Operating Margin (EBITDA) decreased by 15%, from Euro 419,487 thousand to Euro 357,397 thousand, despite significant measures to contain operating costs, which decreased by 17% compared to the previous year.

The decrease in EBITDA, amounting to Euro 64,867 thousand, is mainly attributable to the drop in revenues, the extent of which was not fully offset by the related reduction in operating costs. This led to a decline in the Group's operating profitability, despite an overall more efficient cost structure.

The reduction in revenue is mainly attributable to the decline in revenue from sales and services, resulting from the significant decrease in the volumes of energy traded. In fact, in 2025, 2,611 GWh were supplied, compared to 3,455 GWh in 2024, with a reduction of about 24% only partially offset by the trend in energy prices, since the average PUN stood at 115.94 €/MWh, a value moderately higher than the 108.52 €/MWh recorded in 2024. The decrease in the volumes of energy supplied had a significant impact on the related revenues, which showed an overall decrease of 28% compared to the previous year.

There was also a decline in revenues and volumes of electricity sold to wholesalers, which fell by 10%, and, although with a more limited economic impact, a significant reduction in revenues from the sale of energy certificates, which fell by 52% compared to 2024.

Income from commodities trading activities also decreased, amounting to Euro 7,620 thousand compared to Euro 14,901 thousand in the previous year. The reduction reflects the different operating conditions offered by the commodities market during 2025 and the consequent lower ability to generate margins from trading activities in trading portfolios.

Revenues from services amounted to Euro 118,981 thousand, compared to Euro 123,576 thousand in 2024, a decrease of 4%. This result is the balance of opposing dynamics.

In particular, the decline in the Energy Efficiency business continues, which in 2025 recorded revenues of Euro 35,124 thousand, compared to Euro 48,208 thousand in the previous year. The decline is attributable to the gradual exhaustion of the effects of the incentive system known as the "110% Superbonus", which had significantly supported the market for energy efficiency measures in previous years.

On the other hand, there was significant growth in revenue from the activities of the subsidiary CVA Smart Energy, which in 2025 amounted to Euro 14,513 thousand compared to Euro 9,212 thousand in 2024), in particular following the increase in maintenance and construction services for cooling systems as a result of the acquisition of the company Idealclima S.r.l., which is engaged in ordinary and extraordinary maintenance, construction of air conditioning systems, heat pumps and industrial refrigeration. It should also be noted that the value relating to the agreement signed between CVA Smart Energy and the Company Casino de la Vallée S.p.A. for the launch of an Energy Performance Contract (EPC), aimed at implementing a broad programme of energy efficiency, technological modernisation and regulatory compliance of the facilities of the Saint-Vincent Casino, is included in contract work in progress.

The higher remuneration recognised for the effects of the Dispatch Orders issued by Terna S.p.A., which led to limitations on the production of some of the Group's plants due to the security requirements of the national electricity system, also contributed positively to the revenue trend. The resulting economic impact was partially offset by the payments recognised by the GSE under the agreement relating to the Loss of Wind Production, which resulted in a supplement to revenues of approximately Euro 1,092 thousand. Of this amount, Euro 972 thousand refers to the recognition of the loss of production of the Eolica Cancellara plant for the years 2020 to 2024. Given the exceptional and non-recurring nature of this component, its value is represented among non-recurring items.

The item "Other operating revenues and income", on the other hand, shows significant growth, rising from Euro 43,046 thousand in 2024 to Euro 64,203 thousand in 2025, an increase of 49%. This trend is mainly attributable to the increase in insurance reimbursements, which include, among others, the recognition of compensation of Euro 12,450 thousand relating to the damage suffered by the hydroelectric plants following the flood event that occurred in June 2024. This component, due to its extraordinary nature, is also classified as a non-recurring item.

Finally, operating grants amounted to Euro 38,988 thousand, an increase of 8% compared to Euro 36,256 thousand in 2024. The positive change is mainly attributable to the trend in the incentives granted under the GRIN mechanism (Gestione del Riconoscimento degli Incentivi), which, through its pricing algorithm, has favoured a greater appreciation of the incentives granted to IAFR-qualified ex-Green Certificate plants, in relation to the volumes of energy produced and incentivised pursuant to the Ministerial Decree 06 July 2012. For Euro 902 thousand, the change relates to the incentive tariff obtained on the production from the Cancellara wind farm, which was acquired in December 2024.

During 2025, the Group showed a containment of operating costs, which showed an overall decrease of 17% compared to the previous year, amounting to Euro 167,620 thousand in absolute value. This trend is mainly attributable to the lower volumes of electricity delivered to end customers in FY 2025. The most significant changes concern, in fact, the cost for the purchase of electricity, including the effects of the financial hedges activated to manage the price risk on energy supplies, which shows a reduction of Euro 114,687 thousand compared to 2024, and the charges for the use of the electricity system for the supply of energy to consumer customers, which recorded a decrease of Euro 73,150 thousand.

Again with reference to operating costs and in contrast to the trends described above, there is an increase of Euro 5,272 thousand in the charges incurred for water diversion fees for hydroelectric use paid to local administrations for the use of public waters intended for energy production.

Personnel costs increased from Euro 64,580 thousand in 2024 to Euro 72,368 thousand in 2025, an increase of Euro 7,788 thousand. This increase is directly related to the strengthening of the Group's organisational structure, the increase in the workforce resulting from greater operational and business development needs, and salary payments resulting from the application of the national collective bargaining agreement for the electricity sector. With reference to the workforce during 2025, the average number of employees increased by 86, bringing the Group's average workforce to 991, compared to 905 in 2024.

The item "Amortisation, depreciation, provisions and write-downs" amounted to Euro 90,866 thousand, compared to Euro 93,648 thousand in the previous year, showing an overall reduction of 3%. Also in this case, the final balance must be read in the light of opposing dynamics.

More specifically, depreciation of tangible assets decreased by Euro 11,957 thousand, mainly due to the revision of the depreciation criteria applied to the removable components of wind and photovoltaic plants. The remodelling of the depreciation schedules was carried out on the basis of the actual useful life of the main components and certified by an independent technical consultant, allowing for a better economic representation of the asset utilisation process.

On the other hand, provisions and write-downs recorded an overall increase between the two years of Euro 4,996 thousand. This amount is the result of the algebraic sum of charges and income, the latter mainly attributable to the fact that in 2024, since the reasons that had led to their recognition had ceased to apply, a provision for risks of Euro 5,323 thousand was released, while this release amounts to 1,063 at the end of 2025. This item refers to the adjustment of the provision for risks set aside to cover potential charges related to the risk arising from the ruling of the Court of Cassation no. 15198 of 4 June 2019, which established the incompatibility of the provisions establishing the surcharges on excise duty on electricity with Directive 2008/118/EC. In consideration of the subsequent orders issued that ordered the return of the sums to end customers, the Group proceeded to update the related provision for risks, originally allocated starting in 2019.

With reference to provisions for risks, the following are noted: the provisions made to the bad debt provision, determined on the basis of the valuations carried out on trade receivables outstanding at 31 December 2025; the impairment of goodwill allocated to the Energy Efficiency Cash Generating Unit for Euro 2,400 thousand, recognised following the performance of the impairment tests carried out at 31 December 2025 and resulting from the updating of the estimates of expected cash flows and the valuation parameters used in the recoverability analyses carried out in accordance with international accounting standards; the provisions of Euro 680 thousand to the provision for risks relating to disputes over the quality of the services provided by the company Renewable Technical Solutions S.r.l. to one of its customers. Q

Due to their exceptional and non-recurring nature, the economic components related to the complaints made by the RTS customer, the impairment of goodwill and the change in the provision for risks relating to surcharges have also been shown among non-recurring items. This representation was adopted in accordance with international accounting standards, which provide for separate disclosure for events of an unusual, non-repetitive nature or not attributable to normal operating activities

As a result of the dynamics described above, the Operating Result (EBIT) stands at Euro 266,531 thousand, compared to Euro 325,839 thousand in 2024, showing a decrease of Euro 59,309 thousand. The decrease mainly reflects the lower contribution from ordinary operations resulting from the reduction in revenues and operating margins compared to the previous year due to the lower volumes of electricity production realised.

The balance of financial management shows a negative result of Euro 17,803 thousand, compared to the negative value of Euro 13,997 thousand recorded in 2024. The increase in net financial expenses is mainly attributable to the growth in interest expense relating to existing loans due to the evolution of the interest rate environment which, in connection

with the negotiation, during 2025, of new loans intended for debt refinancing, resulted in this higher expense.

After recognising tax charges of Euro 71,785 thousand, the consolidated net result for the year amounted to Euro 176,942 thousand, down from Euro 218,770 thousand in 2024. Of the overall result, Euro 1,217 thousand is attributable to minority interests.

The table below shows the main indicators of the consolidated income statement adjusted for the contribution of non-recurring items.

Income statement figures net of non-recurring items

Amounts in thousands of Euro	2025	2024		2025 vs 2024
Adjusted revenues	1,167,369	1,411,514	(244,145)	-17.30%
Adjusted Gross Operating Margin (Adjusted EBITDA)	350,781	419,278	(68,497)	-16.34%
Adjusted Operating Result (Adjusted EBIT)	263,417	325,172	(61,755)	-18.99%
Adjusted pre-tax result (Adjusted EBT)	244,774	311,175	(66,401)	-21.34%

Balance sheet figures

The main balance sheet trends for the period are a result of the extraordinary transactions implemented to achieve the Business Plan targets.

Amounts in thousands of Euro	2025	2024	Change	2025 vs 2024 Change %
Invested Capital	1,756,501	1,654,315	102,187	6.18%
Financial liabilities	1,071,368	941,290	130,078	13.82%
Cash and cash equivalents and other financial assets++	531,170	365,502	165,668	45.33%
Shareholders' equity	1,295,035	1,205,117	89,919	7.46%

Invested Capital at 31 December 2025 (Euro 1,756,501 thousand) shows an increase of Euro 102,187 thousand compared to 31 December 2024, when it amounted to Euro 1,654,315 thousand. The increase is mainly attributable to the effect of the following determining factors:

Amounts in thousands of Euro	2025	2024		2025 vs 2024
			Change	Change %
Tangible assets	1,148,834	1,074,923	73,911	6.88%
Intangible assets	65,057	82,515	(17,458)	-21.16%
Goodwill	424,970	427,370	(2,400)	-0.56%
Equity investments	24,951	23,213	1,738	7.49%
Other non-current	64,023	59,465	4,557	7.66%
Current assets	397,267	462,502	(65,235)	-14.10%
Non-current liabilities	(157,886)	(163,754)	5,868	-3.58%
Current liabilities	(210,714)	(311,920)	101,205	-32.45%
Total invested capital	1,756,501	1,654,315	102,187	6.18%

The fixed assets, net of financial assets, amounted to Euro 1,727,834 thousand as at 31 December 2025 (consisting of Euro 1,148,834 in tangible assets, Euro 65,057 in intangible assets, Euro 424,970 in goodwill, Euro 24,951 in equity investments, and Euro 64,023 in other non-current assets), marking an increase compared to 31 December 2024, when it was Euro 1,667,486 thousand. The increase is mainly due to the effect of the increase of Euro 54,453 thousand in investments in tangible and intangible assets.

Net Financial Position

The Net Financial Position or 'Total Financial Debt' (hereinafter "NFP") is an indicator of financial performance and sustainability, and generally, it can be defined as the sum of financial liabilities net of cash and cash equivalents and current financial assets. Your Company has conducted the NFP calculation on the basis of ESMA Guideline 32-382-1138, which pertains to disclosure obligations under the EU Regulation 2017/1129 issued by the European Securities and Markets Authority (ESMA).

In 2025, the Net Financial Position of the CVA Group improved from Euro 575,788 thousand to Euro 540,198 thousand, with a reduction in net debt of Euro 35.6 million (-6.2%).

The improvement was mainly caused by:

- An increase in liquidity of Euro 156,250 thousand (+42.83%), mainly due to the increase in other cash and cash equivalents (Euro +141.2 million).
- Reduction in current financial debt of Euro 398.5 million (-92.2%), which brought net liquidity from a negative position to a positive position of Euro 497.525 thousand.
- Increase in current financial receivables of Euro 10,141 thousand.

These positive effects were partially offset by the increase in non-current financial debt of Euro 528,550 thousand (+103.8%).

Overall, the Group has a more balanced financial structure, with more liquidity available and less exposure to short-term debt.

Amounts in thousands of Euro		2025	2024	2025 vs 2024	
				Change	Change %
A	Cash	13	12		2.22%
B	Other cash and cash equivalents	488,159	346,928	141,230	40.71%
C	Securities held for trading	32,858	17,838	15,020	84.20%
D	Cash and cash equivalents (A+B+C)	521,029	364,778	156,250	42.83%
E	Current financial receivables	10,141	724	9,417	1301.30%
F	Current portion of non-current financial debt	33,645	432,118	(398,473)	-92.21%
G	Current financial debt (F)	33,645	432,118	(398,473)	-92.21%
H	Net liquidity (D) + (E) - (G)	497,525	(66,616)	564,141	-846.86%
I	Non-current bank payables	1,037,723	509,172	528,550	103.81%
L	Non-current financial debt (I)	1,037,723	509,172	528,550	103.81%
M	Net financial debt (L) - (H)	540,198	575,788	(35,590)	-6.18%

In this Report on Operations, in order to allow for a better assessment of economic-financial operating performance, certain Alternative Performance Indicators (hereinafter also "API") are reported, in line with the indications of the European Securities and Markets Authority (ESMA). In accordance with the aforementioned Guidelines, the descriptions, content and bases of calculation used for the construction of the Alternative Performance Indicators adopted by the Group are described below.

Below is a table summarising the main API identified by the Group.

2025	2024	2025 vs 2024

Amounts in thousands of Euro			Change	Change %
Economic data				
EBIT	266,531	325,839	(59,309)	-18.20%
Adjusted EBIT	263,417	325,172	(61,755)	-18.99%
EBITDA	357,397	419,487	(62,091)	-14.80%
Equity and financial information				
Investments	140,744	281,193	(140,449)	-49.95%
Net Working Capital	194,424	154,003	40,421	26.25%
Net Invested Capital	1,756,501	1,654,315	102,187	6.18%
Net Financial Debt	540,198	575,788	(35,590)	-6.18%
Economic-Equity indexes				
ROE	15.83%	22.18%	-6.35%	
ROI	15.17%	19.70%	-4.52%	
Financial independence	58.76%	53.40%	5.36%	

Economic data

Gross Operating Margin or EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) - It is an indicator of the operating performance, used by the management to monitor and evaluate the performance of the Group. It is defined by management as a result before tax for the year, financial income/expenses, income/expenses from investment, amortisation, provisions and write-downs.

Adjusted Gross Operating Margin (Adjusted EBITDA) - This is the Gross Operating Margin or EBITDA (as defined in the previous point) adjusted to take account of some non-recurring income and expenses, not strictly related to the Group's core business and operations. The identification of this indicator therefore allows a more homogeneous analysis of the Group's performance during the financial years.

2025	2024	2025 vs 2024

Adjusted EBITDA			Change	Change %
EBITDA	357,397	419,487	(62,090)	-14.80%
Indemnities and charges for the 2024 flood	(12,050)		n.a.	n.a.
GE malus Ponte Albanito plant	(470)		n.a.	n.a.
Eolica Cancellara_ Adjustments for maintenance personnel and professional expenses	87		n.a.	n.a.
Recognised Wind Production Loss 2020-2024 Cancellara Eolica Plant	(973)		n.a.	n.a.
Contingent assets recalculation of decommissioning	(1,011)		n.a.	n.a.
Losses on FTV revamping interventions	7,802		n.a.	n.a.
IMU reimbursement for the Municipality of La Thuile		-209	n.a.	n.a.
Adjusted EBITDA	350,781	419,278	(68,497)	-16.34%

Operating result or EBIT (Earnings Before Interest and Taxes) - Also in this case, it is an indicator of operating Performance and is used by management to monitor and evaluate the performance of the Group. It is defined by the management as the result before taxes for the year, financial income/expenses and income/expenses from investment.

Adjusted Operating Result (Adjusted EBIT EBIT) - This is the Operating Result or EBIT (as defined in the previous point) adjusted to take account of some non-recurring income and expenses, not strictly related to the Group's core business and operations. The identification of this indicator therefore allows a more homogeneous analysis of the Group's performance during the financial years.

Amounts in thousands of Euro	2025	2024	2025 vs 2024	
			Change	Change %
EBIT	266,531	325,839	(59,309)	-18.20%
IMU reimbursement for the Municipality of La Thuile		(209)	n.a.	n.a.
Provisioning of self-producer litigation funds		(612)	n.a.	n.a.
Provisioning of additional litigation funds	(3,260)	(5,323)	2,063	38.75%
Write-down of additional receivables	3,681	5,476	(1,795)	-32.78%
Indemnities and costs for the 2024 flood	(12,050)		n.a.	n.a.
GE malus Ponte Albanito plant	(470)		n.a.	n.a.
Maintenance staff equalisation	(86)		n.a.	n.a.
Recognised Wind Production Loss 2020-2024 Cancellara Eolica Plant	(973)		n.a.	n.a.
Professional expenses Eolica Cancellara	173		n.a.	n.a.
Contingent assets recalculation of dismantling	(1,011)		n.a.	n.a.
Losses on FTV revamping interventions	7,802		n.a.	n.a.
Allocation to provision for RTS customer litigation risks	680		n.a.	n.a.
Write-down of goodwill Energy Efficiency CGU	2,400		n.a.	n.a.
Adjusted EBIT	263,417	325,172	(61,755)	-18.99%

Equity/financial information

Shareholders' equity Adjusted – Represents a balance sheet indicator that allows for the evaluation of the value of the Group's Shareholders' Equity adjusted by the effect deriving from the reserves recognised for hedging transactions in derivatives as well as the reserve that includes the actuarial value related to defined benefit plans for employees, not considered in the calculation of shareholders' equity for the purposes of Articles 2412, 2433, 2442, 2446 and 2447 of the Civil Code.

	2025	2024	2025 vs 2024	
Amounts in Euro thousands			Change	Change %
SHAREHOLDERS' EQUITY	1,295,035	1,205,117	80,918	7.46%
Cash Flow Hedge reserve	51,464	58,191	(6,727)	-11.56%
IAS 19 Employee benefits reserves	(1,051)	(1,272)	221	-17.37%
Cost of Hedging reserve	(37,993)	(49,918)	11,925	-23.89%
SHAREHOLDERS' EQUITY <i>Adjusted</i>	1,282,615	1,198,116	84,499	7.05%

Net investments - Represents an equity indicator that allows an assessment of the increase in fixed assets of the Group, determined by the sum of increases (costs incurred for the realization and/or acquisition of goods or services for which the Group expects to be able to benefit from future economic benefits) in tangible, intangible and financial assets, net of divestments, including any effect deriving from changes in the scope of consolidation for the year. The value also includes gains/losses on the disposal of assets, write-downs made in connection with a goodwill Impairment test as well as the value of write-downs and write-backs of assets.

Net Working Capital - Represents an equity indicator that allows the Group's liquidity situation to be assessed and is determined by the algebraic sum of the values represented in the balance sheet of Current assets (positive sign) and Current liabilities (negative sign) of a non-financial nature.

Amounts in thousands of Euro	2025	2024	2025 vs 2024	
			Change	Change %
Inventories	26,181	29,961	(3,780)	-12.62%
Trade receivables	154,523	228,336	(73,813)	-32.33%
(Trade payables)	(133,134)	(173,557)	40,422	-23.29%
TRADE WORKING CAPITAL	47,570	84,741	(37,171)	-43.86%
Tax receivables/(payables)	101,432	39,364	62,068	157.68%
Other assets/(liabilities)	45,423	29,899	15,524	51.92%
NET WORKING CAPITAL	194,424	154,003	40,421	26.25%

Net Invested Capital - Represents an equity indicator that allows the total assets held by the Group to be valued and is determined by the algebraic sum (balance sheet asset positive sign and balance sheet liability negative sign) of "Net fixed assets", "Net working capital" and "Employee benefits", "Provisions for risks and charges" and "Deferred tax liabilities". "Net fixed assets", which are equal to Total Non-current assets, are determined as the sum of Tangible assets, Intangible assets, Goodwill, Equity investments, Financial assets, Sensitivity assets and Other non-current assets.

Amounts in thousands of Euro	2025	2024	2025 vs 2024	
			Change	Change %
Fixed capital	1,663,811	1,608,021	55,791	3.47%
Net Working Capital (*)	194,424	154,003	40,421	26.25%
Deferred tax assets/(liabilities)	(45,817)	(55,685)	9,868	-17.72%
Provisions for risks/charges and Employee benefits	(39,131)	(35,788)	(3,343)	9.34%
Other non-current assets/(liabilities)	(16,786)	(16,236)	(550)	3.39%
NET INVESTED CAPITAL (*)	1,756,501	1,654,315	102,187	6.18%

Economic-equity indexes

ROE or Return On Equity - Represents an economic-equity indicator that allows assessing the ability to remunerate the risk capital that shareholders used. It is determined by the ratio between net profit (or loss) for the year and shareholders' equity, net of the net result for the year.

Amounts in thousands of Euro	2025	2024
Net result of the period (A)	174,786	218,770
Total shareholders' equity (B)	1,295,035	1,205,117
Total shareholders' equity, adjusted of the result of the year (B-A)	1,118,093	986,347
ROE (Return on Equity) [A / (B-A)]	15.83%	22.18%

ROI or Return On Investment - Represents an economic-equity indicator that allows evaluating the profitability and the economic efficiency of the ordinary operations regardless of the sources used; i.e. this index expresses the yield of the capital invested through typical operations. It is determined by the ratio between the Operating Result (EBIT) and the Net Invested Capital, as defined above

Amounts in thousands of Euro	2025	2024
EBIT (A)	266,531	325,839
Net Invested Capital (B)	1,756,501	1,654,315
ROI (Return on Investment) (A / B)	15.17%	19.70%

Financial independence - The financial independence index indicates the percentage of business activity guaranteed by equity, i.e. the capital contributed by the shareholders. This index is determined by the ratio between shareholders' equity and total assets, net of other current financial assets and cash and cash equivalents.

Adjusted financial independence, which expresses the ratio between the **adjusted equity** as described above and the total assets, net of other current financial assets and cash and cash equivalents

Amounts in thousands of Euro	2025	2024
Total shareholders' equity (A)	1,282,615	1,198,116
Total Assets (B)	2,737,403	2,622,080
Other current financial assets (C)	12,843	8,561
Cash and cash equivalents (D)	518,327	356,941
Adjusted Total Assets (B-C-D)	2,203,833	2,256,578
Financial Independence Index [A / (B-C-D)]	58.20%	53.09%

NFP/EBITDA - The NFP/EBITDA index indicates the ratio between EBITDA and the Net Financial Position (NFP) and is a valid indicator for measuring the ability to repay indebtedness. It is one of the most common indices of financial sustainability and is the subject of specific financial covenant clauses in loan agreements.

This index is determined by the ratio of the Net Financial Position (calculated in line with ESMA Guideline 32-382-1138) to EBITDA.

NFP/EBITDA ratio	2025	2024
Net Financial Position	540,198	575,788
EBITDA	357,397	419,487
NFP/EBITDA ratio	1.51	1.37

Adjusted NFP/EBITDA, expresses the ratio of Adjusted Net Financial Position to Adjusted EBITDA. The Adjusted Net Financial Position differs from the Net Financial Position (calculated in line with Guideline ESMA32-382-1138) because, in the debt calculation, only components related to financing contracts are considered.

				2025 vs 2024 restated	
	Amounts in thousands of Euro	2025	2024 restated	Change	Change %
A	Cash and cash equivalents	13	12		2.22%
B	Cash equivalents	518,315	356,928	161,386	45.22%
C	other current financial assets	12,843	8,561	4,281	50.00%
D	Cash and cash equivalents (A+B+C)	531,170	365,502	165,668	45.33%
G	Current financial debt	76,279	487,965	(411,687)	-84.37%
H	Net current financial debt (G-D)	(454,891)	122,463	(577,355)	-471.45%
I	Non-current financial debt	916,154	370,445	545,709	147.31%
J	Debt instruments	78,935	82,880	(3,945)	-4.76%
K	Trade and other payables non current	42,633	55,847	(13,214)	-23.66%
L	Non-current financial debt (I+J+K)	1,037,723	509,172	528,550	103.81%
M	TOTAL FINANCIAL DEBT (H+L)	582,831	631,636	(48,804)	-7.73%

NFP/EBITDA ratio - Adjusted	2025	2024
Adjusted Net Financial Position	582,831	631,636
Adjusted EBITDA	350,781	419,278
Adjusted NFP/EBITDA ratio	1.66	1.51

For management purposes, the Group is organised into Business Units (also business sectors), the subdivision of which reflects the reporting structure analysed by the management and the Board of Directors in order to manage and plan the Group's activities. In compliance with the provisions of IFRS 8 - Operating Segments, information is provided below for Business Units, identified on the basis of the management structure and the internal reporting system of the Group.

The operating segments in which the CVA Group is divided are represented by the following Business Units:

- *Hydro Business Unit;*
- Distribution Business Unit;
- Sales Business Unit;
- Other RES Business Unit;
- Energy Efficiency Business Unit;
- Corporate Business Unit.

The following tables provide a breakdown by business unit of the Group's income statement and balance sheet figures for the financial years 2025 and 2024

Amounts in Euro thousands		For the year ended 31 December 2025						
	Hydro	Distribution	Sales	Other RES	Energy efficiency	Corporate	Eliminations	Total
Economic data by business sector								
Revenues	319,140	49,331	970,381	156,867	55,037	6,754	(375,708)	1,181,803
Personnel cost	(18,204)	(9,209)	(4,469)	(9,816)	(8,538)	(22,131)	-	(72,368)
Other operating costs	(65,635)	(14,820)	(895,353)	(83,475)	(39,709)	(23,047)	370,000	(752,039)
Gross Operating Margin (EBITDA)	235,302	25,302	70,559	63,576	6,789	(38,424)	(5,708)	357,397
% of revenues	73.7%	51.3%	7.3%	40.5%	12.3%	-568.9%	1.5%	30.2%
Amortisation, depreciation, provisions and write-downs	(29,787)	(11,844)	(1,080)	(40,348)	(2,880)	(5,539)	612	(90,866)
Operating Result (EBIT)	205,515	13,459	69,479	23,228	3,909	(43,963)	(5,096)	266,531
% of revenues	64.4%	27.3%	7.2%	14.8%	7.1%	-650.9%	1.4%	22.6%
Result from non-recurring transactions	12,050	-	(422)	(5,262)	(680)	(173)	(2,400)	3,114
Adjusted Operating Result (Adjusted EBIT)	193,465	13,459	69,900	28,489	4,589	(43,790)	(2,696)	263,417
% of revenues	60.6%	27.3%	7.2%	18.2%	8.3%	-648.4%	-	22.3%
Financial balance	-	-	-	-	-	(17,803)	-	(17,803)
PRE-TAX RESULT	205,515	13,459	69,479	23,228	3,909	(61,766)	(5,096)	248,728

Amounts in Euro thousands		For the year ended 31 December 2025							
Expenses for income taxes		-	-	-	-	-	(71,785)	-	(71,785)
PERIOD NET RESULT		205,515	13,459	69,479	23,228	3,909	(133,551)	(5,096)	176,942
Equity data by business sector									
Investments		36,083	28,157	27	61,278	3,573	13,184	-	142,302
Tangible assets		297,076	154,892	255	638,780	7,552	59,710	(9,432)	1,148,834
Intangible assets		174,501	12,665	-	262,706	38,098	2,686	(630)	490,026
Trade receivables		30,652	10,121	122,134	16,968	29,937	16,558	(71,845)	154,523
Trade payables		(29,854)	(9,527)	(87,666)	(36,846)	(26,121)	(19,025)	75,904	(133,134)

Amounts in Euro thousands

For the year ended 31 December 2024

	Hydro	Distribution	Sales	Other RES	Energy efficiency	Corporate	Eliminations	Total
Economic data by business sector								
Revenues	365,449	43,335	1,225,180	134,523	54,765	3,138	(414,876)	1,411,514
Personnel cost	(17,024)	(8,390)	(4,497)	(6,484)	(7,536)	(20,648)	-	(64,580)
Other operating costs	(60,347)	(13,177)	(1,123,483)	(76,131)	(39,389)	(21,831)	406,912	(927,447)
Gross Operating Margin (EBITDA)	288,078	21,768	97,200	51,908	7,841	(39,342)	(7,964)	419,487
% of revenues	78.8%	50.2%	7.9%	38.6%	14.3%	-1253.9%	1.9%	29.7%
Amortisation, depreciation, provisions and write-downs	(27,458)	(11,341)	805	(51,849)	(281)	(4,142)	619	(93,648)
Operating Result (EBIT)	260,620	10,427	98,005	58	7,559	(43,484)	(7,345)	325,839
% of revenues	71.3%	24.1%	8.0%	0.0%	13.8%	-1385.9%	1.8%	23.1%
Result from non-recurring transactions	209	-	458	-	-	-	-	668
Adjusted Operating Result (Adjusted EBIT)	260,410	10,427	97,546	58	7,559	(43,484)	(7,345)	325,172

Amounts in Euro thousands		For the year ended 31 December 2024							
% of revenues		71.3%	24.1%	8.0%	0.0%	13.8%	-1385.9%		23.0%
Financial balance		-	-	-	-	-	(13,997)	-	(13,997)
PRE-TAX RESULT		260,620	10,427	98,005	58	7,559	(57,481)	(7,345)	311,843
Expenses for income taxes		-	-	-	-	-	(93,073)	-	(93,073)
PERIOD NET RESULT		260,620	10,427	98,005	58	7,559	(150,554)	(7,345)	218,770

Equity data by business sector

Investments	18,597	26,370	(106)	228,450	2,962	10,985	-	287,258
Tangible assets	291,168	137,925	314	600,925	4,490	46,231	(6,131)	1,074,923
Intangible assets	177,414	13,024	-	323,888	40,542	1,880	(46,864)	509,885
Trade receivables	35,299	9,653	170,529	38,199	23,007	12,475	(60,826)	228,336
Trade payables	(45,713)	(10,310)	(116,603)	(28,281)	(21,101)	(15,306)	63,758	(173,557)

Description of the reference market

Hydroelectric is a renewable energy source that uses the natural flow of water to generate electricity and is a significant source of energy in both Italy and Europe. In our country, hydroelectric has historically been one of the main sources of energy, thanks to the abundance of water resources, while in Europe, countries such as Norway, Sweden and Switzerland are historically known for their significant production.

Hydroelectric is considered an important pillar in the transition to a more sustainable energy system, as it is a low-carbon source and can contribute to the reduction of dependence on fossil fuels.

Performance of the reference sector

In 2025, Italy's hydroelectric sector experienced an overall downward trend compared to the previous year, with production decreasing compared to the particularly high levels of 2024. This trend is mainly attributable to less favourable hydrological conditions, characterised by a reduction in rainfall and a lower influx of water into the reservoirs, which had a negative impact on electricity generation.

More specifically, during 2025 there was a significant drop in hydroelectric production already in the first months of the year, with reductions that were also significant compared to the same period in 2024, reflecting the disappearance of the exceptionally favourable conditions that had characterised the previous year. This trend highlights how hydropower production is highly dependent on climate variability and weather conditions.

Despite the contraction in production volumes, hydropower continues to play an important role in the national energy mix, contributing significantly to meeting electricity demand and system stability, in particular due to its ability to provide programmable energy and balancing services.

At the European level too, 2025 presents a more heterogeneous picture than the previous year: after the particularly positive results of 2024, there is an overall less favourable trend in several areas, particularly in the Alpine region, where less abundant hydrological conditions lead to a reduction in production compared to the levels recorded in 2024.

The Hydro Business Unit of the CVA Group refers to the activity of electricity generation from hydroelectric sources, and to the relative sale of the same to wholesalers/traders. The CVA Group has 33 hydroelectric plants in Valle d'Aosta area with a total nominal power of 937.7 MW. These plants produced 2,759 GWh in 2025, a 14.3% decrease over 2024. The companies of the Group operating in the production sector of hydroelectric energy are the Parent Company and the subsidiaries Valdigne Energie and Idroelettrica St Barth Alto.

Revenues

Revenues in 2025 amounted to Euro 319,140 thousand, down 13% from Euro 365,449 thousand in 2024. This decrease is mainly attributable to the change in sales revenue of energy produced by the Group's hydroelectric plants, following a decrease in quantities, which negatively affected the item.

Gross Operating Margin (EBITDA)

The Gross Operating Margin shows a decrease from Euro 288,078 thousand in 2024 to Euro 235,302 thousand in 2025 (+73.7% of Revenues).

The negative change in Revenues described above has generated a direct impact on the value of this index; there has also been an increase in operating costs also due to the increase in costs related to fees for the derivation of water for hydroelectric use (Euro 53,655 thousand for FY 2025, an increase of 11% compared to 2024) due for the derivation of water, based on the reference legislation and according to the rates resolved by the competent authorities, to Valle d'Aosta Region and other public entities such as the municipalities of Valle d'Aosta and the Province of Turin.

Labour costs show a 7% year-on-year increase due to both an increase in the number of dedicated resources and salary adjustments.

Operating Result (EBIT)

Operating income for the year 2025 amounted to Euro 205,5150 thousand (64.4% of Revenues), a decline compared to the same indicator of the previous year, which amounted to Euro 260,62 thousand, and is in direct correlation with the downward trend in Revenues and EBITDA described above. The value absorbed depreciation, amortisation, provisions and write-downs of Euro 29,787 thousand, an increase of 8% compared to Euro 27,458 thousand in 2024. The increase in this item is mainly attributable to the value of incremental depreciation related to the assets of the Parent Company's hydroelectric plants, included in this Business Unit, which entered into operation in 2025, and which are discussed in this report in the dedicated section.

Adjusted Operating Result

Adjusted Operating Income amounted to Euro 193,465 thousand (60.6% of Revenue) and showed a variance of Euro 12,050 thousand due to the recognition among non-recurring items of compensation of Euro 12,450 thousand relating to the damage suffered by the hydroelectric plants following the flood event that occurred in 2024 and, on the other hand, the value referring to the fees incurred for the consultancy engaged in relation to the flood damage.

Investments

Investments related to the Hydro Business Unit show a decrease of 94% between the two years, decreasing from Euro 18,597 thousand in 2024 to Euro 36,083 thousand in 2025. Refer to the specific detailed table presented in the notes for details of the main investments during the year.

Distribution Business Unit

The **"Distribution" Business Unit of the CVA Group** refers to the activity of electricity distribution to end users, as well as to the management of the network itself. DEVAL is the Group company that deals with the distribution in the territory of the Region, by virtue of the concession of the distribution and metering service assigned by the Ministry of Productive Activities, free of charge, expiring on 31 December 2030. In 2025, DEVAL distributed 881 GWh for consumption for the current year, serving an average of 130,841 delivery points.

Revenues

The trend in revenues year on year shows an increase (+13.8%). This increase is due to the increase in tariff revenues due to a higher reference tariff, calculated according to the regulatory criteria in force, to cover operating costs and remuneration of the RAB (Regulatory Asset Base). There were also higher insurance compensation payments and the receipt of an extra service continuity award for the year 2024.

Gross Operating Margin (EBITDA)

EBITDA shows an increase of 16% (equivalent to Euro 3,534 thousand) due to a positive trend in revenues, partially offset by a 12.5% rise in operating costs, primarily because of higher expenses in energy transport on the national transmission networks and "application maintenance" costs on business IT systems, for which the free two-year period has ended, and a 9.8% rise in personnel costs, linked to the increase in the collective labour agreement and the increase in the average number of employees.

Operating Result (EBIT)

The operating result for FY 2025 shows an improvement of Euro 3,032 thousand as a direct consequence of the increase in EBITDA, partially offset by the increase in depreciation.

Adjusted Operating Result

The Adjusted Operating Result coincides with the Operating Margin, as there are no non-recurring items in the items related to the business unit's activities.

Investments

Investments relating to the Distribution Business Unit in 2025 show an increase of Euro 1,787 thousand compared with 2023 (6.8%). The increase is mainly due to investments in works related to the NRRP project.

Sales Business Unit

The **"Sales" Business Unit of the CVA Group** contains Energy Management and Market activities. Energy Management activity refers to operations on energy and financial markets in order to procure electricity and related network services and to optimise its energy portfolio.

The term Market represents the supply activity to end users that takes place both in the free market (divided into the Retail and Business segments) and in the protected market as defined in implementation of Italian Legislative Decree no. 210/2021 and the ARERA provisions (Resolutions 362/2023/R/eel and 600/2023/R/eel). In the first, the sale of energy takes place according to conditions agreed freely between the parties. In the second case, the economic and contractual conditions of supply are established by ARERA. Energy Management and Market activities are overseen in the Group by CVA ENERGIE, which in 2025 supplied end customers with a total of 2,611 GWh of electricity distributed over approximately 107,543 delivery points.

Revenues

The year-on-year revenue trend shows a decrease of 21% to Euro 970,381 thousand in 2025 from Euro 1,225,180 thousand in 2024. This trend is mainly the result of the decrease in volumes handled both in terms of wholesale activities (-11%) and supply to end customers (-28%), as well as the parallel contraction of the item related to the sale of Energy Titles, which recorded a significant decrease (-52%). There was also a decrease in income from commodities trading activities, which included the margin generated by trading in commodities trading portfolios and amounted to Euro 7,620 thousand in 2025 compared to Euro 14,901 thousand at 31 December 2024, as a result of the commodities market operations.

Gross Operating Margin (EBITDA)

EBITDA amounted to Euro 70,559 thousand (7.3% of revenues), down from Euro 97,200 thousand in 2024, directly related to the decrease in revenues not fully offset by the reduction in operating costs, which, in parallel with revenues, decreased significantly overall (-20%) to Euro 895,353 thousand compared to Euro 1,123,483 thousand in 2024, mainly as a result of the decrease in the costs of raw materials and services related to the Company's operations.

The value of labour costs is slightly down (-1%) compared to the previous year, referring to an average workforce of 63 people, down from 65 in 2024, and amounts to Euro 4,469 thousand (Euro 4,497 thousand at 31 December 2024).

Operating Result (EBIT)

The operating result stands at Euro 69,479 thousand (7.2% of revenues), down from Euro 98,005 thousand in 2024, after having absorbed depreciation, amortisation, provisions, and write-downs.

Depreciation shows a modest decrease compared to the previous year, due to the natural depreciation of the company's fixed assets over time, while the item relating to provisions and write-downs shows the opposite, negative trend compared to the comparison year. In FY 2025, the impact of the provisions on the bad debts provision (Euro 660.3 thousand) prevails, based on the assessments made on trade receivables as at 31 December 2025; furthermore, it was necessary to increase the provision established, starting from 2019, in view of the risk arising following the ruling of the Court of Cassation no. 15198 of 4 June 2019, which established the incompatibility of the provisions establishing the surcharges on excise duty on electricity with Directive 2008/118/EEC, in compliance with the orders that followed in 2023 and which required their return to customers. This value is shown in

non-recurring items in accordance with the provisions of international accounting standards for values deriving from transactions that are non-repeatable, unusual or unrelated to the normal operational management of the company.

Adjusted Operating Result

The operating result adjusted for non-recurring items amounted to Euro 69,901 thousand (+7.2% of revenues) and was affected, for a negative value of approximately Euro 422 thousand, by the items that characterised the trend during the year of the provisions set aside in previous years for the dispute with the Customs Agency as described above.

Investments

The value of investments for the year shows a positive value of Euro 27 thousand, attributable entirely to investments in tangible assets.

Other RES Business Unit

Description of the reference market

Photovoltaics is a branch of the energy industry that deals with the production of electricity through the use of photovoltaic solar panels. These devices directly convert sunlight into electrical energy using the so-called "photovoltaic effect". Solar energy is considered a renewable and sustainable source because its generation process does not involve the emission of greenhouse gases or other air pollutants.

In the wind power sector, on the other hand, electricity is produced through the use of wind turbines. These turbines harness the power of the wind to generate mechanical energy, which is then converted into electrical energy via generators. Wind energy is also considered a renewable source since it is derived from the natural resource of wind, which is abundant and non-depletable globally.

Both sectors, photovoltaics and wind power, are essential in the transition to a more sustainable, low-carbon energy system. Their continued growth is key to reducing dependence on fossil fuels and mitigating the effects of climate change.

Performance of the reference sectors

In 2025, Italy experienced robust growth in electricity production from photovoltaic and wind power sources, with photovoltaics consolidating its historic production record thanks to the widespread expansion of plants. Wind power showed a slight recovery, contributing to an overall increase in production from renewables that exceeded 40% of the national mix.

In Europe, the production of electricity from renewable energy sources, especially wind and solar, has reached new peaks, consolidating its lead over fossil fuels for the second year running. Photovoltaics and wind energy together constituted 34% of the EU's total electricity output, with wind energy providing 18.2% and photovoltaics supplying the remaining 15.8%.

This trend has also been boosted by falling technology costs, which have made solar and wind energy fully competitive with traditional energy sources. However, despite the growth, both sectors face significant challenges, including strong competition. The emergence of large multinational companies, together with local companies and new entrants, has intensified competition in the renewable energy market. Furthermore, the stability of

energy policies, both at national and European level, has become crucial to ensure a favourable environment for investment and continued growth in the sector.

The **"Other RES" Business Unit of the CVA Group** oversees the entire value chain of renewable energy from wind and photovoltaic sources through the activities of development, construction and operation of electricity production plants, mainly in the Italian market, and with the priority objective of growing the CVA Group's generation from solar and wind sources in line with the strategy of diversification of industrial risks and mitigation of climate change-related risks. The Business Unit also operates in the design and construction of turnkey projects within the B2B renewable energy sector in the British and Romanian markets.

In 2025, the Other RES Business Unit saw the commissioning of 4 new photovoltaic power plants, the photovoltaic plants in Galtellì (4.47 MW), Sassoferrato (2.79 MW), Cava Bronzina (9.9 MW) and Cava Toppetti (11 MW), for a total installed capacity of 28.16 MW.

Revenues

The year-on-year revenue trend shows an increase of 17% to Euro 156,867 thousand compared to Euro 134,523 thousand in the previous year, mainly as a result of the volumes of energy produced, both due to the better weather conditions exploited by the production plants and due to the inclusion of new production plants within the scope.

Gross Operating Margin (EBITDA)

EBITDA is equal to Euro 63,576 thousand (+40.5%), an increase of 22% compared to the value of Euro 51,908 thousand expressed in 2024, mainly due to the higher production from wind power that characterised FY 2025.

Operating costs increased by 10% to Euro 83,475 thousand due to the increased operations generated by the entry into service of new plants.

Labour cost increased by 51% to Euro 9,816 thousand at the end of 2025, primarily due to the expansion of operating structures and the enhancement of existing structures from previous years. This enhancement occurred through the introduction of long-term incentive plans and standard contractual adjustments.

Operating Result (EBIT)

EBIT, after absorbing depreciation, amortisation and provisions of Euro 40,348 thousand, a decrease of 22% compared to the previous year, amounted to Euro 23,228 thousand (+14.8% of Revenues), a sharp increase compared to the value expressed in 2024 of Euro 58 thousand.

The increase in the indicator between the two years is mainly due to the decrease in depreciation resulting from the revision of the useful lives of durable assets, which had a reducing impact on the values for the year.

Adjusted Operating Result

The Adjusted Operating Result amounted to Euro 28,489 thousand, equal to 18.2% of revenues, and was influenced by non-recurring components attributable to unusual events that occurred during the year.

In particular, the non-recurring positive components include: a contingent asset of Euro 1,011 thousand arising from the updating of the estimates relating to the provisions for plant dismantling, following the recalculation of the final decommissioning costs and the revision of the residual useful life of the production assets; a benefit of Euro 86 thousand related to the contractual adjustment due to plant maintenance personnel; an insurance indemnity of Euro 470 thousand, recognised following damage to the blades of the Ponte Albanito plant caused by an accidental event; as well as a contingent asset relating to the recognition by the GSE of the Wind Production Loss (MPE) referring to the Cancellara wind plant for the period 2020-2024.

The non-recurring components relating to the Business Unit also include total charges of 7,802 thousand euros, attributable to the revamping of the photovoltaic plants. These interventions, aimed at modernising existing facilities and improving the efficiency, reliability and production performance of the Group's assets, led to the disposal and consequent removal from the company's assets of assets that were no longer usable or replaced by more advanced technologies.

Investments

Investments decreased significantly between the two years to Euro 61,278 thousand in 2025 (Euro 228,460 thousand in 2024). In detail, the contraction mainly concerns investments in tangible assets.

Energy Efficiency Business Unit

The "Energy Efficiency" Business Unit of the CVA Group, established in 2021 by the Parent Company CVA S.p.A., brings together all activities aimed at improving the energy efficiency of civil, industrial and instrumental buildings, as well as the development and implementation of energy efficiency projects in the industrial sector.

In addition to the activities historically carried out by the Parent Company on sites related to tax incentives for the energy redevelopment of buildings, the Business Unit also includes the activities of the subholding CVA Smart Energy S.p.A., which operates in the energy and maintenance services sector. In particular, the Company carries out operation and maintenance activities for technological systems, mainly heating and air conditioning, alongside global service contracts relating to electrical, plumbing, photovoltaic and fire-fighting systems. The company is also active in the sale of thermal energy through energy efficiency contracts, including Energy Performance Contracts (EPC), Energy Services, biomass district heating networks and public-private partnerships.

The Business Unit also operates, again through the subholding, in the plant engineering and construction sector through the construction and extraordinary maintenance of technological systems and the execution of renovations on properties owned by the Group. In addition to these activities, following the acquisition of Idealclima S.r.l. completed in 2025, there is the division dedicated to the construction and maintenance of cooling, air conditioning, heat pump and industrial refrigeration systems.

In addition to CVA Smart Energy, the Business Unit includes the companies Renewable Technical Solutions S.r.l., which specialises in industrial energy efficiency, and RS Service S.r.l., which is active in the design, construction and maintenance of electrical and mechanical systems.

Through this corporate and operational structure, the Business Unit represents the CVA Group's presence in the field of integrated energy services, contributing to the pursuit of the objectives of energy transition, sustainability and the enhancement of energy efficiency for public and private customers.

Revenues

The year-on-year revenue trend shows a slight increase to Euro 55,037 thousand in 2025 compared to Euro 54,765 thousand at 31 December 2024. Such a trend is mainly attributed to the natural contraction of the activities, historically carried out by the Parent Company, related to the Superbonus-related sites, which were almost entirely completed within the deadlines imposed by the specific regulations.

Gross Operating Margin (EBITDA)

EBITDA amounted to Euro 6,789 thousand (12.3% of revenues). The decrease compared to 2024 (it was Euro 7,841 thousand) is attributable to the marginality of the activities developed by the companies that have joined the Group and are included in this business segment, as well as to the marginality expressed by the Superbonus site orders completed in 2025. The increase in personnel costs contributes to the erosion of the margin, which increased by 13% between the two years under comparison to Euro 8,538 thousand due to the strengthening of the structures.

Operating Result (EBIT)

The Operating Result amounted to Euro 3,909 thousand (+7.1% of Revenues), a strong decrease compared to the comparative year, due to the reasons explained with reference to the Gross Operating Margin.

This absorbed the value of depreciation, amortisation, provisions and write-downs (also up compared to 2024) in the amount of Euro 450 thousand represented, mainly, by depreciation referred to durable goods necessary for the activities carried out by the companies within the scope of the BU.

Adjusted Operating Result

The Adjusted Operating Result was Euro 4,589 thousand (+8.3% of Revenues) and differed from the Operating Result due to the non-recurring item of Euro 680 thousand relating to the provision for risks set aside for a dispute with a customer of the Company RTS.

Investments

Investments decreased by 21% thousand euro to Euro 3,573 thousand from Euro 2,962 thousand in 2024, and the most significant share is represented by investments in tangible assets.

Corporate Business Unit

The **"Corporate" Business Unit** contains all the administrative, accounting, financial, strategic and coordination support activities, whose costs are not re-debited to the individual Business Units.

Revenues

The revenues of the business unit increased year-on-year to Euro 6,754 million.

Gross Operating Margin (EBITDA)

EBITDA amounted to a negative Euro 38,424 thousand, an improvement compared to the negative margin of the previous year following the growth in the item referring to the revenues of the Group's resources dedicated to cross-functional support activities. The increase in labour costs between the two years is due to the increase in resources acquired in order to strengthen and structure the staff framework. Other operating costs also increased due to the same reasons, as well as a more precise allocation of values according to Business Unit criteria.

Operating Result (EBIT)

In 2024, the Operating Margin amounted to Euro 43,963 thousand, worsening slightly compared to the previous year, when it was Euro 43,484 thousand, also affected by the increase in the items Amortisation, Provisions, and Write-downs, which amounted to Euro 5,539 thousand (Euro 4,142 thousand in 2024)

Adjusted Operating Result

The Adjusted Operating Result is Euro 43,790 thousand, differing from the unadjusted Operating Margin as a result of the recognition among non-recurring items of Euro 173 thousand relating to the residual expenses of the Eolica Cancellara loan agreement.

Investments

Investments of the Corporate Business Unit amounted to Euro 13,184 thousand, an increase from the previous year, and mainly related to investments in tangible assets.

The risk management model

The CVA Group has developed an integrated corporate risk management model that is inspired by the international principles of Enterprise Risk Management (ERM), in particular the Committee of Sponsoring Organisations (COSO) framework, the main purpose of which

is to adopt a systematic approach to the identification of the company's priority risks in order to assess their potential negative effects in advance and take appropriate action to mitigate them.

The ERM is subject to continuous improvement. Over the last three years, the framework has been periodically updated, in particular considering not only short-medium term risk events but also those impacting industrial and strategic targets in the long term, as well as ESG and sustainability issues in the broad sense. In 2024, the process of harmonisation with the requirements of the Corporate Sustainability Reporting Directive (CSRD) began, with particular attention to the reporting of climate-related risks and opportunities, which are already being examined in depth according to the international guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). During 2025, the climate change report prepared according to the TCFD guidelines was updated with the aim of including all Group companies in the scope of the study and using the most recent climate projections.

The Corporate Risk Model encompasses the different types of risk characterising the business in which the Group operates, namely:

- risks relating to the external environment, depending on market conditions and the competitive environment within which the Group operates, as well as changes in the political, legal and regulatory environment;
- operational risks, related to the company's internal processes, structures and management systems, particularly with regard to electricity generation and the marketing of commodities and services;
- strategic risks, relating to the definition and implementation of the Group's strategic objectives.

Within the ERM framework, the Risk Assessment (RA) process allows the Group's residual risk profile to be defined which, together with the risk mitigation strategies, is brought to the attention of the Board of Directors. Periodically – and whenever new needs arise – the managers of the various company areas (risk owners), with the support and coordination of the Risk Management Function and the contribution of the experts (subject matter experts), identify and evaluate the risks within their competence through a Risk Self Assessment process. The results are consolidated centrally in a risk map: the risks are prioritised based on the resulting scoring and aggregated to facilitate their analysis and control. The resulting actions are formalised and implemented through the risk treatment plan.

The Risk Assessment and the entire ERM framework constitute an information reference for the Executive Board for the purposes of monitoring and updating the strategic and business plan.

Corporate bodies: governance and the internal control system

The governance model of CVA S.p.a.

The Company's Corporate Governance is articulated according to the traditional model, a model that is widely used and able to provide a stable and regulated framework for the management of business activities, protecting the interests of shareholders, creditors and other stakeholders. This model assigns management responsibility to the Board of Directors, supervisory functions to the Board of Statutory Auditors and auditing functions to the auditing company.

Decision-making processes and organisational structures

In compliance with the regulations in force, the Company has implemented a series of measures and procedures to ensure efficient and legally compliant management. Among these measures, decision-making processes and organisational structures play a major role, ensuring that business decisions are made in a structured, transparent and accountable manner.

Decision-making processes

The decision-making processes adopted by our organisation are characterised by a well-defined structure, with a clear articulation of the decision-making phases, from the gathering of information to the evaluation of alternatives and the final choice. Such a structure minimises the risk of arbitrary decisions and ensures greater consistency with the company's strategic objectives.

Organisational Structures

To ensure effective and compliant management, the Company has adopted a detailed organisation chart and function chart, which clearly outline responsibilities and competencies within the organisation.

In particular, the company organisation chart is structured to reflect a clear separation of functions and responsibilities, facilitating communication and coordination between the various departments. Each position is clearly defined in terms of tasks, authority and hierarchical relationships. The function chart, on the other hand, describes in detail the operational and decision-making processes, specifying the procedures to be followed for each business activity. This tool is essential to ensure the consistency of business operations with strategic policies and objectives.

Main Fulfillments Adopted

Among the main fulfilments adopted by the Company in order to comply with the requirements of the Law are:

Compliance and Internal Control: Implementation of a compliance and internal control system that constantly monitors adherence to regulations and promptly identifies any critical issues.

Ongoing Training: Ongoing training programmes for staff, aimed at ensuring that they are constantly updated on current regulations and best management practices.

Internal and External Audits: Periodic internal and external audits to verify compliance of company operations and to identify areas for improvement.

Transparency and Communication: Adoption of clear and timely transparency and communication policies towards all stakeholders, ensuring that relevant information is easily accessible and understandable.

These measures not only ensure compliance with applicable regulations, but also contribute to an efficient, transparent and continuous improvement-oriented working environment.

Organisational and management model

Legislative decree No. 231 of 8 June 2001, entitled "Discipline of the administrative responsibility of legal entities, companies and associations also without legal personality, in accordance with Article 11 of Italian Law No. 300 of 29 September 2000", introduced into the Italian legal system a regime of administrative responsibility for companies for some types of offences (by way of example and not exhaustively, offences against the public administration, corporate offences, offences concerning health and safety in the workplace, environmental offences, etc.) committed by persons who perform functions of representation, administration or management of the entity, as well as by persons subject to the management or supervision of the latter, in the interest or advantage of the companies themselves.

In implementation of the provisions of Article 6 of the aforementioned legislative decree no. 231/2001, the administrative bodies of the parent company CVA S.p.A. a s.u. and of the subsidiaries - direct and indirect - CVA Energie S.r.l., Deval S.p.A., CVA EOS S.r.l., Valdigne Energie S.r.l. resolved to approve their own "Organisation, Management and Control Model". Moreover, during the year, construction sites were opened to start preparatory activities for the development of the aforementioned Organisational Models for the directly and indirectly controlled companies that are still without them. With reference to the so-called special purpose vehicles (also "SPVs"), it should be noted that many of these companies have approved their own Organisation, Management and Control Model, while the remainder are in the process of implementing the same.

The purpose of this model is the preparation and effective implementation of an organisational structure suitable for governing and reducing the risk of crime relating to the cases envisaged in Legislative Decree No. 231/2001.

Likewise, the aforementioned Companies appointed a Supervisory Body with a three-year mandate.

The Bodies - with independent powers of initiative and control - monitor the functioning and observance of the Model, regularly reporting their work in the periodic Reports submitted to the attention of the administrative bodies, within which it was also highlighted what emerged from the significant information flows received from the various corporate structures concerned. From the same point of view, the Supervisory Bodies have been responsible for monitoring the regulatory updates, as well as the structural changes that have affected the companies of the CVA Group, so as to constantly assess the adequacy and compliance of the corporate organisational models - and if necessary - remind the governing bodies of the appropriate updates to said models.

Finally, in verifying the current relevance of the control standards already implemented for the activities deemed sensitive pursuant to the aforementioned Decree, the Bodies conducted periodic audits to assess their effectiveness and suitability, suggesting any necessary adjustments to the existing procedural system and/or recommending the implementation of new specific company procedures. They also supported the Group companies with the training and informing of all company personnel.

For the sake of completeness, it must be pointed out that during 2025, several extraordinary transactions were also concluded that expanded and/or altered the scope of the CVA Group, with the acquisition of controlling and non-controlling stakes in various companies. With reference to these legal entities, CVA S.p.A. took the lead in initiating the in-depth investigations aimed at their full compliance with the dictates of Legislative Decree 231/2001.

Code of Ethics and Conduct

The awareness of the ethical, moral, social, and environmental aspects that accompany the activities carried out by the companies of the CVA Group—together with the consideration of the importance of both a cooperative approach with stakeholders and the good reputation of the group itself—inspires the drafting and maintenance of the Code of Ethics and Conduct of the CVA Group.

This document is unique to all the companies of the CVA Group, which ratify its entry into force with an appropriate resolution of their respective administrative bodies. The Code of Ethics and Conduct is binding, as expressive of the commitments and ethical responsibilities in the conduct of business and company activities undertaken by all those operating for and on behalf of the Group.

Anti-bribery and transparency regulations

Law No. 190 of 6 November 2012 and Legislative Decree No. 33 of 14 March 2013 introduced significant obligations regarding the prevention of corruption, publicity and transparency on the part of public administrations and the companies controlled by them or in which they have an interest. These provisions are implemented in the context of the CVA Group, with reference only to Valdigne Energie S.r.l., placing various obligations on the latter: in particular, it is required to prepare supplementary corruption prevention measures with respect to those adopted pursuant to Legislative Decree 231/2001, of publicity and transparency, as well as the periodic publication of a series of company data and information in the "Transparent Company" section specially created on the institutional website of the Parent Company.

In view of its willingness to comply with the above requirements, Valdigne Energie S.r.l. appointed a person responsible for the prevention of corruption and transparency, in compliance with the provisions of ANAC Determination No. 1134/2017 *"New guidelines for the implementation of legislation on the prevention of corruption and transparency by companies and private law entities controlled and owned by public administrations and public economic entities"*, which came into force on 5 December 2017, the date of publication in the Official Journal.

Valdigne Energie S.r.l. consolidated the integration of the anti-corruption and transparency measures within its Model 231 and, in the course of 2025, the entire system was supervised, cyclically verified and - if necessary - perfected; furthermore, the "Transparent Company"

section on the institutional website of the Parent Company was constantly populated and monitored, within which the publications made pursuant to Legislative Decree 33/2013.

Personal Data Protection

On 4 May 2016, Regulation 2016/679 (GDPR) of 27 April 2016 on the protection of individuals with regard to the processing of personal data was published in the Official Gazette of the European Union and subsequently came into force on 25 May 2018. With Legislative Decree No. 101/2018, in force since 19 September 2018, Italy has adapted its national legislation to the provisions of the GDPR, adapting and updating Legislative Decree No. 196/2003 (Privacy Code).

In order to make data protection even more secure and effective, the GDPR has appointed the Data Protection Officer (DPO); a professional with particular expertise in the fields of information technology, law, risk assessment and process analysis, whose main responsibility is to support the Controller in the management of the processing of personal data in accordance with European and national privacy laws.

CVA S.p.A. a s.u. and its direct subsidiaries with employees, as Data Controllers, have appointed a DPO and several Privacy Officers. The main tasks of the DPO - with the collaboration of the Privacy Reference Persons - are: i) advise on the GDPR and other provisions on personal data protection; ii) continuously monitor compliance with the GDPR and other provisions on personal data protection, through appropriate structuring of regular on-site and remote monitoring activities; iii) provide training for personnel on personal data protection; iv) give prior opinions on the Privacy impact assessment, for example on the introduction of new processing of personal data; v) cooperate, where necessary, with the control authorities; vi) act as a point of contact for the control authority on matters relating to processing, including prior consultation, and provide consultations, where appropriate, on any other matter.

With reference to the aforementioned extraordinary operations that have affected the CVA Group and its affiliated companies, also in relation to the issue of privacy, the parent company CVA has become the common denominator, in order to consolidate the compliance of its subsidiaries and/or investees with the principles of the regulations concerning the protection of personal data.

Human Resources and Safety

Human Resources of CVA Group

Early 2025, the number of companies with employees on the payroll decreased compared to the corporate scope of 2024 due to the merger by incorporation of SR Investimenti S.r.l. into CVA Eos S.r.l. as well as the transfer, by means of a contract transfer to CVA Eos S.r.l., of all the personnel employed by Solar Italy X S.r.l.

During 2025, the average number of CVA Group personnel was 991 people (905 people in 2024). As at 31 December 2025, the CVA Group was comprised of 1,007 employees (952 employees as at 31 December 2024), including 18 executives, 97 managers, 579 clerks, and 313 workers.

At the level of individual Group companies, at 31 December 2025, the number of employees was as follows:

- 474 at CVA S.p.A. (466 as at 31/12/2024) of whom 8 executive, 54 managers, 280 clerks, and 132 workers;
- 62 at CVA Energie S.r.l. (66 as at 31/12/2024) of whom 6 managers and 56 employees;
- 32 at CVA Eos S.r.l. (16 as at 31/12/2024) of whom 3 executives, 9 managers, and 20 clerks;
- 158 at Deval S.p.A. (148 as at 31/12/2024) of whom 2 executive, 9 managers, 91 clerks, and 56 workers;
- 80 at CVA Smart Energy S.r.l., formerly Nuova Energia S.r.l., (61 as at 31/12/2024) of whom 1 executive, 18 clerks and 61 labourers;
- 30 at Renergetica S.p.A. (24 as at 31/12/2024) of whom 2 executives, 1 manager, and 27 clerks;
- 82 at R.S. Service S.r.l. (91 as at 31/12/2024) of whom 1 executive, 3 managers, 26 clerks, and 52 labourers;
- 6 at R.T.S. S.r.l. (5 as at 31/12/2024) of which 1 executive, 3 clerks, and 2 labourers;
- 83 at Sunnerg Group S.r.l. and its subsidiaries (59 at 31/12/2024), of whom 15 managers, 58 clerks and 10 labourers.

The relations with the 18 executives (8 CVA S.p.A., 3 CVA Eos S.r.l., 2 Deval S.p.A., 1 CVA Smart Energy S.r.l., 2 Renergetica S.p.A., 1 R.S. Service S.r.l. and 1 R.T.S. S.r.l.) are governed by the National Collective Bargaining Agreement for executives of companies producing goods and services for CVA S.p.A., CVA Eos S.r.l., Deval S.p.A., CVA Smart Energy S.r.l., R.S. Service S.r.l. and R.T.S. S.r.l. and by the National Collective Bargaining Agreement for executives of companies in the tertiary sector, distribution and services for Renergetica S.p.A., while for the rest of the employees relations are regulated:

- for CVA S.p.A., CVA Energie S.r.l., CVA Eos S.r.l. and Deval S.p.A. by the National Collective Bargaining Agreement for workers in the electrical sector;

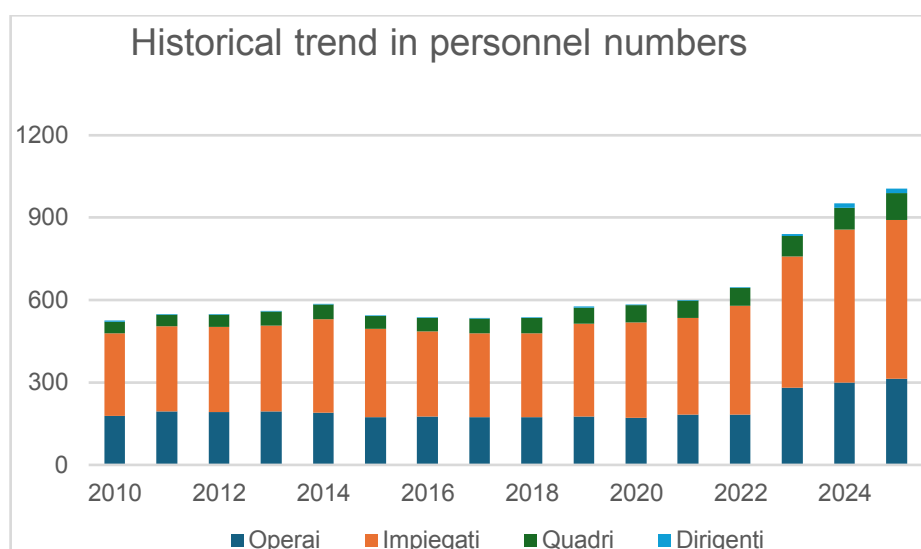
- for CVA Smart Energy S.r.l. and RS Service S.r.l. by the National Collective Bargaining Agreement for the metalworking industry as well as a small portion by the National Collective Bargaining Agreement for the construction industry;
- for Renergetica S.p.A. by the National Collective Bargaining Agreement for tertiary and service distribution companies;
- for R.T.S. S.r.l. by the National Collective Bargaining Contract for small and medium-sized confapi companies;
- for Sunnerg Group S.r.l., based in Italy (62), by the National Collective Bargaining Agreement for the metalworking industry. Employees based in Romania (15) and the United Kingdom (6) are not regulated by National Collective Bargaining Agreements as they are specific to the Italian provisions.

Below is a breakdown of the changes in the number of CVA Group employees between 31 December 2024 and 31 December 2025:

	Balance at 31 December 2024	Acquisitions-Constitutions of new companies	Hires	Terminations	Incoming category changes	Outgoing category changes	Balance at 31 December 2025
Executives	15	-	2	-	1	-	18
Managers	80	-	3	(3)	17	-	97
Clerks	558	-	80	(42)	1	(18)	579
Workers	299	-	50	(35)	-	(1)	313
Total	952	-	135	(80)	19	(19)	1,007

Between 2024 and 2025, there was a change in the average workforce of 86 employees, while the actual increase was 55 units, resulting in a shift from 952 employees on 31 December 2024 to 1,007 employees on 31 December 2025.

The increase of 55 employees in 2025 can be attributed to the difference between 135 new hires and 80 terminations. The breakdown by professional category (executives, managers, clerks, workers) and the evolution compared to previous years is shown below:



In 2025, hours worked totalled 1,615,105 hours (1,569,619 ordinary and 45,486 overtime) corresponding to 1,631 hours (1,584 ordinary and 47 overtime) average worked by each employee in force at CVA Group.

In 2024, hours worked totalled 1,479,836 hours (1,432,307 ordinary and 47,529 overtime) corresponding to 1,640 hours (1,582 ordinary and 58 overtime) average worked by each employee in force at CVA Group.

See "ESRS S1" of the Consolidated Sustainability Statement for more on the Own Workforce.

The parent company CVA

CVA S.p.A. a s.u.

During 2025, the average number of CVA personnel was 470 people (458 people in 2024). As at 31 December 2025, the workforce of CVA was 474 people (466 people as at 31 December 2024). Below is a breakdown of the changes occurred in the number of CVA employees between 31 December 2024 and 31 December 2025:

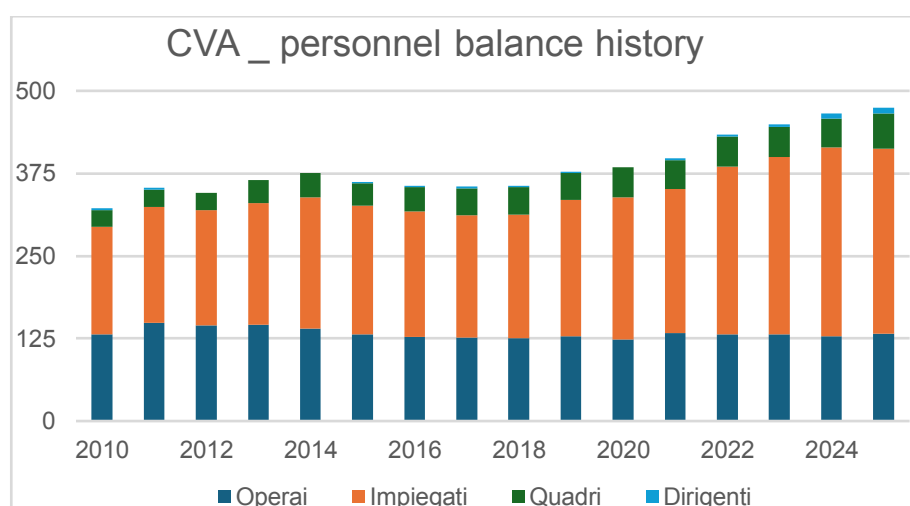
	Balance at 31 December 2024	Hires	Terminations	Intra-group mobility	Incoming category changes	Outgoing category changes	Balance at 31 December 2025
Executives	8	0	0	0	0	0	8
Managers	44	0	-1	0	11	0	54

	Balance at 31 December 2024	Hires	Termination s	Intra-group mobility	Incoming category changes	Outgoing category changes	Balance at 31 December 2025
Clerks	286	11	-8	2	0	-11	280
Workers	128	8	-3	-1	0	0	132
Total	466	19	(12)	1	11	(11)	474

In 2025, there were 19 hires, 2 positive contract terminations by the Group, 1 negative contract terminations to the Group and 12 work terminations.

Between 2024 and 2025, there was a change in the average workforce of 12 employees, while the actual increase was of 8 units, resulting in a shift from 466 employees at 31 December 2024 to 474 employees at 31 December 2025, of whom 8 have a managerial qualification and are governed by the National Collective Bargaining Contract of executives of companies producing goods and services and 466 (as follows: 54 managers, 280 clerks and 132 workers) are regulated by the National Collective Bargaining Contract for workers in the electricity sector.

The breakdown by professional category (executives, managers, clerks, workers) and the evolution compared to previous years is shown below:



In 2025, hours worked totalled 751,402 hours (731,557 ordinary and 19,845 overtime) corresponding to 1,606 hours (1,558 ordinary and 48 overtime) average worked by each employee in force at CVA.

In 2024, hours worked totalled 744,255 hours (721,215 ordinary and 23,040 overtime) corresponding to 1,631 hours (1,574 ordinary and 57 overtime) average worked by each employee in force at CVA.

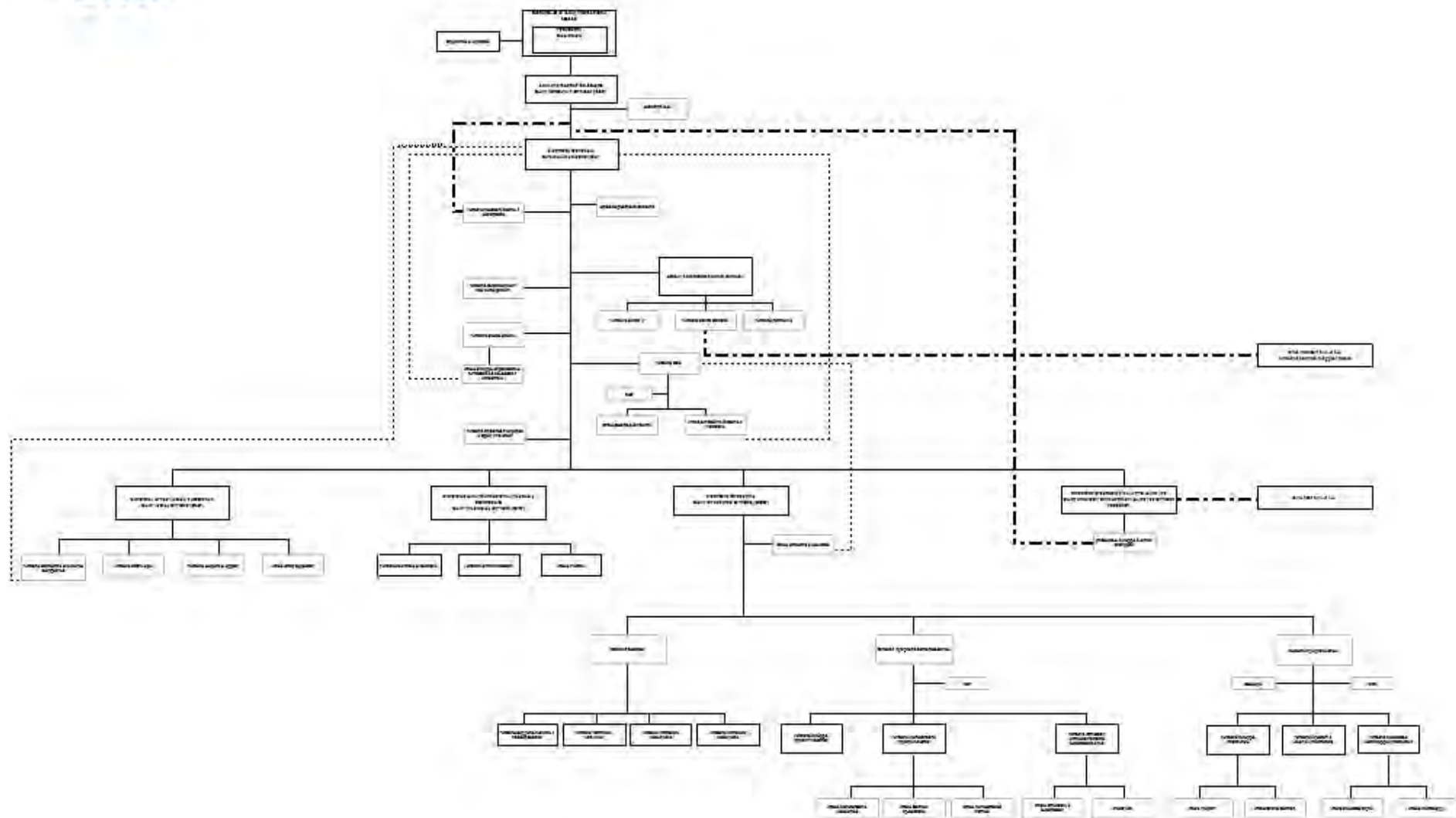
Throughout 2025, aside from the usual induction training given to newly hired staff, courses were also offered to employees focusing on safety, environmental topics, and the development of professional knowledge and skills.

The total training hours carried out by staff on the workforce at 31 December 2025 amounted to 18,258.25, with a gender breakdown of 14,989.39 hours for men and 3,268.86 hours for women. The average hours of training per employee as at 31 December 2025 is around 39 hours (men 43 and women 27).

Organisation Chart

In 2025, the reorganisation process continued in order to create the organisational prerequisites effective to achieve implementation of the Group's Strategic Plan 2023-2027 defined by the Company and its constant review (currently 2025-2029) to the changing context in which it operates.

At 31 December 2025, the organisation chart of CVA was as follows:



Safety, Accidents and Occupational Illnesses

In 2025, the periodic safety management activities continued, as in previous years, including the organisation of health and safety training, workplace and company process inspections and audits, coordination meetings, drafting of DUVRI (documents on risk assessment from interference), legal checks (lifts, stairlifts, cranes, hoists, mobile platforms, davits, pressure vessels, safety valves, etc.), reporting of equipment to INAIL (the National Institute for Insurance against Accidents at Work), and the maintenance of fire prevention certificates in the company.

With a view to continuous improvement, the CVA Group works daily and constantly with the involvement of all personnel to pursue the goal of "0 injuries".

For further details regarding the number of accidents, please refer to the dedicated section of the Consolidated Sustainability Statement, which is an integral part of this dossier.

As anticipated in the previous paragraphs, the CVA Group has developed an integrated corporate risk management model that is inspired by the international principles of Enterprise Risk Management (ERM), in particular the Committee of Sponsoring Organisations (COSO) framework, the main purpose of which is to adopt a systematic approach to the identification of the company's priority risks in order to assess their potential negative effects in advance and take appropriate action to mitigate them.

The Corporate Risk Model includes the various types of risks inherent in the business in which the Group operates; highlighted below are the main risks and uncertainties in accordance with Article 2428 of the Civil Code

Financial risks

Risks related to changes in commodity prices

The Group is exposed to market risks on electricity prices for all generation plants for which market sales are planned, for the volumes of electricity delivered to end customers and, to a lesser extent, as concerns the short-term purchase and sale of futures and physical energy. This risk is identified as the possibility that changes in market prices will produce changes in economic performance that could jeopardise the achievement of the Group's objectives set by the strategic plan.

The year 2025 ends with the Single National Price (PUNindex) reversing the downward trend compared to the previous year and growing by almost 7 percentage points. Nevertheless, a high degree of volatility remains, also due to an international and geopolitical context full of uncertainties and critical issues.

Management and control activities monitor the risk in terms of Economic Capital, combined in terms of both variability (VaR) and maximum Mark to Market Loss, and the use of derivative financial instruments commonly used in the market in order to limit exposure to price risk. The strategic policy of the CVA Group is also aimed at limiting exposure to market volatility, while operations are directed towards the goal of harmonising energy

purchase and sale price structures by signing, wherever possible, supply contracts structured in such a manner so as to reduce exposure to the risk of energy price fluctuations.

At 31 December 2025, the Group holds financial derivative contracts aimed at hedging the risk of fluctuations in the price of electricity generated by the purchase and sale portfolio; in addition, it holds in its portfolio physical and financial positions on the price of energy traded for purely short-term brokerage and/or arbitrage purposes.

The Group has also maintained the strategy of mitigating the risk of volatility in the amount for the allocation of transport capacity, supplementing the regulations on economic dispatching conditions, which refer to the differential between zonal prices and the single national price, by participating through CVA Energie S.r.l., a single-member company, in the 2026 CCC annual auction and in the monthly auctions in 2025

Credit risk

Credit risk represents the exposure of the Company to potential losses arising from the non-fulfilment of the obligations assumed by the counterparty. This risk can arise from factors that are more strictly technical-commercial or administrative-legal (disputes over the nature/quantity of the supply, the interpretation of contractual clauses, etc.) and from factors that are typically financial or, the credit standing of the counterparty.

Exposure to credit risk is mainly linked to the correct assessment and monitoring of the customer, who will then be supplied with electricity. In order to control this risk, the Company, with reference to customers in the Free Market, uses tools for assessing the "Business" and "Small Business" customer at the time of its supply request, for the subsequent monitoring of the expected flows and for the implementation of any recovery actions. With regard to credit risk relating to other customers in the Free Market operating in the segment defined as "domestic", the implementation of a preliminary assessment of the customer is under consideration, and the Company will continue to maintain the already consolidated control standards. In addition, in order to further mitigate the risk linked to the possible insolvency of customers supplied on the Free Market, a contract was also stipulated for the insurance of receivables deriving from supplies to Business and Small Business customers. The ARERA's outgoing C-MOR (Indemnity System) process has been implemented, which allows for the recovery of a portion of the outstanding credits and further decrease credit risk.

Liquidity risk

Liquidity risk represents the possibility that the company's financial resources may be insufficient to meet its financial and commercial obligations pursuant to the contractual terms and conditions set.

The risk management policy, also in view of the Group's significant cash generation, has always involved maintaining sufficient liquidity, readily marketable securities and quickly liquidating investments. This management policy has over time been reshaped and

adjusted to the changing market conditions. Today, the Group, taking into account the potential effects of moments of high volatility in energy markets, pursues a policy aimed at making liquidity risk reasonably remote, through the constant availability of irrevocable credit lines, which allow reasonably foreseeable future financial commitments to be met, with the minimum objective of providing the Group with the necessary financial resources at all times. The Group monitors risk by seeking to maintain a balance between continuity in the availability of funds and flexibility in utilisation.

Interest rate risk

Interest rate risk is the risk of higher financing costs due to an unfavourable change in interest rates. The Group is exposed to market risk arising from changes in interest rates exclusively with reference to rates in the Eurozone, as all of the Group's debt is denominated in Euros. The Group has adopted a balancing strategy between fixed and variable rate debt following which fixed rate gross financial debt, including the effect of hedging derivatives, is predominant at the end of 2025. The Group manages its exposure to interest rate risk on a dynamic basis, resorting to simulations of prospective needs and cash flows, and, where deemed necessary, identifying hedging policies, even in advance of financing expectations. The important investment plan has generated an increase in financial requirements compared to the past. The Company continuously monitors its financial resource requirements to ensure it meets commitments, capitalises on the most favourable market opportunities, and implements the most appropriate strategies to minimise interest rate and related liquidity risks.

Exchange rate risk

The Group's operations in currencies other than the Euro are significantly limited, so there is no risk resulting from exchange rate fluctuations.

Commercial risks

Market competitiveness risk

Energy markets within which the Group operates experienced fragile stability even during 2025 in a context governed by uncontrollable global forces. The Italian electricity market exhibited erratic and difficult-to-predict intra-annual dynamics, correlated with international tensions, high levels of hydroelectric production, increased installed renewable capacity, and demand.

In the near future, market volatility is anticipated to be driven by the evolution of geopolitical tensions, the availability of the LNG, the initiatives of the Trump administration in the US, China's slowdown, and the monetary policy of central banks. The number and complexity of the various war conflicts do not contribute to a stabilisation of the reference markets, which are always quite volatile. The Group operates, through the subsidiary CVA Energie, in the energy sales sector, which is characterised, particularly in the "business" segment, by high levels of competition, determined by the presence of a vast number of operators, including international ones, who propose increasingly competitive offers.

Despite the exposure to risks related to the competitiveness of the retail market remaining significant, the success of the commercial offering in the business and retail markets significantly benefits from the renewable nature of the energy produced, the recognised

solidity and reliability, and the positive brand reputation of the CVA Group. In 2024, as part of its commercial strategy, the Group launched a new offering for its customers in Valle d'Aosta, both in the business and retail segments, which, due to its features, enabled high customer retention and potential long-term loyalty. This offer, with special reference to customers in the VdA region, also continued during 2025.

Counterparty risk

Counterparty risk is linked to the possibility that a counterparty may not fulfil its contractual obligations of payment or delivery/withdrawal of commodities, goods and services in the agreed time and manner. The methodology adopted by the CVA Group for the management of counterparty risk is characterised by a prudential approach and is aimed at the conscious assumption of this risk. Specifically, the counterparty risk management process includes the following phases:

- prevention: this includes all precautionary activities aimed at assessing the creditworthiness of a potential counterparty, establishing the associated operational limits and consequently identifying the strategy to be adopted for the (possible) conclusion of the contract;
- monitoring: this includes all activities carried out in order to measure and monitor the evolution of exposure to counterparty risk through the assessment of concentration risk with reference to the defined risk limits, and to promptly identify any changes in the creditworthiness of counterparties. These activities are carried out both for individual counterparties and at Group level;

response: this includes corrective action taken if risk limits are exceeded or if the creditworthiness of the counterparty deteriorates. These actions aim to minimise losses and maximise coverage of the credit exposure associated with the counterparty.

Regulatory and fiscal risks

The sector in which the Group operates is highly regulated, and in this context, regulatory interventions, including those from local entities or regulators by the ARERA authority, expose the Group to the risk of having its investment realisation limited or postponed over time, in relation to obtaining authorisations or concessions.

The CVA Group, with reference to such potential risks, operates continuous monitoring and constructive dialogue with institutions aimed at seeking moments of dialogue and timely evaluation of regulatory changes that have occurred, working to minimise the economic impact resulting from them.

The Group constantly monitors the development of tax regulations from which additional tax disputes may arise that may result in tax risks against which the payment of additional taxes, penalties or interest cannot be ruled out. In addition to what has been described above in relation to risk management and mitigation activities, the Group, in the presence of current obligations resulting from past events, which may be of a legal or contractual nature or arise from statements or conduct of the company such so as to induce in third parties a valid expectation that the company itself will be responsible or assume responsibility for fulfilling an obligation, has made appropriate allocations over the years in special provisions for risks and charges present among the liabilities in the financial

statements and described in detail below in this report in the Notes to the Financial Statements items.

Risks of Litigation

This risk pertains to the hypothesis that one of the companies within the CVA Group, or its employees, could become embroiled in civil, administrative, tax, or legal proceedings or actions deriving from potential violations of laws or regulations, contractual or extra-contractual liability, or other disputes, such as employment litigations, potentially causing damages, sanctions, or reputational harm to the Group. The risk also refers to the possibility that a Group company might contest an action or decision detrimental to its interests, issued by institutions, administrative bodies, or independent authorities.

CVA and the CVA Group implement a risk mitigation strategy that provides for:

- The monitoring, delegated to specific corporate functions, of the relevant regulations (legal, fiscal, etc.);
- The management of litigation by high-standing external firms, experts in specific subjects;
- Continuous monitoring of ongoing legal proceedings and evaluation of the probability of an unfavourable outcome; for risks deemed 'probable', an estimate of the potential financial impact is calculated by considering all possible consequences, and a provision is then made in the balance sheet;
- The preparation and sending of periodic internal reports on the updating of disputes, also through 231 flows to the Supervisory Bodies.

In relation to extraordinary transactions to mitigate the risk of disputes, we engage high-calibre external consultants to conduct specific Due Diligence assessments, such as legal and tax. If considered necessary, we request specific guarantees from the counterparty in the contractual agreements governing the transaction and/or obtain Warranty and Indemnity insurance coverage from prominent insurance companies.

Risks connected to the geopolitical situation

In 2025, the international context remained characterised by a high level of geopolitical instability, which continues to represent a significant risk factor for energy security and market developments. The continuation of the main armed conflicts, particularly in Ukraine and the Middle East, as well as the intensification of strategic competition between major powers, have confirmed the role of energy as a central geopolitical lever, with potential repercussions on the availability of supplies, the security of trade routes and the stability of producing countries.

Despite greater resilience in energy markets than in previous years – facilitated by higher storage levels, strengthened LNG import capacities and increased production from renewable sources – the global energy system remains exposed to exogenous shocks, infrastructural vulnerabilities and risks of geopolitical escalation.

Further elements of uncertainty arise from the increasing fragmentation of international trade and the use of trade policy as an instrument of industrial and energy policy. In

particular, the introduction of selective tariff measures and global competition for access to critical raw materials and energy technologies – also in relation to the high concentration of production in some non-EU countries – represent a potential risk factor for the stability of supply chains, investment costs and industrial security in the medium to long term.

At the European level, despite the strengthening of energy independence and security policies, the risk linked to a still incomplete transition phase remains, in which the system remains exposed to geopolitical tensions and volatile market conditions. The Russian-Ukrainian conflict, although in a phase of military stabilisation, continues to represent a systemic risk, particularly with regard to possible infrastructure sabotage, cyberattacks or new escalations.

From a macroeconomic perspective, the picture remains characterised by moderate growth, accompanied by a gradual return of inflation but still selective financial conditions. High global uncertainty, trade tensions and the only gradual normalisation of monetary policies are risk factors for demand, investment and the overall stability of the economic environment.

In this scenario, the combination of geopolitical, energy, trade and macroeconomic risks requires constant monitoring of the evolution of the external environment and management based on prudence, operational resilience and the ability to adapt to scenarios characterised by high volatility and uncertainty.

For an analysis of significant events occurring after the end of the financial year and the business outlook, please refer to the appropriate section of the Explanatory Notes.

Deferral of the terms for approval of the financial statements

The Company initially decided to avail itself of the longer term provided for by Article 2364 of the Civil Code and Article 12.3 of the Articles of Association for the approval of the Financial Statements; this was done in consideration of the complexities deriving from the consolidation of the corporate perimeter, also as a result of the merger transactions. This deadline was exceeded in order to carry out further investigations – requested by FINAOSTA in a communication dated 7 May 2026, in which it was requested that a different, third-party, independent consultant be appointed to support the assessment of the 2025 Financial Statements for the performance of the impairment test – as part of the process of finalising the annual financial report for the year ended 31 December 2025, with the aim of ensuring the completeness and reliability of the Group's financial information.

Secondary offices

In addition to its registered office in Châtillon (AO), Via Stazione 31, CVA exercises its activities at the following locations:

- Antey-St-Andre' (AO) – Località Covalou, snc;

- Aosta (AO) – Frazione Signayes, snc;
- Aosta (AO) – Via Clavalité, 8;
- Avise (AO) – Avise, Loc. Barraccon, snc;
- Aymavilles (AO) – Strada Comunale di Aymavilles, snc;
- Aymavilles (AO) – Strada Vicolo Di Saillod, snc;
- Bard (AO) – Frazione San Giovanni, snc;
- Bard (AO) – Frazione San Giovanni, snc;
- Bionaz (AO) – Località Place Moulin, snc;
- Brusson (AO) – Brusson, via Col di Joux, snc;
- Challand-St-Victor (AO) – Località Centrale Isollaz, snc;
- Champdepraz (AO) – Località Fabbrica, snc;
- Châtillon (AO) – Località Breil, snc;
- Châtillon (AO) – Via Stazione, 30;
- Châtillon (AO) – Via Stazione, 32;
- Cogne (AO) - Lillaz 47 area;
- Gaby (AO) – Località Zuino, snc;
- Gressoney La Trinité (AO) – Frazione Edelboden, snc;
- Gressoney-La-Trinité (AO) – Località Gabiet, snc;
- Gressoney-St-Jean (AO) – Frazione Sendren, snc;
- Hône (AO) – Località Centrale, snc;
- Hône (AO) – Località Raffort, snc;
- Issime (AO) – Località Grand Praz, snc;
- Montjovet (AO) – Località Le Bourg, snc;
- Nus (AO) – Strada Statale 26, snc;
- Nus (AO) – Strada Statale 26, snc;
- Pontey (AO) – Frazione Saint Clair, snc;
- Pont-Saint-Martin (AO) - Via Breda, 2;
- Pont-Saint-Martin (AO) – Via Resistenza, 4;
- Quincinetto (TO) – Strada dei Chiappeti, snc;
- Quart (AO) – Loc. Torrent de Maillod, 35;
- Valgrisenche (AO) – Località Beauregard, snc;
- Valpelline (AO) – Località Prailles, snc;

- Valtournenche (AO) – Frazione Perrères, snc;
- Valtournenche (AO) – Località Cignana, snc;
- Valtournenche (AO) – Località Goillet, snc;
- Valtournenche (AO) – Località Maën, snc;
- Verres (AO) – Via Degli Artifici, snc;
- Villeneuve (AO) – Località Champagne, snc;
- Villeneuve (AO) – Località Champagne, snc;
- Villeneuve (AO) - Chavonne, snc area.

Management and coordination activities

Pursuant to Art. 2497 and following of the Civil Code, it is noted that CVA is assigned tasks of strategic guidelines, management and coordination with regard to its subsidiaries which, at 31 December 2025, are represented by:

- CVA ENERGIE S.r.l.;
- CVA EOS S.r.l.;
- DEVAL S.p.A.;
- VALDIGNE ENERGIE S.r.l.;
- CVA SMART ENERGY S.r.l.;
- AGREEN ENERGY S.r.l.

The sole shareholder of CVA is FINAOSTA S.p.A. a s.u. (hereinafter "FINAOSTA"), which holds 100% of the share capital under special management regime on behalf of the Region; the FINAOSTA capital is 100% owned by Valle d'Aosta Autonomous Region (hereinafter "RAVDA"). The Board of Directors of CVA has constantly and periodically evaluated the issue of being subject to management and coordination activities with reference to both the shareholder FINAOSTA and RAVDA.

The Company is not subject to management and coordination by FINAOSTA or RAVDA.

Related Party Transactions

For an analysis of Related Party Transactions, please refer to the dedicated section of the Explanatory Notes.

Chief Executive Officer



Giuseppe Argirò

Chair



Giovanni Aliboni

Consolidated Sustainability Reporting

ESRS 2 – GENERAL DISCLOSURES

[BP-1] General criteria for drafting the Sustainability Statement

The CVA Group is controlled by its parent company, Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A. - wholly-owned by the regional finance company Finaosta S.p.A., which in turn is controlled by the Autonomous Region of Valle d'Aosta. The Group operates through subsidiaries and associated companies, active across the entire value chain of the energy sector. Each company acts according to its own mission and specific objectives, respecting the shared values of sustainability, innovation, safety.

This Sustainability Statement refers to fiscal year 2025 (01.01.2025 - 31.12.2025) and was drawn up on a consolidated basis: the scope of consolidation is the same as the financial statements and concerns information and data of Compagnia Valdostana Delle Acque (CVA S.p.A.), Cva Energie S.r.l., Deval S.p.A., Valdigne Energie S.r.l., Cva Eos S.r.l., Cva Smart Energy S.r.l.¹, Renergetica and Sunnerg Group S.r.l. The document covers impacts, risks and opportunities (IRO) along the entire CVA value chain, including upstream and downstream activities.

The details relating to CapEx and OpEx associated with specific actions listed in the chapters (net of E1, which are comparable to the CapEx and OpEx values reported in the EU Taxonomy, and S3) have been omitted as they are considered not economically significant.

The Company has deemed it appropriate to keep certain technical analyses related to the changing regulatory context and its impacts on production assets confidential.

This choice responds to the need to protect commercially sensitive information and the Company's operational know-how, the detailed disclosure of which could compromise the Group's competitive position. The Group confirms that these variables are subject to rigorous internal monitoring within the Enterprise Risk Management system, ensuring the resilience of the business model.

[BP-2] Disclosure in relation to specific circumstances

Definition of time horizons

In accordance with ESRS 1, par. 6.4, the short term corresponds to the period adopted as a reference in their financial statements (1.1.2025-31.12.2025), while the medium and long term refer to up to five years from the end of the short term and beyond five years, respectively.

Estimates regarding the value chain

For the calculation of Scope 3 emissions, primary data from upstream and downstream actors in the value chain were not used, but estimates were made using the most appropriate emission factors. *For more details, see the ESRS E1-6 disclosure requirement.*

To determine water consumption ([E3-4] Water consumption), the conversion coefficient known as the Kennet factor was applied, which allows us to estimate the volume of water used based on the activity carried out (e.g. surface area, personnel, type of system).

Overall, no causes of uncertainty in the estimates and results were reported.

¹ Which includes Renewable Technical Solutions S.r.l. and R.S. Service S.r.l.

Drafting changes and reporting errors in previous periods

2025 is the second year in which CVA prepares its Sustainability Statement in accordance with the European Sustainability Reporting Standards (ESRS), therefore the data and information presented refer to the fiscal two-year period 2024-2025. Accordingly, the comparative values in this document are limited to the period highlighted. The following changes are noted: a correction of the values expressed in the disclosure relating to the European Taxonomy for the year 2024, following a review of the criteria for allocating revenue shares; a change in the values expressed in the S1-16 metric (tables 97a. and 97b.), which have been modified for the year 2024 due to an update of the calculation methodology also applied for the fiscal year 2025.

Information required by other regulations

This document integrates the information on environmentally sustainable economic activities (European Taxonomy for Sustainable Finance), pursuant to Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council. In addition, the Consolidated Sustainability Statement has been prepared in accordance with the reporting regulations prior to the Omnibus Package, the publication of which includes the delegated act issued on 8 January 2026 and the FAQs issued on 17 December 2025.

Incorporation by reference

Please refer to the ESRS Table of Contents under "*IRO-2 ESRS disclosure requirements covered by the undertaking's sustainability statement*" for a list of reporting requirements and specific data incorporated by reference.

[GOV-1] Role of administrative, management and supervisory bodies

Composition and diversity of the members of the company's administrative, management and supervisory bodies

The CVA Group's governance model assigns management responsibility to the Board of Directors, supervisory functions to the Board of Statutory Auditors and auditing functions to the auditing company. The highest administrative, management and control body of the company is the Board of Directors (BoD) of CVA S.p.A.

Composition of the Board of Directors	Role	Executive	Independence	Gender	Age
Giovanni Aliboni	Chair			M	>50
Giuseppe Argirò	Chief Executive Officer	x		M	>50
Francesca Di Carlo	Board Member			F	>50
Gaudiana Giusti	Board Member			F	>50
Paolo Pallotti	Board Member			M	>50

The Board of Directors of CVA S.p.A. consists of five members, two of whom are women (40%) and three men (60%). Of the members, one has an executive role, namely the CEO, while the other four members are non-executive directors. No member of the Board of Directors is independent. There are no employee or non-employee representatives on the Board.

Experience of the Board of Directors

Decision-making processes and organisational structures play a major role, ensuring that business decisions are made in a structured, transparent and accountable manner. The Board of Directors of CVA S.p.A. is composed of professionals with many years of experience in the energy, legal and economic sectors, essential to guide the company in a context increasingly oriented towards sustainability and energy transition.

The Chairman of the Board of Directors has in-depth managerial experience in the management of national energy networks and infrastructure, with a consolidated focus on the operation and efficiency of the electricity system. The CEO, who has a high economic-management profile, has gained significant experience in the utilities sector, public administration and territorial development, which allows it to offer an insight into the regional specificities of Valle d'Aosta, a strategic area for CVA's operations. The directors have high-profile international expertise in corporate governance, extraordinary finance, global procurement and human resource management. The Board also stands out for its consolidated experience in sustainability and innovation issues, boasting solid expertise in leading the energy transition, proactive risk management and the promotion of circular and technologically advanced business models.

This diverse composition of the Board ensures a strong and multidisciplinary leadership in addressing the challenges of the energy sector and in pursuing efficiency and corporate growth objectives.

In order to strengthen these competencies, the Board regularly participates in training sessions on sustainability issues and may be supported by external specialised consultants. In addition, all board members participate in congresses, events and conferences related to sustainable development and energy transition, as well as in writing articles and studies on the subject. Their activities include stakeholder engagement and the strategic integration of sustainability into the Integrated Business Plan. The Group's General Management, represented by its Director, has supported the development of sustainability initiatives since 2018, when CVA published its first Sustainability Statement on a voluntary basis, demonstrating foresight and strategic vision of sustainability as a competitive lever.

This composition of members allows the Board of Directors to make informed decisions in line with CVA's long-term strategic goals and ESG commitments. Furthermore, the Board of Directors periodically participates in induction sessions dedicated to sustainability issues and, on such occasions, assesses whether the Group has the necessary skills and capabilities to effectively manage and control these issues.

Roles and responsibilities of administrative, management and supervisory bodies

The decision-making processes adopted by CVA are characterised by a well-defined structure, with a clear articulation of stages, from the gathering of information to the evaluation of alternatives and the final choice. Such a structure minimises the risk of arbitrary decisions and ensures greater consistency with the company's strategic objectives.

The Group Board's responsibilities for Impacts, Risks and Opportunities (IRO) are fully integrated into corporate decision-making processes through the Group Executive Board, although not formally reflected in the company's mission statement. The Board of Directors exercises a central role in controlling and approving major decisions related to the sustainability strategy, ensuring that the identification, monitoring and management of IROs are aligned with the company's strategic objectives. The operational management and supervision of IROs is integrated into the

activities of the different Business Units (BUs), to ensure that management is consistent with corporate guidelines. The corporate functions involved in IRO management processes operate within a framework of defined hierarchical lines, reporting to the Executive Board and the Board of Directors. Furthermore, the Group adopts specific controls and procedures for the management of IROs, integrating them with the activities of internal functions through the Enterprise Risk Management (ERM) prepared by the Risk Management function and approved by the Board of Directors.

In this context, the Board of Directors and Senior Management collaborate in defining the objectives related to the IROs, constantly monitoring their progress to ensure consistency with the company's strategic priorities and promote responsible and effective governance.

For more information on the control and management of IROs, please refer to Disclosure GOV-5.

[GOV-2] Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

The CVA Board of Directors meets for in-depth sessions dedicated to strategic issues relevant to the Group, including the integration of sustainability into the business. These sessions (held at least twice a year), provide the necessary background information and updates on material impacts, risks and opportunities (IROs), as well as the implementation and effectiveness of due diligence processes, policies and initiatives. The frequency of these meetings ensures that the body is informed and able to offer strategic guidance on ESG objectives and actions to be taken, ensuring alignment with the Group's long-term objectives.

The Executive Board together with the Board of Directors consider IROs in the supervision of the Group's strategy by integrating them into the decision-making processes and analysis of relevant operations, to ensure a balance between sustainability and economic objectives.

The administrative, management and supervisory bodies are informed of the results of the double materiality analysis and receive a presentation of the main identified and relevant impacts, risks and opportunities. For a list of the IROs addressed in FY2025, please refer to the SBM-3 disclosure.

[GOV-3] Integration of sustainability-related performance in incentive schemes

The incentive systems and remuneration policies for management personnel do not include a connection with sustainability topics. However, there are management guidelines that strengthen management figures for the development objectives of new renewable capacity, part of the Group's Strategic Plan, a development that actively contributes to combating climate change.

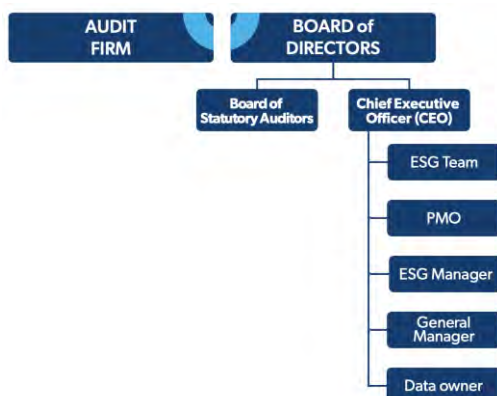
Overall, the incentive conditions are approved by the Board of Directors through a specific resolution that defines the methodology applied and the objectives assigned.

[GOV-4] Statement on due diligence

Below is a mapping that illustrates how and where the application of the main aspects and steps of the due diligence process are reflected in the sustainability statement.

Core elements of due diligence	Paragraphs in the sustainability statement
(a) Integrating due diligence into governance, strategy and business model	GOV-2, GOV-3, SBM-3
(b) Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, E1-2, E3-1, E4-2, S1-1, S3-1, S4-1, G1-1
(c) Identifying and assessing negative impacts	IRO-1, SBM-3
(d) Taking action to address negative impacts	E1-3, E3-2, E4-3, S1-4, S3-4, S4-4, G1-4
(e) Monitoring the effectiveness of interventions and communicating	E1-4, E1-5, E1-6, E3-3, E3-4, E4-4, E4-5, S1-5, S1-6, S1-7, S1-8, S1-9, S1-10, S1-13, S1-14, S1-15, S1-16, S3-5, S4-5, G1-4, G1-5, G1-6, G1 MDR-T

[GOV-5] Risk management and internal controls on sustainability reporting



The data management process adopted by CVA for sustainability reporting is developed within a structured system of governance, internal control and risk management, ensuring the accuracy, traceability and compliance of data and information reported.

After the approval of the Double Materiality Analysis (DMA), the Sustainability PMO, with the support of the ESG Team, starts the reporting design phase and the collection of qualitative information and quantitative data. The collection and validation process is subject to a risk assessment, and develops in several stages, with

clearly defined roles and responsibilities:

Definition of roles and responsibilities - Assignment of responsibilities between data providers, who collect the necessary information and transmit it to data owners and approvers of corporate functions, who ensure the quality and reliability of the data at the source. The Sustainability PMO coordinates the process, ensuring the link between the different actors, while the ESG Manager oversees consistency with the strategy and the relevant regulations.

Management of qualitative and quantitative data– The collection system covers both financial (including those required by Regulation 2020/852 - European Taxonomy) and non-financial (qualitative and quantitative) data. The data flow is structured to ensure consistency between the information provided and the reporting standards (ESRS), reducing the risk of discrepancies or errors. To minimize errors and inconsistencies, CVA has implemented centralized tools and multi-level control processes for data management, processing and validation.

Tools and checks – The collected data is stored in centralized repositories, with predefined templates and a double control system that guarantees the traceability of changes and the verification of data before their final approval.

The prioritisation of risk areas, based on the extent of risks and the feasibility of corrective actions, is conducted paying particular attention to data requiring manual extraction and

processing or multiple processing steps. To mitigate these critical issues, the Group has adopted predefined templates that facilitate automatic aggregation and has introduced procedures for freezing files upon expiration of delivery terms, preventing unauthorized changes. The gradual absorption of several subsidiaries into CVA EOS in 2025 (Solar and SR Investimenti), with the consequent harmonisation of management procedures, has made it possible to mitigate the risk of fragmentation of qualitative and quantitative information or its poor comparability. The collection of documentary evidence to support the qualitative and quantitative disclosures included in sustainability reporting is also supervised by the PMO Sustainability.

An ex-post evaluation of the reporting process is planned to continuously improve it and reduce potential risks. For each reporting activity, an analysis is carried out with respect to the operational processes and the Group's ability to adequately respond to the requirements of the reference standard. In view of the experience gained during the first year of reporting in accordance with the ESRS standards, for FY 2025 the timing of the risk assessment update was aligned, so as to allow the analysis of the risk assessment results in the formulation of financial materiality.

Data collection and aggregation will be progressively automated through the implementation of a shared platform between all the data owners ensuring an even clearer allocation of roles and responsibilities. The platform will allow for greater control over data consistency, while the level of supervision by data approvers will be enhanced to ensure further robustness to the process.

The results of the risk assessment are periodically reported to:

- Board of Directors, which approves the double materiality analysis and the Sustainability Declaration;
- Board of Auditors, which monitors the effectiveness of the internal control system;
- Auditing firm, which verifies compliance with a limited assurance approach;
- CEO and DG, who receive updates from the ESG Manager on ESG performance and critical issues.

Sustainability reporting is subject to limited assurance by the independent auditing firm.

[SBM-1] Strategy, business model and value chain

Corporate strategy

Founded 25 years ago following the acquisition of Enel's hydroelectric facility in Valle d'Aosta region and the integration of a number of already owned plants, the Group is one of Italy's leading energy service providers, active across the entire energy chain. The Group's core business lies in the production of renewable electricity. Headquartered in Châtillon, CVA is an important reference point for the economy and decarbonisation roadmap of Valle d'Aosta region.



2025-2029 Strategic Plan

The strategy and management of sustainability issues related to impacts, risks and opportunities (IRO) is closely integrated into the CVA Group's recently updated Strategic-Industrial Plan with projection to 2029.

The Strategic Plan focuses on the expansion and diversification of renewable generation capacity and provides for the strengthening and further development of the other Business Units, with the target of reaching 1+ GW of installed wind and solar capacity by 2029. The entire Plan is fundamental for the achievement of the country's energy transition objectives with the installation of +720 MW of additional capacity throughout Italy, the strengthening of the distribution network with new hosting capacity, and the nationwide development of the energy efficiency line both in the retail-domestic sector and for business-industrial customers.

Sustainability Objectives of the Strategic Plan

The Strategic-Industrial Plan is integrated with sustainability goals, structured on three fundamental pillars: Positive Impact, Future Proof and Empowering Communities. The first, Positive Impact, focuses on reducing the environmental footprint by adopting strategies aimed at minimising impacts on the environment. Future Proof strengthens the company's resilience, preparing it for future challenges through innovation and adaptability, and finally Empowering Communities promotes the active involvement and growth of local communities. Together, these three pillars embody CVA's commitment to combining business development and sustainability, creating lasting value and making a tangible contribution to the national energy transition and the well-being of communities.

ESRS Theme	Pillar	FY	Target	Material IROs
E1	Positive Impact	2030	Reduction of Scope 1, 2 and 3 emissions according to the Science-Based Target initiative (SBTi) guidelines	CO ₂ emissions along the value chain
E1	Positive Impact	Rolling	Maintaining 100% alignment on CapEx and OpEx eligibility of RES plants	Easier access to sustainable finance
E1	Positive Impact	2029	Reaching a total of 2GW of installed power from renewable sources	Positive contribution to the national energy mix
E1	Future proof	Ongoing	Monitoring and integrating climate risks with Enterprise Risk Management	Risks arising from extreme weather events, chronic climate change and structural variation in climate conditions
E1	Positive Impact	2026	Monitoring and further deployment of electric mobility in the local area	CO ₂ emissions along the value chain
E3	Positive Impact	Rolling	Optimisation of water resource use with respect to environmental protection and Ecological Run-off through revamping of hydroelectric power plants	Unfavourable changes in water availability during the year Reputational risks linked to the increase in conflicts over the allocation of water resources (multiple use of the resource)
E4	Positive Impact	Rolling	Selection and participation in offsetting and reforestation projects nationally and internationally	Possible impacts on land consumption related to the construction of RES plants
E4	Positive Impact	2030	Development roadmap for photovoltaic and agrivoltaic plants for over 700 MW of installed capacity	Costs and reputational risks related to land consumption for the construction of RES plants
E4	Positive Impact	2030	Collaboration with research organisations and academia to conduct joint studies/define shared standards on agrivoltaics	
S1	Empowering Communities	2026	At least 20 hours per capita per year of upskilling and reskilling training	Strengthening skills through training programs Difficulty in finding skills and increasing personnel costs

S3	<i>Empowering Communities</i>	2026	Listening and discussion projects with key stakeholders, at least 3 every year	Direct and indirect costs of not involving stakeholders in the development of new plants
S3	<i>Empowering Communities</i>	2026	Increase in the number of students involved in environmental education activities each year	Value generated for local communities, skills development, economic spin-offs, donations, sponsorships and support for local economies
S3	<i>Empowering Communities</i>	2026	Raising local awareness of STEM pathways, increasing the participation of girls, with the awarding of 5 annual scholarships (2024 baseline) worth 5,000 euro each	
S3	<i>Empowering Communities</i>	2026	Building a partnership with a national environmental agency to activate targeted corporate volunteering initiatives	
S3	<i>Future proof</i>	Rolling	Continuous monitoring of 100% of the territories and slopes where CVA is present with its facilities	Partial or poor application of Civil Protection Plans in the event of exceptional natural events in areas near dams
S4	<i>Future proof</i>	2029	Enhancement of the resilience and quality of the distribution service	Economic and reputational damage caused by prolonged service disruptions due to extreme weather events

In the forecast for the development of new renewable capacity, a specific target is dedicated to the realisation of photovoltaic and agrovoltanic projects; by 2029, the installation of over 700 MW is planned, including more than 100 MW of agrovoltanic and floating photovoltaics, ensuring 100% alignment on CapEx and OpEx eligibility of RES plants. Furthermore, to reduce its environmental impact, CVA intends to implement an SBTi-validated Scope 1, 2 and 3 emission reduction strategy by 2028 to achieve the overall emission reduction by 2030, while in 2025 the operating conditions necessary to support the transition plan and the SBTi commitment were analysed. On the customer front, CVA addresses industrial, institutional and retail customers by supporting them in the energy transition with clean energy and decarbonisation solutions (see paragraph Services offered, markets and customers). In terms of geographical areas, the focus is mainly national. As for stakeholders, the company promotes a structured dialogue with local communities, with at least three comparison projects each year, and strengthens its commitment through partnerships with universities and environmental agencies. Commitment to the territory and the environment is also expressed through the monitoring of 100% of the territories where the hydroelectric plants are located.

Services related to energy production confirm the strong alignment with sustainability goals. CVA is active in the production and distribution of renewable energy, a strategic sector for the ecological transition. Investments in hydropower, agrivoltanics, and floating photovoltaics are in line with the objective of expanding RES capacity, while optimising water resources and respecting Ecological Runoff ensure sustainable land management. From a market perspective, CVA operates mainly in Italy, with a strong commitment to energy transition and sustainable management of natural resources. This approach strengthens the company's competitiveness and its ability to respond to sustainability demands from investors and institutions. In terms of significant customer groups, CVA targets industrial and institutional customers, providing clean energy and energy transition services. Furthermore, it actively invests in the training and education of the younger generations, promoting environmental education projects in collaboration with schools and awarding annual scholarships for STEM courses.

The company also collaborates with research institutions and universities, developing pilot projects and standards in the energy innovation sector.

Sustainability is at the core of CVA's strategy and translates into a business model oriented towards energy transition, technological innovation and social and environmental responsibility. However, the company faces crucial challenges. Security and stability of renewable energy supply is a top priority, considering the variability of sources and climate risks. To ensure continuity and efficiency, CVA is investing in the development of innovative RES plants and the expansion of

energy storage capacity. The regulatory and financial environment is constantly evolving, with the introduction of new ESG directives and regulations that require constant monitoring and alignment with European reporting standards. Another significant challenge is the impact of climate change on water availability, which requires a balance between energy production and environmental protection.

Services offered, markets and customers

The business model on the basis of which the CVA Group's activities are organised can be summarised as follows.

Production of energy from hydroelectric sources (HYDRO BU): the CVA Group owns and directly manages one of the most important Italian hydroelectric portfolios, consisting of 6 large dams and 33 power plants, of which 19 are run-of-river type, 9 are basin type and 5 are reservoir type. The plant park has an installed capacity of 938 MW for a total production in 2025 of 2,756.9 GWh of clean energy. The activity is carried out through the plants owned by the parent company and the company Valdigne Energie.

Energy production from other sources (OTHER RES BU): this is an integrated business model that, within the same corporate group, brings together the competences of origination, development, engineering, procurement, construction and industrial management of energy production plants from wind and photovoltaic sources. At 31 December 2025, the BU consisted of a total platform of approximately 5 GW, of which 336.3 MW related to operating plants (comprising 9 wind power plants for 197.1 MW of installed capacity and 64 photovoltaic plants for 139.2 MW of installed capacity). The total production of Other RES plants for the year 2025 is 499. GWh. Production activity is carried out through the plants owned by the sub-holding CVA EOS and those owned by dedicated companies ("SPV"), while origination, development, engineering, procurement and construction activities are carried out through the subsidiaries.

Distribution (DISTRIBUTION BU): the management of electricity distribution is entrusted to the subsidiary Deval, which is responsible for the supervision of a vast network of high, medium and low voltage power lines, extending over more than 4,300 km and equipped with more than 1,700 transformer stations. Deval operates in the field of electricity distribution and metering under concession, striving to maintain high quality standards in the services it provides and to ensure the resilience of distribution networks through constant remote monitoring of the entire network.

Energy Efficiency (ENERGY EFFICIENCY BU): The structure is configured as a "platform" business model with three companies within its perimeter and led by the sub-holding CVA Smart Energy. This structure makes it possible to manage activities through corporate vehicles specialised in technical skills and reference markets, maximising internal synergies and integration with the CVA Group's production chain.

In order to consolidate its operational capacity and simplify the governance structure, during the year the Group completed a corporate reorganisation operation that saw the reverse merger of Nuova Energia S.r.l. into the parent company CVA Smart Energy S.r.l. This integration allowed the sub-holding to directly internalise the high technical expertise and workforce of the incorporated company, strengthening its role as an industrial player in the area.

CVA Smart Energy S.r.l. (following the integration of Nuova Energia's assets) oversees the construction, installation, operation and maintenance of plumbing, heating and electrical systems, as well as projects for the overall energy upgrading of buildings. In addition, it presides over and coordinates the other companies that are part of the Business Unit: Renewable Technical Solution (RTS) and RS Service. Renewable Technical Solutions S.r.l. carries out

activities in the area of operation and maintenance of co-generation/trigeneration plants, design and installation of trigeneration plants, energy and energy efficiency consulting, and provision of services aimed at achieving savings. Rs Service S.r.l. is active in the design, construction and maintenance of electrical and mechanical systems.

Energy Supply and Energy Management (SALES BU): In addition to the production and distribution of electricity, CVA manages the direct sale of energy to end consumers and wholesalers through its subsidiary, CVA Energie. CVA Energie develops customized offers to meet the specific needs of different customer segments, including domestic consumers, condominiums, small VAT numbers and large business customers. Through participation in wholesale energy markets, CVA Energie enhances the dispatching of renewable energy in the national grid through targeted initiatives such as participation in Capacity Market auctions, the application of Energy Release with energy-intensive companies, and the stipulation of PPAs to support the development of new renewable plants and to support the decarbonisation plans of client companies.

For further information on the performance of the BUs, please refer to the section "Operating performance by Business Unit"

Focus on – The services offered and the customers served

Among the services offered in this line of business are Power Purchase Agreements, long-term contracts for industrial customers that, by stipulating a fixed price, provide affordable access to renewable energy, thereby facilitating the energy transition of energy-intensive sectors. Business clients include a steel mill, large-scale retail trade companies and banking institutions interested in investing in the energy transition through the purchase of green energy. Regular participation in the national Capacity Market auctions, on the other hand, allows for the allocation of substantial amounts of Available Capacity in Probability (CDP), which is made available on a long-term basis for the needs of the national grid operator (Terna).

The Capacity Market is a tool designed to facilitate grid balancing in the face of the progressive entry of renewable generation whose availability is intermittent due to the variability of wind and/or solar sources.

Energy Release is a mechanism proposed by the GSE to support the creation of new renewable capacity aimed at energy-intensive end customers. The initiative involves the sale of energy from the GSE for a period of 36 months in exchange for a commitment to build renewable plants, which are used over the following 20 years to repay the energy sold in advance. *For more information, see E1-3.*

The energy efficiency services provided by CVA Smart Energy are also offered to both retail and business customers and range from home efficiency to industrial plant engineering and logistics. The distribution company Deval, an entity regulated by Italian law, provides the distribution service in Valle d'Aosta, guaranteeing territorial proximity through a capillary distribution network specifically adapted to the mountain territory.

The CVA Group's main customers include companies, public administrations and private consumers, with a strong presence in Valle d'Aosta region and growing expansion into national markets. The significant markets in which CVA operates are mainly concentrated in the Italian energy sector. The Group's objective is to consolidate its position in the renewable energy market, expanding the scope of its services and making a concrete contribution to the decarbonisation and sustainable development of the energy system. *For more information, please refer to Chapter S4 Customers and End Consumers*

Thanks to its ability to innovate and the solidity of its infrastructure, CVA - and its 1,007 employees - stands as a reliable partner for both local businesses and customers on a larger scale. For information regarding the geographical distribution of employees, please refer to the disclosure S1-6.

The value chain

The services offered by CVA generate benefits for customers, investors and other stakeholders. For customers, CVA offers renewable energy with low environmental impact, contributing to the reduction of carbon emissions. Investors benefit from a resilient and sustainability-oriented business model that ensures long-term stability and growth. For other stakeholders, such as local communities, CVA represents a reliable partner, committed to territorial development and the promotion of a sustainable energy future.

Value chain		
Upstream	Procurement	The CVA Group relies on an established network of strategic suppliers for the procurement of materials, components and services for its hydroelectric, photovoltaic, wind power and ESCo activities. The parties involved include suppliers of electromechanical equipment, companies specialized in civil works, plant operators and technicians for the installation and maintenance of the systems, as well as producers and distributors of technologies for production from renewable sources. A significant part of the procurement takes place nationally, in particular from suppliers operating in Valle d'Aosta and Alpine regions, with the aim of strengthening the positive impact on local economies.
	Production	Renewable energy production from hydroelectric (HYDRO BU), photovoltaic and wind power sources (OTHER RES BU)
Own operations (CVA)	Distribution	Electricity Distribution (DISTRIBUTION BU)
	Sales	Electricity Sales (SALES BU)
	Energy efficiency	Energy Efficiency Services (ENERGY EFFICIENCY BU)
Downstream	User energy consumption	The energy produced by the CVA Group mainly supplies the national electricity grid, with a focus on covering the energy needs of households, companies and public bodies. A significant share of energy is also delivered to end customers through direct sales contracts or through the sales channel of CVA Energie, which operates on the retail market. Through the Group's ESCos, CVA provides tailor-made solutions for energy efficiency improvement and self-generation from renewables, targeting industrial customers, public administrations and third sector entities. As well as generating environmental benefits, these interventions result in an improvement in the energy competitiveness of the areas served.
	Product end-of-life	The Group is involved in the end-of-life phase of installed plants and technologies, in particular through the activities of its subsidiary Smart Energy, which deals with the decommissioning, reuse and proper disposal of components at the end of the cycle. This process takes place in cooperation with authorised operators for the management of industrial and electronic waste, in compliance with the regulations in force. CVA adopts a circularity-oriented approach, enhancing the recovery of materials and promoting the reduction of environmental impact throughout the life cycle of energy assets.

[SBM-2] Interests and views of stakeholders

The CVA Group is committed to holding a constant and constructive dialogue with its stakeholders, integrating input gathered through dedicated channels directly into strategic planning. This approach, which involves all company functions, ensures that different perspectives are considered and aligned with the Group's sustainability and growth objectives.

In 2025, the Board maintained an assiduous dialogue with the regional bodies that coincide with the property; the dialogue with the local authorities whose territories are affected by the existence and/or development of plants constitutes a constant activity to calibrate the interventions and fulfill the regulatory requirements that require the involvement of local communities and the stipulation of any mitigation and territorial compensation actions. The External Relations and Sustainability Function, which handles communication at local and national level, interfaces with the main reference bodies in the utility sector (e.g. Elettricità Futura, Utilitalia) and undertakes targeted activities with specific stakeholders such as schools, ski instructors and mountain guides.

The activity of constructing the Double Materiality saw the involvement of multiple internal stakeholders, such as the Quality, Safety and Environment Function, the Human Resources Function, the Sales Function, the Other Fer Operation Function and the Risk Management Function, which in different capacities represent the interests of employees, the risk assessment of all areas of the company and the interface with external stakeholders including trade union representatives, investment funds and credit institutions. This activity ensured a complete and in-depth assessment of the impacts related to sustainability and issues of interest to the various stakeholders.

CVA's boards of directors and auditors are regularly informed of the opinions and priorities expressed by stakeholders regarding the company's impacts. *For more information, please refer to the GOV-2 Disclosure.*

During 2025, there was no significant stakeholder input on the Group's strategy, already defined through the Strategic-Industrial Plan. However, CVA remains committed to continuous improvement of its ESG performance, responding to the growing expectations of stakeholders and adapting to changes in the external environment.

Stakeholders involved	Involvement by CVA	Purpose of involvement
Management / Corporate Management	Participation in Company Boards and Committees	- Business Strategy Alignment - Strategic Dialogue
Employees	- Training - Intranet - Corporate Convention Insieme (<i>Together</i>) - Sustainability Statement - Financial statements	- Economic and financial sustainability - Skills enhancement - Work/life balance - Equal opportunities - Occupational health and safety - Transparency - Public competitions
Holding	Participation in Company Boards and Committees	- Guarantee of a unified approach - Guarantee of regulatory compliance
Business partners	- Press releases - Website - Sustainability Statement - Financial statements	- Compliance with contractual commitments - Relationship continuity - Local investments
Suppliers, contractors, partners	- Supplier area portal on the website - Sustainability Statement - Financial statements	- Compliance with contractual commitments - Relationship continuity - Local investments
Local communities	- Support for territorial projects - Proximity project development	Support for volunteering, environmental education in schools and social inclusion.
End users	- Customer service and other initiatives for dialogue with consumer Associations - Social communication channels - Branches on the territory - Advertising campaigns - Sustainability Statement	- Customer satisfaction - Transparency and responsible marketing - Privacy and data security - Asset security - Security of supply
Trade Unions	- Compliance with the law - Privacy and data security - Economic and financial sustainability	- Press releases - Dedicated working tables with the company's Human Resources function - Website - Sustainability Statement - Financial statements

Nature (silent stakeholder)	• Memorandum of Understanding with the Fishing Consortium • Participation in round-table working groups to monitor the effects of climate change	• Protection of the environment and biodiversity • Responsible water use
Recipients of Sustainability Statements	Involvement by CVA	Purpose of involvement
Investors and shareholders	• Disclosure transparency • Sustainability-linked loan • Issuance of listed bonds	• Compliance with contractual commitments and continuity of relationship • Innovation in financial instruments
Public bodies and authorities	• CVD'A Project	• CER Development (Residential Energy Communities)
Institutions	• Participation in working tables and consultations • Adherence to protocols, agreements and public initiatives	• Creation of public-private partnerships • Policy promotion • Access to funding opportunities and incentives
Local communities	• Support for territorial projects • Proximity project development	• Support for volunteering, environmental education in schools and social inclusion.
End users	• Customer service and other initiatives for dialogue with consumer Associations • Social communication channels • Branches on the territory • Advertising campaigns • Sustainability Statement	• Customer satisfaction • Transparency and responsible marketing • Privacy and data security • Asset security • Security of supply
Trade Unions	• Compliance with the law • Privacy and data security • Economic and financial sustainability	• Press releases • Website • Sustainability Statement • Financial statements
Associations and NGOs	• Support for territorial and non-territorial projects	• Volunteer Support • Contribution to initiatives carried out by associations
Media	• Press releases • Website • Sustainability Statement • Financial statements	• Economic and financial sustainability • Respect for the rules • Attention to worker health and safety • Environmental protection • Asset integrity • Relations with the local area • Transparency

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The following table provides a brief description of the CVA impacts, risks and opportunities (IROs) that emerged from the Double Materiality analysis, indicating where in the value chain they are

concentrated, and the expected time horizons. At present, no major changes have been made to the Group's core strategy or business model, which continues to follow the path set by the Strategic Plan.

In reporting material IROs, the Group complies with the disclosure requirements set out in the European Sustainability Reporting Standards (ESRS), without resorting to entity-specific disclosures (ESD). Unless otherwise indicated, no metrics within the document have been validated by an external body other than the Auditing Firm.

ESRS themes and sub-themes		IROs	Description	Value chain	Expected time horizon
ENVIRONMENT	E1 - Climate Change <i>Adaptation</i> <i>Mitigation</i> <i>Energy</i>	Negative impact	Negative impacts on climate change due to CO2 emissions concentrated along different stages of the value chain (e.g. procurement of goods and services, operation of trigeneration/cogeneration plants, DSO network losses and sale)	The entire value chain	M
		Positive impact	Contribution to the national energy mix through renewable energy and diversification of sources (RES)	Own operations	M
		Positive impact	Positive impacts on energy consumption thanks to Smart Energy, CERs, the maintenance of the efficiency of distribution networks by DEVAL to accommodate distributed generation; design and development of plants for the production of green hydrogen	Own operations	L
		Positive impact	Positive impacts on the territory thanks to the presence of dams and hydroelectric plants and their potential for adaptation to climate change (e.g. flood lamination, essential facilities)	Own operations	L
		Risk	Risk of delays in the construction and commissioning of new renewable energy plants (Other RES), causing economic impacts and a significant slowdown in the business plan.	Own operations	S; M
		Risk	Direct damages (e.g. extraordinary maintenance costs) and indirect damages (e.g. lost production and insurance costs) to DSO assets caused by extreme weather events.	Own operations	S; M; L
		Risk	Damage to photovoltaic and wind power assets - increase in intense weather events	Own operations	S; M; L
		Risk	Direct and indirect damage to hydroelectric assets resulting from acute physical risks due to the increase in intense weather events	Own operations	S; M; L
		Opportunities	Revenue growth driven by growing demand for energy efficiency solutions	Own operations	M
		Opportunities	Easier access to sustainable finance to support installed renewable power targets	Own operations	M
	E3 - Water <i>Water withdrawals</i>	Risk	Unfavourable changes in water availability during the year	Own operations	S; M; L
	E4 - Biodiversity and Ecosystems <i>Factors with direct impact on biodiversity loss</i>	Negative impact	Potential environmental and biodiversity impacts due to the construction of RES plants (PV and wind are land-intensive infrastructures)	Own operations	M; L
		Risk	Costs and reputational risks deriving from land consumption for the construction of photovoltaic and wind plants	Downstream	M; L
SOCIAL	S1 - Own workforce	Negative impact	Potential negative impacts on health and safety due to possible injuries	Own operations	S; M

	<i>Working conditions</i>	Positive impact	Positive impact on the economic security of workers through the use of open-ended contracts, CCNL and second-level bargaining	Own operations	S; M; L
	<i>Equal treatment and opportunities for all</i>	Positive impact	Flexible hours, smart working and solutions that promote work-life balance	Own operations	S; M; L
		Positive impact	Salaries improved by CCNL and second-level bargaining with trade unions	Own operations	S; M; L
		Positive impact	Increased satisfaction within the workforce through monthly technical round tables managed with trade unions	Own operations	S
		Positive impact	Increased well-being and retention of the corporate population through the provision of company benefits (e.g. insurance)	Own operations	L
		Positive impact	Strengthening the skills of the workforce through upskilling and reskilling programmes	Own operations	S
		Risk	Occupational risks related to a possible business interruption caused by the failure to renew the concession for the production and distribution of energy	The entire value chain	M; L
		Risk	Increased training costs to ensure reskilling opportunities	Own and downstream operations	S
		Risk	Increased costs related to overtime and training to address the difficulty in finding specialized personnel	Own and downstream operations	S
		Risk	Difficulty in finding critical skills (e.g. STEM) to improve business processes and make them more innovative and efficient	Own operations	S; M
		Risk	Penalties, reputational damage and compensation related to the occurrence of possible occupational accidents and illnesses	Own operations	S; M
		Risk	Economic damages relating to compensation, criminal proceedings to be incurred and administrative and criminal penalties provided for by legislation in the event of violation of occupational health and safety regulations	Own operations	S; M
		Opportunities	Increased talent attraction due to the nature of the renewable business, in line with the evolution of the labour market in the area of sustainability	Upstream	S
	S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Positive impact	Distribution of value to local suppliers, skills development and generation of related activities	Own and downstream operations	S; M
		Positive impact	Positive impacts on the local area through donations, sponsorships, job creation, support for local economies and increased community awareness	Own and downstream operations	S
		Risk	Direct and indirect costs caused by the failure to involve stakeholders in the development and installation of new plants (e.g. wind, photovoltaic and agrivoltaic)	Own and downstream operations	S; M
		Risk	Reputational risks linked to the increase in conflicts over the allocation of water resources (multiple use of the resource)	Own and downstream operations	S; M
		Risk	Reputational and economic impacts due to the non-optimal application and/or partial compliance of Civil Protection Plans in the event of the occurrence of exceptional natural events in areas where large and small dams are present	Own and downstream operations	S; M; L
	S4 - Consumers and end-users <i>Information-related impacts for consumers and/or end-users</i>	Positive impact	Positive impacts on access to certified information through financial and non-financial reporting	Own operations	S
		Positive impact	Positive impacts on the accessibility of energy efficiency solutions and on the supply of green energy to end consumers	Own operations	S; M
		Risks	Economic and reputational damage caused by prolonged service interruptions due to abnormal weather events	Own and downstream operations	S; M; L

	<i>Social inclusion of consumers and/or end-users</i>	Opportunities	Improvement of reputation and brand image through the provision of clear, high quality information for the benefit of users through the presence of territorial offices	Own and downstream operations	S
GOVERNANCE	G1 - Business Conduct <i>Business culture</i>	Positive impacts	Prevention of corruption and bribery through training activities	Own operations	S; M; L
	<i>Political engagement and lobbying</i>	Risk	Negative repercussions on the company's economic performance in case of failure to achieve the development objectives of the 2025-2029 Integrated Plan	Own operations	M
	<i>Management of relations with suppliers, including payment practices</i>	Risk	Additional costs associated with monitoring suppliers' compliance with ESG criteria (e.g. Scope 3 emissions reduction) and their development and training	Own and downstream operations	M
		Risk	Risks arising from the occurrence of cyber attacks that may compromise information assets and company assets	The entire value chain	S; M
	<i>Corruption and bribery</i>	Risk	Economic-financial and reputational risks deriving from the partial inadequacy of OMC 231 or the control framework of one or more companies - Sanctions, legal fines, damage to reputation and loss of potential customers (or investors) in the event of a lack of procedural safeguards and training on the subject	Own operations	S; M
		Opportunities	Opportunities arising from active participation in the national community committed to the energy transition plan.	The entire value chain	S

On an environmental level, the intensification of extreme weather events and water variations could impact operational continuity, requiring greater attention to infrastructure management. To address these risks, CVA has adopted an approach that includes optimizing the use of water resources, strengthening distribution networks and integrating advanced technologies for climate monitoring. On the other hand, the increase in demand for renewable energy is accelerating the diversification of the energy mix, with effects on capacity expansion decisions and the management of hydroelectric assets, in line with the Group's Strategic Plan. The increase in intense weather events potentially affects the occurrence of prolonged service interruptions on the distribution network, impacting end consumers. Similarly, any incorrect application of Civil Protection Plans in the event of exceptional events in areas where there are small and large dams can generate economic impacts on the communities concerned. The potential occurrence of costs and reputational risks arising from land consumption for the construction of photovoltaic and wind plants could also impact communities if they are not duly involved in the process of developing and installing the new plants.

From a social point of view, the guarantee of open-ended contracts, which are the result of collective bargaining systems, brings significant benefits: it increases economic security, encourages a better work-life balance and increases the overall satisfaction and well-being of employees, thus also generating positive effects in terms of retention for the company. At the same time, the potential risks associated with business interruptions, resulting from the non-reconfirmation of production and distribution concessions, are mitigated by the strategy of diversification of energy sources, supported by investments envisaged in the Strategic Plan.

In terms of governance, the evolution of ESG regulations could have a direct effect on compliance and risk management. To mitigate this risk, the company has strengthened internal controls and monitoring systems along the value chain. Increased regulatory pressure and the risk of sanctions, on the other hand, could accelerate the integration of sustainability into decision-making processes and supplier selection criteria.

Overall, the relevant positive and negative impacts are connected to CVA's own operational activities and distributed along the value chain.

During FY 2025, no current financial effects associated with the Impacts, Risks and Opportunities (IROs) identified as material were detected.

Compared to the 2024 report, the verification of the updated Risk Assessment analysis led to the elimination of some risks, the probability of which made them no longer material, and to the identification of new risks; while no changes were found in the impacts and opportunities already identified in 2024. The new risks introduced concern the potential impact of extreme weather events on all Group assets – hydroelectric, solar and wind power generation plants, and on the distribution network – and two risks related to potential economic and reputational damage in the event of a breach of health and safety regulations and the occurrence of any accidents at work involving the own workforce, which are found in the risk assessment to have a low probability of occurrence but a high severity index.

Topics E2- Pollution and E5- Circular Economy have neither impact relevance nor financial relevance; any related risks mapped in the Enterprise Risk Management are all unlikely and below the materiality threshold, due to the type of business and the preventive measures put in place in any case.

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

During its first year of reporting according to the ESRS standards, CVA conducted a Double Materiality Analysis (DMA) as outlined in paragraph 31 of ESRS 1, to identify the most significant impacts, risks and opportunities (IROs) for itself and its value chain. For the fiscal year 2025, an update of the double materiality analysis was carried out, on the basis of which this Sustainability Statement is focused.

In constructing the double materiality, the two dimensions were considered:

- Impact relevance (inside-out perspective): assessment of the impacts – current or potential, positive or negative, short, medium or long term – that the CVA Group generates and could generate on the environment and/or people;
- Financial relevance (outside-in perspective): assessment of risks and opportunities that could affect the financial position of the company.

Below are the steps of the DMA, implemented through a process aimed at identifying, assessing and prioritising the most relevant sustainability issues for the company and its stakeholders.

Identification of IROs

The identification and subsequent updating in the second reporting year of the CVA Group's impacts, risks and opportunities (IROs) was carried out through a structured and integrated process involving several corporate functions. These include the Quality, Safety and Environment (QSA), Human Resources, Risk Management, Legal, Sales, IT, Engineering and External Relations and Sustainability functions - the latter with the role of process coordination.

Starting from the Group's core business, the structure of its value chain, its governance model and work organisation, through to its development strategy and the overall market and regulatory scenario, an analysis of the potential impacts generated on the one hand, and the risks incurred and opportunities on the other hand, was conducted in relation to both the sustainability issues outlined in paragraph AR 16 of ESRS 1, and the previous impact materiality assessment prepared according to the Global Reporting Initiative (GRI) 2021 Standards. For the

fiscal year 2025, a review of the IROs validated for the 2024 Sustainability Reporting was carried out, and a consequent update was made with regard, in particular, to certain risks.

The drafting of the long list of impacts, risks and opportunities took into account contextual information, including regulatory and market developments, such as the global energy crisis, the RePowerEU plan, the Clean Industrial Deal, the Energy Release, the Suitable Areas Decree, hydroelectric concessions, Permitting, the Roadmap for a Carbon Free and Fossil Fuel Free Valle d'Aosta, and the Regional Environmental Energy Plan. Furthermore, a benchmark analysis was conducted with industry players involved in Wave 1 reporting according to the ESRS, to verify the overall IROs considered from a comparative perspective, ensuring a competitive view aligned with best market practices.

The financial materiality analysis included a review of the possible financial effects linked to the identified impacts, distinguishing between risks and opportunities. The connection between sustainability risks and the outcomes of the company's Enterprise Risk Management (ERM) process was then examined, integrating the relevant risks.

The identified risks related to the company's own workforce, affected communities and business conduct are mainly related to dependencies on social resources, which may affect the company's ability to rely on the necessary relationships in its business operations. Dependencies on natural resources, on the other hand, are relevant for the identified risks connected to the issues of energy, water withdrawals, impacts linked to the territory, as well as access to products and services for end users. These dependencies, in fact, can affect the ability of the company to continue to use or obtain the resources needed in business activities, as well as the quality and prices of these resources.

This process produced a list of IROs common to the entire Group, through an aggregated analysis to ensure consistency and integration. Subsequently, specific IROs were identified for each operational area and vertical function, taking into account the peculiarities and needs of the different stages of the CVA's value chain. The final IROs were then validated by the relevant functions through targeted verification and in-depth interviews.

Evaluation of IROs

Each IRO was given a qualitative-quantitative score, developed on the basis of established references and methodologies provided by ESRS standards. The criteria used for the assessments include: the results of the impact materiality defined in the previous reports; the results of the ERM Risk Assessment 2025 analysis, integrated by the related financial thresholds calculated on EBITDA; the results of the voluntary TCFD disclosure, applied in particular to the IROs linked to hydroelectric assets, and updated in 2025 with regard to photovoltaic and wind assets.

To analyse the relevance, each impact was examined considering four parameters: its magnitude, its scope and irremediability, together with its probability of occurrence. Irremediability was considered only for negative impacts. For financial materiality, the risks and opportunities for the company's financial situation were assessed by combining the potential negative or positive financial effect on EBITDA with the probability of their occurrence.

In conducting the analysis, CVA considered all relevant and applicable activities, business relationships and geographies for the Group. No significant impacts have been identified in which the company is involved as a consequence of its business relations.

The update of financial materiality in light of the Risk Assessment conducted by the Risk Function in 2025 led to the exclusion of some risks contained in the 2024 financial materiality, following

the closure of some risk sheets with respect to scenarios that no longer exist or the lowering of risk weightings that highlighted the non-materiality of some issues. Conversely, in view of the ERM severity index, three new risks were included in the 2025 financial materiality.

With regard to impact materiality, there are no changes compared to 2024. Overall, the DMA construction process did not change significantly compared to the previous reporting (2024).

Relevance threshold and validation of DMA results

In order to be able to identify the relevant issues among those that emerged, a threshold of relevance was drawn at the median of the scores. The results were submitted to the CVA Board of Directors for evaluation and validation. *For more information on the decision-making process and related internal control procedures, please refer to the GOV-5 Disclosure.*

Finally, the results of the context, benchmark and market analysis present an unchanged business scenario for the CVA Group. The interviews conducted with internal stakeholders confirm the interests and views of the external stakeholders consulted for the reporting year 2024.

[IRO-2] ESRS disclosure requirements covered by the undertaking's sustainability statement

The Disclosures and related Disclosure Requirements (DRs) were selected based on the results of the Double Materiality Analysis (DMA) and the sustainability issues identified in accordance with paragraph AR16 of ESRS 1. *For more information, please refer to the IRO-1 Disclosure.*

In general, all mandatory disclosures related to material sustainability issues are reported in accordance with paragraphs 29 and 33 of ESRS 1 (e.g., ESRS 2 and the MDR Minimum Disclosure Requirements for Material Sustainability Issues), with the exception of non-applicable indicators and some voluntary disclosures.

The metrics were selected according to the materiality principle, as outlined in paragraph 31 of ESRS 1 and defined by EFRAG's Q&A (ID 177 of November 2024). Additionally, for the current fiscal year, all identified IROs are covered by the ESRS Disclosure Requirements.

Below is a list of the disclosure requirements met in drafting the Sustainability Statement, following the outcome of the double relevance.

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Appendix B – List of information elements referred to in the cross-cutting and thematic principles arising from other EU legislation

Duty of disclosure and corresponding information element	SFDR Reference	Third pillar reference	Reference index regulation	EU regulatory reference on climate	Paragraph title in the 2025 Sustainability Statement
ESRS 2 GOV-1 Gender diversity in the board, paragraph 21(d)	Annex I, Table 1, Indicator No. 13	-	Commission Delegated Regulation (EU) 2020/1816 (5), Annex II	-	Relevant
ESRS 2 GOV-1 Percentage of independent board members, paragraph 21(e)	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Relevant
ESRS 2 GOV-4 Statement on due diligence, par. 30	Annex I, Table 3, Indicator No. 10	-	-	-	Relevant
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, par. 40(d)(i)	Annex I, Table 1, Indicator No. 4	-	-	-	Not relevant
ESRS 2 SBM-1 Involvement in Activities Related to the Production of Chemicals, par. 40(d)(ii)	Annex I, Table 2, Indicator No. 9	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Not relevant
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, par. 40(d)(iii)	Annex I, Table 1, Indicator No. 14	-	Article 12(1) of Delegated Regulation (EU) 2020/1818(7) and Annex II of Delegated Regulation (EU) 2020/1816	-	Not relevant
ESRS 2 SBM-1 Involvement in Activities Related to Tobacco Growing and Production, par. 40(d)(iv)	-	-	Article 12(1) of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	-	Not relevant
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14	-	-	-	Article 2(1) of Regulation (EU) 2021/1119	Relevant
ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16(g)	-	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and remaining duration	Article 12, paragraph 1, points (ad) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, Indicator No. 4	Article 449 bis of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS E1-5 Fossil fuel energy consumption disaggregated by source (sectors with high climate impact only), paragraph 38	Annex I, Table 1, Indicator No. 5 and Annex I, Table 2, Indicator No. 5	-	-	-	Relevant

ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, Indicator No. 5	-	-	-	Relevant
ESRS E1-5 Energy intensity associated with activities in sectors with high climate impact, paragraphs 40 to 43	Annex I, Table 1, Indicator No. 6	-	-	-	Relevant
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, Table 1, Indicators No. 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking portfolio - Indicators of potential transition risk related to climate change: Credit quality of exposures by sector, emissions and remaining duration	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS E1-6 GHG emissions intensity, paragraphs 53 to 55	Annex I, Table 1, Indicator No. 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking portfolio - Indicators of potential transition risk related to climate change: alignment metrics	Article 8, paragraph 1, of Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS E1-7 GHG removals and carbon credits, paragraph 56	-	-	-	Article 2(1) of Regulation (EU) 2021/1119	Not relevant
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	-	-	Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	-	Relevant
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66(a) ESRS E1-9 Location of significant physical risk assets, paragraph 66(c)	-	Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - Indicators of potential physical risk related to climate change: exposures subject to physical risk	-	-	Relevant
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	-	Article 449a of Regulation (EU) No 575/2013; points 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Model 5: Banking portfolio - Indicators of potential physical risk related to climate change: subject exposures	-	-	Relevant
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	-	-	Annex II to Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS E2-4 Quantity of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	Annex I, Table 1, Indicator No. 8; Annex I, Table 2, Indicator No. 2; Annex 1, Table 2, Indicator No. 1; Annex I, Table 2, Indicator No. 3	-	-	-	Not relevant
ESRS E3-1	Annex I, Table 2, Indicator No. 7	-	-	-	Relevant

Water and marine resources, paragraph 9					
ESRS E3-1 Dedicated Policy, paragraph 13	Annex I, Table 2, Indicator No. 8	-	-	-	Relevant
ESRS E3-1 Sustainability of the oceans and seas paragraph 14	Annex I, Table 2, Indicator No. 12	-	-	-	Not relevant
ESRS E3-4 Total recycled and reused water, paragraph 28, letter c)	Annex I, Table 2, Indicator No. 6.2	-	-	-	Relevant
ESRS E3-4 Total water consumption in m ³ compared to net revenues from own operations, paragraph 29	Annex I, Table 2, Indicator No. 6.1	-	-	-	Relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter a), point (i)	Annex I, Table 1, Indicator No. 7	-	-	-	Relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter b)	Annex I, Table 2, Indicator No. 10	-	-	-	Relevant
ESRS 2 IRO-1 – E4 paragraph 16, letter c)	Annex I, Table 2, Indicator No. 14	-	-	-	Relevant
ESRS E4-2 Sustainable agricultural/land use policies or practices, paragraph 24, letter b)	Annex I, Table 2, Indicator No. 11	-	-	-	Relevant
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24, letter c)	Annex I, Table 2, Indicator No. 12	-	-	-	Not relevant
ESRS E4-2 Policies to address deforestation, paragraph 24, letter d)	Annex I, Table 2, Indicator No. 15	-	-	-	Relevant
ESRS E5-5 Non-recycled waste, paragraph 37, letter d)	Annex I, Table 2, Indicator No. 13	-	-	-	Not relevant
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, Indicator No. 9	-	-	-	Not relevant
ESRS 2 – SBM3 – S1 Risk of forced labour, paragraph 14, letter f)	Annex I, Table 3, Indicator No. 13	-	-	-	Relevant
ESRS 2 – SBM3 – S1 Risk of child labour, paragraph 14, letter g)	Annex I, Table 3, Indicator No. 12	-	-	-	Relevant
ESRS S1-1 Political commitments on human rights, paragraph 20	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	-	-	-	Relevant

ESRS S1-1 Due diligence policies on matters covered by core Conventions 1 to 8 of the International Labour Organisation, paragraph 21	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Relevant
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	Annex I, Table 3, Indicator No. 11	-	-	-	Relevant
ESRS S1-1 Prevention policy or management system for accidents at work, paragraph 23	Annex I, Table 3, Indicator No. 1	-	-	-	Relevant
ESRS S1-3 Complaints/Complaint handling mechanisms, paragraph 32, letter c)	Annex I, Table 3, Indicator No. 5	-	-	-	Relevant
ESRS S1-14 Number of deaths and number and rate of work-related accidents, paragraph 88, letters (b) and (c)	Annex I, Table 3, Indicator No. 2	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Relevant
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illnesses, paragraph 88(e)	Annex I, Table 3, Indicator No. 3	-	-	-	Relevant
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, letter a)	Annex I, Table 1, Indicator No. 12	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Relevant
ESRS S1-16 Excess pay gap in favour of the CEO, paragraph 97, letter b)	Annex I, Table 1, Indicator No. 12	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Relevant
ESRS S1-17 Incidents related to discrimination, paragraph 103, letter a)	Annex I, Table 3, Indicator No. 8	-	-	-	Not relevant
ESR S1-17 Failure to comply with the UN Guiding Principles on Business and Human Rights and OECD, paragraph 104, letter a)	Annex I, Table 1, Indicator No. 10 and Annex I, Table 3, Indicator No. 14	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	Not relevant
ESRS 2 SBM-3 – S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11, letter b)	Annex I, Table 3, Indicators No. 12 and 13	-	-	-	Not relevant
ESRS S2-1 Political commitments on human rights, paragraph 17	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	-	-	-	Not relevant
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	Annex I, Table 3, Indicators No. 11 and 4	-	-	-	Not relevant
ESRS S2-1 Failure to comply with the United Nations Guiding Principles on Business	Annex I, Table 1, Indicator No. 10	-	Annex II of Delegated Regulation (EU) 2020/1816	-	Not relevant

and Human Rights and the OECD Guidelines, paragraph 19			and Article 12(1) of Delegated Regulation (EU) 2020/1818		
ESRS S2-1 Due diligence policies on matters covered by core Conventions 1 to 8 of the International Labour Organisation, paragraph 19	-	-	Commission Delegated Regulation (EU) 2020/1816, Annex II	-	Not relevant
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	Indicator number 14 Table #3 of Annex 1	-	-	-	Not relevant
ESRS S3-1 Political commitments on human rights, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	-	-	-	Relevant
ESRS S3-1 Failure to comply with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, Indicator No. 14	-	-	-	Relevant
ESRS S4-1 Consumer and end-user related policies, paragraph 16	Annex I, Table 3, Indicator No. 9 and Annex I, Table 1, Indicator No. 11	-	-	-	Relevant
ESRS S4-1 Failure to comply with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	Annex I, Table 1, Indicator No. 10	-	Annex II of Delegated Regulation (EU) 2020/1816 and Article 12(1) of Delegated Regulation (EU) 2020/1818	-	Relevant
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, Indicator No. 14	-	-	-	Relevant
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, letter b)	Annex I, Table 3, Indicator No. 15	-	-	-	Relevant
ESRS G1-1 Whistleblower Protection, paragraph 10, letter d)	Annex I, Table 3, Indicator No. 6	-			Relevant
ESRS G1-4 Fines imposed for violations of laws against corruption and bribery, paragraph 24, letter a)	Indicator number 17 Table #3 of Annex 1	-			Relevant
ESRS G1-4 Standards on combating corruption and bribery, paragraph 24, letter b)	Annex I, Table 3, Indicator No. 16	-			Relevant

ENVIRONMENTAL INFORMATION

The European Union Taxonomy is the classification system introduced by Regulation (EU) 2020/852, aimed at orienting financial flows towards environmentally sustainable activities, in line with the objectives of the European Green Deal, the Paris Agreement and the United Nations 2030 Agenda.

The initiative is part of the European Commission's Sustainable Finance Action Plan and aims to increase transparency and comparability of information on the environmental impacts of economic activities, supporting the transition to a low-carbon economy.

An economic activity can be considered sustainable under the Taxonomy if it contributes substantially to at least one of the following six environmental objectives: (I) Climate change mitigation – CCM; (II) Climate change adaptation – CCA; (III) Sustainable use and protection of water and marine resources – WTR; (IV) Transition to a circular economy – CE; (V) Pollution prevention and control – PPC; (VI) Protection and restoration of biodiversity and ecosystems – BIO.

To be classified as “aligned” with the Taxonomy, an activity must meet the following conditions:

- **Substantial contribution:** must contribute significantly to at least one of the six environmental goals;
- **Do No Significant Harm (DNSH):** must not cause significant harm to the other five goals;
- **Minimum guarantees:** must respect the principles of responsible business conduct and human rights, according to OECD and UN guidelines.

The technical criteria for the verification of activities are defined in the following Delegated Acts:

- **Climate Delegated Act (2021/2139)**, which supplements Regulation 2020/852 by defining the technical criteria for determining under which conditions an economic activity contributes substantially to climate change mitigation and adaptation.
- **Supplementary Climate Delegated Act (2022/1214)**, which amends the Climate Delegated Act with regard to economic activities in certain energy sectors and amends Delegated Regulation 2021/2178 with regard to the disclosure to the public of specific information on such economic activities.
- **Delegated Regulation (2023/2485)**, amending the Climate Delegated Act by defining further technical screening criteria and additional activities to determine under which conditions certain economic activities can be considered to contribute substantially to climate change mitigation or adaptation to climate change.
- **Environmental Delegated Act (2023/2486)**, which supplements Regulation (EU) 2020/852 by setting out the technical screening criteria for determining under which conditions an economic activity can be considered to contribute substantially to the sustainable use and protection of water and marine resources, the transition to a circular economy, the prevention and reduction of pollution, or the protection and restoration of biodiversity and ecosystems, and amending Delegated Regulation (EU) 2021/2178 as regards the disclosure to the public of specific information relating to such economic activities.

- **The Disclosure Delegated Act (2021/2178)** specifies the methodology, content and information that non-financial and financial companies must disclose regarding the share of their economic and investment activities that are eligible and aligned with the Taxonomy.

In January 2026, the European Commission adopted **Delegated Regulation (EU) 2026/73**, amending Delegated Regulation (EU) 2021/2178, with the aim of simplifying and clarifying disclosure requirements. The changes mainly concern the presentation of the eligibility and alignment quotas and some aspects of the related reporting templates, without affecting the methodology for calculating the economic KPIs.

For the reporting year 2025, in line with the guidance of the Disclosure Delegated Act, companies falling within the scope of Legislative Decree 125/2024 for the annual reporting of non-financial information - and thus subject to Regulation 2020/852/EU - are required to publish a disclosure of the percentage share of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) attributable to eligible economic activities and aligned to all six environmental targets.

Eligibility and alignment of the CVA Group

To meet the Taxonomy Disclosure requirements, for FY 2025 CVA retraced the cross-Group process carried out in the previous years of application of the Regulation. The project was managed by the External Relations and Sustainability Department and actively involved the Group's Operations Department and Administration, Finance, Control and Services Department, in addition to the reporting companies.

The first step involved **updating the admissibility analysis**, useful for identifying the activities carried out in 2025 by the CVA Business Units that match the updated scope of activities listed by the Regulation for the 6 goals of the Taxonomy. The eligibility analysis identified **7 eligible activities**, belonging to **3 sectors** of the Regulation, and which can contribute to the achievement of the climate change mitigation objective. Subsequently, the Group carried out the verification of compliance with the technical screening criteria for alignment for the identified eligible activities.

- Substantial contribution

For each eligible activity, compliance with the **technical screening criteria** necessary to establish the substantial contribution to achieving the climate change mitigation goal. The criteria set real technical thresholds that establish the limits within which the activity is able to meet the first requirement for alignment with the Taxonomy.

Code	Goal	Activity ²	Alignment rationale
3.10	CCM	Hydrogen production	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 14064-1:2018/74 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/m ² was verified, taking the reservoir as the reference area.

² Activities are listed in order of economic importance

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.

- Do No Significant Harm (DNSH)

For each eligible activity that met the criteria for a substantial contribution to at least one of the two climate objectives, the technical and regulatory requirements were checked to **ensure that the activity in question would not cause significant harm to the other environmental objectives** defined in the Regulation. The analysis included the verification of both **specific criteria** which impose ad-hoc technical or regulatory verifications for each activity and objective, and of **general criteria**, which refer to compliance with European or national regulations or the performance of verification activities on environmental issues.

Adaptation to climate change: in 2025, the CVA Group updated and expanded its analysis of climate change-related risks and opportunities, extending the scope of assessment to the entire Group, in line with the evolution of the corporate structure and the 2025-2029 Strategic Plan. The analysis is based on the main international climate scenarios to assess the physical risks (acute and chronic) and the transition risks associated with the path towards a low-carbon economy. At the same time, the Climate Change Risk Assessment (CCRA) model, integrated into Enterprise Risk Management (ERM), was further developed to include the Group's new assets, updated economic and financial projections and a greater level of detail in the territorial analysis.

Among the main results, the intensification of extreme weather events emerges, with short and medium-term impacts on production assets and distribution infrastructure, as well as changes in the hydrological regime, with potential effects on hydroelectric production in the long term. Conversely, the increase in average irradiance represents an opportunity for photovoltaic production. The analysis carried out according to the TCFD guidelines allows the CVA Group to meet the requirements of Appendix A on the DNSH principle for the Climate Change Adaptation objective of eligible economic activities.

Sustainable use and protection of water and marine resources: for existing plants, CVA implements all the mitigation and monitoring measures required by the Water Protection Plan in force in the Autonomous Region of Valle d'Aosta. All stretches of watercourses under the hydroelectric plants comply with the achievement of the environmental objectives defined by the Water Framework Directive, as highlighted by the monitoring carried out by ARPA Valle d'Aosta within the Management Plan of the Po River Hydrographic District. For the construction of new hydroelectric plants, an Environmental Impact Assessment is carried out, as required by Regional Law 12/2009, in order to assess the potential impacts of the project, define mitigation and monitoring actions to protect the aquatic environment and not permanently compromise the achievement of good status/potential of water bodies.

Transition to a circular economy: where relevant, the presence of a waste management plan generated by the activities has been verified in compliance with the waste hierarchy, the EU waste management protocol and the requirements for the services or products purchased.

Pollution prevention and reduction: depending on the activity being analyzed, compliance with the required criteria was verified.

Protection and restoration of biodiversity and ecosystems: CVA plants are not subject to EIA. In any case, in the case of a new plant, an Environmental Impact Assessment is carried out, as required by Regional Law 12/2009, in order to assess the potential impacts of the project and define mitigation and monitoring actions to protect the environment.

- **Minimum social safeguards**

For the purpose of verifying alignment with the Taxonomy, CVA assessed compliance with the minimum social safeguards, as required by Regulation (EU) 2020/852. These guarantees refer to compliance with international principles on human rights, labour rights, the fight against corruption, fair competition and responsible taxation. To this end, a document was formalised to certify the Group's compliance with the United Nations Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises, referring to existing company policies, including the Code of Ethics and the 231 Organisation, Management and Control Model. The company has implemented a governance model that includes the 231 Organisation, Management and Control Model (OMC 231), the Code of Ethics, a whistleblowing system, and a Supervisory Board, with the aim of overseeing compliance and mitigating risks related to company conduct. Furthermore, the company has not received any convictions for violation of labour or human rights and ensures constant stakeholder involvement, in compliance with applicable regulations.

In the fight against corruption, the Group adopts a zero-tolerance approach, consistent with OMC 231, supported by internal controls and dedicated training. During 2025, there were no cases of corruption, nor were there any convictions for violations of labour rights, human rights, competition or tax obligations by any member of the Group, including senior management.

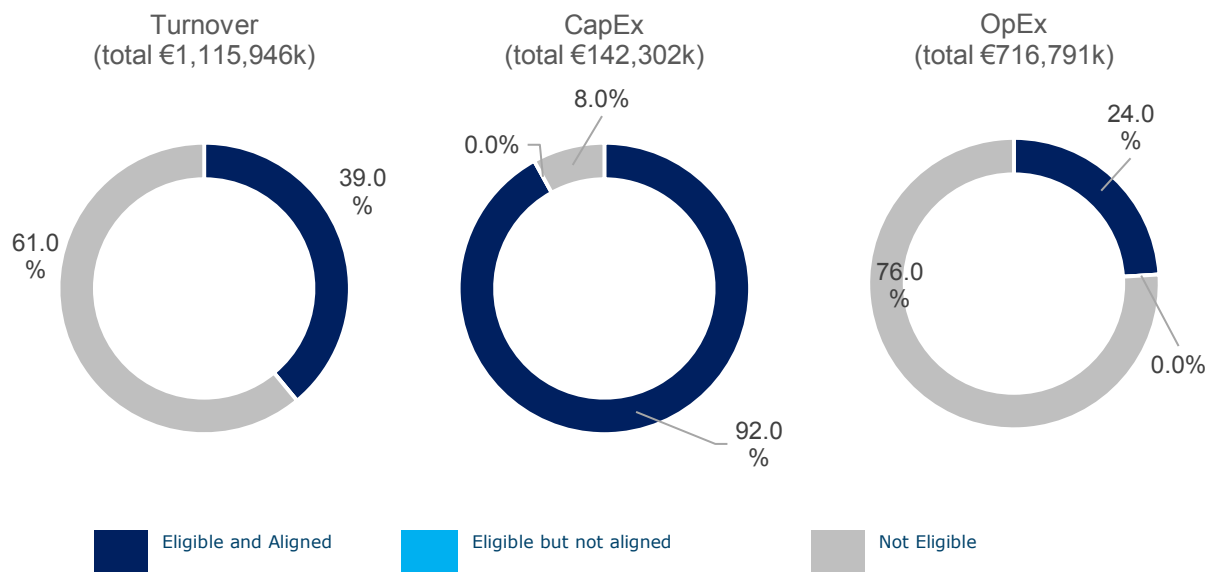
As a confirmation of the company's integrity, CVA obtained the highest score in the Rating of Legality issued by the Italian Competition and Market Authority, which rewards companies committed to transparent, ethical and compliant management.

The economic and financial KPIs required by the Taxonomy

In line with the Disclosure Delegated Act, the Group calculated the percentages of turnover, CapEx and OpEx attributable to eligible activities and aligned to the six climate and environmental objectives of the Taxonomy.

For 2025, 39% of the turnover was eligible and 39% aligned with the technical criteria. CapEx were 92% eligible and 92% aligned, while 24% of OpEx were eligible and 24% aligned.

The increase in the alignment rate of the three KPIs compared to FY24 is attributable to the extension of the scope of the analysis of climate change-related risks and opportunities to the associated companies, which in FY24 were not aligned with the DNSH1 criterion as they were excluded from the scope of assessment. With reference to CapEx, this increase is also influenced by the reduction in the denominator compared to the previous year: against the increase in aligned CapEx in absolute value, the decrease in total CapEx amplified the increase in the percentage share of alignment.



Accounting standards and disclosures

Below is the qualitative information required by the Regulation on the construction of the economic-financial KPIs required by the Taxonomy. In particular, it explains how the percentages of turnover, CapEx and OpEx relating to the Group's eligible and aligned activities and defined on the basis of the indications of Annex 1 to Delegated Act 2178/2021 are established.

The figures in the CVA disclosure refer to the Group's performance for the year 2025, prepared in accordance with International Financial Reporting Standards (IFRS). In particular, CVA used a dedicated accounting process to identify the economic-financial items useful for building the KPIs required by the Taxonomy and the data used are traceable and attributable to general, industrial and regulatory accounting.

In order to obtain the information necessary to construct the economic KPIs, CVA used the dedicated accounting process, which is based on the reporting provided in compliance with IFRS 8 - Operating Segments. In addition, more detailed analytical accounting tools integrated in the collection information system were used to analyse the available data in depth and, when necessary, drivers were used to complete missing information. The information presented refers to the reporting used for the Group's Consolidated Financial Statements for the fiscal year ending 31 December 2025, in accordance with IFRSs issued by the IASB and the laws and regulations in force in Italy. CVA considers it plausible that the process of determining KPIs may change in the future as a result of possible regulatory developments related to the Regulation.

In order to avoid double counting, each economic and financial flow included in the turnover, CapEx and OpEx denominators was attributed to a single taxonomic economic activity, based on the nature of the underlying product, service, asset or process. In cases of partial allocation, specific and documented drivers were used, consistent with the available accounting and management evidence. The sum of the aligned, eligible but not aligned and not eligible components was then reconciled with the total of the relevant denominator

Below is a summary of how the KPIs required by the Taxonomy are calculated for eligibility and alignment with the activities and the criteria listed in the Regulation.

Turnover

- Denominator: total value of net sales that contribute to the definition of "Revenues from sales and services" in the CVA Group's Consolidated Financial Statements.
- Numerator: net turnover from products and services associated with eligible economic activities aligned with the taxonomy.

Focus on

With regard to the valorisation of the Group's share of revenues from the generation of electricity from renewable sources, the quotas that CVA Energie realised for the valorisation of this energy on the various markets were considered eligible. These are revenues from operations on the various GME and Terna platforms as well as financial hedges entered into to stabilize, in whole or in part, the economic value of the energy flows sold. Furthermore, the transfer to third parties of the Guarantees of Origin accrued on the production of the Group's plants was enhanced.

CapEx

- Denominator: total value of capital expenditure contributing to the CVA Group's "Total Investments". The calculation included additions to property, plant and equipment, additions to property, plant and equipment and intangible assets during FY 2025 considered before depreciation, amortisation, impairment and any revaluation, including those resulting from restatements and reductions in value, for the year in question and excluding changes in Fair Value.
- Numerator: eligible capital expenditure aligned to the Taxonomy.

OpEx

- Denominator: non-capitalised direct costs associated with research and development, building renovation measures, short-term rental, maintenance and repair, and direct costs associated with the day-to-day maintenance of property, plant and equipment, either by the company or by third parties to whom these tasks are outsourced, necessary to ensure the continuous and effective operation of these assets.
- Numerator: eligible operational expenditure aligned to the Taxonomy.

Share of turnover, CapEx, OpEx from products or services associated with economic activities eligible or aligned with the EU Taxonomy

2025															
KPI	Total	Share of eligible activities	Aligned activities	Proportion of aligned activities	Breakdown by environmental objectives of activities aligned to the Taxonomy						Qualifying activities	Transition activities	Activities not assessed because they are considered non-relevant	Aligned in the previous financial year ³	Aligned in the previous financial year
					Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity					
Text	kC	%	kC	%	%	%	%	%	%	%	%	%	%	kC	%
Turnover	€ 1,115,946	39%	€ 435,537	39%	39%	0%	0%	0%	0%	0%	8%	-	0.0%	€ 390,721	28.43%
CapEx	€ 142,302	92%	€ 129,940	92%	92%	0%	0%	0%	0%	0%	-	-	2.96%	€ 110,814	40.80%
OpEx	€ 716,791	24%	€ 172,954	24%	24%	0%	0%	0%	0%	0%	9%	-	0.45%	€ 115,518	12.80%

Share of turnover derived from products or services associated with economic activities aligned to the Taxonomy

2025 turnover													
Economic activities	Share of eligible activities				Breakdown by environmental objectives of activities aligned to the Taxonomy						Qualifying activities	Transition activities	Proportion of aligned activities among eligible activities
	ID	%	Ck	%	Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity			
Text	ID	%	Ck	%	%	%	%	%	%	%	A	T	%
Electricity generation from hydropower	4.5	28%	€ 315,647	28%	28%	0%	0%	0%	0%	0%	-	-	100%
Installation, maintenance and repair of renewable energy technologies	7.6	7%	€ 76,406	7%	7%	0%	0%	0%	0%	0%	A	-	99%
Transmission and distribution of electricity	4.9	3%	€ 28,892	3%	3%	0%	0%	0%	0%	0%	-	-	100%
Installation, maintenance and repair of energy efficiency equipment	7.3	1%	€ 9,367	1%	1%	0%	0%	0%	0%	0%	A	-	100%
Electricity generation using solar photovoltaic technology	4.1	0%	€ 4,252	0%	0%	0%	0%	0%	0%	0%	-	-	100%
Electricity generation from wind energy	4.3	0%	€ 973	0%	0%	0%	0%	0%	0%	0%	-	-	100%

³ Following a review of the methodology for calculating the KPI relating to turnover for the purposes of the EU Taxonomy, the scope of the revenue considered for the determination of the share of eligible and aligned turnover for FY 2024 has been updated. The comparative figure for 2024 was therefore restated using the financial statement item "Revenue from sales and services", corresponding to the net turnover required by the reference standards. As a result of this methodological update, the percentage of eligible turnover for 2024 shown in this table differs from that published in the 2024 Sustainability Statement, going from 30.5% to 28.43%, a reduction of 2.07 percentage points. The values for FY 2025 were calculated using the same scope of revenues, in order to ensure methodological consistency and comparability between the two financial years.

Sum of alignment by objective				39%	0%	0%	0%	0%	0%	-	-	-
Total KPI	39%	€ 435,537	39%	39%	0%	0%	0%	0%	0%	-	-	-

Share of CapEx from products or services associated with economic activities aligned to the Taxonomy

CapEx 2025													
Economic activities	ID	Share of eligible activities	Aligned activities	Aligned KPI (percentage of CapEx aligned)	Breakdown by environmental objectives of activities aligned to the Taxonomy						Qualifying activities	Transition activities	Proportion of aligned activities among eligible activities
					Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity			
Text	ID	%	k€	%	%	%	%	%	%	%	A	T	%
Electricity generation using solar photovoltaic technology	4.1	44%	€ 62,609	44%	44%	0%	0%	0%	0%	0%	-	-	100%
Electricity generation from hydropower	4.5	25%	€ 36,083	25%	25%	0%	0%	0%	0%	0%	-	-	100%
Transmission and distribution of electricity	4.9	20%	€ 28,157	20%	20%	0%	0%	0%	0%	0%	-	-	100%
Hydrogen production	3.10	2%	€ 2,359	2%	2%	0%	0%	0%	0%	0%	-	-	100%
Electricity generation from wind energy	4.3	1%	€ 731	1%	1%	0%	0%	0%	0%	0%	-	-	100%
Sum of alignment by objective					92%	0%	0%	0%	0%	0%	-	-	-
Total KPI		92%	€ 129,940	92%	92%	0%	0%	0%	0%	0%	-	-	-

Share of OpEx from products or services associated with economic activities aligned to the Taxonomy

OpEx 2025													
Economic activities	ID	Share of eligible activities	Aligned activities	Aligned KPI (percentage of aligned Opex)	Breakdown by environmental objectives of activities aligned to the Taxonomy						Qualifying activities	Transition activities	Proportion of aligned activities among eligible activities
					Mitigation	Adaptation	Water	Pollution	Circular economy	Biodiversity			
Text	ID	%	k€	%	%	%	%	%	%	%	A	T	%
Electricity generation from hydropower	4.5	11%	€ 77,149	11%	11%	0%	0%	0%	0%	0%	-	-	100%
Installation, maintenance and repair of renewable energy technologies	7.6	8%	€ 58,258	8%	8%	0%	0%	0%	0%	0%	A	-	99%
Transmission and distribution of electricity	4.9	3%	€ 21,294	3%	3%	0%	0%	0%	0%	0%	-	-	100%
Electricity generation from wind energy	4.3	1%	€ 8,650	1%	1%	0%	0%	0%	0%	0%	-	-	100%
Installation, maintenance and repair of energy efficiency equipment	7.3	1%	€ 4,388	1%	1%	0%	0%	0%	0%	0%	A	-	100%
Electricity generation using solar photovoltaic technology	4.1	0%	€ 3,209	0%	0%	0%	0%	0%	0%	0%	-	-	100%
Hydrogen production	3.10	0%	€ 5	0%	0%	0%	0%	0%	0%	0%	-	-	100%
Sum of alignment by objective					24%	0%	0%	0%	0%	0%	-	-	-
Total KPI		24%	€ 172,954	24%	24%	0%	0%	0%	0%	0%	-	-	-

[GOV-3] Integration of sustainability-related performance in incentive schemes

The incentive systems and remuneration policies for management and Board members currently do not include links to sustainability goals or issues. Overall, the incentive conditions are approved by the Board of Directors through a specific resolution that defines the methodology applied and the objectives assigned.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS	Description		Value chain	Time horizon
E1 - Climate Change Adaptation Mitigation Energy	Negative impact	Negative impacts on climate change due to CO2 emissions concentrated along different stages of the value chain (e.g. procurement of goods and services, operation of trigeneration/cogeneration plants, DSO network losses and sale)	The entire value chain	M
	Positive impact	Contribution to the national energy mix through renewable energy and diversification of sources (RES)	Own operations	M
	Positive impact	Positive impacts on energy consumption thanks to Smart Energy, CERs, the maintenance of the efficiency of distribution networks by DEVAL to accommodate distributed generation; design and development of plants for the production of green hydrogen	Own operations	L
	Positive impact	Positive impacts on the territory thanks to the presence of dams and hydroelectric plants and their potential for adaptation to climate change (e.g. flood lamination, essential facilities)	Own operations	L
	Risk	Risk of delays in the construction and commissioning of new renewable energy plants (Other RES), causing economic impacts and a significant slowdown in the business plan.	Own operations	S; M
	Risk	Direct damages (e.g. extraordinary maintenance costs) and indirect damages (e.g. lost production and insurance costs) to DSO assets caused by extreme weather events.	Own operations	S; M; L
	Risk	Damage to photovoltaic and wind power assets - increase in intense weather events	Own operations	S; M; L
	Risk	Direct and indirect damage to hydroelectric assets resulting from acute physical risks due to the increase in intense weather events	Own operations	S; M; L
	Opportunities	Revenue growth driven by growing demand for energy efficiency solutions	Own operations	M
	Opportunities	Easier access to sustainable finance to support installed renewable power targets	Own operations	M

Climate risks in double materiality

Within the risks identified through the Double Materiality analysis, relating to the topic E1 Climate Change, the company has distinguished between physical risks and transition risks. Physical risks related to climate include direct damages (e.g. extraordinary maintenance costs) and indirect damages (e.g. lost production and insurance costs) caused by extreme weather events. Furthermore, damages resulting from chronic physical risks linked to structural variations in climatic conditions, such as drought, variations in wind patterns, average levels of solar radiation and temperature, are also included. The transition risk identified concerns delays in the commissioning of new Other RES plants. The lengthy primary and secondary permitting processes (verifications and positive opinions by the relevant authorities for the transition from authorised project to construction-ready project and for connection, distribution and transmission works) required for the construction and commissioning of photovoltaic and wind power plants constitute a risk to compliance with the new renewable power roadmap.

Resilience Analysis

In 2025, CVA updated the climate risk exposure analysis conducted in 2023 in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The exercise assessed the resilience of the company's strategy and business model with respect to climate change, using climate scenarios to measure potential impacts and identify necessary adaptation actions. The corporate scope considered by the report coincides with the structure of the CVA Group in 2025 and incorporates the forecasts of the 2025-2029 Strategic Plan. *For more information on the use of climate scenario analysis and the application of time horizons, please refer to the Disclosure E1 IRO-1*

CVA bases its climate resilience analysis on fundamental assumptions that reflect macroeconomic trends related to the transition to a resilient, low-carbon economy. According to international sources such as the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), it is predicted that there will be a strong variation in the price of raw materials (with reference to fossil fuels) in the future with consequences on the volatility of electricity prices, as well as a strengthening of national and international regulations on energy efficiency, mitigation and adaptation to climate change. CVA is therefore interested in assessing the risks associated with climate change, both from the point of view of physical risks and transition risks.

Resilience analysis results

Thanks to its diversified production mix from renewable sources, hydroelectric, wind and photovoltaic energy, CVA demonstrates significant resilience to climate risks. The analysis highlighted how the Group's ability to distribute production across different technologies and geographical areas represents a key element in mitigating risks related to climate change. Hydropower, the core of CVA's production, has proven to be particularly robust under moderate climate scenarios, although it shows potential vulnerability under prolonged droughts or significant changes in the water regime. In support of this source, wind and photovoltaic energies offer greater diversification, ensuring a more stable production capacity even in contexts of climate variability. Furthermore, the diversification of energy sources represents a strategic advantage even in the face of regulatory risks, such as the renewal of hydroelectric concessions, ensuring greater operational flexibility and production continuity in an evolving regulatory context.

The scenario analysis identified an operational context in which the variability of natural resources requires a proactive and adaptive approach through integrated planning and continuous monitoring of environmental conditions. This approach allows CVA to maintain reliable production capacity while mitigating risks arising from extreme weather events, such as stronger winds or sudden changes in solar radiation, which could impact the performance of wind and photovoltaic plants.

In general, the CVA Group adopts a business model consistent with the main climate and energy policies - including the Green Deal, the Fit for 55 package, the RePowerEU Plan, the Regional Environmental Energy Plan and the Roadmap for a Carbon Free and Fossil Fuel Free Valle d'Aosta - and it is believed that it should not need to radically change its strategy. CVA also has a number of partnerships with public bodies, foundations and universities aimed at technological innovation to improve the resilience of its assets and to monitor climate change. The Group's Strategic Plan envisages a significant increase in the

generation capacity installed by the Other RES BU, which will significantly increase the production of energy from renewable sources. In addition, major asset revamps of the Hydro BU and a further strengthening of the Energy Efficiency BU are planned. The strategy may adapt and benefit from the acceleration and/or extension of investment support mechanisms for climate change mitigation and adaptation.

In general, in the transition scenarios, the effects for the CVA Group are expected to be positive since, given the business model focused on the production, distribution, and sale of energy from renewable sources and on energy efficiency, the implementation of climate policies acts as a catalyst for the Group's growth, especially in the medium to long term. This operational resilience also translates into a greater ability to attract cost-competitive financing, supported by the strategic alignment of the business with sustainability goals and the energy transition.

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

Identification of impacts generated

Given the nature of CVA's business, focused on renewable energy production from hydroelectric, wind and photovoltaic sources, climate change impacts are predominantly positive in nature. CVA contributes to decarbonisation through renewable energy production, diversification of energy sources and energy efficiency activities. Dams and hydropower plants support adaptation to climate change, while negative impacts, such as CO₂ emissions along the value chain, are constantly monitored for mitigation. These positive impacts, already fully realised, are manifesting themselves in the present, thus making them effective.

The analysis of impact materiality is the result of a mapping process built up over previous reporting years in accordance with the Global Reporting Initiative (GRI) guidelines and the constant monitoring of scope 1 and scope 2 emissions. During the first two years of reporting (2024; 2025) according to the ESRS standards, this process was supplemented with input from the most involved company functions. *For more information, please refer to ESRS 2 Disclosure, IRO-1.*

Identification of risks incurred

The process of identifying and assessing climate risks is part of the broader process of analysing climate-related risks and opportunities.

This process, overseen and coordinated by the Risk Management Function (FGR), began in 2023 with the risk assessment project according to the guidelines of the Task Force on Climate Related Financial Disclosures (TCFD) and the implementation of the Climate Change Risk Assessment (CCRA), was updated in 2024 and 2025 with in-depth analyses (deep-dives) on specific assets and climate risks and with the inclusion of the risks linked to wind and PV assets. The project considers the main international climate scenarios developed by the reference bodies (IPCC and IEA), including a high-emission RCP 8.5 scenario and a climate scenario in line with limiting global warming to 1.5 °C. The assessment includes short-term (2030), medium-term (2040) and long-term (2050) time horizons, aligning the analyses to the IPCC and IEA climate scenarios, and includes the definition and monitoring of risk mitigation actions. In addition, the 2025 Risk Assessment

considers the effects of climate change in the time horizon of the Strategic-Industrial Plan and in the long term. The analysis then provides an estimate of the economic effects, based on the assumption that the less an IPCC or IEA scenario is oriented towards a rapid transition to a low-carbon economy, the higher the climate risk, the more the Group will be exposed to economic and financial losses. Finally, the project continues with in-depth studies on specific climate risks.

The FGR integrated certain methodological aspects and findings of the CCRA into the Enterprise Risk Management (ERM) and in particular into the Risk Assessment (RA) activity, broadening its assessment horizons and defining specific occurrence scenarios for the identified climate risks. The analysis of climate risks and opportunities is therefore integrated into the CVA Group's regular Risk Assessment process. The RA adopts a bottom-up approach, starting with discussions with the managers and experts of the various corporate structures and leading to the assessment and prioritisation of risks and opportunities, which are reported to top management and the Board of Directors.

The valuation of the company's assets and activities and their exposure to climate risks is based on the budgeted economic and financial performance of the CVA Group.

In order to identify the main climate-related risks, an analysis was conducted on the possible effects of climate change risks to which the Group is exposed, considered over different time horizons (short, medium and long term) identified with the years 2030, 2040 and 2050. The methodology for assessing climate risks and opportunities uses a qualitative-quantitative approach to estimate their materiality on CVA's assets. With regard to physical risks, the assessment methodology considers: (i) climate changes of interest to the Group, (ii) the Group's exposure to the various changes and the vulnerability of the Group and its assets to the climate events analysed.

One of the major aspects to emerge from the analysis is the intensification of extreme weather events, with impacts on physical production assets and energy distribution infrastructure, which are already unfolding in the short to medium term. Chronic physical hazards include changes in the hydrological runoff regime, the potential negative effects of which are expected over a longer time horizon. Conversely, higher average irradiation correlated with lower cloudiness and higher temperatures will have an overall positive effect on photovoltaic production. In terms of generation assets, hydropower is expected to be more exposed than wind and photovoltaics, as the effect of physical risks adds to the transition scenario caused by potential competition for the hydro resource.

By contrast, the impact of transition scenarios is characterized by greater uncertainty due to the complexity and uncertainty of climate policy forecasts. In the transition scenarios, the effects for the CVA Group are expected to be mainly positive since, given the business model focused on the production, distribution, and sale of energy from renewable sources and on energy efficiency, the implementation of climate policies acts as a catalyst for the Group's growth, especially in the medium to long term. As part of the Double Materiality analysis, the Group has identified delays in the construction of new plants caused by potential objections from stakeholders and long authorisation procedures, which could slow down the roadmap of the business plan, as a potential risk.

[E1-1] Transition plan for climate change mitigation

CVA does not yet have a transition plan for climate change mitigation. In 2024, however, it calculated the baseline of Scope 3 emissions, the first step in the decarbonisation

process, with the aim of submitting its commitment to develop a transition plan to the accredited international organisation Science Based Targets initiative (SBTi) by 2026.

[E1-2] Policies related to climate change mitigation and adaptation

Integrated Quality, Safety and Environment Policy

CVA, in line with its commitment to climate change mitigation and energy efficiency, has adopted the Integrated Quality, Safety and Environment (QSA) Policy. This policy aims to reduce the impacts of CO₂ emissions that contribute to climate change and the risk of extreme weather events to which CVA may be exposed.

With this approach, CVA aims to consolidate its leading role in producing energy from renewable sources, promoting energy efficiency and offering innovative and sustainable services based on state-of-the-art technologies. Impacts, risks and opportunities related to environmental management are identified, tracked and monitored through the Environmental Significance Document (ESD) and the Enterprise Risk Management (ERM) system.

The Policy applies to CVA SpA, CVA Energie, CVA EOS and Valdigne Energie⁴. Responsibility for its implementation lies with the Group's Top Management, consisting of the General Manager of CVA SpA, the President and CEO of CVA Energie, the Sole Director of Valdigne Energie and the President of CVA EOS.

CVA ensures that the Policy complies with international standards, including UNI EN ISO 9001:2015 for quality, UNI EN ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety.

The definition of the Policy takes into account the expectations of stakeholders collected through meetings, interviews and direct and indirect communication channels. Top Management assesses the needs that emerge and integrates them, where appropriate, into the corporate strategy. In particular, the latter was confirmed by the Top Management following a discussion with the main stakeholders in relation to the topic of climate change.

The document is made available to stakeholders through publication on the corporate website ([Link](#)) and is considered an integral part of the contracts issued by Group companies. CVA's goal is to expand the scope of the Integrated Quality, Safety and Environment Policy to all Group companies. However, the companies Smart Energy and RS Service are already ISO 14001 certified for environmental management, while Deval, the distribution company, as a regulated entity, has its own QSE policy.

Other documents

Smart Energy, the parent company of the subsidiary CVA Smart Energy, which deals with energy efficiency, together with RTS, are certified according to the UNI CEI 11352 standard. This standard sets out the requirements for companies offering energy services aimed at improving energy efficiency at their customers, guaranteeing the achievement of results. The document is made available to stakeholders through publication on the corporate website ([link](#)).

⁴ Smart Energy and Sunnerg do not yet have management systems and will be gradually integrated within the scope of the Group's Integrated Management System.

[E1-3] Actions and resources related to climate change policies

The 2025-2029 Strategic-Industrial Plan and the diversification of energy sources

CVA's Strategic-Industrial Plan, with a projection to 2029, is aimed at consolidating the Group's position as the leading renewable energy operator in Italy. The plan envisages investments of almost Euro 1.4 billion to strengthen the entire value chain, from production to distribution and sale of renewable energy, and to strengthen the business line dedicated to energy efficiency.

One of the central objectives of the Plan is to continue contributing to the composition of the national energy mix through the production and supply of renewable energy, with a focus on the diversification of energy sources to increase the country's energy security and independence. To achieve these goals, the Group has outlined an ambitious roadmap to double its installed capacity, focusing mainly on the development of photovoltaic and wind power plants.

In line with the CVA Group's target of reaching 1+ GW of installed wind and solar capacity by 2029, the Strategic Plan envisages the installation of +720 MW of additional capacity throughout Italy. The expected technological mix includes 48% of the installed capacity in hydroelectric, 40% in photovoltaic and agrivoltaic and 12% in onshore wind. The incremental contribution to the energy transition is estimated at around 2 million tonnes of CO₂ avoided.

The overall industrial strategy contributes significantly to the energy transition and strengthens CVA's position as one of the leading renewable energy producers in Italy.

Integration with the Regional Environmental Energy Plan

The CVA Group's environmental strategy is aligned with the objectives of Valle d'Aosta Region's Environmental Energy Plan (PEAR VdA), which in turn is geared towards the commitments made at European and national level to combat climate change.

The PEAR identifies a roadmap for a Fossil Fuel Free Valle d'Aosta by 2040 with a progressive phase-out of fossil fuels and the achievement of climate neutrality. The objective of Axis 2 of the PEAR on hydropower involves the enhancement of current regional production through the repowering of existing plants and the construction of new plants. CVA is one of the implementing subjects and, in this sense, in 2025, it launched an ambitious hydroelectric revamping project was initiated for a plant built in the 1920s (over 100 years old), aimed at building a new, safe and efficient plant for future generations. The revamping, due to be completed in 2028, will lead to +55 GWh/a of incremental energy.

Axis 3 of the Environmental Energy Plan, which proposes infrastructure actions and interventions on existing networks as an enabling condition for the energy transition, includes the project financed under the NRRP of the subsidiary Deval aimed at increasing the hosting capacity of the electricity distribution network in Valle d'Aosta region. The ability to increase the integration of distributed renewable energy is a cornerstone of the energy transition.

Strengthening of the organisational structure

During 2025, the CVA Group continued the process of streamlining its structure to optimise operational synergies and internal governance. On 15 July, the reverse merger of Nuova Energia into Smart Energy, the Group's ESCo dedicated to energy efficiency, was finalised; the transaction enabled the latter to take over the workforce of the merged company and consolidate the coordination of the subsidiaries RS Service and RTS.

At the same time, integration in the photovoltaic sector saw the incorporation of Solar Italy X into CVA EOS S.r.l., with tax, accounting and transfer effects as at 1 January 2025. Lastly, the process of absorbing Renergetica S.p.A. into CVA EOS, aimed at integrating the development and engineering activities of RES plants into the subsidiary's operating scope, saw the signing of the merger deed on 23 December 2025. However, the company is reported as a separate entity for the entire financial year, as the formal transfer of personnel and the civil effects of the transaction take effect from 1 January 2026.

Already in 2024, CVA had directed its diversification and resilience strategy through two significant acquisitions: a 60% controlling stake in SUNNERG GROUP S.r.l., a company specialised since 2018 in Engineering, Procurement and Construction (EPC) activities of plants for the production of electricity from renewable sources, operating as a general contractor and service provider in the B2B renewable energy market; the purchase from Solar 2.0 S.r.l., part of the Solar Ventures group, of a portfolio of 18 photovoltaic projects totalling 59 MW, of which 22 MW are operational, 7 MW are under construction and 30 MW are under development.

These deals not only expand CVA's portfolio in the renewable energy sector, but also strengthen the company's resilience by diversifying production sources and increasing its contribution to climate change mitigation.

Adaptation to climate change

Climate Change Risk Assessment (CCRA)

With a view to mitigating risks arising from extreme weather events, chronic climate change and structural changes in climatic conditions, in 2023 CVA developed a Climate Change Risk Assessment (CCRA) model, integrated into the company's Enterprise Risk Management (ERM).

The analysis of the most relevant climate risks is a crucial step to ensure the Group's resilience and business continuity. By identifying key vulnerabilities, CVA can assess the extent and nature of potential risks and define targeted adaptation strategies to mitigate their direct and indirect impacts.

These strategies include interventions to strengthen the capacity of physical assets to withstand the intensification of extreme weather events by optimising existing infrastructure and implementing innovative technologies. Advance planning also helps reduce economic impacts, such as extraordinary maintenance costs, production interruptions or increased insurance premiums, ensuring effective and sustainable management of climate risks.

For more information on climate risk analyses, please refer to Disclosures [SBM-3](#) e [IRO-1](#) of this Chapter.

Climate resilience: predictive study on the exposure of network infrastructure to climate risks

In 2025, CVA, together with Eoliann, an innovative company specialising in the analysis and forecasting of climate risks through the use of artificial intelligence algorithms and satellite data, developed a proof of concept (PoC) aimed at monitoring and managing climate risk with particular attention to flood and forest fire phenomena. The project, which won the SMAU 2025 award for innovation, involved the direct collaboration of the Open Innovation function, CVA's Enterprise Risk Management and Deval, the Group's distribution company, and considered as a case study the distribution network of the Cogne Valley and 20 Primary Substations located in Valle d'Aosta region. The PoC focused the assessment of the impact of extreme natural phenomena on defining the best methodology according to the assets, the hazards considered, the expected results and the available information, calculating the intensity and probability of the event, the risk rating and the impact in terms of damage to the infrastructure. The study, combining high-resolution satellite data and climate projections up to 2050, provided georeferenced maps of flood, fire and landslide risks. These results make it possible to identify the points most at risk to be avoided in network design, as well as to provide objective data to support risk analyses and assessments of insurance limits.

SottoZero: monitoring the evolutionary framework of the cryosphere

CVA constantly monitors the evolution of the cryosphere, with particular attention to the state of the glaciers in Valle d'Aosta, with a view to adapting to climate change and mitigating related risks.

Over the last century, dams have been an important outpost for monitoring remote environments such as high Alpine valleys and the snow-glacial environment. This allowed the measurement of temperature, rainfall, snow depth and flow rates as reference data for the analysis of the meteorological, climatic and hydrological evolution of the Alpine environment at high altitude.

Scientific and technological advancements have facilitated the creation of a relevant synthetic indicator that estimates the Snow Water Equivalent (SWE) water content in accumulated snow. This indicator is crucial for building models to predict snowmelt, forecast water supply to dams, and support the planning of hydroelectric energy production. Measurements are carried out in situ and by satellite techniques and are subsequently used in the construction of models of the accumulation and melting of the water equivalent in snow. Based on SWE estimates, in collaboration with the Regional Functional Centre, CIMA Foundation and ARPA VdA, CVA contributed to the creation of a modelling chain for flood forecasting which then evolved into a continuum model. In addition to the study of climate change impacts, this activity is functional for the hydraulic safety of plants and hydrological simulations.

For over 15 years, the Group has collaborated with the Cabina di Regia dei Ghiacciai Valdostani (CRGV), a coordination platform between local authorities dedicated to the study of glaciers. This collaboration promotes synergies in scientific research and enables the dissemination of acquired knowledge, including through the publication of SottoZero, a regularly updated report analysing the evolution of Valle d'Aosta cryosphere.

From 1975 to 2025, Valle d'Aosta lost 125 glaciers, 12 of them in the last 5 years. The overall reduction in glacier surface area in this half-century has been 41% of the total surface area. Glacier fronts retreated by an average of 14.4 metres, while the glacier mass balance, i.e. the equivalent amount of water, fell to -935 mm compared to -850 mm the previous year.

Climate change mitigation

Reducing emissions and developing new renewable power: win-win actions for the energy transition

In the spring of 2025, CVA and Cogne Acciai Speciali (CAS) signed the first Energy Release contract in Valle d'Aosta. The Energy Release mechanism, introduced by the Ministry of the Environment and Energy Security, provides for CAS to receive an advance of 272,075 MWh of electricity from the Electricity Services Operator, which will be repaid over 20 years through the installation of new renewable plants by CVA. The new renewable power will be installed in Sicily with four photovoltaic plants of more than 20 MW and a total renewable electricity production of 593,600 MWh. The partnership between CAS and CVA allows the two companies to strengthen their role in the energy transition, contributing to the achievement of the emission reduction targets of the Regional Environmental Energy Plan (PEAR VdA 2030) and the European Green Deal.

Among the important instruments for promoting the energy transition, CVA also promotes Power Purchase Agreements; in 2025, these contracts amount to 97 GWh of planned green supply with several business customers. A Power Purchase Agreement (PPA) is a medium- to long-term renewable electricity supply contract between a producer, who owns the generation plant, and a buyer. The PPA facilitates the achievement of sustainability goals, guarantees savings on energy costs and protects against price fluctuations: for producers, it offers secure revenues and a predictable return on investment, incentivising the construction of new renewable plants and further investments in the sector.

The energy of the future: H2WAY2ZERO

With the aim of reducing CO₂ emissions along the value chain, CVA invests in projects in renewable hydrogen production. The H2WAY2ZERO project, born from the vision of CVA S.p.A. and CVA EOS S.r.l., represents a decisive step in this direction. Backed by the NRRP M2C2 inv. tender 3.1 'Hydrogen production in disused industrial areas' and funded by the European Union - NextGenerationEU, this project aims to bring innovation to disused industrial areas, redeveloping them into clean energy hubs.

H2WAY2ZERO envisages the construction of a 1 MW renewable hydrogen plant, powered by a 1.170 MW photovoltaic plant whose energy is stored by the adjoining 1.25 MWh electrochemical storage plant, and by the energy produced by a 1 MW wind farm that will be built in the municipality of St. Denis. This combination will ensure continuous and efficient production of hydrogen, a key element in decarbonising energy-intensive sectors such as local public transport.

The plant, which will be inaugurated in 2026, has been built in the former industrial area of Châtillon. H2WAY2ZERO will have the capacity to produce up to 140 tonnes of hydrogen per year, significantly reducing CO₂ emissions and contributing to the sustainability goals of the European Green Deal.

Innovative storage systems: the CREALAB project

The roadmap for the energy transition requires technologies capable of balancing the increase in renewable energy on the grid, the production of which has increased considerably in recent years thanks to the development of new plants throughout the country. The intermittent nature and poor controllability of wind and solar production are in this sense an area of investment in research and innovation for the creation of storage systems that allow production to be decoupled from consumption, offering an important flexibility service to the grids. In particular, in order to support the penetration of renewables while ensuring the security of the networks, it is necessary to provide storage systems from the multi-day to the seasonal scale.

The CreaLab (Circular Renewable Energy Area Living Lab) project, which has been granted national funding in implementation of the decree of the Ministry of the Environment and Energy Security (Ministerial Decree No. 386 of 17 November 2023), involves a partnership between CVA and Podium Engineering S.r.l., SAGAT, AizoOn, the Polytechnic University of Turin and the Italian Institute of Technology, and aims to develop a hybrid storage system (HESS) that integrates Li-ion batteries, redox flow and hydrogen systems, through an advanced digital ecosystem that uses Digital Twin and Artificial Intelligence. The goal is to reduce the gap between short-term storage (Li-ion, typically from minutes to 2-4 hours) and long-term or seasonal storage (such as pumped hydroelectric systems or hydrogen), optimising performance, costs and adaptability to different application contexts and network services. Multi-technology integration will make it possible to identify optimal configurations for different energy needs, contributing to increased system efficiency and the penetration and full exploitation of non-programmable renewable sources. Compared to the state of the art, the project introduces an integrated approach that combines optimal sizing, intelligent control and complementary storage technologies, overcoming the traditional separation between short- and long-term systems. The technological development activity is aimed at creating a storage technology with a duration of six hours or more, on an industrial scale, with recyclable and regenerable materials, developed in the national context (Novel-BT), for subsequent integration into the grid in two different demonstrators.

One demonstrator (DEMO1) will be built at CVA, and the other (DEMO2) at SAGAT, a company that manages Turin Airport and is committed to the sustainable development of the aviation sector. In DEMO1, the Novel-BT will not be used on its own, but in combination with storage systems that are installed or in the process of being installed, to create a hybrid storage system (HESS) to provide different grid services. DEMO1 could become a centre of expertise for the validation of storage technologies, with the possibility of testing, improving and verifying new technological solutions, including by external organisations and companies. In DEMO2, the Novel-BT will be integrated into the airport smart grid to maximise the self-consumption of the renewable energy produced, in particular through a photovoltaic system with low electromagnetic impact, aimed at improving compatibility with existing radar systems. The solution being tested aims to play a decisive role in the decarbonisation to which the aviation sector is responding with a significant electrification of the energy demand for both ground operations and, in the future, aircraft flight operations.

Electric mobility

The promotion of electric mobility is part of the Group's initiatives aimed at fostering the decarbonisation process at the local level and is among the objectives of the Positive Impact pillar of CVA's sustainability strategy. During 2025, two significant partnerships were established with a local transport company and a cableway infrastructure.

The agreement with V.I.T.A. Spa, a well-known public transport company in Valle d'Aosta, provides for CVA to build ten rapid charging stations in three municipalities in Valle d'Aosta and in a neighbouring Piedmont municipality for the refuelling of V.I.T.A. electric buses. The supply, by CVA Energie, will be of green energy. The contractual model includes the design and construction of the charging infrastructure, the continuous supply of renewable energy and a co-marketing activity that involves the branding of the vehicles. It is a concrete example of local industrial innovation, combining sustainability, efficiency and enhancement of the territory

In the autumn of 2025, a new electric vehicle charging area was opened at the foot of the Matterhorn, in the Funivie square. The infrastructure stems from the synergy between CVA and Cervino Spa as local players and benefited from the collaboration with Plenitude, which took care of the network infrastructure and the installation of the charging stations. Funivie Cervino Spa made the land and parking spaces in the parking areas available to host the medium-voltage charging hub with a charging power of up to 150 KW. The green energy for supplying the charging stations is provided by CVA Energie.

Mitigating emissions and caring for the region: the SmartDeco project

The exponential growth of the population present in VdA, due to tourist inflows, particularly in the winter and summer months, is on the one hand a fundamental element of the Region's economy, and on the other hand generates an increase in pollutant gas emissions (e.g. from air conditioning and mobility), together with a significant production of solid waste. The Smart Deco project aims to decouple the tourist influx from the production of pollutants, reconciling economic development and environmental protection through a series of energy research and design actions. In particular, the project aims to measure the energy efficiency of the tourist accommodation system, relating consumption to tourist flows and identifying areas for improvement. The objectives include the implementation of advanced forecasting models that integrate environmental, energy, infrastructural and social data to analyse future scenarios and support strategic planning and the development of energy conservation and efficiency policies that take into account the needs of local tourism operators. The proposal of practical solutions will aim to optimise the adoption of smart technologies that facilitate the management of consumption, the planning of energy needs and their optimisation, with a view to economic savings and respect for the environment. One desired outcome is the creation of an integrated digital platform available to businesses, policy makers and researchers to visualise, compare and analyse the impact of different decoupling strategies, facilitating data-driven decisions.

Energy Efficiency

Efficiency first: CVA Smart Energy

CVA Smart Energy is the Group's subsidiary that promotes the energy transition in the energy efficiency and advanced plant engineering sectors. Through tailor-made solutions

and technologically innovative interventions, the company contributes to the reduction of energy consumption and emissions, in line with European and national climate targets.

The solutions offered by CVA Smart Energy, together with its subsidiaries, RS and RTS, cover a wide range of interventions aimed at improving the energy performance of residential, public and industrial buildings. In October 2025, an agreement was signed between CVA Smart Energy S.r.l. and the company Casino de la Vallée S.p.A. for the launch of an Energy Performance Contract (EPC), aimed at implementing a broad programme of energy efficiency, technological modernisation and regulatory compliance of the facilities of the Saint-Vincent Casino.

The agreement, with a duration of 15 years, provides for a total investment of more than Euro 6.3 million, fully supported by CVA Smart Energy, and is part of the project finance framework as an innovative tool for the sustainable management of public assets.

The planned interventions include: the redevelopment of the cooling plant, the installation of a CHP trigeneration plant, the construction of a photovoltaic system on the roof of the Casino and the adoption of an advanced energy monitoring system. The project will ensure a minimum 10% reduction in primary energy consumption, amounting to 3,065.8 MWh, making a significant contribution to regional environmental sustainability targets.

CVA Smart Energy is also planning to upgrade the power centre and supply an emergency generator set, with investments of Euro 2.2 million to be borne directly by Casino de la Vallée S.p.A.

The agreement represents a virtuous synergy between two public operators in Valle d'Aosta, united by the desire to promote responsible development models, in line with European energy efficiency standards and the Minimum Environmental Criteria.

What an Energy Performance Contract is and why it is important

An Energy Performance Contract (EPC) is an energy performance contract that links the payment of the economic operator to the actual energy savings results achieved. The operator, CVA Smart Energy, will build and operate the plants, and the Casino will pay according to the energy efficiency achieved. This model ensures transparency, measurability of results and economic sustainability, with environmental and financial benefits for the community.

Trigeneration

With the aim of reducing CO₂ emissions along the value chain and increasing the adoption of energy-efficient solutions, CVA is actively engaged in the field of trigeneration, an advanced cogeneration system that simultaneously produces electrical, thermal and cooling energy from a single primary energy source. Trigeneration is considered a highly efficient and sustainable energy solution, as it optimises the use of energy resources and minimises waste.

CVA Energie and Confcommercio: an agreement for energy efficiency

With the aim of promoting environmental sustainability and energy efficiency in the region, Confcommercio Imprese per l'Italia – Regione Valle d'Aosta and CVA Energie signed an agreement *for the supply of electricity* to member companies.

The agreement, in continuity with those already signed by CVA Energie with trade associations and the Chambre Valdôtaine, provides Confcommercio Valle d'Aosta members with an extremely competitive offer at national level for the supply of 100% green electricity. There are also additional benefits for companies that embark on sustainability initiatives and energy efficiency measures.

A technical round table, comprising two representatives appointed by Confcommercio Valle d'Aosta and two by CVA Energie/CVA Smart Energy, will be tasked with identifying ways in which member companies can improve their sustainability performance. The initiatives promoted include: energy audits, efficiency projects, support for the activation of paths for measuring the carbon footprint and for achieving objectives related to the ESG rating.

Companies that actually undertake these actions will receive an additional 10% discount on the fixed and invariable energy fee (€/kWh) from the date of joining.

The agreement pursues the dual purpose of involving local businesses in a process of structural improvement that can reduce their environmental impact and help increase their competitiveness, while at the same time offering support in addressing increasingly demanding energy challenges linked to the rising cost of energy.

CapEx and OpEx

The CapEx and OpEx values for the listed stocks are comparable to the CapEx and OpEx values of the EU Taxonomy. For more information, please refer to the paragraph *European Taxonomy - Disclosure pursuant to Art.8 of EU Regulation 2020/852*.

[E1-4] Climate change mitigation and adaptation objectives

As part of the 'Positive Impact' pillar of the sustainability goals of the 2025-2029 Strategic-Industrial Plan, which aims to reduce emissions and protect the environment and natural resources, CVA has defined 3 medium-term and 1 long-term goals for the reduction of emissions, the maintenance of quotas for alignment with the EU Taxonomy (Reg. 2020/852), green energy production and sustainable mobility.

Under the 'Future Proof' pillar, on the other hand, which aims to foster the security and resilience of CVA's assets, the Group has defined a medium-term goal to ensure a preventive approach to climate risks.

The process of defining the Plan's objectives involved direct interaction with internal and external stakeholders. *For more information, please refer to ESRS 2 Disclosures SBM-1*.

As part of the annual reporting, in order to ensure that performance is monitored and room for improvement is identified, the Executive Board plays a key role in monitoring progress on the Group's objectives.

Carbon Neutral CVA

In order to reduce CO₂ emissions along the value chain and mitigate the risks of regulatory non-compliance and reputational risks associated with emission calculation and reduction obligations, CVA commits to a strategy of reducing its Scope 1, 2 and 3 emissions according to the Science-Based Target initiative (SBTi) guidelines. In 2024, CVA laid the foundations of the exercise by analysing the baseline of Scope 3 emissions. In 2025, a first draft of the decarbonisation strategy was defined and the SBTi Commitment Letter was prepared, through which the Group will commit to defining emission reduction targets aligned with climate science.

Target	Perimeter	2024	2025 Results	2030 Objective
Reducing emissions	All Group activities	Definition of Scope 1, 2 and Scope 3 baselines	Preparation of a first draft of the transition plan, preparation for the SBTi commitment	Reduction of Scope 1, 2 and 3 emissions according to the Science-Based Target initiative (SBTi) guidelines

For more information on the methodology used to calculate the Scope 3 emissions, please refer to Disclosure E1-6.

Alignment to EU Taxonomy

To ensure the continuity of its contribution to climate change mitigation goals and to guarantee easy access to sustainable finance, CVA aims to maintain a 100% alignment of eligible turnover, CapEx and OpEx values of hydroelectric, photovoltaic and wind power plants.

Target	Perimeter	2023 Baseline	2024 Results	2025 Results	2026 Objective
Maintaining alignment on eligibility	All Group production activities	100% alignment on eligibility	Eligible RES turnover not aligned 0.1% Capex RES: eligible not aligned 41.4 % Opex RES: eligible not aligned 0.04 % ⁵	100% alignment on the eligibility of turnover, CapEx and OpEx of RES plants.	Maintain 100% alignment on the eligibility of turnover, CapEx and OpEx of RES plants (hydro, photovoltaic and wind).

For more information, please refer to the EU Taxonomy Disclosure in this document.

Renewable sources

In order to contribute to the national energy mix, consolidate its position as Italy's leading renewable operator and continue its industrial and technological diversification path, CVA aims to reach 2 GW of pure green installed capacity by the end of 2029.

⁵ The eligibility and alignment values in 2024 do not match due to the Group's corporate expansion. In fact, the new companies in the scope, despite meeting the requirements of substantial contribution to the climate change mitigation objective, have not yet been included in the TCFD climate risk analysis, which certifies compliance with the DNSH for the climate change adaptation objective.

Target	Perimeter	2023 Baseline	2024 Results	2025 Results	2029 Objective
Increase in pure green installed capacity	Group	1,150.1 MW of renewable installed capacity	+121.2 MW	+4.5 MW	2 GW of installed renewable power (+804 MW)

Prevention of climate risks

In 2025, continuing with the analysis and monitoring of climate risks in relation to corporate assets, the risks and opportunities related to the Other RES and Energy Efficiency business units were also included in the TCFD scope.

Target	Perimeter	2022 Baseline	2024 Results	2025 Results	Ongoing
Integration of climate risks	Group	Lack of TCFD and definition of the hydrological perimeter	Integrating the analysis of climate risks with Enterprise Risk Management	Integration of the Other RES and Energy Efficiency analysis into the TCFD scope	Monitoring and integration of climate risks with Enterprise Risk Management (ERM)

Sustainable mobility

CVA aims to promote sustainable mobility in the regions where it operates. In 2024, the goal was pursued by finalizing the foundations for a strategic partnership with a local transport company. In 2025, the goal was achieved by supporting the commissioning of 10 electric buses.

Target	Perimeter	2024 Baseline	2025 Intermediate objective	2026 Objective
Promotion of sustainable mobility	CVA SpA	partnership for the commissioning of electric buses	Finalization of the partnership with the local transport company, installation of 10 green energy charging stations. Branding of 10 vehicles	Monitoring and further deployment of electric mobility in the local area

[E1-5] Energy consumption and energy mix

In 2025, the CVA Group's energy consumption was approximately 36,075 MWh, with 53% coming from renewable sources and the remaining 47% from fossil fuels.

During the reporting period, total consumption decreased by 18% compared to 2024. This difference is mainly attributable to the different calculation of electricity associated with the auxiliary services of the plants in application of ARERA Resolution 109/2021.

This regulatory development affects dispatching regulations by configuring the energy required for generation units as negative energy, as such energy is fed in and not withdrawn, i.e. not consumed.

		2024	2025
37. Total energy consumption	UoM	MWh	MWh
Total energy consumption		43,974.68	36,075.28

		2024	2025
37a. Energy consumption from non-renewable sources	UoM	MWh	MWh
i. Stationary combustion			
Coal and coal products	MWh	-	-
Crude oil	MWh	-	-
Natural gas (including heating and co/trigeneration)	MWh	9,547.72	8,023.64
LPG	MWh	641.99	13.45
Gasoline	MWh	1.3	-
Diesel	MWh	1,660.28	1,810.01
ii. Car fleet			
LNG (Liquefied Natural Gas)	MWh	-	-
CNG (Compressed Natural Gas)	MWh	0.15	3.76
Gasoline	MWh	870.80	1,545.29
Diesel	MWh	2,845.25	2,947.08
iii. Consumption of purchased or acquired energy			
Electricity from fossil fuels	MWh	2,619.303	2,565.99
Heat from fossil fuels	MWh	82.24	148.81
Steam from fossil fuels	MWh	-	
Cooling from fossil fuels	MWh	-	
Total energy consumption from non-renewable sources		18,269.04	17,058.02
% of fossil fuels in total consumption		41.5%	47.28%

		2024	2025
37b. Total energy consumption from nuclear sources	UoM		
Nuclear	MWh	120.55	88.02
Share of nuclear sources in total energy consumption (%)	%	0.27%	0.24%

		2024	2025
37c. Energy consumption from renewable sources	UoM	MWh	MWh
i. Stationary combustion			
Biofuel	MWh	14,782.49	13,983.16
ii. Car fleet			
Biofuel	MWh	258.37	41.93
iii. Consumption of purchased or acquired energy			
Electricity from renewable sources (with Guarantee of Origin)	MWh	9,457.04	3,597.83

Heat from renewable sources	MWh	1,087.18	1,306.33
Steam from renewable sources	MWh	-	-
Cooling from renewable sources	MWh	-	-
Total energy consumption from renewable sources		25,585.09	18,929.24
% of fossil fuels in total consumption		58.2%	52.47%

During the year, CVA self-produced over 5,962 MWh of electricity from non-renewable sources and over 3,262,243 MWh of electricity from renewable sources from its own plants.

In 2025, CVA's overall renewable energy production recorded a moderate reduction of less than 10%, mainly due to the decline in hydroelectric production. In a national context characterised by less favourable weather conditions than in 2024, a year of exceptional hydropower, the decrease in CVA's hydroelectric production fell by 14% compared to the previous year. The effects of lower water availability were partially offset by the growth in production from wind and photovoltaic sources, which recorded an overall increase of more than 30% on an annual basis, contributing to the resilience of the Group's renewable mix.

		2024	2025
39. Energy production	UoM	MWh	MWh
Natural gas	MWh	1,137.10	1,137.63
Diesel	MWh	220.72	224.89
Electricity cogeneration	MWh	2,897.67	2,266.45
Thermal energy cogeneration	MWh	2,695.07	2,332.86
Production of non-renewable energy		6,950.56	5,961.83
Hydroelectric energy	MWh	3,220,471.01	2,756,930.23
Solar energy	MWh	119,676.57	156,532.20
Wind energy	MWh	261,405.11	342,449.06
Wood chips and biogas cogenerator heat	MWh	4,600.88	4,570.32
Pellets	MWh	1,813.90	1,761.40
Production of renewable energy		3,607,967.47	3,262,243.21

		2024	2025
40;41;42;43. Energy intensity based on net revenue	UoM		
Energy intensity associated with activities in sectors with high climate impact	MWh/mln euro	31.97	32.33
Net revenues ⁶	€	1,374,244,826	1,115,946,250

⁶ Net revenue can be reconciled with the item 'REVENUES FROM SALES AND SERVICES' in the financial statements.

[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

For 2025, CVA's total GHG emissions are composed as follows:

- Scope 1: 3,507.48 tCO₂eq, resulting from direct emissions linked to stationary combustion, mobile combustion and the consumption of non-renewable fuels;
- Scope 2 (location-based): 1,602.31 tCO₂eq, calculated on the basis of the average energy mix of the supply network;
- Scope 2 (market-based): 1,196.78 tCO₂eq, reflecting actual emissions based on energy purchases from specific sources;
- Scope 3: 313,683.12 tCO₂eq, resulting from activities carried out along the entire value chain.

In 2025, there was a 60% decrease in Scope 2 emissions based on location. This decrease is mainly due to the application of ARERA Resolution 109/2021, which provides for a different calculation of electricity associated with auxiliary services.

The decrease in market-based Scope 2 emissions, on the other hand, is around 14% due to the reduction in the consumption of electricity from fossil fuels and the updating of the conversion coefficient applied.

As for Scope 1, the decrease, although limited (9%), reflects the reduction in fossil fuel consumption, particularly natural gas (-16%).

Overall, compared to 2024, Scope 1 and 2 (market-based) emissions decreased by 10%.

		2024	2025
48a. Scope 1 gross GHG emissions	UoM	tCO ₂ eq	tCO ₂ eq
Stationary combustion	tCO₂eq	194.20	172.55
Biofuel - pellets	tCO ₂ eq	80.91	76.79
Biofuel - wood chips	tCO ₂ eq	113.29	95.76
Mobile combustion	tCO₂eq	16.56	2.69
Biofuel	tCO ₂ eq	16.56	2.69
Process emissions	tCO₂eq	-	-
Fugitive emissions	tCO₂eq	150.00	25.86
Consumption of non-renewable fuels	tCO₂eq	3,480.30	3,306.38
Stationary combustion	tCO ₂ eq	2,504.31	2,114.21
Natural gas (including heating and co/trigeneration)	tCO ₂ eq	1,911.55	1,629.01

LPG	tCO2eq	152.21	3.19
Gasoline	tCO2eq	0.33	-
Diesel	tCO2eq	440.21	482.01
Mobile combustion	tCO2eq	975.99	1,192.17
CNG (Compressed Natural Gas)	tCO2eq	0.031	0.16
Gasoline	tCO2eq	221.56	407.19
Diesel	tCO2eq	754.39	784.82
Emissions of other types of GHGs (e.g. CH4, N2O)	tCO2eq	-	-
Total Scope 1 gross GHG emissions		3,841.06	3,507.48

		2024	2025
Biogenic emissions	UoM	tCO2eq	tCO2eq
Biogenic CO2 emissions from combustion		0	0
Biogenic CO2 emissions from biodegradation of biomass		0	0

		2024	2025
49a. Scope 2 gross GHG emissions based on location	UoM	tCO2eq	tCO2eq
Electricity	tCO2eq	3842.02	1,349.77
Steam	tCO2eq	-	-
Heat	tCO2eq	208.05	252.54
Cooling	tCO2eq	-	-
Emissions of other types of GHGs (e.g. CH4, N2O)	tCO2eq	-	-
Total Scope 2 GHG gross emissions based on location		4,050.07	1,602.31

		2024	2025
49b. Market-based Scope 2 GHG gross emissions	UoM	tCO2eq	tCO2eq
Electricity	tCO2eq	1,372.67	1,170.95
Steam	tCO2eq	-	-
Heat	tCO2eq	14.63	25.83
Cooling	tCO2eq	-	-
Emissions of other types of GHGs (e.g. CH4, N2O)	tCO2eq	-	-
Total market-based gross Scope 2 GHG emissions		1,387.30	1,196.78

		2024		2025	
51. Gross indirect GHG emissions (Scope 3)	UoM	tCO ₂ eq	%	tCO ₂ eq	%
Cat. 1: Purchased goods and services	tCO ₂ eq	100,473.64	22.92%	135,509.41	43.20%
Cat. 2: Capital goods	tCO ₂ eq	17,092.56	3.90%	8,019.71	2.56%
Cat. 3: Fuel and energy-related activities	tCO ₂ eq	312,170.00	71.22%	162,728.88	51.88%
Cat. 6: Business trips	tCO ₂ eq	40.99	0.01%	12.48	0.00%
Cat. 7: Employee home-work commutes	tCO ₂ eq	624.591	0.14%	682.39	0.22%
Cat. 15: Investments	tCO ₂ eq	7,909.32	1.80%	6,730.26	2.15%
Total Scope 3 emissions		438,311.09	100%	313,683.13	100%

		2024	2025
52. Total GHG emissions	UoM	tCO ₂ eq	tCO ₂ eq
Total GHG emissions (location-based) versus net revenue		446,202.23	318,792.91
Total GHG emissions (market-based) versus net revenues		443,539.45	318,387.38

		2024	2025
53. GHG intensity based on net revenue	UoM	tCO ₂ eq/mln euro	tCO ₂ eq/mln euro
Total GHG emissions (location-based) versus net revenue		324.69	285.67
Total GHG emissions (market-based) versus net revenues		322.75	285.31
Net revenues	€	1,374,244,826	1,115,946,250

Relevant Scope 3 emission categories

Category 1: Purchased goods and services

This category includes emissions from goods and services purchased by CVA during the reporting year. The spend-based method was used for all calculations for this category. The calculation method varies for the specific subsidiary depending on the availability of data and information on purchases made. The calculation was performed by aggregating the results obtained with different methods:

RS Service and Renergetica: all purchase items were reclassified into broader categories, aggregating their amounts. The most appropriate spend-based emission factor was then applied to each one.

CVA: the method applied for RS Service and Renergetica was usable for approximately 95% of the purchase items. It was therefore assumed that the result obtained represented 95% of total emissions, while the remaining 5% was estimated by difference, assuming an emission intensity per euro equal to that calculated directly.

Deval: the same approach used for CVA was adopted, with a breakdown of 81% of emissions calculated directly and 19% estimated by difference

Sunnnerg: the same approach used for CVA and Deval was adopted, with a breakdown of 90% of emissions calculated directly and 10% estimated by difference.

RTS and Smart Energy: the calculation was performed starting from the reference suppliers. The total expenditure per supplier was then multiplied by the industry-average emission factor related to the appropriate NACE rev. 2 code.

Spend-based factors, both those relating to individual purchases and those relating to suppliers, were mainly obtained from the CEDA and EXIOBASE databases.

Category 2: Capital goods and assets

This category includes upstream emissions from the production of capital goods and capital assets purchased by CVA. Emissions were calculated using the spend-based method, applying emission factors to expenditure data from the company's asset book for the reporting year. The emission factors were obtained from the CEDA and EXIOBASE database, with specific values for the identified categories of capital goods.

Category 3: Fuel and energy-related activities

The category includes emissions related to the production of fuels and energy purchased and consumed by CVA in the reporting year that are not included in Scope 1 or 2. CVA produces and sells electricity to its customers. The category is therefore relevant in the GHG Protocol specification 'production of electricity sold to end consumers', and contributes to the majority of total Scope 3 emissions. In the calculation, the total energy produced and sold in 2024 was quantified by the competent corporate function and then multiplied by the emission factor for electricity consumption, provided by ISPRA (2024). To this component are also added the Well-to-Tank (WTT) emissions associated with the fuels used.

Category 6: Business trips

This category includes emissions from the transport of employees for company business in company-owned or third-party operated vehicles, such as aeroplanes, trains, buses and cars. For each business trip made by CVA employees by plane and train during 2025, the corresponding mileage was extracted, which was then converted into the resulting emissions considering the emission factor provided by Trenitalia (2023) for train trips and by DEFRA (2025) for plane trips.

Category 7: Employee home-work commutes

This category includes emissions from the transport of employees between their home and place of work. Emissions from employee commuting can result from: car travel and bus travel. During 2025, the HR department identified the number of employees who needed to travel to a municipality other than their place of residence to work at CVA. Hence, the % of these who travel by their own means or by public transport was estimated. The kilometres they have to travel (the distance between their home and place of work) were

then identified and multiplied by the emission factors corresponding to their preferred means, using Trenitalia (2023) for train journeys and DEFRA (2025) for car journeys.

Category 15: Investments

This category includes issues associated with CVA investments in the reporting year, not already included in Scope 1 or 2. The calculation was performed using the spend-based methodology, allocating to CVA the emissions from its participation in the subsidiaries with the spend-based emission factors associated with the relevant NACE code extracted from the CEDA and EXIOBASE databases.

Non-relevant Scope 3 emission categories

Category	Relevance
Category 4: Transportation and upstream distribution	CVA and consolidated companies do not make significant use of production inputs that need to be transported to operating locations.
Category 5: Waste generated by business activities	Due to the nature of the CVA Group's activity, waste production is marginal and, therefore, not relevant.
Category 8: Leased assets	During 2025, CVA and the consolidated companies did not acquire any significant leased assets. Therefore, the category was deemed not relevant.
Category 9: Transportation and downstream distribution	The activities of CVA and the consolidated companies do not involve the transport and distribution of the products sold
Category 10: Processing of products sold	The activities of CVA and the consolidated companies do not include the sale of intermediate goods requiring further processing by third parties.
Category 11: Use of products sold	The Group's activities do not include the sale of products that consume energy or fuel during use. Moreover, CVA does not market gas.
Category 12: End-of-life treatment of products sold	The activities of CVA and the consolidated companies do not include the sale of products requiring end-of-life treatments that may generate greenhouse gas emissions.
Category 13: Assets offered for lease	The activities of CVA and the consolidated companies do not include the offering of leasing products.
Category 14: Franchising	CVA and the consolidated companies do not operate through franchises

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities relating to water

ESRS	Description		Value chain	Time horizon
E3 - Water <i>Water withdrawals</i>	Risk	Unfavourable changes in water availability during the year	Own operations	S; M; L

Water represents a fundamental resource for the CVA Group as the primary source of hydroelectric production. The risks identified through the risk-assessment process are related to changes in the flow regime and drought events linked to climate change and the consequent, potential, increased competition regarding the multiple use of water resources. Hydropower production, however, does not generate negative impacts on the water resource, as 100% of the water withdrawn, after being turbinated for production activities, is entirely returned to the environment without qualitative or quantitative alterations. Furthermore, the production of electricity from renewable sources such as sun and wind through photovoltaic and wind power assets does not require the use of water resources. The topic of water therefore does not constitute an environmental risk, it may however constitute a business risk in relation to the variability of flow rates.

The production risks associated with changes in the flow regime and the prolonged absence of rainfall have been assessed on the basis of accredited scientific scenarios (IPCC) that estimate the increase and frequency of extreme climate events, such as periods of drought. Chronic variations in the rainfall regime could also lead to changes in the temporal distribution and volume of flow rates, with consequent effects on energy production. The majority of the CVA group's hydroelectric production comes from flowing plants and reservoir plants without a seasonal water reserve modulation capacity. The operation of these plants is therefore strictly dependent on the flow regime and is therefore vulnerable during prolonged periods of low rainfall. Reservoir systems, and in part those located downstream of them, can instead limit the effects of the phenomena described, mitigating the extent of the risk.

The analysis of possible impacts, risks and opportunities was conducted with the involvement of the corporate functions responsible for hydroelectric production, together with Enterprise Risk Management (ERM). The topics underlying the management of the identified risks have been monitored by the company for some time, also through participation in technical study roundtables that see the scientific contribution of the regional Functional Centre, ARPA Valle d'Aosta, the Cima Foundation of Savona and the Montagna Sicura Foundation. As regards the engagement of stakeholders, CVA regularly participates in various working tables on the 'water' issue both locally, in Valle d'Aosta region, and nationally, bringing its own point of view on the issues dealt with and acquiring ideas from the other bodies involved. CVA is also a member of the Cabina di regia dei Ghiacciai, participates in a regional Convention for "the prevention of floods, the evaluation of water resources and the analysis of the impact of climate change on the hydrological cycle" and has been involved in the updating process of the Regional Water Protection Plan approved by the Regional Council in June 2025. Finally, the company participates in specific regional technical tables relating to Ecological Runoff, whose work has given rise to new methods also applied in other Italian regions, and in working groups with other

diverters and irrigation consortia on the management of water resources in particularly critical cases. At the district level, it participated in the consultation for the Management Plan of the Po River Hydrographic District – PdGPO – 2021, and collaborates with the hydrographic district offices in case of water severity.

In accordance with the requirements of the ESRS, the Company has made use of the option to omit certain specific information whose disclosure would entail the communication of sensitive strategic information.

[E3-1] Water-related policies

Integrated Quality, Safety and Environment Policy

CVA has adopted the Integrated Quality, Safety and Environment (QSA) Policy, which outlines the Group's commitment to the efficient and sustainable management of water resources together with the protection and preservation of the environment. The primary objective with regard to the water resource is to ensure that the production of energy from hydroelectric sources takes place through the rational use of the resource, protecting the biodiversity linked to aquatic ecosystems, minimising the ecological impact and preserving the quality of water bodies. In line with the international standard UNI EN ISO 14001:2015 for environmental management, CVA identifies and assesses the environmental impacts on water, promoting the efficient use of resources, reduction of waste and strict compliance with current regulations.

For more information, please refer to the Disclosure E1-2.

With regard to hydroelectric plants, the 2030 Water Protection Plan (PTA) of the Autonomous Region of Valle d'Aosta constitutes the reference regulatory and environmental framework. The new PTA, which incorporates the Management Plan of the Po Basin District by applying it to the specific context of the region, is in force in 2025 and provides for mitigation actions aimed at combining the enhancement of water resources with environmental protection through specific operational measures. In particular, the PTA regulates the use of multi-criteria analysis (MCA) for the determination of the DE and the application of the Diversion Directive, which provides for the ex-ante identification of the environmental risk associated with hydroelectric diversions by cross-referencing the ecological status of the water body with the impact of the intervention.

[E3-2] Water-related actions and resources

On an annual basis, the CVA Group adopts a series of actions aimed at water risk management, involving the entire value chain upstream and downstream of hydroelectric activities and extending to the entire Valle d'Aosta region, where most of the plants are concentrated.

All actions taken refer to the CVA sites where the Group operates hydroelectric plants, located only in Valle d'Aosta, an area classified as medium water risk.

Hydroelectric infrastructure management

All watercourses under the hydroelectric plants comply with the environmental objectives defined by the Water Framework Directive, as highlighted by the monitoring carried out by ARPA Valle d'Aosta as part of the Management Plan of the Po River Hydrographic District.

Moreover, for the possible construction of new hydroelectric power plants, CVA performs the Environmental Impact Assessments (EIA) required by Regional Law 12/2009. These assessments allow to analyze the potential environmental impacts of projects and to define the mitigation and monitoring measures necessary to safeguard the aquatic environment and ensure the maintenance of the good status or potential of water bodies.

To mitigate the risk of any unfavourable changes in hydraulics levels during the year, the Group uses an optimization model to support the scheduling of hydroelectric plants, applied to the entire plant portfolio. To cope with a possible reduction in hydroelectric power production due to climate change, in 2025 CVA continued with the revamping and repowering projects of its hydroelectric assets in line with the provisions of the PEAR (Regional Environmental Energy Plan) of the Valle d'Aosta Region, which aims to increase hydroelectric power production capacity through modernisation work on existing facilities and the construction of new infrastructure.

In June 2025, the construction site for the renovation of the Hône II plant was launched. The project involves the total refurbishment of the plant with an increase in power. The intervention will make it possible to fully exploit the hydrological potential of the Champorcher Valley, which is served by the plant, bringing production from the current 49 GWh to 104 GWh per year: the equivalent of about 20,000 domestic photovoltaic systems. Started in 2025, the project will be completed by 2029. The additional renewable energy produced (approximately 50 GWh) will contribute to the achievement of Valle d'Aosta region's energy targets. The interventions put in place will lead to the decommissioning of the subsidiary intake works (currently 4) and the consequent renaturalisation of the streams, also generating a positive impact on the biodiversity of the watercourses concerned. In addition, the project aims to optimise the plant's water withdrawal, increasing it where natural flows are abundant and decreasing it where natural flows are scarcer, thus promoting greater release from the intakes in all months of the year and optimising ecological flow. The new loading tank will be located in a higher position than the current one, generating an increase in head of +35 m. This will make it possible to obtain more energy with less water flow and will allow the turbines to work optimally, making the plant more efficient and reducing the impact on the watercourse.

Also in 2025, the construction site for the electromechanical renovation of the Valpelline plant was initiated. The plant, fed by the Place Moulin Dam, is the largest in Valle d'Aosta, with an annual renewable energy production of 330 GWh. The renovation project includes the replacement of the two main production units, the complete upgrade of the auxiliary systems, and a 16% increase in the power of the generators. There are also plans for some work on the penstock, with the refurbishment of the trolley transport system to increase the transport of materials and people up to 200 tonnes. The total investment is Euro 80 million and, also in this case, it will have a positive impact on the use of water resources, optimising production and increasing the efficiency of the existing plant. The total investment for the two interventions described above, which will be carried out by 2029, amounts to € 235,950,000.

Finally, in August 2025, the company IDROELETTRICA ST BARTH ALTO S.r.l. was acquired, a transaction that led to the addition of a new plant to CVA's hydropower fleet.

In addition to the modernisation of existing assets and the acquisition of new hydroelectric power plants, the diversification of the business model, through the development of new photovoltaic and wind power assets located throughout the country, allows for a reduction

in dependence on water and mitigates exposure to climate risks by strengthening the continuity of energy supply to end customers.

Water resource monitoring

Located along watercourses, CVA plants are exposed to the risks of hydrogeological instability and potential flooding, dangers that affect plant operators and the populations living near them. For this reason, monitoring these risks and analyzing the connections between rising temperatures and the availability of Alpine reservoirs are a priority for the Group. This objective is pursued through the development and improvement of tools and algorithms to refine hydrological modelling, the evolutionary maintenance of the system for the probabilistic forecasting of floods, the multipurpose implementation of the Continuum model at regional scale, the analysis of the impact of climate change on the hydrological cycle and the analysis of water resource availability and drought indices.

With the aim of assessing the management of the reservoirs, a technical experimentation panel was launched together with the Mont Avic Natural Park, the Autonomous Region of Valle d'Aosta and ARPA for the monitoring of the Misérin, Vercoche Piana and Gran Lago alpine lakes located upstream of the Hône II power plant. The aim of the experimentation is to establish the impact of lake management on water bodies through the use of camera traps for landscape monitoring and level sensors for hydrometric monitoring of the lake.

Since 2022, CVA has been participating in a Convention for Flood Forecasting, Water Resource Assessment and Analysis of the Impact of Climate Change on the Hydrological Cycle, signed together with Valle d'Aosta Region, ARPA Valle d'Aosta, CIMA Foundation and Montagna Sicura Foundation; since 2024, the Department of Agriculture has also joined the convention to support its activities, including for the purpose of optimising the use of water resources and quantifying regional irrigation needs. Activities directly involving CVA include the evolutionary maintenance and development of the modelling chain for estimating the Snow Water Equivalent (SWE) - the amount of water that would be obtained if all the snow in a given area were to melt instantly - on a regional basis, in order to manage the water resource and predict floodings.

With a view to experimenting with new technologies for monitoring infrastructure and the territory, the Open Innovation function and Civil Engineering followed the SKYMETRY Project for the field verification of aerial remote sensing technologies capable of surveying the Goillet dam and basin in order to calculate the accuracy of the Snow Water Equivalent (SWE). Skymetry, the technology used in the trial, is a SaaS platform from Digisky for geospatial monitoring that integrates data from satellites, aircraft and drones to provide advanced services for Earth observation, infrastructure inspection and environmental sustainability assessment.

The aim of the monitoring is to calculate the accuracy of the SWE forecast, which to date is derived from modelling and field measurements (CIMA). The outcome will help to understand whether and how post-flight processing can lead to an improvement in the measurement technique used to date.

The measurement of SWE makes it possible to estimate the water resources available in mountain basins and is therefore fundamental for the management of the reservoirs of hydroelectric plants. Refining and perfecting its measurement therefore makes it possible

to better manage planning, reducing the impact of unfavourable changes in water availability during the year on hydroelectric production.

At present, the project has had a positive outcome: the flights have been deemed useful and further surveys will be carried out in 2026 on other basins in Valle d'Aosta.

[E3-3] Water-related objectives

As part of the 'Positive Impact' pillar of the sustainability goals of the Strategic-Industrial Plan, which aims to reduce emissions and protect the environment and natural resources, CVA has defined a voluntary short-term goal for the sustainable management of the water resource.

The objective helps mitigate potential risks of the reduction of hydroelectric production arising from chronic variations in flow regimes and drought events.

The process of defining the Plan's objectives involved direct interaction with internal and external stakeholders. *For more information, please refer to the SBM-1 Disclosure.*

Balance and sustainability of withdrawals

In order to mitigate the risks linked to a potential reduction in hydroelectric production due to chronic variations in flow regimes and drought events, CVA is committed to promoting an approach to water resource management that also takes into account the impact of the Ecological Runoff regulations. To this end, it constantly monitors the natural flow of watercourses and river ecosystems.

In order to reconstruct sufficiently long hydrological series at the intake works, useful for the optimisation of the quantities of Ecological Runoff to be released, CVA participated in the implementation and refinement of the Continuum hydrological model developed by the CIMA Foundation. The model was able to reconstruct the time series of natural runoff in watercourses over a 13-year period - from 2008 to 2021 - based on regional meteorological observations (e.g. precipitation, air temperature, relative air humidity, wind speed, snowpack height and incident solar radiation). The analysis involved 30 river sections corresponding to as many intake works.

Once the hydrological modelling analysis of the intake works was completed, the environmental indicator (MesoHABSIM method) recognised by the national guidelines was applied to all the stretches subtended by the intake works, and the best compromise scenario was identified to ensure the greatest possible protection for the environment, landscape, renewable energy production and economic sustainability of the releases.

Target	Perimeter	2021 Baseline	2024 Results	2025 - Ongoing
Sustainable water use	CVA SpA (Hydro BU)	Study on water resource protection and maintenance of river ecosystems	Optimisation of water resource use with respect to environmental protection and Ecological Run-off	Monitoring of water resource optimisation modelling in compliance with the ER legislation approved in 2025

[E3-4] Water consumption

In full compliance with the concessions, the CVA Group keeps track of the amount of water withdrawn annually, by means of hydroelectric production metres installed at the power stations. The collected data is then converted into a water withdrawal value using plant-specific conversion coefficients. These take into account factors such as the height of the drop, the water flow (flow rate), the gravity coefficient and the efficiency of the installed turbines. CVA has always been careful to ensure full compliance with these parameters, therefore avoiding sanctions and reputational damage resulting from non-compliance with water release regulations.

In 2025, CVA withdrew a volume of water equal to 11.10 billion m³, coming from surface water⁷. Since the water withdrawn, once turbined, is totally returned to the watercourse, water consumption in hydropower generation is zero⁸.

		2024	2025
28a-d. Water consumption	UoM		
Total water consumption	m ³	0	0
Water consumption in areas at water risk, including those with high water stress	m ³	0	0
Total volume of recycled and reused water	m ³	0	0
Total volume of water stored and related changes	m ³	0	0

		2024	2025
29. Water intensity	UoM		
Total water consumption	m ³	0	0
Net revenues	€	1,374,244,826	1,115,946,250
Water intensity	m ³	0	0

⁷ Since all the Group's hydroelectric power plants are located in areas at medium water risk, no withdrawals are made in areas at high water risk.

⁸ Water consumption is calculated as the difference between the volumes of water withdrawn and those discharged, i.e. returned to the environment.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

CVA is committed to protecting biodiversity and ecosystems in the areas where it operates by adopting a systematic approach to analysing and monitoring potential environmental impacts. For each operational site, a structured assessment of the environmental aspects is conducted according to an internal procedure, which includes the analysis of land consumption and potential effects on fauna and flora, including in the surrounding sensitive areas.

For renewable energy production, the CVA Group has 33 hydroelectric plants, 9 wind power plants and 64 photovoltaic plants.

Among the Group's activities, those that may negatively affect biodiversity-sensitive areas are those related to photovoltaic plants. This is due to their land-intensive nature, which by definition involves land consumption during construction. On the other hand, the Group found no significant negative impacts in relation to soil degradation, desertification or soil sealing, nor significant effects on endangered species. The biodiversity dependencies of the photovoltaic plants concern two sites with limited areas located in a protected area; as regards the hydroelectric plants, no related risks and impacts have been identified and the area affected is extremely limited (see E-5 list of impacted sites).

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems

ESRS	Description		Value chain	Time horizon
E4 Biodiversity and Ecosystems <i>Factors with direct impact on biodiversity loss</i>	Negative impact	Potential environmental and biodiversity impacts due to the construction of RES plants (PV and wind are land-intensive infrastructures)	Own operations	M; L
	Risk	Costs and reputational risks deriving from land consumption for the construction of photovoltaic and wind plants	Downstream	M; L

The negative impacts and risks related to biodiversity identified are related to land consumption associated with the construction of photovoltaic plants, an activity central to CVA's business model and strategy. The risks - in particular - do not stem from specific dependencies related to biodiversity and ecosystems. *For more information on sites located in or near biodiversity-sensitive areas, please see E4-5.*

IROs were identified through a structured process integrating different sources of analysis. On the one hand, impacts were identified on the basis of previous years' reporting through impact materiality mapping. On the other hand, risks were defined considering the risks detected in the company's ERM. The dependence identified on biodiversity is not recorded in the ERM analysis but is reflected in the strategic directions of the Industrial Plan, which envisages significant investments in the photovoltaic sector. Being a land-intensive technology by definition, it entails potential risks and impacts related to land consumption. No transition risks and physical risks to biodiversity have been identified.

During the year, the Group did not conduct consultations with affected communities on sustainability assessments of shared biological resources and ecosystems.

[E4-1] Transition plan and focus on biodiversity and ecosystems in strategy and business model

CVA proves to be resilient with respect to potential negative impacts and environmental risks related to the development of its plants, particularly with respect to biodiversity and ecosystems. This resilience is based on a strong system of regulatory compliance and a prevention-oriented approach to environmental impacts.

The economic and reputational risk associated with the consumption of land for the construction of plants is in fact closely linked to the potential impacts on biodiversity, which are already regulated by regulations that require a prior assessment before work begins. This ensures that any negative effects are mitigated at the design stage, significantly reducing the likelihood of such impacts occurring.

In particular, for each new plant, CVA conducts an Environmental Impact Assessment (EIA), as required by National Law 152/2006 and, in particular for plants located on the territory of Valle d'Aosta, by Regional Law 12/2009. The environmental impact assessment analyzes in advance all possible interactions with the natural environment, with particular attention to the protection of biodiversity. The authorization phase includes a discussion with stakeholders, aimed at thoroughly evaluating the potential impacts on biodiversity and identifying any measures to be adopted *ante operam*, that is, before the construction of the plants.

CVA's resilience is evident in its own operations related to the development of new plants, with a specific focus on photovoltaic plants, which by their nature imply greater land consumption.

[E4-2] Policies related to biodiversity and ecosystems

Environmental Impact Assessment (EIA)

In order to mitigate potential impacts related to land consumption resulting from plant construction and the associated economic and reputational risks, carrying out an Environmental Impact Assessment allows CVA to identify in advance any potential impacts on biodiversity and to define related mitigation and monitoring measures. The purpose of environmental assessment is to ensure that projects are compatible with respect for the regenerative capacity of ecosystems and the preservation of biodiversity.

Integrated Quality, Safety and Environment Policy (QSA)

Regarding the protection of biodiversity and ecosystems, the CVA Group has adopted the Integrated Quality, Safety and Environment (QSA) Policy as a guideline to address potential negative impacts and risks related to biodiversity.

Within the framework of the Integrated Quality, Safety and Environment (QSA) Policy, the CVA Group is committed to taking an active role in protecting biodiversity in the conduct of its activities, taking all appropriate measures to prevent pollution and intensive land use. In the case of practices that may involve land use or deforestation, all activities are managed with specific authorisations issued by the competent authorities.

For more information, please refer to the Disclosure E1-2.

Other documents

The Environmental Significance Document maps areas of interest, identifying operational areas that are close to natural habitats, protected reserves or other areas of high ecological

significance. In addition, it defines the operating methods to be adopted at the sites, providing specific guidelines to minimise the potential impacts of the company's activities.

In contrast, activities related to land use and deforestation are managed through specific authorisations by the competent authorities.

[E4-3] Actions and resources related to biodiversity and ecosystems

Impacts on river habitat

CVA's hydroelectric works are located in a context characterised by the presence of rich local flora and fauna, which are closely dependent on river and lake ecosystems. In operating its plants, the Group acts in compliance with European environmental legislation for the protection and restoration of European rivers and lakes (Directive 2000/60/EC). This also applies to sites located in protected areas, such as parks, Special Protection Areas (SPAs) and Sites of Community Importance (SCIs).

For this reason, in partnership with the Polytechnic University of Turin, CVA is engaged in a study aimed at defining the levels of impact on the river habitat as a function of the hydroelectric plant enhancement options and the optimisation of the water resource; the study will assess the minimum habitat thresholds that can be tolerated by the fish fauna, considering all possible durations and frequencies.

With reference to the mitigation hierarchy, the initiative aims to minimize the impact of the Group's works on biodiversity.

Protection of land consumption for plants

In order to mitigate the negative impacts and risks associated with land consumption for the construction of plants, and in line with the objective of increasing the installed power from renewable sources, CVA adopts design solutions oriented towards identifying opportunities to reduce or avoid the consumption of new land, favouring interventions on areas already compromised or characterised by compatible uses, such as agriculture.

In this context, CVA has put its strategy into practice through the implementation of an important project completed in 2025.

This is the intervention carried out at Cava Toppetti, in the municipality of San Giorgio Canavese (TO). In this 17-hectare area, once used for clay extraction and subsequently reclaimed, an 11 MWp photovoltaic plant has begun operating. The facility guarantees a production of more than 18,600 MWh/year, sufficient to cover the consumption of about 5,700 households, and also serves as a model of synergy between clean energy and land restoration. The project included a meticulous reforestation plan overseen by experts, which led to the planting of 2,200 trees and 9,000 native hedges, also involving the areas below the panels.

In addition, at the beginning of 2025, CVA obtained a positive opinion from the Ministry of the Environment and Energy Security (MASE) as part of the Environmental Impact Assessment (EIA) for the construction of the Cave Podere Stanga plant. The project envisages the installation of about 64,000 floating photovoltaic modules in the municipality of Piacenza, on a partial area of an artificial basin resulting from previous mining activities. With a capacity of 30.6 MW, the plant not only reclaims a degraded area, but also takes advantage of the natural cooling of the body of water to maximise energy efficiency. At the

same time, this solution limits the impact on lake ecosystems and counteracts the proliferation of non-native invasive species.

Both interventions represent the concrete application of the business model, integrating the reuse of brownfield sites and the development of cutting-edge agri-voltaic systems.

In line with the principles of the mitigation hierarchy, the Cava Podere Stanga development project is aimed at minimising the impact of the plants built on biodiversity, while the activity carried out at the Cava Toppetti plant contributes to the restoration of ecosystems through reforestation interventions.

Increase in ecological potential and habitat protection

During 2025, the company consolidated its strategy to protect natural capital through the implementation of an advanced agrivoltaic model at the Arlena di Castro (VT) plant. The impact on the natural state of the site was positive thanks to the synergy between energy production, sheep farming and beekeeping. The integration of a flock of sheep for the natural mowing of the land and the stipulation of an agreement with the ALPA association (Associazione Laziale Produttori Apistici) have transformed the 40.3 hectares of the plant into an active ecological corridor. The installation of an apiary of about 50 hives and the targeted sowing of nectariferous flora have promoted the restoration of pollination ecosystem services, which are also monitored using precision digital tools. This approach has increased plant and animal biodiversity in situ, and has generated social value through the production of "zero-mile" honey, confirming the full compatibility between energy infrastructure and the biological regeneration of the land.

[E4-4] Targets related to biodiversity and ecosystems

As part of the 'Positive Impact' pillar of the sustainability objectives of the Strategic Industrial Plan, which aims to reduce emissions and protect the environment and natural resources, CVA has defined 2 medium-term and 1 long-term goals to mitigate impacts and risks related to land and biodiversity, in particular generated by land consumption for the construction of photovoltaic plants.

The process of defining the Plan's objectives involved direct interaction with internal and external stakeholders. *For more information, please refer to the Disclosure SBM-1.*

The Board is responsible for monitoring and supervising the objectives of the industrial plan.

Compensation and reforestation

In line with its commitment to the conservation and restoration of ecosystems, CVA actively participates in offsetting and reforestation projects at national and international level. This initiative was further developed during 2025, consolidating the path started the previous year in cooperation with Up2You, an Italian startup active in the field of environmental sustainability and the reduction of CO₂ emissions. Through this partnership, the Group has supported two nature-based Blue Carbon projects: Val Dogà, in the Venetian Lagoon, and Valle Cà Pisani, in the Po Delta. Both interventions aim to protect coastal ecosystems and safeguard biodiversity and native species that are essential to the environmental balance.

Target	Perimeter	2021 Baseline	2024 Results	2025 Results
Participation in compensation and reforestation projects	Group	No participation in compensation and/or reforestation projects	Group events offset by two NBS projects in the Venice lagoon, impacting the biodiversity of flora and fauna	Group events offset by NBS projects in the Venice lagoon to protect coastal ecosystems and biodiversity

Agrivoltaics and photovoltaics

To mitigate the impacts and risks related to land consumption for plant construction, CVA Eos continued its activities in the development of new agrivoltaic and advanced agrivoltaic projects. Through the development pipeline, CVA Eos contributes to the development target of over 100 MW of floating agrovoltaic and photovoltaic plants by 2030.

Target	Perimeter	2021 Baseline	2024 Results	2025 Results	2030 Objective
Installation of agrivoltaics and photovoltaics	CVA Eos	No agrivoltaics project	EIA approval for 30 MW floating	Actions to develop project permitting processes	Development of 150 MW of agrivoltaics and floating photovoltaics

Collaborations for agrivoltaics

As part of the path of industrial and technological diversification and with the aim of minimising land occupation, CVA proposes to collaborate with research and academic institutions on joint studies and the definition of shared standards on agrivoltaics, and plans to implement a pilot project.

Target	Perimeter	2021 Baseline	2024 Results	2025 Results	2030 Objective
Collaboration for the definition of agrivoltaic studies and standards	CVA Eos	No agrivoltaics projects/collaborations	- Start of the authorisation process for the 100 MW 'Jolanda di Savoia' agrivoltaic project located in the province of Ferrara. - Feasibility study of further agrivoltaic projects and start of authorization procedures for further projects, for a total of 290 MW, located in northern Italy	Collaboration with the University of Genoa to carry out joint studies/define shared standards on agrivoltaics and set up a pilot project	Carrying out studies and research in collaboration with the academic world; testing and evaluation of pilot projects

[E4-5] Impact metrics related to changes in biodiversity and ecosystems

The following table presents a summary of the 14 sites located in or near biodiversity-sensitive areas.

The verification of sensitive areas was conducted by geo-referencing the photovoltaic, wind and hydroelectric plant sites and overlaying them on thematic maps of national and specific protected areas in the Valle d'Aosta region where all the hydroelectric plants are located.

Operational sites managed in or adjacent to protected areas and areas of high biodiversity value				
List of sites	Geographical area	Activities that have a negative impact	Size of operational site (km2)	Protection regimes

Intake - C.le Aymavilles	it 1205030 - Pont d'Ael	Diversion work	0.0013	Natura 2000 site
La Salle Reservoir - Champagne2	Marais di Morgex and La Salle	Diversion work	0.0335	Protected area under regional legislation Natura 2000 Site
Gran Lago Modulation Lake - C.le Champdepraz	Mont Avic Natural Park	Modulation lake	0.18	Regional park
Fenille diversion - canal - C.le Chavonne	Gran Paradiso Natural Park	Diversion work - canal	0.007	National park
Canal from La Nouva diversion - C.le Chavonne	Gran Paradiso Natural Park	Channel	0.008	National park
Canal from La Nouva diversion - C.le Chavonne	it 1205030 - Pont d'Ael	Channel	0.0008	Natura 2000 site
Rhemes diversion canal - C.le Chamagne I	Gran Paradiso Natural Park	Channel	0.0008	National park
Covalou diversion canal - C.le Châtillon	en 1205090 - Xeric environments of Grand Brison and Cly	Channel	0.0007	Natura 2000 site
Miserin regulation lake - Hone2	Mont Avic Natural Park	Modulation lake	0.16	Regional park
Vercoche regulation lake - Hone2	en 1202020 - Mont Avic and Mont Emilius	Modulation lake	0.06	Natura 2000 site
Presa Brenve - canale - Hone II	en 1202020 - Mont Avic and Mont Emilius	Diversion work	0.002	Natura 2000 site
Montagnayes Secondary Intake - C.le Valpelline	Montagnaya Reserve	Diversion work	0.001	Protected area - regional legislation
Trinatapoli photovoltaic plant	Gargano Promontory and Capinata Wetlands	Photovoltaic panels	0.056	IBA
Piansano wind farm	Maremma Viterbese	cable duct - wind turbines	0.035	IBA
Total size of sites in protected areas			0.546	

SOCIAL INFORMATION

[SBM-2] Interests and views of stakeholders

In CVA, the interests, opinions and rights of the workforce are taken into account, guiding strategic corporate choices and the adoption of tools aimed at improving the overall well-being of employees. Workers are involved through structured channels of listening and discussion, such as meetings with trade union representatives, technical tables and moments of direct dialogue with management.

These tools make it possible to collect feedback useful for defining initiatives that concretely respond to the needs expressed, thus influencing decisions in strategic areas such as human resources management, work organisation and corporate welfare policies. The aim is to adopt solutions that not only respect workers' rights, in line with international human rights principles, but also contribute to improving workforce satisfaction and motivation.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts, Risks and Opportunities

ESRS	Description		Value chain	Time horizon
S1 - Own workforce <i>Working conditions</i> <i>Equal treatment and opportunities for all</i>	Negative impact	Potential negative impacts on health and safety due to possible injuries	Own operations	S; M
	Positive impact	Positive impact on the economic security of workers through the use of open-ended contracts, CCNL and second-level bargaining	Own operations	S; M; L
	Positive impact	Flexible hours, smart working and solutions that promote work-life balance	Own operations	S; M; L
	Positive impact	Salaries improved by CCNL and second-level bargaining with trade unions	Own operations	S; M; L
	Positive impact	Increased satisfaction within the workforce through regular technical roundtables with trade unions	Own operations	S
	Positive impact	Increased well-being and retention of the corporate population through the provision of company benefits (e.g. insurance)	Own operations	L
	Positive impact	Strengthening the skills of the workforce through upskilling and reskilling programmes	Own operations	S
	Risk	Occupational risks related to a possible business interruption caused by the failure to renew the concession for the production and distribution of energy	The entire value chain	M; L
	Risk	Increased training costs to ensure reskilling opportunities	Own and downstream operations	S

	Risk	Increased costs related to overtime and training to address the difficulty in finding specialized personnel	Own and downstream operations	S
	Risk	Difficulty in finding critical skills (e.g. STEM) to improve business processes and make them more innovative and efficient	Own operations	S; M
	Risk	Penalties, reputational damage and compensation related to the occurrence of possible occupational accidents and illnesses	Own operations	S; M
	Risk	Economic damages relating to compensation, criminal proceedings to be incurred and administrative and criminal penalties provided for by legislation in the event of violation of occupational health and safety regulations	Own operations	S; M
	Opportunities	Increased talent attraction due to the nature of the renewable business, in line with the evolution of the labour market in the area of sustainability	Upstream	S

The CVA Group relies on a workforce mainly composed of employees, employed on permanent and fixed-term contracts, working in different functions and company structures. These include the production, distribution and sale of energy, plant maintenance, energy efficiency activities and related specialist support, as well as administrative operations to support the organisational management of Group companies. In addition, CVA employs self-employed workers involved in specialised activities such as technical consultancy, research and development and management of specific projects.

In analysing the impacts, risks and opportunities relating to the company's own workforce, all categories of workers described above were taken into consideration.

Impacts

Through its constant commitment to its workforce, the CVA Group generates positive impacts on economic security, work-life balance, and skills enhancement, improving the overall well-being and satisfaction of its people. These results stem from targeted corporate practices, such as the adoption of permanent contracts to ensure economic stability and the introduction of flexible working models to facilitate work-life balance. These positive impacts concern the entire workforce of the Group. Following the acquisition of several subsidiaries, it is the company's specific concern to work towards the gradual harmonisation of the new workers' contracts with the first- and second-level contracts adopted by the parent company, as well as the uniform application of reconciliation policies.

Constant dialogue with trade union representatives, through regular technical tables, and the offer of company benefits strengthen retention and improve the company climate. In addition, upskilling and reskilling programmes foster professional growth and adaptability to changes in the industry, providing people with concrete tools for their development within the company. This condition is common to the majority of the workforce of the Group companies due to the progressive contractual harmonisation undertaken by the parent company with respect to the subsidiaries.

On the other hand, the technical nature of the business may expose the Group's workforce to potential impacts related to individual health and safety incidents. To mitigate these

impacts, CVA takes preventive measures and invests in continuous training programmes, promoting a widespread safety culture.

The strategy and business model are constantly focused on reducing negative impacts and strengthening positive ones, ensuring a proactive approach to their management.

Risks and Opportunities

The potential risks faced by the Group arise from the evolution of the hydroelectric (expiring in 2029) and distribution concessions (expiring in 2030), with possible repercussions on the employment stability and economic security of workers. Added to these are the difficulty of finding technical personnel, despite the positive impacts of upskilling and reskilling programmes, and the risk of accidents or occupational illnesses, as potential negative impacts on health and safety inherent in the technical nature of the business.

The company strategy has long been proactively addressing possible scenarios related to regulatory developments. Among the actions implemented in connection with the renewal of the hydroelectric concessions is the diversification of business lines through a roadmap for the development of new wind and photovoltaic assets that will approximate a doubling of installed production capacity⁹.

To limit the increase in personnel costs needed to fill the shortage of specialized personnel, CVA is intensifying its skills development policies and investing in targeted training programs, thus ensuring a skilled and resilient workforce.

The employees most exposed to negative impacts are those who are most vulnerable in terms of health and safety, especially those working in high-risk contexts, such as hydropower plants and RES infrastructures. The risks to which workers are potentially exposed are identified through regular assessments, with particular attention to those working in critical contexts. The company uses tools such as internal audits, accident analysis and dialogue with safety representatives to understand specific exposures. Based on this evidence, targeted prevention measures and specific training plans are adopted in order to reduce risks and promote a safe working environment for all. Moreover, overall, the risks and opportunities arising from impacts and dependencies do not concern specific groups of people, but affect the entire workforce themselves, with transversal training, updating and protection initiatives.

However, while the business model entails some risks, the renewable energy sector offers CVA the opportunity to attract talent, facilitated by the evolution of the labour market towards sustainability and reinforced by the positive impacts generated by the Group in terms of corporate well-being and work-life balance.

Forced, coerced, and child labour

CVA's activities do not involve operations with a risk of forced, coerced or child labour.

⁹ With reference to the Budget Law as at 31/12/2024, the expiry date for distribution concessions instead provides for the possibility of a rescheduling of the concession to 2030 for a maximum of 20 years, against a development plan that protects the resilience of the networks, the speed and availability of faster connections and the safeguarding of cyber security. Deval, the Group's distribution company, has drawn up a development plan to enhance the network's hosting capacity as part of Mission 2 of the NRRP.

[S1-1] Policies relating to own workforce

Code of Ethics and Conduct

The CVA Group's Code of Ethics and Conduct constitutes the reference framework for the ethical responsibilities of all Group companies, guiding corporate activities towards standards of integrity, transparency and sustainability. The document formalises the essential principles for employees, directors and collaborators, ensuring full compliance with current regulations and best governance practices.

In the absence of operations at risk for issues concerning human trafficking, forced or child labour, the Code of Ethics does not contain policies dedicated to these issues. Instead, it clarifies the core values on which the Group's work is based, including respect for legality, protection of human rights, fairness, impartiality and transparency. The Code applies to all levels of the company and also extends to suppliers, consultants and business partners, who are required to adhere to its principles. The CVA Group conducts its business in compliance with EU, national and international regulations, as well as regional regulations, rejecting any illegal practice.

The criteria of conduct regulate both internal and external relations, promoting a working environment based on respect for personal dignity, non-discrimination and the psychophysical well-being of employees. Abuse of power, harassment, bullying and all forms of personally harmful behaviour are expressly prohibited. In its relations with customers, suppliers and stakeholders, the Group is committed to ensuring maximum transparency, fairness and compliance with regulations, including sectoral regulations, by adopting selection criteria based on impartiality.

The document was prepared by the parent company with validity extended to each business area and to the entire operational chain. The effective implementation of the Code is the responsibility of the individual Group companies, which operate with the support of their respective Supervisory Bodies. These bodies have the task of monitoring compliance with the guidelines and handling any reports of violations, thus ensuring the correct application of ethical principles in every corporate context.

To promote the dissemination and accessibility of the Code, CVA and its subsidiaries ensure its publication on institutional channels and its integration into the onboarding processes for new employees, as well as providing specific training and awareness courses for all personnel. The Code of Ethics is handed over to the employee by the Human Resources Department upon recruitment and, in the first days of joining the company, dedicated training is planned by the Compliance Function. Moreover, the document is always available on the company intranet and institutional websites in the 'Ethics and Codes of Conduct' section.

Smart Working Policy

In line with its commitment to ensure the well-being and satisfaction of its employees, the CVA Group has adopted a specific policy aimed at the continuous improvement of working conditions through the regulation of Smart Working.

Smart working is one of the tools provided by corporate welfare, offering employees the opportunity to better reconcile work and personal commitments. Access to this opportunity is governed by a dedicated policy, defined in the agreement with the trade union representatives and formalised through the signing of individual contracts between the

company and the employees concerned. The top management, which signs the agreement together with the trade union representatives, is the most responsible for implementing the policy.

To ensure correct application of the measure and to facilitate compliance, the company provides an operational guide as well as press releases and minutes that can be consulted on the company intranet. In addition, recurring circulars are issued to staff, containing practical guidance and updates on how to access and use the service, thus ensuring transparency and uniformity in the implementation of smart working.

Integrated Quality, Safety and Environment Policy

In order to minimise potential negative impacts on the health and safety of its employees and to prevent possible accidents, the CVA Group¹⁰ has adopted the Integrated Quality, Safety and Environment (QSA) Policy, supported by an Integrated Management System (IMS) that complies with the ISO 45001 standard on workers' health and safety.

In particular, the CVA Group undertakes to:

- reduce the severity and frequency of accidents, injuries and/or occupational diseases;
- ensure a clear definition of the roles, skills and responsibilities of staff in terms of health and safety at work and in the environmental field;
- systematically identify and analyze the risks and dangers associated with all activities by assessing in advance the risks for personnel and the environment, allowing the adoption of solutions capable of preventing accidents, occupational diseases and environmental incidents, promoting corrective interventions whenever necessary;
- increase awareness of the indirect costs of environmental accidents and incidents and the resulting reputational risks.

For more information on the Integrated Quality, Safety and Environment Policy, please refer to the Disclosure E1-2.

Protection of equal opportunities

The CVA Group, in line with the principles enshrined in its Code of Ethics, is committed to protecting the respect, dignity and integrity of people, guaranteeing equal treatment opportunities and opposing any form of discrimination or prevarication. The company considers impartiality of treatment a fundamental value in the conduct of all relations, both internal and external to its companies, and recognizes the individual, his values and rights as intangible principles to be protected. To this end, the Group promotes an inclusive environment, free from discrimination based on age, gender, health status, ethnicity, nationality, political opinions or religious beliefs.

To strengthen this commitment, the CCNL promotes actions aimed at identifying and removing any situations of unjustified obstacle, subjective and objective, which do not

¹⁰ The Group companies that have obtained certification in accordance with the ISO 45001 standard are CVA S.p.A, CVA Energie, Deval, CVA Eos, RS Service and Sunneng Group S.r.l.

allow effective equal opportunities for access to work and in work for men and women. To this end, a National Joint Commission dedicated to the condition of women's work and the promotion of equal opportunities and inclusion in the electricity sector was established.

In the event of violations, depending on the seriousness of the conduct, the CCNL provides for disciplinary measures commensurate with the nature and extent of the infringement. The Code of Ethics also provides for the possibility of reporting through the Whistleblowing procedure. *For more information on Whistleblowing, please refer to Disclosure S1-3 in this Chapter.*

The Group also makes specific commitments regarding the inclusion of people belonging to groups particularly at risk of vulnerability within its workforce, with particular attention to those with disabilities. These workers are protected by national legislation, which provides specific hiring obligations for companies. To strengthen this commitment, the Group has introduced the figure of the Disability Manager, a role dedicated to facilitating the inclusion and integration of workers with disabilities in the workplace, guaranteeing them the necessary support and promoting an inclusive and accessible environment.

[S1-2] Processes for engaging with own workforce and employee representatives on impacts

The CVA Group promotes the active involvement of workers' representatives by organising meetings and technical tables with territorial trade union organisations, in compliance with the indications contained in the Protocol on Industrial Relations. This protocol transposes the guidelines of the CCNL (Articles 6, 7, 8) and regulates the relations between the company and the workers, represented by their trade union bodies. The modalities and steps of the involvement are defined in accordance with the Protocol and the operational responsibility for ensuring the proper conduct of the process lies with the General Manager, the CEO and the Head of Human Resources. The frequency of interactions is commensurate with the specific needs for discussion that arise during the working year.

The effectiveness of workforce involvement is ensured by the signing of second-level agreements, which reflect the outcomes of the dialogue with workers' representatives. Within the framework of second-level bargaining, agreements are signed that take into account the needs and perspectives of workers, with particular attention to those who may be most vulnerable and/or marginalized.

The communication of signed agreements takes place through publication on the company intranet and, in specific cases, through the issuance of official communications circulated to staff by e-mail, on the attendance management application, ensuring maximum transparency and accessibility of information.

Worker participation in health and safety processes is also ensured through regular meetings with the Workers' Safety Representatives (RLS). With regard to training and instruction, the Group provides the necessary courses at the time of recruitment and before each new assignment, in full compliance with legal requirements. The flow of information to workers is conveyed through e-mails, staff communiqués, documentation on the intranet or dedicated training sessions.

Finally, trade unions were made aware through a briefing note of the results of the update for fiscal year 2025 of the Double Materiality Assessment (DMA), which identifies workforce-related impacts, risks and opportunities. *For more information, please refer to ESRS 2 Disclosure SBM-2.*

[S1-3] Processes to remediate negative impacts and channels for workers to raise concerns

CVA has established processes to manage the impacts reported by the workforce, ensuring that employees have the opportunity to voice their concerns.

For recipients of the Code of Ethics, the Whistleblowing reporting system is available¹¹, which allows the reporting of violations of the law (pursuant to Legislative Decree no. 24/2023), company rules or the Code of Ethics, of which they have become aware in the course of their duties. Whistleblowers identified by Group companies receive and analyze reports, ensuring the confidentiality of whistleblowers in accordance with applicable law. Reports may be made through the internal channels managed by the Group Companies or through the external channels of the National Anti-Corruption Authority (ANAC) in the circumstances provided for by the aforementioned Legislative Decree. 24/2023.

Once a report has been received, the Managers initiate a preliminary assessment, verifying the merits of the report and, if necessary, launching an internal investigation. If violations are established, appropriate corrective measures are taken, which may include disciplinary action, updates to company policies or targeted training.

To ensure the transparency and effectiveness of the whistleblowing system, CVA implements continuous monitoring of the handling of reports. This includes:

- Verification of the effectiveness of reporting channels;
- Periodic training for employees on the correct use of the reporting system and on the safeguards provided for whistleblowers.

The aim is to ensure an effective, secure and accessible reporting system that promotes a corporate culture based on ethics, transparency and the protection of rights.

In order to meet the needs of its workforce and prevent potential negative impacts related to workers' health and safety, CVA recognises the right to horizontal mobility, on the basis of which transfer requests to other company functions can be submitted. This recently regulated process has already allowed for the redeployment of resources from, for example, the areas responsible for most protected regimes. Employees can submit transfer applications through the digital forms available on the company intranet. To ensure proper handling of applications, interviews are conducted within two months of submission, ensuring a timely and transparent approach.

Lastly, employees have the opportunity to raise issues informally, by turning to the Group's Human Resources Function, which is always available to listen and communicate with each other, or to their direct supervisors, encouraging an open and constructive dialogue.

¹¹ The institution of the WB cannot be used for the purposes set out in C). It should be noted the recent ruling of the Court of Cassation - Sect. Labour - ruling 27 January 2025 n. 1880/2025 (hearing 3/12/2024): "*The institution of so-called whistleblowing cannot be used for essentially personal purposes or for complaints or claims inherent in the employment relationship against superiors*".

[S1-4] Actions on relevant impacts on the own workforce and approaches for managing relevant risks and pursuing relevant opportunities in relation to the own workforce, as well as the effectiveness of these actions

CVA identifies and manages negative impacts on its workforce through continuous monitoring, based on risk assessments (DVR), the Whistleblowing reporting system and informal reporting. In the event of critical issues, the Human Resources Function, the Quality, Safety and Environment Function and/or the Supervisory Board assess the most appropriate action. The effectiveness of the actions is monitored through regular audits and reviews to ensure a safe and inclusive working environment.

In addition, the constant investment in training and regulatory updates on occupational health and safety is one of the Group's most established strategic safeguards, having contributed decisively to the progressive reduction of accidents. CVA actively promotes the strengthening of a widespread safety culture through continuous awareness programmes and specific training initiatives, ensuring that staff always have up-to-date skills for the proactive management of operational risks.

The difficulty in finding technical expertise, particularly dedicated to the development of new wind and photovoltaic plants, is partly due to the geographical location of the company, which is based in the Valle d'Aosta region. CVA is strongly linked to its territory and its citizens; however, being based in Valle d'Aosta presents challenges in terms of attracting professionals, compared to more central or urbanized locations in Italy, where the availability of talent is generally greater. This risk is further amplified by the growing demand for such professional profiles, due to the rapid development of renewable energy, which makes the market highly competitive. Furthermore, the shortage of qualified engineers and technicians in this field accentuates the difficulty of attracting and retaining specialized professional resources.

In order to mitigate this risk, the Group has implemented a series of strategic guidelines diversified by level of intervention. At a local level, engagement programmes have been consolidated with upper secondary education institutions in Valle d'Aosta, aimed at raising awareness among the new generations about the employment prospects and career paths offered by the renewable energy sector. At the same time, on a national scale, CVA ensures an active presence at the career days of the Polytechnic University of Turin, with the aim of attracting highly qualified engineers and technical professionals, thus ensuring the creation of a pipeline of talent for the future development of the company.

In 2025, these recruitment activities led to 55 new hires distributed among the various Group companies. At the same time, to cope with the difficulty of finding specialised personnel externally, the Group uses internal mobility as a strategic mitigation lever, allowing already trained skills to be redeployed to critical or evolving functions.

Another concrete example of managing working longevity and health concerns the operational staff at high altitudes (guards): in 2025, the transfer of 3 guards to less critical departments was facilitated, while at the same time turnover was ensured by hiring new staff to guarantee the full operation of the facilities.

CVA stands out as a fast-growing company, with a consolidated presence not only at a regional level, but also throughout the country. The company is steadily expanding its plant network, installing new photovoltaic and wind power facilities all over Italy, and has

recently acquired other national operations. This expansion represents a significant opportunity to attract new talent and strengthen its position in the renewable energy sector.

In fact, CVA is committed to renewable energy production, with a vision that places sustainability at the heart of every corporate strategy and decision. The commitment to the energy transition and the promotion of eco-sustainable solutions is reflected in the daily operational choices, creating a dynamic and constantly evolving environment that offers ample opportunities for professional development and is an attractive element for recruiting professionals in the energy-environment sector.

In addition, the Valle d'Aosta region, the company's historical home, stands out for its landscape and high quality of life, factors that make it an ideal place to live and work. Unlike many urban areas, the region offers a favorable environment, making it particularly attractive for those seeking a balance between work and personal life.

An important aspect is the management of the risk related to the possible loss of hydroelectric concessions, which could expose workers to employment uncertainties. To mitigate this scenario, CVA initiated a strategy of diversification of renewable energy sources (RES) and developed detailed contingency plans. In addition to these measures, the company actively advocates with the relevant institutions and bodies, a strategic commitment supported by the Group's constant focus on ensuring the rigorous and correct operation of the plants managed in full compliance with current regulations and the highest technical standards. In this context, several response scenarios were developed, each of which includes specific measures to ensure employment protection and business continuity.

All actions are implemented on a continuous and cyclical basis, resuming and consolidating the initiatives already started in previous years.

Well-being at work

Benefits provided and work-life balance

With the aim of promoting the well-being and retention of the corporate population, CVA provides a range of company benefits and work-life balance tools, complemented by CCNL coverage.

With this in mind, the Group is pursuing a gradual harmonisation of treatment between the different company structures: in 2025, the companies Solar and SR were integrated into the scope of CVA Eos and, at the same time, into the National Electricity Contract. In addition, the company has optimised the management of personnel costs by centralising the cross-functional Human Resources services for the companies Deval, CVA Energie and CVA Eos through internal outsourcing models.

The corporate welfare system is not only an opportunity to increase employee motivation, but also a strategy to promote the sustainable development of the company. The Group offers its people a range of services ranging from financial support, education and parenting support, as well as disability and life insurance coverage. The majority of the Group's employees (CVA Spa, CVA Energie, Deval; CVA Eos) have access to the supplementary pension system (FOPEN, FONDEMAIN), to which the company contributes an additional amount to that provided for in the contract.

In addition, the Group implements company programmes to protect the health of workers through the Supplementary Employee Health Fund (FISDE) in which all permanent

employees are enrolled, with the company paying a share. The Fund provides access to health reimbursements for the employees themselves and their dependent family members. Executives, governed by the CCNL for executives of companies producing goods and services, are granted company health protection programmes through the Supplementary Health Care Fund (Fondo Assistenza Sanitaria Integrativa, FASI), whose purpose is to provide supplementary benefits to the assistance provided by the National Health Service. In addition, executives are insured with ASSIDAI (a non-profit supplementary health insurance fund).

The company provides an additional insurance policy for all employees covering death and total and permanent disability. Aware of the importance of work-life balance, the Group has formalised agile working arrangements for up to two days of smart working per week for remote workers¹². Activated on a voluntary basis, smart working is subject to subsequent authorisations aimed at determining its compatibility with the work activity and with the security measures envisaged at company level. For certain categories of workers such as pregnant women, fathers, mothers and workers undergoing life-saving treatment, exceptional measures are provided to meet individual needs. In addition, CVA assesses any requests for extensions by personnel with particularly difficult situations.

In addition to the benefits guaranteed by the CCNL applied by the majority of the Group's companies, some operating entities have specificities related to their management needs. Rennergetica has a welfare plan in place supplemented by specific smart working policies, while Smart Energy provides a welfare contribution of Euro 200 per year as provided for in the collective agreement; RS Service, on the other hand, adheres to the forms of welfare established by the relevant CCNL without any additional provisions.

At Sunnerg, site managers at the Italian sites benefit from company equipment such as cars and laptops, but agile working does not apply since all employees are site managers. RTS, on the other hand, adopts agile working for white-collar staff (excluding operatives) and offers a company benefit of Euro 200 per year, provided for in the collective agreement, in addition to the provision of an electric vehicle.

Performance bonuses

In order to promote the satisfaction and economic security of its workforce, the CVA Group adopts a variable and incentive pay system, which is linked to the company's performance and the levels of technical and economic efficiency and service quality. The reference framework is the "Framework Agreement - Performance Bonus 2025-2027, 2026-2028 Fund", drawn up pursuant to art. 44 of the CCNL for the electricity sector; this document formalises the criteria for determining the bonus and the corporate welfare measures, orienting the incentive objectives towards indicators of productivity, quality, efficiency and innovation.

Overall, the performance bonus is divided into a corporate profitability part, defined at Group level, and a productivity, quality, efficiency and innovation incentive part, defined at the level of individual Group companies. Furthermore, employees have the possibility of transforming the Performance Bonus into welfare services and benefits.

¹² With the exception of new hires during the probationary period, blue-collar, shift and semi-shift workers

Following the closing of the Financial Statements for fiscal year 2024 with disbursement in 2025, CVA decided to recognize the merit and commitment of its employees by awarding an Extraordinary Award, aiming to enhance the remarkable teamwork done by everyone. The bonus, equal for all employees (middle management, white and blue collar workers), amounted to Euro 1,500 gross, allocated to supplementary pensions or paid directly in the pay check.

Training and skills development

To support the professional growth of its workforce and mitigate the risk related to the difficulty in finding critical skills, the Group has adopted a strategy based on continuous skills development through two main approaches. Upskilling enables the strengthening of existing skills and the acquisition of new ones, with a focus on languages, IT and transversal skills. Reskilling, on the other hand, aims to requalify existing skills, preparing employees for changes in the labour market and opportunities for personal and professional growth. Overall, in 2025, 32.7 hours of training per capita were provided to the entire Group population (1,007 employees). With a view to encouraging self-training and continuous skills development, the Group has confirmed its commitment to facilitating access to high-quality training content by renewing its contract with the Udemy Business platform for the three-year period 2025-2027.

This investment guarantees unlimited access to over 6,000 specialised courses in different languages, available on demand. The new three-year agreement reflects a significant extension of the training strategy, with an increase in the total number of licences available to 750. At 31 December 2025, there were 393 active users, with an increase of 33 new activations during the year. The licensing process continues on an ongoing basis, following the professional needs reported by the function heads. The effectiveness of the initiative is confirmed by the high participation rate: of the 393 activated users, 331 (84%) were enrolled in at least one training course and, of these, 91% actively attended lessons during 2025.

The training offer was further enriched by specialist initiatives managed by the Human Resources Department, including language training programmes through the Babbel platform and the managerial upskilling course with the "Level UP2" project, providing approximately 700 hours of training to 60 team leaders on topics of Leadership, collaborator engagement and a culture of feedback. In support of welfare, approximately 200 hours of dedicated training were provided to 80 people on social institutions and the Arca fund, with registrations made available for new hires.

In terms of general training, CVA Smart Energy offers both mandatory and optional courses with a focus on health, safety and technical skills. Specifically, training initiatives were launched to enhance the interpersonal skills of the responsible staff. In particular, courses dedicated to effective communication and empathy were organized, with the aim of improving the quality of internal interactions and team management.

Health and safety

The majority of the Group's companies manage occupational health and safety by implementing the 45001-certified system or by ensuring specific internal safeguards. The company's Prevention and Protection Service (SPP) manages occupational health and

safety training. In fact, all Group companies ensure that workers receive the necessary training upon entry and monitor and manage any updates and specific courses in a timely manner based on their tasks and regulatory requirements. Courses can be conducted both in-person and remotely and include tests to assess participants' learning. In 2025, CVA Group allocated more than 26,300 total hours of training in occupational health and safety to its staff. Particular attention is also paid to the choice of work clothing and PPE for employees who work in operational settings. The employees of Deval, the Group's distribution company, who carry out activities in the field are equipped with overalls that are resistant to electrical hazards. Given that these materials can be particularly hot in the summer months, the company has initiated research aimed at identifying innovative fabrics that maintain high safety standards while improving the comfort and well-being of the teams.

Among the obligations of companies in the field of occupational health and safety, the assessment of general and specific risks plays a fundamental role. The activities and interventions carried out, in various capacities, by the Company's workers are reflected in the Risk Assessment Document. In addition to simple, short and understandable descriptions of the methods of execution, it contains information on the risks to which the workers themselves are exposed and the protective measures to be adopted to reduce these risks to acceptable levels while carrying out the planned operations.

Towards the end of 2025, work began on the drafting of the new work-related stress risk assessment document for the companies within the scope of the Group's QSA. As part of this activity, focus groups were organised and conducted by a psychologist. These were attended, in separate sessions, by employers, managers, Health and Safety Officers, Workers' Health and Safety Representatives, the company doctor, department heads and some employees with roles of responsibility. The meetings aimed to better understand the organisational context and the level of stress perceived by workers in the various departments. The results of the focus groups will be used to prepare a questionnaire to be submitted to the workers for the purpose of a detailed risk assessment and the subsequent drafting of the new RAD.

[S1-5] Objectives related to managing relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities

As part of the 'Empowering Communities' pillar of the Sustainability Goals of the Strategic Industrial Plan 2025-2029, which aims to foster the growth of its workforce and collaboration with communities, CVA has defined a medium-term goal to enhance and strengthen the skills of its workers.

The process of defining the Plan's objectives involved direct interaction with internal and external stakeholders. *For more information, please refer to the SBM-1 Disclosure.* Although the workforce was not directly involved in the formulation of the target below, the demands of CVA staff are constantly listened to through meetings and working tables with trade union representatives. *For more information on workforce engagement and listening, please refer to Disclosures S1-2 and S1-3.*

As part of the annual reporting, to ensure that performance is monitored and room for improvement is identified, the Human Resources Function plays a key role in monitoring progress against the Group's target.

Training of own workforce

To foster the professional growth of the workforce and counter the risk of skills shortages, CVA aims to implement upskilling and reskilling courses, with the goal of achieving an average of at least 20 hours of training per capita per year by 2026.

Target	Perimeter	2023 Baseline	2024 Results	2025 Results	2026 Objective
Upskilling and reskilling	Group	17 hours per capita	24.6 hours per capita	32.72 hours per capita	Maintaining at least 20 hours per capita per year of upskilling and reskilling training

Training hours per capita are calculated by dividing the total training hours provided by the number of employees, as specified in [S1-13](#).

[S1-6] Characteristics of the company's employees

The figures relating to the Group's workforce are determined according to the headcount criterion at the reporting date of 31 December of each year. As at 31 December 2025, the workforce numbers 1,007 employees, registering a 5% increase over the previous year. This growth trend reflects the implementation of the 2025-2029 Strategic Plan and the need to integrate new specialist skills in the areas of the energy transition, digitisation and the development of new assets. In line with the technical nature of the business and the objective of guaranteeing employment stability, more than 95% of the staff are employed on open-ended contracts and the entire workforce is employed on a full-time basis, thus ensuring the full operation and resilience of the service. In terms of diversity, the breakdown shows a prevalence of the male component, a figure attributable to the industrial nature of the sector and the high incidence of operational activities and manual maintenance on assets, although there is a gradual consolidation of the female presence.

		2024		2025	
50a. Employees by country	UoM	no.	%	no.	%
Italy	no. of people	932	97.90%	986	97.91%
Romania	no. of people	15	1.58%	15	1.49%
United Kingdom	no. of people	5	0.53%	6	0.60%
Total employees		952	100%	1,007	100%

For further information, please see the "Human Resources and Safety" section.

		2024				2025			
50b, 51, 52 Employees by gender and country	UoM	Men	Women	Other*	Total	Men	Women	Other*	Total
Number of employees		725	227	0	952	769	238	0	1,007
Italy	no. of people	706	226	0	932	749	237	0	986
Romania	no. of people	15	0	0	15	15	0	0	15
United Kingdom	no. of people	4	1	0	5	5	1	0	6
Number of permanent employees		695	222	0	917	730	234	0	964
Italy	no. of people	685	221	0	906	721	233	0	954
Romania	no. of people	6	0	0	6	5	0	0	5
United Kingdom	no. of people	4	1	0	5	4	1	0	5
Number of fixed-term employees		30	5	0	35	39	4	0	43
Italy	no. of people	21	5	0	26	28	4	0	32
Romania	no. of people	9	0	0	9	10	0	0	10
United Kingdom	no. of people	0	0	0	0	1	0	0	1
Number of employees with variable hours		0	0	0	0	0	0	0	0
Italy	no. of people	0	0	0	0	0	0	0	0
Romania	no. of people	0	0	0	0	0	0	0	0
United Kingdom	no. of people	0	0	0	0	0	0	0	0

*gender as specified by the employees themselves

		2024				2025			
50c		Men	Women	Other*	Total	Men	Women	Other*	Total
Number of employees who left the company	no. of people	50	8	0	58	67	13	0	80
Turnover rate		6.90%	3.52%	-	6.09%	8.71%	5.46%	-	7.94%

*gender as specified by the employees themselves

The numbers reported are expressed in numbers of persons considered at the end of the reporting period (31/12/2025).¹³

¹³ For the companies CVA Spa, CVA Energie, Deval, CVA Eos, extracts are made from the Zucchetti system used for the fulfilment of obligations relating to the employment relationship. For the other companies belonging to the Group, uniform data collection tables were used, with the data subsequently consolidated in the ESRS framework.

The use of fixed-term and part-time contracts in CVA Group companies is based on various operational and personal needs. Part-time work is mainly granted at the employee's request, for reasons related to health, family or personal needs.

As for fixed-term contracts, they are mainly used in RS Service, where the duration of the contract is linked to the construction site where the worker is employed.

[S1-7] Characteristics of non-employees in the enterprise's own workforce

		2024		2025	
55a. Non-employees	UoM	no.	%	no.	%
Italy	No. of people	12	100.00%	17	100.00%
Romania	No. of people	0	0.00%	0	0.00%
United Kingdom	No. of people	0	0.00%	0	0.00%
Total non-employee workers		12	100%	17	100%

The numbers reported are expressed in numbers of persons considered at the end of the reporting period (31/12/2025). Non-employee workers are classified as coordinated and continuous collaborators (Co.co.co) or as temporary agency workers, depending on the organisational and contractual needs of the company.

[S1-8] Coverage of collective bargaining and social dialogue

National Collective Bargaining Agreement

CVA, in line with its commitment to the well-being and satisfaction of its employees and the continuous improvement of their working conditions, ensures the coverage of 98% of the company population through the National Collective Bargaining Agreements (CCNL), with a preponderance of application of the CCNL of the electricity sector for CVA S.p.A¹⁴. Each worker receives a copy of the CCNL at the time of signing the employment contract, together with a summary of the Transparency Decree.

To promote the work-life balance of workers and offer advantageous working conditions, working hours are regulated by the CCNLs specifically for the different professional categories and supplemented by second-level agreements, agreed directly with the trade unions. These agreements take into account the production and organisational needs of the company, while ensuring greater flexibility for workers.

Smart working is one of the tools provided by corporate welfare, offering employees the opportunity to better reconcile work and personal commitments. In addition, the CCNLs also provide specific protections for workers in particular life and/or health conditions, such as maternity, paternity, or cases of illness and injury, ensuring concrete support for workers at every stage of their professional and personal lives.

¹⁴ Although most of the workers at CVA S.p.A. are classified under the CCNL for electricity, the companies acquired in recent years also have national collective agreements for the Metalworking, Trade, Construction and Industrial sectors. The national contract for electricity is applied for the companies CVA spa, CVA Energie, Deval; CVA Eos, which together account for 72% of the Group's workforce.

In order to strengthen the skills of the workforce, the CCNLs regulate training activities, defining a three-year per capita amount of hours, fully traceable through dedicated digital platforms. Furthermore, a bilateral Training, Health and Safety Commission was established, composed of both company representatives (including those responsible for the company's Prevention and Protection Service) and trade union representatives.

Finally, in order to mitigate the risks related to the shortage of specialized personnel in critical areas (for example, STEM disciplines), the CCNL and second-level agreements also regulate the right to study: student employees regularly enrolled in recognized training courses can benefit from paid study leave, agreed with the company, to promote their professional and personal growth.

The HR Manager is the managerial figure in charge of the implementation and adoption of the CCNL for electricity, ensuring the correct implementation of the provisions of the trade union agreements and individual contracts.

		2024	2025
60a. Employees covered by collective contracts	UoM	no.	no.
(b) Number of employees covered by collective contracts within the EEA	No. of people	932	986
c) Number of employees covered by collective contracts outside the EEA	No. of people	0	0
% of employees covered by collective contracts		97.90%	97.91%

		2024	2025
63a. Employees covered by workers' representatives	UoM	no.	no.
Number of employees working in plants with workers' representatives	No. of people	671	713
% of employees covered by workers' representatives		70.48%	70.80%

*for workers' representatives, trade unionists/MSW workers were considered

	60a, 60b. 60c Employees covered by collective contracts				63a. Employees covered by workers' representatives	
Coverage rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)		Employees – non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)		Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)	
	2024	2025	2024	2025	2024	2025
0-19%						
20-39%						
40-59%						
60-79%					Italy	Italy
80-100%	Italy	Italy				

[S1-9] Diversity metrics

		2024		2025	
66a. Gender distribution in top management¹⁵	UoM	no.	%	no.	%
Total top management		16	100%	18	100%
Men	No. of people	15	94%	16	89%
Women	No. of people	1	6%	2	11%

		2024		2025	
66b. Distribution of employees by age	UoM	no.	%	no.	%
<30 years old	No. of people	91	10%	112	11%
30-50 years	No. of people	576	61%	575	57%
>50 years	No. of people	285	30%	320	32%
Total employees		952	100%	1,007	100%

[S1-10] Adequate wages

The CVA Group applies the minimum contractual provisions set out in the CCNL, which ensures that the salaries paid to all its employees are adequate based on their role.

[S1-13] Training and skill development metrics¹⁶

		2024				2025			
83a. Employees who participated in periodic performance and career development reviews	UoM	Men	Women	Other*	Total	Men	Women	Other*	Total
Executive employees who participated in reviews	No. of people	9	1	0	10	15	1	0	16
Non-executive employees who participated in reviews	No. of people	46	19	0	65	95	17	0	112
Number of employees	No. of people	725	227	0	952	769	238	0	1,007
% of employees who participated in reviews		8%	9%	-	8%	14%	8%	-	13%

¹⁵ The data relating to senior management includes profiles with strategic and coordination responsibilities that report directly to top management. As at 31 December 2025, the composition shows a male predominance, attributable to the technical and industrial specificity of the reference sector. However, there is a progressive increase in the presence of women, whose percentage has doubled compared to the previous year (from 6% to 11%), confirming the Group's commitment to promoting women's access to senior roles and reducing the gender gap in leadership positions.

¹⁶ Training hours are calculated on the basis of the staff employed as at 31 December 2025 (see S1-6). Periodic performance reviews refer to individual performance management systems (MBO; individual incentive pay). These are assessments carried out with individual persons and documented through the measurement of the achievement of the assigned objectives.

		2024				2025			
83b. average number of training hours	UoM	Men	Women	Other*	Total	Men	Women	Other*	Total
Training hours	No. of hours	18,977.39	4,444.51	0	23,421.90	27,870.26	5,077.83	0	32,948.09
Number of employees	No. of people	725	227	0	952	769	238	0	1,007
Average number of training hours		26.18	19.58	-	24.60	36.24	21.34	-	32.72

*gender as specified by the employees themselves

[S1-14] Health and safety metrics

The health and safety metrics are calculated on the basis of events that occurred throughout the calendar year, including personnel who left during the year in the calculation of hours worked and accidents. Injury rates are determined by relating the number of events to the total hours worked, multiplied by a scale factor of 1,000,000. At 31 December 2025, all workers are covered by occupational health and safety management systems. As there was a slight numerical increase in employee accidents, the accident rate consequently increased from 4.49 to 4.72. There were also zero injuries for non-employee workers and no deaths or occupational illnesses, confirming the effectiveness of the prevention strategies adopted.

		2024	2025
88a. Own workers covered by health and safety systems	UoM	no.	no.
Number of employees covered by health and safety systems	No. of people	952	1,007
Number of employees	No. of people	952	1,007
% of employees covered by health and safety systems		100%	100%
Number of non-employee workers covered by health and safety systems	No. of people	20	17
Number of non-employee workers	No. of people	27	17
% of non-employee workers covered by health and safety systems		74%	100%
% of own workers covered by health and safety systems		99%	100%

		2024	2025
88b. Deaths due to work-related injuries and illnesses	UoM	no.	no.
Deaths of employees caused by work-related injuries	Number	0	0
Deaths of employees caused by work-related illnesses	Number	0	0
Total number of deaths (employees)		0.00	0.00
Deaths of non-employees caused by work-related injuries	Number	0	0
Deaths of non-employees caused by work-related illnesses	Number	0	0
Total number of deaths (non-employees)		0.00	0.00
Deaths of other workers caused by work-related injuries	Number	0	0
Deaths of other workers caused by work-related illnesses	Number	0	0

Total number of deaths (other workers)	0.00	0.00

		2024	2025
88c. Occupational accidents	UoM	no.	no.
Number of occupational accidents of employees	Number	7	8
Total hours worked (employees)	Number	1,559,825.05	1,695,952.21
Rate of occupational accidents (employees)		4.49	4.72
Number of occupational accidents of non-employees	Number	2	0
Total hours worked (non-employees)	Number	24,270.04	16,649.34
Rate of occupational accidents (non-employees)		82.41	0.00

		2024	2025
88d. Work-related illnesses	UoM	no.	no.
Work-related illnesses (employees)	Number	0	0
Work-related illnesses (non-employees)	Number	0	0

		2024	2025
88e. number of lost days	UoM	no.	no.
Lost days (employees)	Number	234	278
Lost days (non-employees)	Number	33	0

[S1-15] Work-life balance metrics¹⁷

		2024				2025			
93a. Employees entitled to family leave	UoM	Men	Women	Other*	Total	Men	Women	Other*	Total
Employees entitled to family-related leave	No. of people	255	89	0	344	231	89	0	320
Number of employees	No. of people	725	227	0	952	769	238	0	1,007
% of employees entitled to family leave		35.17%	39.21%	-	36.13%	30.04%	37.39%	-	31.78%

¹⁷ Family-related leave is regulated by national legislation. Employees entitled to leave are parents of children under the age of 12 and employees with family members with disabilities that have been ascertained and authorised by INPS. Beneficiaries are those who, as at 31/12/2025, have taken leave for children or care for a disabled family member during the year 2025.

		2025				2025			
93b. Employees who have taken family leave	UoM	Men	Women	Other*	Total	Men	Women	Other*	Total
Employees who have taken family-related leave	No. of people	83	49	0	132	79	56	0	135
Employees entitled to family-related leave	No. of people	255	89	0	344	231	89	0	320
% of employees who have taken family-related leave		32.55%	55.06%	-	38.37%	34.20%	62.92%	-	42.19%

*gender as specified by the employees themselves

[S1-16] Compensation metrics (pay gap and total compensation)

	2024 ¹⁸			2025		
97a. Gender pay gap	Women	Men	Gap	Women	Men	Gap
Gross hourly wage of employees	21.91	22.42	2.31%	22.83	23.33	2.16%

	2024 ¹⁹			2025		
97b. Total annual remuneration ratio	Highest salary (€)	Median (€) *	Ratio	Highest salary (€)	Median (€) *	Ratio
Total annual remuneration	331,250	41,089.35	8.06	480,000	42,722.18	11.24

*Includes the remuneration of all employees excluding the person with the highest salary

¹⁸ The values shown in Table 97a. have been restated for FY 2024 as the calculation of the average hourly remuneration of employees has been supplemented by including the variable remuneration components, which were not previously taken into account. Following the revision of the calculation method, for 2024 the average hourly remuneration increases from 19.80 to 21.91 for women and from 20.30 to 22.42 for men. Consequently, the gender pay gap is reduced from 2.46% to 2.31%.

¹⁹ The values shown in Table 97b. have been recalculated for FY 2024, as, for the purpose of identifying the highest remuneration, all workers were considered and not exclusively employees. Following this update of the methodology, the highest remuneration increases from € 319,046.94 to € 331,250, while the median remuneration increases from € 41,088.60 to € 41,089.35. Consequently, the ratio between the two changes from 7.76 to 8.06.

[SBM-2] Interests and views of stakeholders

CVA Group integrates the views, interests and rights of affected communities into its strategy and business model through stakeholder engagement processes. In particular, when building new plants, CVA is required to carry out an Environmental Impact Assessment (EIA) and obtain authorisations involving public consultations and the active involvement of local communities and other relevant stakeholders.

In addition to regulatory obligations, CVA promotes dialogue through working tables and consultation initiatives aimed at gathering feedback, identifying potential impacts and building trusting relationships with the territories in which it operates. These moments of confrontation represent a useful tool to guide the Group's strategic decisions, ensuring sustainable and shared growth. The contents that emerge are integrated into the company's activities, helping to define priorities and actions in the environmental, social and economic fields.

For more information on consultation and dialogue initiatives, please see E1-3.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS	Description		Value chain	Time horizon
S3 - Affected communities <i>Economic, social and cultural rights of communities</i>	Positive impact	Distribution of value to local suppliers, skills development and generation of related activities	Own and downstream operations	S; M
	Positive impact	Positive impacts on the local area through donations, sponsorships, job creation, support for local economies and increased community awareness	Own and downstream operations	S
	Risk	Direct and indirect costs caused by the failure to involve stakeholders in the development and installation of new plants (e.g. wind, photovoltaic and agrivoltaic)	Own and downstream operations	S; M
	Risk	Reputational risks linked to the increase in conflicts over the allocation of water resources (multiple use of the resource)	Own and downstream operations	S; M
	Risk	Reputational and economic impacts due to the non-optimal application and/or partial compliance of Civil Protection Plans in the event of the occurrence of exceptional natural events in areas where large and small dams are present	Own and downstream operations	S; M; L

This Disclosure includes all affected communities that may be materially impacted by CVA's operations, its value chain, and activities related to services and business relationships. The main communities affected are those living or working near hydroelectric plants, photovoltaic power plants and other infrastructures, potentially exposed to impacts related to natural resource management and local environmental effects. *For more information on engagement, please see S3-2.*

Overall, CVA Group generates significant positive impacts in the territories where it operates, contributing to the socio-economic development of local communities. The distribution of value to local suppliers supports local economies, encouraging business growth and the generation of related activities. In addition, through donations and sponsorships, CVA supports cultural, social and environmental initiatives, strengthening

ties with communities. Creating jobs, supporting local economies and raising awareness about sustainability help strengthen community resilience and awareness.

Among the relevant IROs, CVA identifies risks related to both impacts on and dependence on communities, particularly in the development and installation phases of new plants (wind, photovoltaic and agrivoltaic). Failure to involve stakeholders can generate direct and indirect costs due to project delays, opposition from local communities and complex authorisation processes. To prevent or mitigate risks related to water resources, in particular in relation to their multiple use for energy, agricultural and civil purposes, and to avoid impacts on the Group's reputation and on the trust of communities, CVA promotes an ongoing dialogue with all stakeholders, setting up working groups to discuss the most effective ways of using the resource.

A further element of risk is represented by a possible partial or ineffective application of the Civil Protection Plans in the event of exceptional natural events in the areas surrounding the dams. This type of situation could generate significant reputational and economic impacts and compromise the Group's ability to ensure an effective response in the event of an emergency.

Finally, in relation to the impacts and dependencies with the affected communities, no significant risks or opportunities have been identified that concern specific groups of communities, distinct from the rest of the communities involved.

During 2025, CVA allocated a total of Euro 1.3 million million for activities aimed at the affected communities (in its individual amounts, not significant).

[S3-1] Policies relating to affected communities

Dialogue with stakeholders in the development of new projects and in the management of common resources

The criteria of conduct towards external parties, including the communities present in the territories in which the Group operates and from which its value chain originates, are defined in the CVA Code of Ethics (*for more information, refer to S1-1 - Code of Ethics and Conduct*). The integrated QSE policy also explicitly promotes the fulfilment of the needs and expectations of relevant stakeholders, the assumption of an active role in the protection of the environment and biodiversity, and the rational use of water resources.

In line with the integrated policy, which promotes the adoption of best practices and available technologies to reduce environmental impacts, the Group is oriented towards favouring agri-voltaic projects where feasible. This type of plant is often the most environmentally sustainable choice and makes it possible to prevent or mitigate the negative impacts resulting from land consumption. In addition, it promotes the creation of synergies with local farmers by ensuring that the energy transition generates not only environmental benefits, but also economic and social benefits for the communities involved.

Hydroelectric plants are also managed to work in synergy with nature and the local fabric, ensuring that energy production does not compromise other legitimate uses of the water resource. Furthermore, through the Future Proof pillar of the Sustainability Plan, the Group invests in innovative technologies to optimise outflows and reservoir management (*for*

more information, refer to E3-2 – Water-related actions and resources), promoting a culture of environmental respect shared with other users of the resources.

Environmental Impact Assessment (EIA)

To mitigate the risk of direct and indirect costs related to the lack of stakeholder involvement in the development of new plants, CVA integrates stakeholder engagement from the early stages of the authorisation process.

For the construction of each new plant, in accordance with Regional Law 12/2009, an Environmental Impact Assessment (EIA) is conducted, with the objective of analysing the potential environmental impacts of the project and defining the mitigation and monitoring measures necessary to ensure the protection of the territory and local communities.

The procedure is based on the principle of preventive action, according to which priority is given to preventing negative effects on the environment rather than acting on the effects afterwards. To this end, CVA actively involves stakeholders, including affected communities, in the infrastructure development phases, ensuring compliance with the steps laid down in the regulations and incorporating into the evaluation the concerns raised during the consultations.

Sponsorship procedure, promotional initiatives, donations and gadgets

In order to contribute to the positive impact generated in the territory, CVA has adopted an ad hoc Procedure to regulate the main processes relating to the management of sponsorships, promotional initiatives, donations and gadgets, indicating the relevant responsibilities, the general principles of conduct, and the organisational, management and control measures aimed at preventing the offences provided for by Legislative Decree no. 231/2001. The Procedure applies to the personnel, consultants and collaborators of CVA S.p.A. a s.u. and the majority of the Group companies²⁰, and is made available to employees on the parent company's corporate intranet.

Responsibility for the contents of the Procedure is shared among several corporate bodies and functions, including the BoD of CVA Spa, the BoDs and Sole Directors of the Subsidiaries, the CEO of CVA, the legal representatives of the Companies, and the Sponsorship and Donations Committee and the Heads of the individual corporate structures.

For the management of requests for sponsorships, promotional initiatives, donations and gadgets, the Group has made available to applicants a dedicated section of the CVA website headed 'Sponsorships', containing forms for submitting requests.

Thanks to this tool, in 2025 the CVA Group supported several initiatives in areas such as healthcare, culture, sports, education system and environment. In total, between sponsorships and donations, CVA allocated a total value of more than Euro 700,300.

²⁰ The companies within the scope of the Procedure are CVA S.p.A. a s.u., CVA Energie S.r.l. a s.u., VALDIGNE ENERGIE S.r.l., DEVAL S.p.A. a s.u., CVA EOS S.r.l. a s.u., CVA SMART ENERGY S.r.l. a s.u.

Civil Protection plans for the safety of downstream areas

Managing risks related to potential flooding in areas downstream of dams requires a careful and organised approach. To meet this challenge, specific Civil Protection Documents (CPDs) are drawn up for each dam²¹ outlining the procedures to be followed during the different alert phases in order to minimise negative impacts related to community safety.

With regard to the large dams (Beauregard, Cignana, Gabiet, Goillet, Perrères, and Place Moulin), the DPC defines procedures and responsibilities to prevent and manage risk scenarios related to exceptional natural events (floods, earthquakes, landslides) that could compromise the stability of the system or generate flood waves in downstream territories. The document integrates a structured process of hydro-meteorological monitoring, definition of alert phases and timely communication to the agencies involved.

When defining the policy, the interests of public institutions (Prefecture, Civil Protection, Valley Municipalities, Hydraulic Authority) are considered. They receive timely communications and are involved in the activation of emergency plans. The person ultimately responsible for implementing the policy is the Plant Manager, identified as Compagnia Valdostana delle Acque S.p.A. (CVA), and in particular the Dam Safety Engineer, supported by his deputy and qualified technical personnel. The legal representative of CVA can formally activate the alert phases. The DPC is made available to institutional and operational entities through formal dissemination (telephone directory, communication protocols, PEC channels).

Similarly, the DPC of small dams establishes the conditions for the activation of the reinforced surveillance, danger and collapse phases, defining operational responsibilities and mandatory communications to local and regional authorities.

The regular updating of DPCs for dams, large and small, has facilitated an effective exchange of data and information between CVA, the Regional Functional Centre and the Hydraulic Authority. Thanks to this collaboration, it is possible to obtain a more precise mapping of the risk and to activate alert procedures in a timely manner when necessary.

Human rights of affected communities

The Group recognises the central importance of protecting the human rights of communities potentially impacted by its activities and operates in compliance with the main international principles and guidelines, demonstrating respect for the rights of local communities through:

- the enhancement of the cultural elements and traditions present in the places where it operates;
- the protection of the environment and nature, understood as fundamental values and a collective heritage to be defended in order to improve the quality of life;
- the commitment to hydro-geological risk mitigation through the regulated management of hydroelectric reservoirs, for the direct benefit of the safety of the local population.

²¹ The Civil Protection Documents are prepared by the General Directorate for Dams and Water and Electric Infrastructures of the Ministry of Infrastructure and Transport together with the Concessionaire, the Civil Protection of the regions concerned (through the Functional Centres) and the competent Hydraulic Authority of the Region

Listening to stakeholders is integrated into the Group's strategy, on the one hand through constant dialogue with local authorities, industry associations and groups representing the interests of the community, and on the other hand through the organisation of opportunities for sharing and dissemination, as well as collaboration for the development of sporting, cultural and recreational events in the territory.

[S3-2] Processes for engaging with affected communities

The CVA Group adopts a continuous approach to the involvement of the affected communities, with the aim of guiding its decisions and activities in the management of impacts on the territory.

Dialogue with the communities takes place on several levels. Firstly, thanks to the regular meetings with Finaosta, the financial company of the Autonomous Region of Valle d'Aosta that holds 100% of CVA S.p.A., and through participation in hearings with council bodies, including Regional Council committees. The Group also promotes involvement of the communities through the participation at round tables with trade associations such as Confindustria Valle d'Aosta, Confcommercio, ADAVA and the Chambre Valdôtaine, with which agreements and memoranda of understanding are signed to promote energy efficiency and sustainable transition. Over the years, several agreements have been entered into with these associations that provide for competitive offers dedicated to companies in Valle d'Aosta for the supply of 100% green electricity and energy efficiency measures. *For further information on the agreements in place, please refer to E1-3, [CVA Energie and Confcommercio: an agreement for energy efficiency](#).*

Furthermore, as part of a responsible and participatory approach to risk management, CVA takes an active part in institutional working groups aimed at monitoring hydrogeological phenomena, thus strengthening its capacity to prevent and respond to risks that may affect communities downstream of the plants. Renewed in 2022, the Convention for Flood Forecasting, Water Resource Assessment and Analysis of the Impact of Climate Change on the Hydrological Cycle represents an important opportunity for comparison and cooperation between the Group, the Autonomous Region of Valle d'Aosta, ARPA VdA (Regional Environmental Protection Agency of Valle d'Aosta), CIMA Foundation and Montagna Sicura Foundation.

Community involvement is integrated into the strategic stages of corporate activities, with regular frequency and formal documentation through press releases, presentations and official agreements. Operational responsibility for ensuring the effectiveness of these processes lies with the External Relations and Sustainability Department, which reports to the CEO and the General Manager, and is responsible for institutional relations, external communication and the management of information to the media. The effectiveness of the involvement is evaluated by monitoring the results of the signed agreements.

CVA does not currently operate in areas inhabited by indigenous peoples nor has it identified particularly vulnerable or marginalized communities.

[S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns

Given the nature of its business, focused on renewable energy production, CVA does not generate significant negative impacts on surrounding communities. This evidence also emerged in the Doube Materiality analysis, which did not find substantial critical issues in terms of negative impacts on communities. For this reason, the Group did not deem it

necessary to set up specific channels or processes to remedy or help remedy any negative impacts, as they are not relevant to its operating context.

[S3-4] Actions on relevant impacts on affected communities and approaches for managing relevant risks and pursuing relevant opportunities for affected communities, as well as the effectiveness of these actions

Human rights and community-related incidents

The Group did not record any serious human rights problems or incidents in relation to the affected communities. Furthermore, in the light of the Double Materiality analysis, the issue is not relevant for CVA, since the Group's activities only generate positive impacts towards communities in terms of value generated for local suppliers, skills development, economic spin-offs, donations, sponsorships and support to local economies.

Positive impacts linked to the territory

The CVA Group actively contributes to the development of the territories where it operates, generating positive impacts through a wide range of initiatives aimed at local communities, including:

- environmental education workshops aimed at schools;
- outreach activities open to the population;
- support for education and the promotion of inclusiveness;
- support for local crafts.

Growing Renewable - School Projects

With the aim of engaging and raising awareness in the communities in which it operates, CVA has been carrying out a series of initiatives for years as part of the environmental sustainability awareness project "Growing Renewable - School Projects", offering students in Valle d'Aosta schools a series of educational experiences to explore the world of energy production from renewable sources.

As part of "Crescere rinnovabili", the LabEnergie project during 2025 focused on the creation of a workshop dedicated to the construction of a photovoltaic lamp: an activity that involved 186 students from 12 second-year primary school classes, belonging to 11 different schools, allowing them to concretely explore the functioning of solar energy through the construction of a technological artefact.

LabEnergie aims to stimulate creativity and critical thinking, adapting teaching content so that it can be used through experimentation and the learning by doing methodology. The objective of this initiative is to raise awareness about the importance of renewable energy, promote environmental protection and educate new generations to consider environmental sustainability as an essential value to be nurtured in order to safeguard the planet and the common good.

In 2025, the Group's educational commitment underwent an important evolution in terms of scope, thanks to the dissemination of digital tools and educational guides that crossed regional borders. In fact, the "Together Towards 2030" project saw 10 guides downloaded

by schools located in Lombardy, Piedmont, Veneto and Liguria, involving a total of 493 pupils in a course on the Sustainable Development Goals. At the same time, the "Climate Action" initiative reached a further 109 students through the provision of specific content aimed at stimulating reflection on the climate emergency and concrete energy solutions.

These activities are part of the broader ecosystem of local collaborations that the Group has been cultivating for years, such as the workshops offered on Earth Day at the Forte di Bard and participation in the Cactus International Children's and Youth Film Festival. Through this variety of initiatives, CVA reaffirms its educational mission, supporting the new generations in understanding clean energy as an essential value for environmental protection and local development.

Visits to CVA plants

The CVA Group promotes knowledge and appreciation of its plant and infrastructure heritage by opening six hydroelectric power stations to the public: Lillaz, Valpelline, Champagne 1, Maën, Gressoney and Pont-Saint-Martin and the Place Moulin dam. In 2025, these facilities welcomed 2,509 visitors as part of 99 organised visits, with an average of about 8 visits and 209 visitors per month, actively involving a diverse audience: school groups with over 1,200 students and teachers, associations, companies and private individuals, as well as participants in events organised by third parties. This confirms the community's growing interest in sustainability and hydroelectric power generation processes.

Through a dedicated page on the Group's website, schools, residents and tourists can book a visit to the power plants accompanied by qualified guides, who explain the operation of the plants and the entire process of generating energy through hydroelectric power. The cost of the guides is supported by CVA for schools in Valle d'Aosta and for visits planned during the summer period.

In addition, on the occasion of the press conference to present the revamping works of the Hône II power plant, a guided tour of the construction site was organised, involving 85 participants. The event allowed stakeholders and the media direct access to the construction site, offering a privileged perspective on the Group's investments aimed at improving the efficiency and resilience of existing hydropower infrastructure.

In support of these activities, the collaboration with tourist and nature guides qualified through the specific training course initiated by the Group continues, ensuring a high standard of communication and safety during the visits.

Considering the importance of education on sustainability and respect for the environment, especially for future generations, the opportunity to visit the hydroelectric power stations, distributed throughout the territory, is part of a broad programme of events and activities offered to schools throughout the year.

Renewable Thinking: the Renewable Energy Forum

In order to foster a constructive dialogue between the main players in the sector, the third edition of the Renewable Energy Forum 'Renewable Thinking', promoted by CVA in collaboration with The European House - Ambrosetti, under the patronage of Elettricità

Futura, was held in Saint Vincent (Aosta) on 4 and 5 July 2025. The event features national and international speakers from the energy and energy policy sectors, is open to all upon registration, and aims to raise awareness, provide positive advocacy and strategic guidance on the role and evolution of renewable energy sources for the energy transition in Italy. Industry experts discussed crucial topics such as decarbonisation, climate change and the opportunities for developing renewables, emphasising their central role in the energy transition path.

Provision of STEM scholarships

As part of the initiatives in the EMpowering Communities pillar of its Integrated Development Plan, which envisages the implementation of projects aimed at combining corporate growth with social sustainability and creating shared value in the region, in 2025 CVA announced five STEM (Science, Technology, Engineering and Mathematics) scholarships worth € 5,000 each. The scholarships aim to support the entry of female students from Valle d'Aosta into degree courses in STEM disciplines, offering them the opportunity to pursue an academic education in a field still characterized today by a significant and persistent gender gap.

Skiing and Inclusivity

In order to promote an accessible and inclusive sports culture, a day dedicated to skiing for people with disabilities was held in Torgnon on 13 March 2025, jointly organised by CVA, together with Cooperativa C'era l'Acca and the Associazione Valdostana Maestri di Sci (AVMS), with the support of Cervino SpA. During the day, about 40 people took advantage of free Alpine and Nordic skiing lessons, supported by the expertise of the ski instructors and thanks to specific equipment suitable for sports practice in the presence of physical disabilities.

The event is part of a multi-year agreement between CVA and AVMS, aimed at developing inclusive projects, introduction to skiing for children and teenagers and co-marketing initiatives. This collaboration is complementary to the actions already undertaken by the Regional Administration within the scope of the project "Skiing for all abilities", which strengthens the commitment towards a culture of sport accessible to all.

CVArt

In 2025, the CVArt cultural project, launched in 2024, reached its second edition, confirming itself as a tool for enhancing the artistic and craft skills of the area. Each year, the initiative involves an artist from Valle d'Aosta in the creation of a Christmas object inspired by the Group's visual identity. For the 2025 edition, Chantal Godio was selected. In her "TaC! Atelier", creates colourful ceramics revisiting Valle d'Aosta artisan tradition. The artist created an ornament in the shape of Magoutte, the drop of water that is CVA's mascot, giving the ceramic a playful and immediately recognisable character. The work was reproduced in 1,200 copies, entirely handmade and distributed to all Group employees for Christmas. Through CVArt, the Group contributes to the promotion of regional culture and the enhancement of the creative professionals present in the communities in which it operates.

Study on Shared Value

In order to assess the CVA Group's contribution to the economic development and welfare of Valle D'Aosta in a structured manner, an in-depth analysis was carried out by Althesys to quantify the Shared Value generated by the Group along the entire regional chain in 2024, examining its impact on the socio-economic system. The project aims to monitor and evaluate the effectiveness of the Group's actions and initiatives on the communities concerned.

According to the results of the analysis, in 2024 the CVA Group generated a Shared Value of about Euro 654 million in Valle d'Aosta alone, an increase of 23.2% compared to 2023 (11.2% of regional GDP). The total Shared Value is composed of 68% direct spillovers (wealth generated directly by industrial and commercial activities, including environmental fallout and the effects on consumption), 31% induced spillovers (the higher private and public expenditure generated thanks to the wealth produced directly and indirectly in the different stages of the chain), and finally 1% indirect spillovers (the added value of the upstream and downstream segments of the enterprise).

29.8% of this Shared Value remains in the company to support its financial stability and long-term development capacity, while 28% is distributed as a tax contribution to the region and 5.3% is absorbed by welfare and workers' net wages.

Moreover, the results show a strong capacity of CVA to generate and share value with the socio-economic system of Valle d'Aosta, thanks to the production activities in the area and to 'exports': with over 460 million euros, the production phase represents 71% of the total Shared Value. In total, CVA contributes to the creation of about 1,625 FTE employees in the region: for every six employees of the Group, there are about seven in Valle d'Aosta.

These results confirm CVA's strategic role as an engine of economic growth, employment and environmental sustainability for Valle d'Aosta, highlighting the Group's ability to generate a lasting positive impact on the territory and make a concrete contribution to the well-being of local communities.

Risk mitigation

CVA Group constantly monitors its activities with particular attention to potential risks and prevention and mitigation measures to protect the communities in the territories where it operates. As part of the Integrated Development Plan and in line with the sustainability goals, the Group promotes the following initiatives:

- opportunities for discussion with stakeholders at the start of the works and during the construction phases;
- investments in local communities;
- round-table working groups for the use of water resources;
- monitoring of the area and investments to ensure plant safety.

Local stakeholder engagement activities

With a view to involving and informing the populations affected by the major renovation works of the plants located in Valle d'Aosta, CVA has organised opportunities for discussion with the population. In particular, in June 2025, on the occasion of the start of construction work on the Hône II power plant, a press conference open to the public was organised at the library of Valle d'Aosta municipality of Hône. As part of the event, the company's top management, in the presence of the local political authorities, outlined the project for the renovation of the power plant and the ancillary works planned for the municipalities affected by the construction sites. The informative meeting ended with a visit to the current power plant, guided by the Group's operating staff. The pupils of the Hône primary school also had the opportunity to visit the plant and participated in an educational workshop on renewable energy production, during which they were shown the design of the new power plant. Outreach initiatives dedicated to students and citizens are planned for the entire duration of the construction site, which will end in 2028.

Positive effects on the territory and local communities

In the development of its projects, CVA takes great account of the needs of local communities, implementing compensatory measures and carrying out public utility works in line with the needs of the area.

As part of the renovation of the Hône II hydroelectric plant, investments for the benefit of neighbouring municipalities amounting to more than Euro 1 million have been planned. The planned activities include the construction of a camper van area, a MV power line and a tractor track to serve the community. This kind of initiative also creates an important spin-off, as numerous local businesses are involved in the construction of the works.

Lastly, the works have a preventive function with respect to hydrogeological instability, since the construction of the new diversion channel in a tunnel eliminates the risk of hydrogeological instability on the mountain slope.

There are numerous compensatory works related to the construction of new photovoltaic plants. In addition to the measures to protect and restore biodiversity, which are an integral part of the development projects, the Group implements compensatory measures in the municipalities where it is most present with its plants. The types of intervention vary according to the specific needs of the areas: from the construction or redevelopment of spaces and infrastructure serving the community (sports centres, parks, green areas, roads) to specific energy efficiency interventions (public lighting, installation of solar panels on the roofs of public buildings). In all cases, dialogue with communities and local authorities is an indispensable element for understanding needs and expectations and for better defining the interventions to be carried out.

Water resource management activities

The order of priority of water resource uses in Italy is established by Legislative Decree 152/2006 (Environmental Code), according to which, in cases of scarcity of the resource, priority must be given to agricultural use after human consumption. Productive uses other than agriculture (including hydroelectricity) are permitted only if they are compatible with the water balance and do not affect priority activities. With a view to protecting the environment and local agricultural activities, CVA maintains an open dialogue with the irrigation consortia and the region, in order to promote the sustainable use of the water resource and avoid situations of conflict. Irrigation consortia are important interlocutors

because often, when the water resource is scarce, the branches that lead to the "ru" (ancient irrigation canals built to convey water from mountain streams to agricultural land) report directly to the Group's reservoirs, and during the summer months they have priority. In addition to the numerous agreements in place with the various consortia for the use of water resources, specific discussion tables have been set up with the Region of Valle d'Aosta to manage situations of potential conflict due to summer water scarcity which, in some cases, prevents CVA from drawing water from streams from which only local consortia draw. In order to mitigate this situation, the company has engaged in monitoring activities with the aim of optimally managing withdrawals. In particular, flow meters have been installed along some watercourses, thanks to which the withdrawal and consequently the optimal release are regulated.

Investments for infrastructure safety

The Open Innovation function, with the Civil Engineering department, manages several projects aimed at testing new systems and technologies for monitoring hydroelectric infrastructure (pipelines, tunnels), in particular those located in inaccessible environments, not accessible all year round and without a network connection.

In addition, together with the Electromechanical Engineering department and the startup Pipeln, a trial was launched at the Champagne 2 power plant, which involves the inspection of the pipelines by means of a robot to collect images and thickness measurements. The aim of the trial was to assess the effectiveness of the system in a relatively new pipeline for which the thickness measurement was recently carried out. The trial at Champagne 2 was successful and other inspections are being evaluated, in more complex pipelines with sections that cannot be inspected from the outside. These activities, in line with the Future Proof pillar of the Industrial Strategic Plan, contribute to the goal of keeping assets safe, thereby ensuring the safety of infrastructure and communities residing in neighbouring areas.

The IT security systems of hydroelectric plants

The safety of the plants and, consequently, of the surrounding area, is also ensured by the measures put in place to strengthen the security of Operation Technology (OT) systems and mitigate the risk of unauthorised access or cyber-attacks on the automation and protection systems of hydropower plants. The Information Security Management System (ISMS) adopted by CVA, compliant with ISO/IEC 27001 and certified according to international standards, integrates a structured risk assessment process and a risk treatment plan, with the aim of strengthening the resilience of critical systems and guaranteeing business continuity in a context in which IT security plays an increasingly strategic role.

CVA adopts a multilevel approach that envisages remote control equipment and software (e.g. SCADA) can only be accessed remotely via credentials and secure corporate network lines, while RTUs (Remote Terminal Units), although remotely accessible, do not allow changes and do not require authentication as they only provide a passive status display. Continuous monitoring of OT systems (PLCs, RTUs, PC Panels, etc.) is also ensured by the support of a specialised external supplier, which performs analysis and remediation activities. These measures are complemented by the implementation of dual factor authentication, constant training of TLC and IT staff in cybersecurity, selective blocking of Internet surfing to geopolitically sensitive areas, and insurance cover for cyber risks.

[S3-5] Objectives related to managing relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities

As part of the 'Empowering Communities' pillar of the Sustainability Goals of the Strategic Industrial Plan 2025-2029, which aims to foster the growth of its workforce and collaboration with communities, CVA has defined four medium-term objectives aimed at strengthening the relationship with stakeholders and the local area and fostering environmental education of communities.

Under the 'Future Proof' pillar, on the other hand, which aims to foster the safety and resilience of CVA's assets, the Group has defined a medium-term objective to ensure the continuous monitoring of the territories in which it is present with its plants.

The process of defining the Plan's objectives involved direct interaction with internal and external stakeholders. *For more information, please refer to the Disclosure SBM-1.* Although the communities were not directly involved in the formulation and monitoring of the objectives below, the concerns of the affected communities are constantly listened to through regular meetings, participation in hearings with council bodies and discussion tables with trade associations. *For more information on community involvement please refer to the Disclosures S3-2.*

As part of the annual reporting, to ensure that CVA's performance is monitored, the External Relations and Sustainability Department plays a key role in monitoring progress on Group targets. Based on the results achieved year over year, CVA evaluates the opportunity to update or recalibrate business objectives.

Listening to stakeholders

In order to strengthen the dialogue with the territory and to enhance the dialogue with stakeholders, mitigating the risk of direct and indirect costs for their non-involvement, CVA aims to carry out at least 3 projects per year of listening to and discussion with key stakeholders.

In 2025, the objective was achieved thanks to participation in 5 meetings, including institutional activities such as meetings with Finaosta and Valle d'Aosta Regional Council, the meeting with the population organised on the occasion of the start of the Hône II construction site and the organisation of 'Renewable Thinking'.

Target	Perimeter	2023 Baseline	2024 Results	2025 Results	2026 Objective
Listening and confrontation	CVA SpA	3 meetings	9 meetings	5 meetings	At least 3 listening and discussion projects with key stakeholders per year

Environmental Education

To foster the dissemination of knowledge and skills in the field of clean energy and sustainability, CVA aims to involve students in experiential activities that allow them to learn by experiencing, with the aim of increasing the number of participants each year.

Target	Perimeter	2023 Baseline	2024 Results	2025 Results	2026 Objective
Increased student engagement	CVA SpA	+918 students involved for a total of 14 secondary classes	1128 (+210 in 2024)	1916 (+788 in 2025)	Increase in the number of students involved in environmental education activities each year

STEM scholarships

To foster the development of technical skills and stimulate interest in STEM paths, in 2025 CVA also supported five female students who chose to pursue a course of study in scientific subjects, confirming its commitment to the initiative, which is set to continue in 2026.

Target	Perimeter	2023 Baseline	2024 Results	2025 Results	2026 Objective
Provision of STEM scholarships	CVA SpA	Launch of STEM scholarships initiative	5 STEM scholarships awarded	5 STEM scholarships awarded	Raising local awareness of STEM pathways, increasing the participation of girls, with the awarding of 5 scholarships worth 5,000 euro

Corporate volunteering

In order to promote knowledge and appreciation of the local area, while enhancing the sense of cohesion and cooperation among employees, CVA has set the goal of activating a corporate volunteer programme to support local realities by 2026.

Target	Perimeter	2022 Baseline	2024 Results	2025 Results	2026 Objective
Activation of corporate volunteering initiatives	CVA SpA	Benchmark analysis	- Corporate training for employees on company-specific environmental issues - Experimental guidance to the Extraeaeuordinaire exhibition; - Partnership with FAI	Initiatives pursued with third sector bodies and associations with a view to future collaboration on the topic of corporate volunteering	Building a partnership with a national environmental agency to activate targeted corporate volunteering initiatives

Monitoring of territories

In order to ensure continuous monitoring of the areas in which it operates, and to prevent the impacts of exceptional natural events in the areas close to the dams, in 2025 CVA again achieved 100% monitoring of the territories and slopes affected by its facilities, through the use of satellite technology.

Target	Perimeter	2024	2025 - Ongoing
Monitoring of areas with facilities	CVA SpA	100% of monitored areas - Achievement of 320 km ² of monitored area	Continuous monitoring of 100% of the territories and slopes where CVA is present with its facilities

[SBM-2] Interests and views of stakeholders

CVA Group recognizes consumers and end-users as a key stakeholder group whose perspective significantly contributes to guiding the company's strategy and business model. The needs expressed by customers represent a key element in the decision-making process, influencing the evolution of the commercial offer and the definition of strategic priorities.

In response to a growing demand for sustainability and transparency, CVA develops tailor-made solutions, adapting its offerings to meet the demands of customers concerned about the environmental impact of their energy consumption. Furthermore, to meet the needs of large industrial customers and energy-intensive companies, the Group offers PPAs (Power Purchase Agreements) and Energy Release, which guarantee long-term supplies at competitive conditions, while promoting the production of energy from renewable sources.

[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS	Description		Value chain	Time horizon
S4 - Consumers and end-users <i>Information-related impacts for consumers and/or end-users</i> <i>Social inclusion of consumers and/or end-users</i>	Positive impact	Positive impacts on access to certified information through financial and non-financial reporting	Own operations	S
	Positive impact	Positive impacts on the accessibility of energy efficiency solutions and on the supply of green energy to end consumers	Own operations	S; M
	Risks	Economic and reputational damage caused by prolonged service interruptions due to abnormal weather events	Own and downstream operations	S; M; L
	Opportunities	Improvement of reputation and brand image through the provision of clear, high quality information for the benefit of users through the presence of territorial offices	Own and downstream operations	S

CVA Group includes in this Disclosure all customers and end-users that may be significantly impacted by its operations, value chain, products, services and business relationships. CVA is committed to ensuring maximum transparency and protection of its customers' rights by adopting responsible practices throughout the entire supply chain.

CVA's clients, which include domestic consumers, apartment blocks, small VAT-registered entities, and large business customers, are among those protected in terms of rights, privacy, personal data security, freedom of expression, and non-discrimination. Moreover, they need clear, accurate and accessible information on the services offered in order to make informed decisions. Overall, CVA has not identified customers with specific characteristics or who are more exposed to risks than the rest of the clientele.

With regard to IROs, the Group generates positive impacts through access to certified information. This enables stakeholders to make informed choices about their energy strategies and sustainability practices. In addition, CVA promotes access to energy efficiency solutions and green energy supply through dedicated offers and awareness-raising initiatives, contributing to the dissemination of more sustainable practices among consumers.

Among the commercially relevant risks and opportunities, CVA identifies possible critical issues related to economic and reputational damage resulting from prolonged service

interruptions caused by anomalous weather events, which may compromise the continuity of energy supply and reduce customer confidence. The Group's distribution company, DEVAL, adopts a procedure for handling these service emergencies in compliance with the provisions of Arera Resolution 617/2023 Annex A.

Among the opportunities, on the other hand, CVA recognises the potential improvement of reputation and brand image through the provision of clear, high quality information for the benefit of users, through the presence of territorial offices.

[S4-1] Consumer and end-user related policies

Information Security and Privacy Management

The CVA Group takes a proactive approach to IT security: the IT systems of CVA, CVA Energie, RS Service and Deval are certified according to the ISO/IEC 27001 (Information Security Management) standard. CVA Spa and CVA Energie also have ISO/IEC 27701 certification for the Privacy Management System).

The achievement of these certifications is the result of an integrated approach involving several corporate functions, leading to the development of dedicated procedures, the in-depth analysis of existing management flows and the implementation of more effective security measures. The IT Services Function is responsible for the Group's information security management system. Certifications are made available to internal stakeholders through publication on the company's intranet.

Access to financial statements and sustainability information is guaranteed through the publication of financial statements on the website, which also features a specific section dedicated to investors and a transparency section where the main performance indicators are reported.

Quality Management System

In addition to CVA Spa, CVA Eos and Deval, the new companies Smart Energy, RS Service, Sunnerg and RTS are also certified according to ISO 9001, an international standard that defines the requirements for a Quality Management System, promoting an approach geared towards continuous improvement and customer satisfaction. Certification demonstrates that the Group's companies are able to consistently provide products or services that meet customer needs and applicable legal or regulatory requirements. Certifications are made available to internal stakeholders through publication on the company's business websites.

The commitment to Customer Energy Efficiency

The positioning of RTS and CVA Smart Energy in the energy efficiency market is consolidated by the possession of UNI CEI 11352 certification, which formally qualifies the companies as Energy Service Companies (ESCOs).

This recognition serves as a guarantee of technical and managerial reliability, ensuring the provision of high-profile energy services to clients. Thanks to this standard, the companies implement tailor-made solutions based on Energy Performance Contracts (EPCs), contractual instruments that make it possible to transform the optimisation of consumption into measurable and guaranteed economic savings. The methodological approach is based on precise energy diagnoses and continuous monitoring systems, aimed at the constant improvement of performance.

Protection of human rights

In the year 2025, CVA did not record any human rights violations related to customers and end users.

Further relevant impacts, risks and opportunities

In relation to the risks and opportunities associated with access to certified information through reporting - both financial and non-financial - CVA has not adopted specific policies, considering existing practices adequate. Furthermore, the company has always drawn up transparent financial and non-financial reporting. As for the risk of prolonged service interruptions due to abnormal weather events, this is mitigated by the strategic role of essential facilities and by timely monitoring of the distribution network. The intervention targets are aimed at avoiding or limiting any interruptions and failures on the network. Finally, with regard to reputation and brand image, CVA has long relied on its local offices as a direct channel of communication and transparency towards the public.

[S4-2] Processes for engaging with consumers and end-users regarding impacts

Despite the absence of dedicated formalised policies, the Group monitors impacts on consumers and end-users through certified management systems, procedures and operating practices integrated into business processes. In this regard, the Group systematically integrates the needs of consumers and end users into its strategic choices, managing every impact, whether actual or potential, with the utmost care. This process is based on an open and constant dialogue. In fact, CVA interacts directly with consumer associations, considering them the main representatives of users. With this in mind, during 2025, the work started the previous year continued, consolidating the dialogue with the trade associations through a space dedicated specifically to the sale of electricity. This working table is always accessible and can be activated on request via a dedicated e-mail address, thus ensuring continuous and uninterrupted communication.

The involvement of end-users takes place on a regular basis, through different modalities that foster a continuous and constructive dialogue. CVA organizes periodic consultations with consumer associations, during which relevant information on company news, such as tariff changes, is shared, thus ensuring transparency and timeliness in communication. This is supported by the scheduled meetings of the permanent consultation table. Finally, CVA values direct consumer feedback through dedicated channels, including a specific online page available at www.cvaenergia.it/supporto. Through this tool it's possible to send reports, proposals and requests, encouraging active listening and contributing to the continuous improvement of the services offered.

The Business Customer Function and Retail Customer Office are in charge of managing the business processes and communication with end users.

[S4-3] Processes to remediate negative impacts and channels for consumers and end-users to express concerns

In the event of problems reported by users, CVA activates a dedicated complaints management procedure aimed at identifying the causes of critical issues and defining effective corrective actions. The effectiveness of these remedies is evaluated by monitoring

the outcomes of reports and analysing user satisfaction after the problem has been resolved, ensuring continuous process improvement.

CVA Energie provides several communication channels for customers to express concerns, needs or requests for assistance. Users can:

- Send e-mails to a dedicated address (clienti.business@cvaenergie.it);
- Contact the hotline for direct support;
- Submit written requests or complaints using the forms available on the CVA Energie website, in the support section (www.cvaenergie.it/supporto);
- Go to the four territorial offices to receive personalized assistance.

The Group supports the availability and effectiveness of these channels through centralised customer service management. The processes include continuous training of customer service personnel and periodic verification of the proper functioning of communication channels, both digital and physical.

In addition, the company constantly monitors service quality through Key Performance Indicators (KPIs) defined by the Regulatory Authority for Energy and Environment (ARERA) (MC1 "*Initiation and termination of the contractual relationship*" and MC2 "*Management of the contractual relationship and accessibility of the service*") which highlight the level of quality of the services performed by the operator within the contractual relationship with users, with particular attention to the contractual service quality index. The issues raised are analysed to identify recurring trends, while the effectiveness of service channels is evaluated according to response times and customer satisfaction.

Overall, CVA is committed to ensuring that consumers are aware of the existence of support channels, through clear communication on the website, in information materials and at physical offices. Furthermore, the company adopts policies to protect users from retaliation in the event of reports or complaints, promoting a safe and transparent environment for the expression of their needs.

[S4-4] Actions on relevant impacts on consumers and end-users and approaches to mitigate relevant risks and achieve relevant opportunities in relation to consumers and end-users, and effectiveness of these actions

Access to services

CVA's contribution to grid balancing

In order to mitigate reputational risks related to possible service disruptions caused by extreme weather events, CVA has implemented a resilient energy management system. The Valpelline, Gressoney, Perrères and Maën-Cignana power plants are authorised by Terna to provide dispatching services, i.e. to manage energy flows on the Italian National Transmission Grid and through European Transmission System Operators (TSOs) on the Market Replacement Reserve (MRR) market, thereby guaranteeing the greatest stability and security of the electricity system.

The resilience of the system is reflected in its ability to react effectively to climatic or operational critical issues that could compromise the continuity of renewable supplies. In

this context, the CVA plant fleet plays a fundamental role in the black start service²²: in fact, in the event of a blackout in the national electricity grid, the power plants of Valpelline, Avise, Perrères, Maën, Covalou, Pont-Saint-Martin, Gressoney, Sendren and Zuino are able to relaunch voltage on portions of the electricity grid in island mode. This re-energisation subsequently allows the start-up of enabled and operational thermoelectric power plants located in the neighbouring regions of the North-West, allowing the gradual reconstruction of the national electricity service. At the same time, it is precisely the ability of some power plants to operate in "island" mode that guarantees the energy autonomy of mountain areas, safeguarding the connection of the valleys even during grid emergencies.

In synergy with these system measures, a pilot project was launched in 2025 in the Rhêmes Valley based on Zaphiro's D-PMU (Distribution-Phasor Measurement Unit) technology. The initiative, conducted together with DEVAL, aims to enhance the resilience of the distribution network through fault location with an accuracy of less than 200 metres and real-time monitoring of voltages and flows, even in areas with poor telecommunications coverage. The system, which is scheduled to be commissioned by June 2026 with next-generation hardware, will enable predictive maintenance and congestion management functions. This investment in technological modernisation reduces restoration times and optimises service quality, consolidating consumer confidence in the continuity of electricity supply.

Business continuity

To help strengthen the brand's reputation and image through the provision of clear, quality information, the CVA Group's electricity distribution company, DEVAL, has developed a free downloadable application for managing and monitoring the electricity supply, which provides customers with a clear and immediate overview of their utilities and any inconveniences related to the service.

The integrated messaging system ensures timely and proactive communication: users receive direct notifications both in the event of planned interruptions, allowing advance planning to mitigate inconvenience, and in the event of accidental network failures. In addition to emergency management, the app acts as a technical support tool, providing practical guides for using the electronic meter and independently resolving simple operational problems. The digitisation of contact channels not only optimises the relationship between the distributor and the local community, but also enhances the accessibility and immediacy of information related to the essential service provided.

With respect to the issue of cybersecurity, there are numerous safeguards that CVA's IT Function implemented in 2025, strengthening its industrial cybersecurity set-up, focusing mainly on the protection of critical infrastructure.

The defence system is based on a three-tier model that integrates predictive security, detection activities and preventive vulnerability management. Specifically, the company monitors the dark web via SOC Radar to prevent malicious attacks, while the detection of threats on individual devices and on the network is ensured by firewalls and a 24-hour Security Operation Centre (SOC). Prevention is further ensured by the Qualys system, which manages the continuous updating of devices and the patching of vulnerabilities.

²² Black start is the ability to restore the supply of electricity after a total interruption of the power transmission system, without the aid of other external power sources

The security of the plants is guaranteed by this digital monitoring and anticipation system, supplemented by the control of local logs and physical anti-intrusion security measures. Operational resilience has been increased by the migration to the cloud, which has enabled the optimisation of data centres and the integration of Artificial Intelligence solutions. Finally, the protection of customer data has been strengthened on the CVA Energie portal through the adoption of two-factor authentication and access with SPID.

[S4-5] Objectives related to managing relevant negative impacts, enhancing positive impacts and managing relevant risks and opportunities

As part of the 'Future Proof' pillar of the sustainability goals of the 2025-2029 Strategic-Industrial Plan, aimed at increasing the security and resilience of the Group's assets, the company has defined a goal aimed at the infrastructural and technological enhancement of the distribution network. This commitment focuses on the creation of new strategic nodes and the integration of advanced automation systems, ensuring the robustness of the service and the proactive responsiveness of the electricity system to the challenges posed by climate change.

The process of defining the Plan's objectives involved direct interaction with internal and external stakeholders. *For more information, please refer to ESRS 2 Disclosure SBM-1.*

Enhancing resilience and predictive network technologies

In order to mitigate the risks arising from abnormal weather events and ensure continuity of service, the company is pursuing the raising of resilience standards through a coordinated plan for infrastructural and technological upgrading. In an area exposed to phenomena such as wet snow, storms and floods, which can compromise physical accessibility and remote restoration, the Group aims to increase the robustness of the network through the construction of new strategic nodes (Primary Substations) and the simultaneous digitalisation of flows. This strategy involves the integration into the system of next-generation remote control and protection equipment with high-speed communication, aimed at optimising remote management and proactive fault location to protect the quality of the service provided.

Target	Perimeter	2025 Baseline	2029 Objective
Enhancement of the resilience and quality of the distribution service	DEVAL	Deval Development Plan 2025-2029	Construction of the new Primary Stations planned in the development plan and completion of the installation of advanced remote control equipment for remote network management.

Cyber Resilient Infrastructures

In order to consolidate digital resilience and the protection of information assets, CVA continues to actively monitor its assets, maintaining cybersecurity as a fundamental element of business continuity. In 2025, the Group completed its compliance with ISO/IEC 27001:2022, consolidating a management model that, through the maintenance of ISO 27001 and ISO 27701 certifications, ensures constant and proactive monitoring of the remote control processes of hydroelectric, wind and photovoltaic plants. This approach

ensures the continuous monitoring of critical infrastructure and the updating of security procedures, while promoting a widespread and certified corporate culture of data protection.

For more information on the ISO/IEC 27001 and 27701 certifications, please refer to Disclosure S4-1.

Target	Perimeter	2022 Baseline	2024 Results	2025 Results	Ongoing
ISO 27001 and 27701	CVA SpA	Obtained certifications ISO 27001 and 27701	ISO 27001 and 27701 audits and improvement plans	Adaptation of ISO/IEC 27001 certification to ISO/IEC 27001:2022	Maintaining the highest security standards through active asset monitoring and the review of ISO 27001 and 27701 certifications

INFORMATION ON GOVERNANCE

[GOV-1] Role of administrative, management and supervisory bodies

The CVA Group (Compagnia Valdostana delle Acque) has adopted a 'Code of Ethics and Conduct' outlining the role and responsibilities of the administration, management and supervisory bodies in relation to business conduct. *[For more information on the Code of Ethics and Conduct, please refer to Disclosure S1-1.](#)*

The document states that the Group's administrative, management and supervisory bodies are responsible for promoting and ensuring ethical and transparent business conduct. They must ensure that the company's activities are carried out in accordance with applicable laws, applicable regulations and the ethical principles outlined in the Code. They must also ensure that business decisions are made with integrity, accountability and respect for all stakeholders, including employees, customers, suppliers and the community.

[For more information on the competences of administrative, management and supervisory bodies in matters of business conduct, please refer to ESRS 2, GOV-1.](#)

[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities

ESRS	Description		Value chain	Time horizon
G1 - Business Conduct	Positive impacts	Prevention of corruption and bribery through training activities	Own operations	S; M; L
<i>Business culture</i>	Risk	Negative repercussions on the company's economic performance in case of failure to achieve the development objectives of the 2025-2029 Integrated Plan	Own operations	M
<i>Political engagement and lobbying</i>	Risk	Additional costs associated with monitoring suppliers' compliance with ESG criteria (e.g. Scope 3 emissions reduction) and their development and training	Own and downstream operations	M
<i>Management of relations with suppliers, including payment practices</i>	Risk	Risks arising from the occurrence of cyber attacks that may compromise information assets and company assets	The entire value chain	S; M
<i>Corruption and bribery</i>	Risk	Economic-financial and reputational risks deriving from the partial inadequacy of OMC 231 or the control framework of one or more companies and from the possible lack of procedural safeguards and training on the subject	Own operations	S; M
	Opportunities	Opportunities arising from active participation in the national community committed to the energy transition plan.	The entire value chain	S

The identification of impacts, risks and opportunities (IROs) in the area of governance was carried out together with the Regulatory Compliance Function, which is responsible for drafting corporate policies and internal guidelines, as well as for monitoring compliance and training activities in the area of corporate ethics. The process was completed with input from Enterprise Risk Management (ERM). The evaluation of operations covers the entire CVA Group. *[For more information, please refer to ESRS 2 Disclosure IRO-1.](#)*

[G1-1] Business conduct policies

The corporate culture and conduct of the CVA Group are based on the Code of Ethics and Conduct, shared with all the companies of the Group. Alongside it, the internal procedures, the QSA Policy and the Security and Privacy Management System Policy complete the internal regulatory framework, helping to guide the organisation's conduct and decisions.

Code of Ethics and Conduct

The drafting of the CVA Group's Code of Ethics and Conduct was guided by the awareness of the ethical, moral, social and environmental impact of the activities carried out by the Group's companies and the conviction that a constructive dialogue with stakeholders and a solid corporate reputation are fundamental elements of responsible management. The Code is a binding reference that specifies the commitments and responsibilities of anyone operating in the name and on behalf of CVA Group, guiding the conduct of business and corporate activities in compliance with shared principles.

For more information on the Code of Ethics and Conduct, please refer to Disclosure S1-1.

The policies and related control framework in the fight against active or passive corruption are consistent with the best practices adopted to guard against relevant corrupt offences under Legislative Decree no. 231/2001. As of the reporting date, these safeguards do not extend to the timely integration of the dictates of the United Nations Convention against Corruption. In this regard, the CVA Group has expressed interest in progressively adapting its policy framework on the matter, envisaging the start of an integration process in the second half of 2026, with the aim of ensuring structured alignment with international best practices.

Information Security and Privacy Management System Policy

CVA Group recognizes the strategic importance of protecting corporate information and safeguarding privacy in ensuring business continuity, stakeholder trust and compliance with regulatory requirements. In an environment of increasingly sophisticated cyber threats and growing data governance and protection regulation, the Information Security and Privacy Management System is designed to prevent, mitigate and manage risks related to cyber security, privacy governance and regulatory compliance. CVA and CVA Energie have an Information Security Management System (ISMS) and a Privacy Management System (PMS), both certified in accordance with the UNI CEI EN ISO/IEC 27001 (Information Technology - Security Techniques - Information Security Management Systems) and UNI CEI EN ISO/IEC 27701 (Privacy Information Management) standards and recently updated to the latest version of the standard. RS Service and Deval also have their own 27001-certified Information Security Management System and have established their own information security management policies. *For more information on the ISO/IEC 27001 and 27701 certifications, please refer to Disclosure S4-1.*

Organization, Management and Control Model

To ensure an effective control system and mitigate governance-related risks, the CVA Group companies have adopted an Organization, Management and Control (OMC) Model, which complies with Legislative Decree no. 231/2001. This tool allows to reduce the economic-financial and reputational risk deriving from an inadequate structuring of the control framework, as well as to harmonize the governance tools between the Parent Company and the controlled companies.

Although it is not an obligation but an option, CVA Group recognizes the OMC as a strategic opportunity to strengthen its governance culture. The document identifies risk areas,

analyzes potential risk scenarios and assesses the adequacy of the existing control system, with the aim of improving it. This approach helps raise awareness among staff about the importance of controlling business processes, promoting active prevention of crimes and strengthening the culture of compliance.

The Parent Company, through the work of the Compliance with Regulations and Compliance function, is responsible for overseeing the harmonisation of the management models of the subsidiaries with the aim of defining a structured system of procedures and controls to prevent the different types of crimes envisaged by Decree 231/2001. Model 231 applies to:

- Administrators, Mayors and Managers of the Company;
- Employees and Temporary Workers;
- Collaborators, Consultants, Suppliers and other external parties, insofar as they work on behalf of the Company or within the scope of sensitive activities identified as 'Risk Areas'.

To ensure its effective application, the Group companies that have adopted the OMC have set up their own Supervisory Board (SB), endowed with decision-making and control autonomy. The Supervisory Board is responsible for:

- Monitoring the effectiveness and application of Model 231;
- Verifying the adequacy of the framework with respect to regulatory and organisational changes;
- Managing reports of irregularity through the whistleblowing platform, an essential tool for preventing crimes and violations.

To ensure maximum dissemination and awareness, Model 231 is made available to all employees, collaborators, administrators and mayors, with an extract published on the respective company websites. Additionally, new hires are provided with a training/information kit, which ensures a thorough understanding of company rules and procedures. Each recipient, after having examined Model 231, signs a declaration of acknowledgement and formally undertakes to respect the principles and protocols contained therein. The training on business ethics and Model 231 consists of:

- initial training for new hires;
- training extended to all personnel;
- regular sessions to ensure ongoing updates on regulations and best practices;
- specific training for the functions most exposed to corruption risks, such as procurement, sales and legal.

Mechanisms for reporting misconduct and protection of whistleblowers

As part of its commitment to ethical, transparent and responsible management, CVA Group has implemented a structured system for identifying, reporting and investigating unlawful conduct or conduct that does not comply with the Code of Ethics and Conduct, company procedures and the Organization, Management and Control Model (OMC 231).

In accordance with Legislative Decree no. 24/2023, which implements Directive (EU) 2019/1937 on whistleblowing, CVA Group has established an internal whistleblowing channel to enable the reporting of violations in a secure and confidential manner. The tool is accessible to all recipients of Model 231, as well as to other subjects identified by the Whistleblowing Decree, according to the methods described in the specific Procedure for reporting crimes and irregularities (Whistleblowing), adopted by the Group.

Through this system, employees, collaborators and external stakeholders can report possible violations, benefiting from protective measures that guarantee:

- Absolute confidentiality of the identity of the reporter and the information provided.
- Prohibition of retaliation and discrimination, direct or indirect, against whistleblowers reporting in good faith.
- Impartial and timely handling of reports by qualified personnel, with the involvement of the Supervisory Bodies (SBs) of Group companies.
- Possibility of reporting possible retaliation to ANAC, in accordance with the provisions of the Whistleblowing Decree.

In addition to providing secure reporting tools, CVA Group actively promotes staff training, raising employee awareness of the importance of whistleblowing and the correct ways to use internal channels. Staff in charge of handling reports receive specific training to ensure the impartial, timely and effective handling of each case.

The Organization, Management and Control Models, adopted pursuant to Legislative Decree no. 231/2001, of the various companies in the Group provide for the prohibition of retaliation and the establishment of a disciplinary system in compliance with Legislative Decree no. 24/2023 - Whistleblowing Decree. Companies shall take all necessary measures to ensure that retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower for reasons directly or indirectly linked to the report are prohibited, as well as to ensure the confidentiality of all persons involved. To this end, reports may be transmitted in the manner provided for by law and described within the specific Procedure for Reporting Offences and Irregularities (Whistleblowing) adopted by the Companies. Specifically, paragraph 8.2 'Prohibition of retaliation' provides for the provision of support measures for whistleblowers, as well as the possibility for the latter to inform ANAC of the retaliation they believe they have unfairly suffered as a result of a report.

The Risk Assessments, attached to the Organization, Management and Control Models, adopted pursuant to Legislative Decree no. 231/2001 indicate that all company structures are potentially exposed to corruption risks.

[G1-2] Management of supplier relationships

CVA has adopted a Procurement Regulation that regulates how suppliers are identified and the procedures for awarding, concluding and executing contracts. This regulation is based on a complex regulatory framework, which includes the Civil Code, anti-mafia legislation, workplace safety regulations (Legislative Decree no. 81/2008) and the protection of the contractor's workers (Art. 1676 of the Civil Code and Art. 29 of Legislative Decree 276/2003). The aim is to ensure maximum cost-effectiveness and transparency, fostering competition between potential private contractors and optimising the achievement of corporate goals.

As far as the payment policy is concerned, CVA provides that payments are only made after the necessary documentation has been obtained and in accordance with the established contractual terms.

When selecting suppliers, CVA requires UNI EN ISO 14001:2004 certification as a requirement, thus taking environmental criteria into account when awarding the contract. The selection of suppliers is mainly based on parameters such as the level of openness of the market, the repetitiveness of the purchase and the amount of the contract.

As part of the definition of the decarbonisation plan, which will be drawn up according to the SBTi criteria, a number of activities have been launched aimed at collecting reliable data and initiating a gradual process of involving the supply chain in sustainability issues:

- preparation of a first draft of the Group's Supplier Code of Conduct;
- mapping of the Group's main suppliers (in order of expenditure) and first census of the ESG safeguards put in place based on information available on the web;
- preparation of a draft questionnaire to be sent to suppliers to collect more accurate information on their ESG performance.

[G1-3] Prevention and detection of corruption and bribery

The CVA Group has implemented a system of tools and procedures to prevent, detect and manage episodes of corruption and bribery, ensuring constant monitoring of business activities and the adoption of corrective measures to counter unethical behaviour or behaviour in breach of regulations.

To this end, the Group has integrated Special Part 1 into its Organization, Management and Control Model (OMC 231), dedicated to crimes in relations with the Public Administration.

The Model is supported by complementary documents and procedures:

- Code of Ethics and Conduct, which defines the fundamental principles of integrity and transparency.
- Procedure 'Management of fulfilments and authorisations with the PA', which regulates how to interact with public bodies to ensure regulatory compliance.
- Procedure 'Management of Visits, Inspections and Controls by Public Officials', aimed at regulating relations with control and supervisory authorities.
- Whistleblowing procedure, which ensures a safe, anonymous and secure channel for reporting any wrongdoing.

Through this framework, the Group ensures an effective internal control system aimed at the prevention and management of unlawful conduct, with particular attention to the obligations laid down in Legislative Decree no. 231/2001.

In line with Model 231, CVA Group has established a Supervisory Board (SB) with autonomous powers of initiative and control, which operates independently of the corporate management chain.

The Supervisory Board has the task of monitoring the effectiveness and application of the Model 231 and, in exceptional cases, may request an internal investigation on its own,

availing itself of the support of third parties if necessary. This separation ensures impartiality and transparency in the management of audits and possible internal investigations. In addition, the Supervisory Board (SB) reports periodically to the Board of Directors (BoD), ensuring a constant flow of information between the supervisory bodies and the administration and management bodies.

To ensure the dissemination and understanding of its anti-corruption policies, CVA Group uses internal communication tools such as company circulars and official press releases, which inform staff about the adoption of new procedures and regulatory updates. Furthermore, as described in the previous paragraph (Organisation, Management and Control Model), the Group has implemented a periodic training program on Model 231, aimed at all personnel, without distinction of role, and specific information briefs on corruption have been introduced for personnel most exposed to this risk. In 2025, 65% of the Group's corporate population received training on the Code of Ethics and Model 231 provided by the Parent Company's Compliance Function.

As for the members of the Board of Directors (BoD), they attend dedicated training sessions on Model 231, organized within the framework of Board meetings.

[G1-4] Confirmed incidents of corruption or bribery

In the year 2025, there were no convictions for violations of the laws against corruption and bribery, nor were there any confirmed incidents of corruption or bribery.

[G1-5] Political influence and lobbying activities

With regard to political engagement, the CVA Group does not make political contributions of any kind, either directly or indirectly. Furthermore, no member of the administrative, management and supervisory bodies held similar positions in the public administration in the two years prior to their appointment.

Associations of which CVA is a part

Aiming to seize the opportunities arising from active participation in the national community committed to the energy transition plan, through the promotion of proactive actions to the political bodies in charge of addressing and legislating for the development of renewable energies, CVA Group stands out for its constant commitment in the association context, demonstrating involvement in the promotion of development and innovation in the sector. Among the main associations of which the Group is a part, we can mention:

- **Utilitalia:** it is the Federation that brings together companies operating in the public services of Water, Environment, Electricity, and Gas, representing them before national and European Institutions. It was born from the merger of Federutility (energy and water services) and Federambiente (environmental services).
- **Elettricità Futura:** is the main association of the Italian electricity sector. It represents and protects the many companies, large and small, operating in the electricity sector in Italy. Today Elettricità Futura has over 700 operators with plants throughout the country, numbers that make it a point of reference for the entire electricity sector and place it among the most important associations at European level. Giuseppe Argirò, the CEO of the CVA Group, serves as vice president with a mandate for hydroelectric power in Elettricità Futura.

- Kyoto Club: is a non-profit organization, officially founded in February 1999, made up of companies, institutions, associations and local administrations, committed to the reduction of greenhouse gas emissions under the Kyoto Protocol and the European goals for 2030.

The External Relations and Sustainability function is responsible for managing relations with the above-mentioned industry associations.

The signing of Utilitalia's 'Pact for Water'

In order to promote proactive actions with political bodies to regulate the development of renewable energies, at a time of crisis aggravated by climate change, the Italian companies in the water sector, members of Utilitalia, are teaming up to put their industrial expertise at the service of the country. CVA is among the signatories of the 'Pact for Water', an initiative to support national policies for environmental and resource protection, resilience of networks and supply systems.

In parallel with business efforts, four reform actions are outlined to address fragmentation in the sector, improve management, foster business aggregation and promote an integrated approach to water use. These actions include completing the transfer of functions to the Regions, strengthening management capacities, supporting mergers between companies and supporting a coordinated approach to water management in collaboration with other sectors and uses of the resource.

Prizes and Awards

The soundness of the system of governance and business conduct adopted by CVA is also confirmed by external and independent bodies.

In 2025, the Italian Competition and Market Authority confirmed the legality rating obtained by CVA Spa and CVA Energie with the highest score. Obtaining and maintaining this recognition requires compliance with high standards of integrity and regulatory compliance and is a measure of the company's ability to operate according to principles of transparency, ethics and fair management.

As a confirmation of its leadership in the field of sustainability, in 2025 CVA was again included among the Sustainability Leaders, an award presented by Il Sole 24 Ore in cooperation with Statista, an independent German research institute. This award recognizes the most cutting-edge Italian companies for their attention to employees, the environment and society.

In 2025, CVA was also awarded a prize at SMAU Milano for the project developed in cooperation with the startup Eoliann, focused on the assessment and management of physical risks related to climate change (*[for more information on the project, please refer to E1-3](#)*), and is among the nine best companies in the "Decarbonisation and adaptation to climate change" sector in the fifteenth edition of the Sustainable Development Award 2025, promoted by the Foundation for Sustainable Development and the Italian Exhibition Group, under the patronage of the Ministry of the Environment and Energy Security. The two innovative projects that were awarded concern the Cava Toppetti and Cave Podere Stanga plants.

During the year, the CVA Group also won a gold medal from EcoVadis, a global sustainability rating platform, further improving its performance compared to 2024. With a ranking in

the 95th percentile globally, CVA has been recognised for its ESG performance, in particular for the areas: Environment, Labour and Human Rights, and Ethics. This award underlines CVA Group's ongoing commitment to integrating sustainability, social responsibility and ethical governance criteria into its industrial development strategies, consolidating its role as a key player in the Italian energy and business landscape.

[G1-6] Payment practices

CVA adopts different payment terms depending on the type of contract and the counterparty involved. In the private sector, contracts provide for payment to be due on the third to last working day rather than 90 days from the invoice date. In some cases, payment terms are negotiated with suppliers, allowing for a reduction of the average term to 60 or 30 days if a trade discount is granted.

- Private suppliers: standard 90 days, unless negotiated agreements for reductions to 60 or 30 days in exchange for discounts;
- Foreign suppliers: specific terms are agreed;
- Public sector: payment always guaranteed within 30 days.

In 2025, CVA²³ recorded an average invoice payment time of 12 days. This value is calculated on the basis of the Days Payable Outstanding (DPO), an indicator that measures the average days of deferment granted by suppliers and represents the time taken by the company to settle its commercial obligations.

For some subsidiaries, payment management is separate from the parent company: payment terms vary according to the type of activity and the type of supply. Suppliers of services or consumables are generally paid between 30 and 60 days EOM or EOM (Renergetica, RS Service, Smart Energy, RTS); in the case of RTS, suppliers of labour services require payment within 10 days and over 80% of suppliers of materials (electrical, plumbing and photovoltaic) require payment in advance. Finally, RS Service has commercial agreements with large material distributors that provide for payments at 150/180/210 days EOM, and Smart Energy, for some material supplies, provides for payments at 90/120 days depending on the contracts entered into.

Similarly, the Group companies also have different DPOs: from 11 days for RTS to over 100 days for RS Service and Smart Energy (115 and 133 respectively), via 40 days for Renergetica²⁴.

100% of payments are aligned with the terms described above with respect to the specific contractual conditions.

There is only one pending proceeding in respect of which the contractor has sued CVA S.p.A. before the Court of Aosta to obtain an order against the latter for the payment of certain unpaid invoices, plus default interest, relating to the contract for the execution of certain revision works in one of the company's power plants.

CVA S.p.A. has appeared in court requesting the dismissal of the plaintiff's claims as unfounded and, counterclaiming:

²³ The data includes the companies: CVA S.p.A, CVA Energie, CVA Eos and Deval.

²⁴ The data reported represent almost the entire Group (99.9%) in terms of company population

- the declaration of the reduction in the price of the contract due to the incompleteness of the work, the defects present and the consequent lower value of the work itself;
- the contractor's conviction to pay the penalties specified in the contract for delays in completing the work;
- the contractor's conviction to pay an amount for the additional damages suffered by CVA S.p.A. due to the contractor's serious breach.

The contractor has therefore called upon its insurance companies for possible indemnification in the event of an adverse ruling. The hearing will be held in 2026; the parties have duly filed their preliminary briefs.

Chief Executive Officer



Giuseppe Argirò

Chair



Giovanni Aliboni

CVA GROUP CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Balance Sheet Assets and Liabilities

Amounts in Euro thousands	Notes	2025	2024
ASSETS			
Non-current assets			
Tangible assets	(12) - (14)	1,148,834	1,074,923
Intangible assets	(13) - (14)	65,057	82,515
Goodwill	(15)	424,970	427,370
Equity investments	(16)	24,951	23,213
Deferred tax assets	(17)	49,242	48,065
Non-current tax receivables	(23)	37,165	74,486
Assets for non-current financial derivatives	(24)	39	170
Other non-current financial assets	(18)	41,056	51,710
Trade receivables	(21)	4,949	1,919
Other non-current assets	(19)	9,793	9,311
Total non-current assets		1,806,055	1,793,681
Current assets			
Inventories	(20)	26,181	29,961
Trade receivables	(21)	149,575	226,417
Receivables for income taxes	(22)	24,239	5,842
Current tax receivables	(23)	83,018	74,641
Assets for current financial derivatives	(24)	17,971	11,260
Other current financial assets	(25)	12,843	8,561
Other current assets	(26)	96,283	114,382
Cash and cash equivalents	(27)	518,327	356,941
Total current assets		928,437	828,004
Assets classified as held for sale		511	395
TOTAL ASSETS		2,735,003	2,622,080
	Notes	2025	2024

SHAREHOLDERS' EQUITY			
Share capital	(28)	395,000	395,000
Other reserves	(28)	495,875	436,850
Accumulated Profits/(Losses)	(28)	197,463	123,401
Net result of the year	(28)	175,726	213,240
Shareholders' equity attributable to the Group		1,264,064	1,168,491
Shareholders' equity - Minority interests		30,972	36,626
Total shareholders' equity		1,295,035	1,205,117
LIABILITIES			
Non-current liabilities			
Employee benefits	(29)	7,714	7,391
Provisions for risks and charges	(30)	28,382	25,981
Deferred tax liabilities	(17)	95,059	103,751
Liabilities for non-current financial derivatives	(24)	151	1,084
Other non-current financial liabilities	(31)	1,037,723	509,172
Other non-current liabilities	(32)	26,580	25,547
Total non-current liabilities		1,195,608	672,926
Current liabilities			
Employee benefits	(29)	1,521	1,307
Provisions for risks and charges	(30)	1,514	1,109
Trade payables	(33)	133,134	173,557
Payables for income taxes	(34)	3,545	37,059
Other tax payables	(34)	2,281	4,060
Liabilities for current financial derivatives	(24)	20,010	31,688
Other current financial liabilities	(31)	33,645	432,118
Other current liabilities	(35)	48,709	63,140
Total current liabilities		244,359	744,037
Liabilities related to assets held for sale		-	-
TOTAL EQUITY AND LIABILITIES		2,735,003	2,622,080

Consolidated Income Statement

	Notes	2025	2024
Amounts in Euro thousands			
Revenues			
Revenues from sales and services	(1)	1,115,946	1,374,245
Other revenues and income	(2)	64,192	43,046
Change in contract work in progress	(3)	1,665	(5,777)
TOTAL REVENUES (A)		1,181,803	1,411,514
of which: impact of non-recurring items		14,434	-
Operating costs			
Costs for raw materials and services	(4)	691,814	881,512
Personnel costs	(5)	72,368	64,580
Other operating costs	(6)	75,520	59,270
Capitalised days of work	(7)	(15,295)	(13,335)
TOTAL OPERATING COSTS (B)		824,406	992,027
of which: impact of non-recurring items		7,819	(209)
EBITDA (A-B)		357,397	419,487
of which: impact of non-recurring items		6,616	209
Amortisation, depreciation, provisions and write-downs			
Amortisation/Depreciation	(8) - (14)	85,357	93,135
Provisions and write-downs	(9)	5,509	513
TOTAL AMORTISATION, DEPRECIATION, PROVISIONS AND WRITE-DOWNS (C)		90,866	93,648
of which: impact of non-recurring items		3,502	(458)
EBIT (A-B+/-C)		266,531	325,839
of which: impact of non-recurring items		3,114	668
Financial management			
Financial income	(10)	20,598	18,709
Financial expenses	(10)	38,401	32,706
TOTAL FINANCIAL BALANCE (D)		(17,803)	(13,997)
of which: impact of non-recurring items		840	-
PRE-TAX RESULT (A-B+/-C+/-D)		248,728	311,843
of which: impact of non-recurring items		3,954	668
Gains/(losses) for income taxes	(11)	(71,785)	(93,073)
Net result of continuing operations		174,786	218,770
Net result of discontinued operations		-	-
PERIOD NET RESULT		174,986	218,770
Profit/(loss) attributable to the Group		175,726	213,240
Profit/(loss) attributable to non-controlling interests		1,217	5,530
Basic earnings per share (Euro)		0.44	0.54
Diluted earnings per share (Euro)		0.44	0.54

Consolidated Statement of Other Comprehensive Income

Amounts in Euro thousands	Notes	2025	2024
Result of the period (A)	(27)	176,942	218,770
Other components of the Comprehensive Income Statement that can be reclassified to the Income Statement in subsequent periods (net of the tax effect)			
- Effective portion of changes in fair value of cash flow hedges	(28)	(6,730)	(95,464)
- Share of change in fair value attributable to cost of cash flow hedging (cost of hedging)	(28)	11,925	72,815
Total other components of Comprehensive Income that can be reclassified to the Income Statement in subsequent periods (net of the tax effect) (B)		5,195	(22,649)
Other components of Comprehensive Income that cannot be reclassified to the Income Statement in subsequent periods (net of taxes)			
- Remeasurement of liabilities for defined benefit plans for employees	(28)	219	115
Total other components of the Comprehensive Income Statement that cannot be reclassified to the Income Statement in subsequent periods (net of taxes) (C)		219	115
Total profit/(loss) recognised directly in equity (B+C)		5,414	(22,534)
Total profit recognised in the year (A+B+C)		182,356	196,236

Consolidated Statement of Changes in Equity Items

Amounts in Euro thousands	Share capital	Other reserves	Reserve from remeasurement for employee benefit plans	Cash flow hedge reserve	Cost of hedging reserve	Net result of the year	Group shareholders' equity	Shareholders' equity - Minority interests	Total shareholders' equity
At 1 January 2024	395,000	519,738	(1,382)	153,655	(122,733)	157,488	1,101,766	24,256	1,126,022
Allocation of 2023 profits/(losses)									
- profits carried forward	-	82,438	-	-	-	(82,438)	-	-	-
- distribution of dividends	-	-	-	-	-	(75,050)	(75,050)	(1,300)	(76,350)
Comprehensive profit/(loss) recognised in the year									
- profits and losses recognised directly in equity	-	-	111	(95,464)	72,815	-	(22,538)	-	(22,538)
- profit for the year	-	-	-	-	-	213,240	213,240	5,530	218,770
Other changes	-	(48,927)	-	-	-	-	(48,927)	8,140	(40,788)
At 31 December 2024	395,000	553,249	(1,272)	58,191	(49,918)	213,240	1,168,491	36,626	1,205,117
At 1 January 2025									
At 1 January 2025	395,000	553,249	(1,272)	58,191	(49,918)	213,240	1,168,491	36,626	1,205,117
Allocation of 2024 profits/(losses)									
- profits carried forward	-	128,236	-	-	-	(128,236)	-	-	-
- distribution of dividends	-	-	-	-	-	(85,004)	(85,004)	(5,130)	(90,134)
Comprehensive profit/(loss) recognised in the year									
- profits and losses recognised directly in equity	-	-	219	(6,730)	11,925	-	5,414	-	5,414
- profit for the year	-	-	-	-	-	175,726	175,726	1,217	176,942
Other changes	-	(568)	2	3	-	-	(563)	(1,741)	(2,304)
At 31 December 2025	395,000	680,917	(1,051)	51,464	(37,993)	175,726	1,264,064	30,972	1,295,035

Consolidated Statement of Cash Flow

Amounts in Euro thousands	2025	2024
A. Cash flows from operating activities (indirect method)		
Profit (loss) of the year	176,942	218,770
Income taxes	71,785	93,073
Net financial interest expenses	17,914	14,166
Allocations and income provisions for risks and charges	(57)	(3,581)
Allocations and reversal to income of employee severance indemnity (TFR) and other benefits	1,369	2,428
Amortisation/Depreciation of fixed assets	85,357	93,135
Bad debts	3,106	5,775
Write-downs, revaluations and gains/losses	8,486	954
Result from shareholdings carried at equity	69	22
Other adjustments for non-monetary elements	(8,122)	69,574
Cash flow after adjustments of non-monetary items	356,849	494,316
Changes in NWC		
Decrease/(increase) in trade receivables net of write-downs	70,707	96,849
Increase/(decrease) in payables to suppliers	(40,422)	(7,685)
Increase/(decrease) in other current assets/liabilities	(100,919)	(161,929)
<i>of which: net taxes (paid)/reimbursed</i>	<i>(135,781)</i>	<i>(46,047)</i>
Changes in NWC	(70,634)	(72,765)
Cash flow after changes in NWC	286,216	421,550
Other changes not included in changes in NWC		
Net change in provisions for risks and charges	(5,332)	2,539
Net change in Employee severance indemnity (TFR) and other employee benefits	(792)	(1,055)
Change in other assets and liabilities not included in NWC	550	(2,919)
Other changes not included in changes in NWC	(5,574)	(1,434)
Cash flow from operating activities (A)	280,642	420,116
B. Cash flows from investment activities		
(Investments)/divestments - Tangible assets	(145,409)	(216,073)
(Investments)/divestments - Intangible assets	4,665	(65,121)
(Investments)/divestments - Equity investments and goodwill	(1,557)	(6,065)
(Investments)/divestments or repayments - Financial assets (current and non-current)	5,315	(12,308)
Cash flows from investment activities (B)	(136,986)	(299,566)
C. Cash flows from financing activities		
Interest collected/(paid)	(21,034)	(20,103)
Borrowed capital	130,078	(17,701)
Increase/(decrease) in financial assets/liabilities centralised treasury	-	-
New/(Repayment of) loans	130,078	(17,701)

Equity	(91,313)	(114,432)
Other capital increases (decreases)	(6,309)	(39,382)
Dividends (and interim dividends) paid	(85,004)	(75,050)
Cash flow from financing activities (C)	17,731	(152,236)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	161,387	(31,686)
Of which net cash and cash equivalents from extraordinary transactions	-	-
Cash and cash equivalents at 1 January	356,941	388,626
Cash and cash equivalents at 31 December	518,327	356,941

Form and content of the financial statements

The Consolidated Financial Statements of the CVA Group for the year ended 31 December 2025 have been prepared on the basis of the business operating as a going concern and in accordance with the International Financial Reporting Standards (hereinafter "IFRS" or "international accounting standards") issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure set out in Article 6 of Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 and pursuant to Article 9 of Italian Legislative Decree 38/2005, as well as the legislative and regulatory provisions in force in Italy. IFRS refers to all the revised international accounting standards (IAS/IFRS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously referred to as the Standing Interpretations Committee (SIC).

In this regard, it is noted that the accounting standards and criteria applied to these financial statements comply with those adopted in the previous year, except for the "Accounting standards, amendments and interpretations approved and applied from 1 January 2025", to which reference is made.

The Consolidated Annual Financial Report has been prepared on a general historical cost basis, with the exception of items that under IFRS must or can be measured at fair value, as indicated in the measurement criteria set forth below. The Consolidated Financial Statements for the year 2025 consist of the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Statement of the other components of the Consolidated Comprehensive Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flow and the related Notes to the Consolidated Financial Statements.

In accordance with IAS 1 (Presentation of Financial Statements) comparative information included in the consolidated financial statements refers, unless otherwise indicated, to the previous year. Where a better representation has required a different reclassification of the items in the financial statements, the comparative information has been adapted accordingly. The main changes made to the comparative figures relate to the finalisation of the Purchase Price Allocations ("PPA") relating to the acquisitions made in 2024. For further details, please refer to the paragraph "Final PPA effects 2024".

The reporting currency of the consolidated financial statements is the Euro. Unless otherwise indicated, the financial statements and related notes are presented in thousands of Euros, rounded off to the nearest business unit.

It is specified that for the Consolidated Balance Sheet, the classification of assets and liabilities is carried out according to the "current/non-current" criterion - as required by paragraph 60 and following of IAS 1 - with specific separation of assets and liabilities discontinued or destined to be sold.

An asset is considered current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held mainly for the purpose of negotiating it;
- it is expected to be realised within twelve months of the closing date of the year;
- it consists of cash or cash equivalents unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year.

All other assets are classified as non-current.

Similarly, a liability is considered current when:

- it is expected to be settled in its normal operating cycle;
- it is held mainly for the purpose of negotiating it;
- it must be settled within twelve months of the closing date of the year; or
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months of the closing date of the year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Consolidated Income Statement is classified according to the nature of costs, as this form of presentation is considered more appropriate for representing the Group's economic activities, complies with internal reporting procedures and is in line with the practices of the reference industrial sector. In addition to the Operating Result, the Consolidated Income Statement shows the Gross Operating Margin obtained by subtracting total operating costs from total revenues. For more information on the Alternative Performance Indicators (API) adopted by the Group and different from the financial indicators expressly provided for by the IAS/IFRS international accounting standards, reference is made to the Report on Operations.

The Consolidated Statement of Changes in Equity has been prepared in accordance with the provisions of IAS 1.

The Statement of Comprehensive Income includes the profit or loss for the year as shown in the income statements and all other non-owner changes in equity.

The Consolidated Statement of Cash Flow is presented using the indirect method, as permitted by IAS 7, with separate presentation of cash flow from operating activities, from investing activities and from financing activities.

Furthermore, in the Income Statement, income and expenses relating to transactions which by nature do not occur during normal operation (non-recurring transactions) have been specifically identified and their impact has been shown separately, when they are significant.

The Group uses the "net presentation" method to represent the trading margin of electricity trading activities in the income statement, considering that the new presentation - together with the related explanatory notes - provides a better representation of the substance of the transaction as required by the reference accounting standards.

On 24 July 2026, the Board of Directors approved these Consolidated Financial Statements and authorised their publication.

Standards and scope of consolidation adopted in preparing the Consolidated Financial Statements

Subsidiaries

The Consolidated Financial Statements include the financial statements of CVA and its direct and indirect subsidiaries at 31 December 2025. Control is obtained when the Group is exposed or entitled to variable returns, deriving from its relationship with the investee and, at the same time, has the ability to impact these returns by exercising its power over such entity. Specifically, the Group controls an investee if, and only if, the following conditions are met:

- the Group exercises its power over the investee (or holds valid rights that give it the current ability to manage the relevant activities of the investee);
- the Group is exposed or has rights to variable returns arising from the relation with the entity of the investment;
- the Group has the ability to exercise its power on the entity of the investment to affect the amount of its returns.

Generally, there is a presumption that the majority of voting rights entails control. In support of this presumption and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all the relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- voting rights and potential voting rights of the Group;
- a combination of the above.

The Group reconsiders whether or not it has control of an investee if the facts and circumstances indicate that there have been changes in one or more of the elements relevant to the definition of control. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the Consolidated Financial Statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

The profit (loss) for the year and each of the other components of Comprehensive Income are attributed to the shareholders of the parent company and minority holdings, even if this implies that the minority holdings have a negative balance. When necessary, appropriate adjustments are made to the Financial Statements of the subsidiaries, in order to ensure compliance with the Group's accounting standards. All assets and liabilities, equity, revenues, costs and inter-group financial flows relating to transactions between Group entities are derecognised completely during the consolidation phase.

Changes in the investment in a subsidiary that do not involve the loss of control are recognised in equity.

If the Group loses control of a subsidiary, it must derecognise the related assets (including goodwill), liabilities, minority interests and other components of equity, while any profit or loss is recognised in the Income Statement. The value of any retained interest, aligned with its fair value at the date of loss of control, represents the reference value for subsequent measurement according to the applicable measurement criteria.

The assets and liabilities, expenses and income of the consolidated companies are recognised in full in the Consolidated Financial Statements (the so-called line-by-line method), with the appropriate eliminations of intercompany transactions; the carrying amount of the investments is eliminated against the corresponding portion of equity.

Associated Companies

Companies in which the Group exercises significant influence, but not control (or joint control), on financial and operating policies are considered associated. The Consolidated Financial Statements include the Group's portion of the results of associates, accounted for using the equity method, from the date on which significant influence commences until the time said significant influence ceases to exist. Should the portion attributable to the Group of any losses of the associate exceed the carrying value of the investment in the financial statements, the value of the investment is set to zero, and the excess share of the additional loss is not recognised, except and to the extent in which the Group is responsible.

Equity Method

Investments in joint ventures and associates are accounted for using the equity method.

Under the equity method, investments are initially recognised at purchase cost, allocating, similarly to what is provided for business combinations, the consideration paid to the identifiable assets and liabilities of the investee; any unallocable excess represents goodwill, which is not recognised separately but is included in the carrying amount of the investment. The allocation, made provisionally at the date of initial recognition, may be adjusted, with retroactive effect, within the following twelve months to reflect new information regarding facts and circumstances that existed at the initial recognition date. Subsequently, the carrying amount is adjusted to reflect: (i) the investor's share of the investee's results generated after the acquisition date, adjusted to take into account the effects of amortisation and any impairment of the higher values attributed to the investee's assets; and (ii) the investor's share of the other components of the investee's comprehensive income. Dividends distributed by the investee are recognised as a reduction in the carrying amount of the investment. For the purposes of applying the equity method, adjustments required for the consolidation process are taken into account.

Business combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is determined at the acquisition date and corresponds to the fair value of the assets transferred, the liabilities assumed, and any equity instruments issued by the acquirer. The consideration transferred also includes the fair value of any contingent consideration arrangements that are contractually agreed and dependent on the occurrence of future events. The costs directly attributable to the transaction are recognised in the Income Statement.

At the acquisition date, the net assets of the acquired entities are recognised by allocating the fair value to each identifiable asset and liability, except where IFRS prescribe a different measurement criterion. Any difference between the consideration transferred and the fair value of the net assets acquired, if positive, is recognised as an asset under "goodwill"; if negative, it is recognised in profit or loss.

In the case of non-controlling interests, the share of equity attributable to third parties is determined alternatively: (i) based on the proportionate interest in the fair values assigned to the assets and liabilities at the acquisition date, excluding any goodwill attributable to third-party interests (so-called partial goodwill method), or (ii) also including the share of goodwill attributable to third-party interests, determined as part of the overall goodwill of the transaction (so-called full goodwill method), depending on the accounting option adopted. The choice of valuation method is made on a transaction-by-transaction basis.

In the case of step acquisitions, the total purchase cost is determined by adding together the fair value of the previously held interest in the acquiree and the amount paid for the additional shareholding. The difference between the fair value of the previously held interest and its carrying amount is recognised in profit or loss. Furthermore, at the acquisition date, any amounts previously recognised in other comprehensive income are reclassified to profit or loss or to another component of equity, where reclassification to profit or loss is not required.

Where the allocation of the acquiree's assets and liabilities is performed provisionally in the financial year in which the business combination is completed, the recognised values may be adjusted, with retroactive effect, within twelve months from the acquisition date, to reflect new information on facts and circumstances that existed at the acquisition date.

Scope of Consolidation

The scope of consolidation includes companies that the Parent Company directly or indirectly controls as well as associated companies. The details of the Group's scope of consolidation at 31 December 2025 are shown below.

List of companies included in the Consolidated Financial Statements on a line-by-line basis at 31 December 2025:

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux S.p.A. a s.u.	Parent Company	Euro 395,000,000 fully paid-in	Chatillon (AO), Via Stazione, 31
Agreen Energy S.r.l.	70%	Euro 10,000,000.00	Chatillon (AO), Via Stazione, 31
Agro Solar I S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Agro Solar II S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Aje S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Alpha Solare S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Be Ascoli S.r.l.	100%	Euro 30,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Byopro DEV 2 S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Corropoli Energy S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Corvo S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
CVA Energie S.r.l. a s.u.	100%	Euro 3,000,000 fully paid-in	Chatillon (AO), Via Stazione, 31
CVA EOS S.r.l. a s.u.	100%	Euro 325,000,000 fully paid-in	Chatillon (AO), Via Stazione, 31
CVA Smart Energy S.r.l.	100%	Euro 10,000,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Denergia Sviluppo Holding S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Deval S.p.A. a s.u.	100%	Euro 38,632,000 fully paid-in	Aosta (AO), Via Clavalitè n. 8
Energia Due S.r.l.	100%	Euro 1,044,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Energia Sei S.r.l.	100%	Euro 20,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Energia Uno S.r.l.	100%	Euro 1,048,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Enki Impianti Fotovoltaici S.r.l.	100%	Euro 40,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
EOS Monte Rughe S.r.l.	70%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
EOS San Giorgio S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Gamma Sun S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Har Projects S.r.l.	100%	Euro 30,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Helio Trinitapoli S.r.l.	100%	Euro 311,126.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Idroelettrica St Barth Alto S.r.l. a s.u.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Lindo S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Mars Solar S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Me Progetto Uno S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Medusa Energia Solare S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Onda Solare S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Orbitale S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
R.T.S. S.r.l.	70%	Euro 1,000,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
REN 146 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 148 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 152 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 154 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 156 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 157 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 159 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 160 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 165 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 166 SRL	100%	Euro 1,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
REN 167 SRL	100%	Euro 1,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31
REN 168 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 169 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 170 SRL	100%	Euro 1,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31
REN 171 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 172 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 173 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 175 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 177 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 178 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 180 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 182 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 183 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 184 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 185 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 186 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 187 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 188 SRL	100%	Euro 1,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31
REN 190 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 191 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 192 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 193 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 194 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 195 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 196 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 197 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
REN 198 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 199 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 200 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 203 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 204 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 205 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 206 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 207 SRL	100%	Euro 1,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31
REN 208 SRL	100%	Euro 1,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31
REN 209 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 210 SRL	100%	Euro 10,000.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 211 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 212 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 213 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 214 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
REN 215 SRL	100%	Euro 1,500.00 fully paid-in	Genoa (GE), Salita Santa Caterina 2/1
Renergetica S.p.A.	100%	Euro 1,108,237.00 fully paid-in	Chatillon (AO), Via Stazione, 31
RS Service S.r.l.	70%	Euro 500,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Sicilia Energy S.r.l.	100%	Euro 10,000.00 fully paid-in	Arezzo (AR), area Rigutino Ovest 253/B
Solar Italy VIII S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XI S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XII S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XIII S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XIX S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XVIII S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XX S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XXI S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XXII S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XXIV S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XXV S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Solar Italy XXVI S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
Solar Italy XXVII S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Stefana Solare S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Sunnerg Construction S.r.l.	60%	RON 200 paid in	Bucharest, POPA PETRE Street, No. 5, CORP A, BIROU S8 - ROMANIA
Sunnerg Group S.r.l.	60%	Euro 300,000 fully paid-in	Chatillon (AO), Via Stazione, 31
Sunnerg Ltd	60%	GBP 500 paid in	Croydon, 46 Nova Road – UNITED KINGDOM
Sunnerg Renewable Service S.r.l.	60%	RON 49,250 paid in	Bucharest, Str. Popa Petre, 5, CORP A, Office 502, 5th Floor – ROMANIA
Sviluppo S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Tep Renewables (Chiaromonte Gulfi 1 PV) S.r.l.	100%	Euro 10,000.00 fully paid-in	Palermo (PA), Via XX Settembre, 53
Tep Renewables (Vittoria 2 PV) S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Valdigne Energie S.r.l.	75%	Euro 11,474,567 fully paid-in	Pré Saint Didier (AO), P.za Vittorio Emanuele II 14
Valle S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Vivaterra Green S.r.l.	100%	Euro 10,000.00 fully paid-in	Chatillon (AO), Via Stazione, 31

Associated companies

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
Byopro DEV 3 S.r.l.	20%	Euro 10,000.00 fully paid-in	Rome (RM), Via Sardegna
Cairone 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Modena (MO), Piazza Roma 30
Cairone 3 S.r.l.	20%	Euro 10,000.00 fully paid-in	Modena (MO), Piazza Roma 30
Clanis Sun S.r.l.	20%	Euro 10,000.00 fully paid-in	Arezzo (AR), area Rigutino Ovest 253/B
Duna Solare S.r.l.	20%	Euro 10,000.00 fully paid-in	Milan (MI), Via Vincenzo Monti 4
EOS San Severo 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Via Torelli 22
EOS Serra 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Via Torelli 22
EOS Serra 2 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Via Torelli 22
Fila Sviluppi S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Piazza Umberto Giordano 26
Fioriti S.r.l.	20%	Euro 10,000.00 fully paid-in	Milan (MI), Via Vincenzo Monti 4
Fresagrandinara Wind S.r.l.	20%	Euro 10,000.00 fully paid-in	Santopadre (FR), Via Don G. Corda 20
Grande Rinnovabili S.r.l.	20%	Euro 10,000.00 fully paid-in	Trieste (TS), Via Carducci 8
GRIFONI PV S.r.l.	20%	Euro 10,000.00 fully paid-in	Arezzo (AR), Via Don Luigi Sturzo 14
Maiella Solare S.r.l.	20%	Euro 10,000.00 fully paid-in	Milan (MI), Via Vincenzo Monti 4

Nora Solare S.r.l.	20%	Euro 10,000.00 fully paid-in	Milan (MI), Via Vincenzo Monti 4
PFM S.r.l.	20%	Euro 10,000.00 fully paid-in	Modena (MO), Piazza Roma 30
Poggio Olivastro S.r.l.	20%	Euro 10,000.00 fully paid-in	Montalto di Castro (VT), Lungomare Harmine 79/A
Rosa del Deserto 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Rome (RM), Via Sardegna41
Salomone 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Modena (MO), Piazza Roma 30
San Giorgio Rinnovabili Prima S.r.l.	20%	Euro 10,000.00 fully paid-in	Trieste (TS), Via Carducci 8
Sant'Alessio Rinnovabili Prima S.r.l.	20%	Euro 10,000.00 fully paid-in	Trieste (TS), Via Carducci 8
Siamaggiore S.r.l.	20%	Euro 10,000.00 fully paid-in	Montalto di Castro (VT), Lungomare Harmine 79/A
Sicilia Power S.r.l.	20%	Euro 10,000.00 fully paid-in	Arezzo (AR), area Rigutino Ovest 253/B
Solar Liri S.r.l.	20%	Euro 10,000.00 fully paid-in	Milan (MI), Via Vincenzo Monti 4
Solar PV Uno S.r.l.	20%	Euro 10,000.00 fully paid-in	Arezzo (AR), Via Don Luigi Sturzo 14
Sole RF S.r.l.	20%	Euro 10,000.00 fully paid-in	Montemesola (TA), Viale degli Ulivi, snc
Sole d'Abruzzo S.r.l.	20%	Euro 10,000.00 fully paid-in	Milan (MI), Via Vincenzo Monti 4
SR Foggia 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Via Torelli 22
SR Manfredonia 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Via Torelli 22
SR Manfredonia 2 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Via Torelli 22
SR Toritto 01 S.r.l.	20%	Euro 10,000.00 fully paid-in	Montemesola (TA), Viale Degli Ulivi SNC
SR Troia 1 S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Piazza Umberto Giordano 26
STM22 S.r.l.	20%	Euro 10,000.00 fully paid-in	Imola (BO), Via Nenni 6/E
STM24 S.r.l.	20%	Euro 10,000.00 fully paid-in	Imola (BO), Via Nenni 6/E
STM25 S.r.l.	20%	Euro 10,000.00 fully paid-in	Imola (BO), Via Nenni 6/E
STM26 S.r.l.	20%	Euro 10,000.00 fully paid-in	Imola (BO), Via Nenni 6/E
Telcha S.r.l.	11%	Euro 17,667,500.00 fully paid-in	Chatillon (AO), Via Stazione, 31
Tep Renewables (Licodia Eubea 1 PV) S.r.l.	20%	Euro 10,000.00 fully paid-in	Palermo (PA), Via Giorgio Castriota 9
Tep Renewables (Scicli 1 PV) S.r.l.	20%	Euro 10,000.00 fully paid-in	Palermo (PA), Via Giorgio Castriota 9
Tep Renewables (Vittoria 1 PV) S.r.l.	20%	Euro 10,000.00 fully paid-in	Palermo (PA), Via Giorgio Castriota 9
Tufillo Wind S.r.l.	20%	Euro 10,000.00 fully paid-in	Santopadre (FR), Via Don G. Corda 20
Vittoria Progetti S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Piazza Umberto Giordano 26
Vittoria Sviluppo S.r.l.	20%	Euro 10,000.00 fully paid-in	Foggia (FG), Piazza Umberto Giordano 26

Other companies

At 31 December 2025, CVA holds:

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)	SHARE CAPITAL	REGISTERED OFFICE
Le Brasier S.r.l.	13.70%	1,053	Viale del convento, 15 Morgex - AO
Bonifiche Ferraresi S.p.A. Società Agricola	3%	8,111	Via Cavicchini, 2 Jolanda di Savoia - FE
Fondazione I.T.S.	0%	0	Via Cesare Battisti, 10 Pinerolo - TO

Main changes in the scope of consolidation in 2025

During FY 2025, the Group's scope of consolidation did not undergo any significant changes, remaining substantially stable compared to the previous year. The following table summarises the companies that entered the scope and the relevant date of first consolidation.

COMPANY NAME	RELATION	DATE OF FIRST CONSOLIDATION
Stefana Solare S.r.l.	SUBSIDIARY	01/04/2025
Corropoli Energy S.r.l.	SUBSIDIARY	14/07/2025
Idroelettrica St Barth Alto S.r.l.	SUBSIDIARY	05/08/2025
Tep Renewables (Chiaramonte Gulfi 1 PV) S.r.l.	SUBSIDIARY (PREVIOUSLY AN ASSOCIATE)	22/12/2025

Summary of the main accounting standards adopted in preparing the Consolidated Financial Statements

Revenues

As required by IFRS 15, revenue recognition is based on the following five steps: (i) identification of the contract with the customer; (ii) identification of the performance obligations, represented by the contractual promises to transfer goods and/or services to a customer; (iii) determination of the transaction price; (iv) allocation of the transaction price to the performance obligations identified on the basis of the stand-alone sale price of each good or service; (v) recognition of the revenue when the relative performance obligation is satisfied, i.e. when the promised good or service is transferred to the customer; the transfer is considered completed when the customer obtains control of the good or service, which can occur continuously over time diluted and extended or at a point in time.

With reference to the obligations to do fulfilled over time, the Group measures the progress of the contracts by applying the **percentage of completion** method, generally determined on the basis of the ratio between the costs incurred at the reference date and the total estimated costs for the completion of the contract (cost-to-cost method). This methodology is considered to be the most representative of the transfer to the customer of control of the goods or services covered by the contract and is consistent with the provisions of IFRS 15.

In cases where it is not possible to make a reliable estimate of the overall margin of the contract, but the recovery of the costs incurred is nevertheless probable, revenue is recognised within the

limits of the recoverable contract costs, with no margin recognised, until the time when the outcome of the contract can be estimated with sufficient reliability.

Depending on the type of transaction, the main revenues are recognised on the basis of the following specific criteria:

- revenues for the sale and transport of electricity and gas are recognised at the time that the energy is supplied or the service rendered, even if invoicing has not yet taken place, and are determined by adding estimates of consumption to amounts resulting from pre-established meter-reading schedules. Where applicable, these revenues are based on the tariffs and related tariff restrictions in force during the year prescribed by the law and ARERA. In particular, with regard to the sale of energy, the time of transfer of control can be identified as the time of consumption (for end customers) or physical delivery (for wholesale customers);
- revenues from services are recorded with reference to the stage of completion of the activities. If it is impossible to calculate revenues on a reliable basis they are recognised up to the amount of the costs incurred providing they are expected to be recovered. With reference to operations in the field of building efficiency, the service towards the customer is identified as a single performance obligation. Revenues are recognised in the financial statements using the output method and the relevant margins are only recognised against Works Progress Reports approved by the Works Management as an element certifying the accrual of the margin itself;
- connection fees paid by users are measured at fair value when there is the reasonable certainty that they will be received and that the Group will be able to comply with the terms and conditions for recognising them. Revenues from connection to the electricity network are closely related to the nature of the regulatory obligations in place; therefore, certain electricity network connection services are deferred on the basis of the nature of the obligation resulting from the contract with customers;
- revenues from the sale of certificates are recognised at the time of sale thereof.
- revenues for contract work are valued according to the logic of the "completed order" as the group only has contracts with a duration of less than 12 months;
- revenues are recognised, net of returns, discounts, allowances and premiums.

The Group has generally concluded that it acts as the "Principal" in the agreements that generate revenues, as it usually controls the goods and services before they are transferred to the customer. The status of Principal was also recognised with reference to the activity of General Contractor in the energy efficiency sector, where, although acting through subcontractors, the Group is primarily responsible for the execution of services and has the discretion to set their prices.

In determining the price of the sale of the assets, the Group considers any effects deriving from the presence of variable fee, significant financing components and/or non-monetary fees. The Group also considers whether there are other promises in the contract that represent obligations to make to which a part of the transaction fee must be allocated.

With reference to the disclosure requirements of IFRS 15, the Group distinguishes revenues deriving from obligations to make that are fulfilled:

- at a point in time, mainly relating to the sale of electricity, gas, environmental certificates and other sales of goods;
- over time, mainly relating to contracts for design, plant construction and other services for which the customer progressively acquires control of the goods or services provided.

Revenues recognised over time are shown in the consolidated income statement mainly under the item "Change in contract work in progress" and are determined based on the progress of the services according to the criteria described in the accounting standards adopted.

Assets deriving from contracts with customers relating to services performed and not yet invoiced or not yet due are classified in the balance sheet under inventories – contract work in progress, in line with the nature of the activities carried out and with the methods of representation adopted by the Group. These amounts represent the Group's right to consideration for goods or services already transferred to the customer subject to the fulfilment of further contractually stipulated conditions.

Any liabilities arising from contracts with customers refer to payments received in advance of the performance of the related services and are transferred to the Income Statement in the period in which the related performance obligations are fulfilled.

The following section "Significant Accounting Estimates" explains the significant discretionary evaluations, estimates and assumptions relating to revenues deriving from contracts with customers.

Grants

Grants, both from public entities and from third party private entities, are measured at fair value when there is the reasonable certainty that they will be received and that the Group will be able to comply with the terms and conditions for obtaining them.

Grants related to plants received for specific assets are recognised, when they become payable, as deferred revenue and recognised as income in the Income Statement systematically during the useful life of the asset to which they refer. The deferred revenue relating to the grants themselves is reflected in the balance sheet as other liabilities, with appropriate separation between the current portion and the non-current one.

Revenue grants (given to provide the company with immediate financial support or as compensation for expenses or losses incurred in a previous accounting period) are recognised in their entirety in the Income Statement as soon as the conditions for recognising the grants are met.

Tax relief on investments

Tax relief on investments are handled as capital grants. Where the relief is granted in the form of a tax deduction (even a multi-year one) from income taxes, it is entered only when there is a reasonable certainty of having a future tax liability on which to exercise that deduction. The right to the deduction is represented as a tax credit recorded as an income tax receivable.

Environmental certificates: Guarantee of Origin Certificates

Guarantee of Origin (GO) certificates issued against the production of electricity from plants qualified as powered by renewable sources are held by the Group mainly for **own-use** purposes, i.e. to fulfil the commitments made to its customers in relation to the supply of energy certified as produced from renewable sources. Certificates that have been issued, or for which the right to issue has accrued at the balance sheet date, are entered in inventories at a value of zero, as they are generated internally.

With reference to Guarantee of Origin certificates purchased from third parties, these are entered in inventories at the **lower of purchase cost and net realisable value, regardless of their** final destination. The net realisable value is determined by referring, where available, to the

prices provided for in sales contracts already signed at the reporting date and, residually, to the market quotations observable at the same date.

The commitments undertaken by the Group towards its customers for the delivery and subsequent cancellation of Guarantee of Origin certificates are valued taking into account the certificates already available at the end of the financial year, including those issued internally or purchased on the market. If these holdings are not sufficient to cover the expected requirement, a liability is recognised for the excess portion, determined on the basis of the estimated cost of procurement, with reference to the purchase contracts already signed and, failing that, to the market prices ascertainable at the reporting date.

Other income

Other income includes all types of revenues not included in the previous types and not of a financial nature and are recognised according to the methods indicated above for revenues from the sale of goods and provision of services.

Costs

Costs are measured at fair value of the amount paid or to be paid, net of returns, discounts, rebates and premiums, and net of taxes directly associated with the purchase of goods and provisions of services.

Costs for the acquisition of goods and services are recognised when their amount can be determined reliably. Costs for the purchase of goods are recognised at the time of delivery, which on the basis of the contracts in force identifies the time of transfer of the related risks and benefits. Costs for services are recognised on an accrual basis when they are received.

The costs for purchasing certificates are accounted for at the time of actual acquisition.

Dividends

Dividends are recognised when the unconditional right to receive payment is established and are classified in the Income Statement as financial income.

Other financial income and expenses

With reference to assets and liabilities valued at amortised cost and financial assets that accrue interests classified as available for sale, interest income and expense are recognised using the effective interest rate method (TIE), which represents the rate that exactly discounts expected future cash flows based on the expected life of the financial instrument.

Financial income is recognised when the following conditions are met:

- it is likely that the selling company will enjoy the economic benefits of the transaction;
- the amount of revenues can be determined reliably.

Borrowing costs are recognised as costs for the year in which they are incurred.

Compensation of financial assets and liabilities

An asset and a liability (financial and/or trade) may be offset and the net balance shown in the Statement of Financial Position, when:

- there is a current legal right to offset the amounts recognised in the accounts; and
- there is the intention to settle the net residual, or realise the asset and at the same time settle the liability.

Impairment of non-financial assets (impairment testing)

At least on each reporting date, the Group assesses whether there is evidence that an asset may be impaired. In this case, or if annual impairment testing is required, or if specific events or changed circumstances indicate the possibility of impairment, the Group estimates the recoverable value.

In particular, it should be noted that for the verification:

- of Goodwill, the recoverable amount determined at the CGU level was verified, and identified in the Value in Use calculated on an estimate of cash flows over the useful life of the assets attributable to the aforementioned CGU;
- of tangible and intangible assets and rights-of-use assets, assets with a finite useful life determined for each individual asset, except when the asset generates cash flows that are not fully independent from those generated by other assets or groups of assets. In accordance with IAS 36, a list of indicators has been identified, both through internal and external sources, which may indicate that an asset may have been impaired. If the overall analysis of the indicators shows that both tangible and intangible assets with a definite useful life may have suffered an impairment, the recoverable amount is determined and compared with the carrying amount.

The recoverable amount is the fair value of the asset or the CGU, net of selling costs, or its value in use if greater, and is determined by considering the assumptions that a market participant would use in determining the value of the asset being measured. Recoverable amount is determined for each individual asset, except when the asset generates cash flows that are not fully independent from those generated by other assets or groups of assets. If the carrying amount of an asset is higher than its recoverable amount, the asset is considered impaired and is consequently written down (as an impairment loss) to its recoverable amount. Conversely, if the recoverable value exceeds the book value, no recognition is necessary. Impairment related to goodwill cannot be reinstated in following years.

In measuring value in use, the Group discounts the forecast cash flows to their present value, using a discount rate that reflects the market assessment of the current value of money and the specific risks associated with the asset. In determining the fair value less costs to sell, recent transactions on the market are taken into account. If these transactions cannot be identified, an appropriate valuation model is used.

Based on the IFRS accounting standards applied in professional practice on valuation, the estimate of the value in use is made by discounting the operating cash flows, i.e. the cash flows available before the repayment of financial payables and the remuneration of shareholders (Unlevered Discounted Cash Flow (UDCF) method), appropriately calculated assuming an actual marginality that can be realised by the company in the event of carrying out the activity at normal market conditions. The cost of capital is determined using the WACC method, so as to be representative of the weighted average cost of financing sources (risk capital and debt capital). Some of the parameters used to calculate the WACC are derived from market indicators and from comparable companies/groups.

The Group bases its impairment test on detailed budgets and forecast calculations, prepared separately for each CGU. These budgets and forecast calculations generally cover a period of five years. To project future cash flows beyond the fifth year, a long-term growth rate is calculated.

The impairment of continuing operations is recognised in the annual profit/(loss) statement in the cost categories consistent with the function of the impaired assets. Exceptions are previously revalued assets, where the revaluation was recognised as other components of Comprehensive Income. In such cases, the impairment loss is in turn recognised as other components of Comprehensive Income up to the previous revaluation. At each reporting date, the Group assesses the existence of indications of the loss (or reduction) of previously recognised impairment losses and, if such indications exist, estimates the recoverable value of the asset or of the CGU. The value of a previously impaired asset is only reinstated if the assumptions used to determine its recoverable amount change after recognition of the last impairment. The recovery in value cannot exceed the carrying amount that would have been determined, net of amortisation/depreciation, had no impairment been recognised in prior years. Such recovery is recognised in the annual profit/(loss) statement unless the asset is recognised at a revalued amount, in which case the recovery is treated as a revaluation increase. In any case, goodwill cannot be reinstated following a write-down.

The CGUs have been identified, in line with the organisational and business structure, as assets that generate independent incoming cash flows deriving from their continued use. Four CGUs have been identified as detailed in the note "Information related to operating sectors".

The recoverable amount of each CGU to which goodwill is allocated was verified by determining the value in use determined using the discounted cash flow (DCF) method. For further details on the assumptions used to calculate the recoverable amount, please refer to Note "15. Goodwill".

Income taxes

Current taxes

Current tax assets and liabilities for the year are measured for the amount expected to be recovered or paid to the tax authorities. The tax rates and tax laws used to calculate the amount are those enacted or substantially in force at the reporting date.

Current taxes related to items recognised directly in shareholders' equity are also recognised in shareholders' equity and not in the annual profit/(loss) statement.

Deferred taxes

Deferred taxes are calculated on the temporary differences at the reporting date between the tax values of assets and liabilities and the corresponding carrying amounts.

Deferred tax assets are also recognised for tax receivables and unused tax losses that can be carried forward, to the extent that it is probable that sufficient future taxable income will be available to allow the use of the tax reduction.

The book value of deferred tax assets is reviewed at each reporting date and reduced when it is no longer probable that sufficient taxable income will be available in the future to allow the full or partial use of such receivable. The unrecognised deferred tax assets are reviewed at each reporting date and are recognised to the extent that it becomes probable that the taxable income will be sufficient to allow the recovery of these deferred tax assets. Deferred tax assets and liabilities are measured using the tax rates that are expected to be applied in the year in which said assets will be realised or said liabilities will be settled, considering the rates currently in force and those already enacted, or substantially in force, at the reporting date.

Deferred taxes relating to items recognised outside the Income Statement are also recognised outside the Income Statement and, therefore, as shareholders' equity or in the Comprehensive Income Statement, in line with the element to which they refer.

Deferred tax assets and deferred tax liabilities are offset if there is a legal right that allows compensation of current tax assets and current tax liabilities and the deferred taxes refer to the same taxpayer and the same tax authority.

Pillar Two Model Rules

In 2023, with Legislative Decree No. 209/2023 implementing EU Directive 2022/2523, Italy enacted the Pillar Two Model Rules, effective from 1 January 2024. The Pillar Two rules aim to ensure that large multinational enterprises (meeting certain thresholds) are subject to a minimum level of income taxation in each jurisdiction where they operate. The Pillar Two rules did not have any impact on current income taxes. The Group has applied the exemption, as provided for by the amendments to IAS 12, which allows it not to recognise or provide disclosures regarding deferred tax assets and liabilities related to income taxes arising from the application of the Pillar Two rules.

Tangible assets

Property, plant and equipment

Property under construction, equipment and plants are recorded at historical cost, net of the related accumulated depreciation and accumulated impairment losses.

Pursuant to IAS 16, an operating condition for an item of property, plant and equipment may require significant regular checks for any failures, regardless of whether the parts of the item are replaced; when each significant check is carried out, its cost is recognised in the carrying amount of the asset as a replacement, provided that the recognition criteria are met.

The historical cost of property, plant and equipment may also include the costs for the replacement of part of machinery and plant at the time they are incurred, if they comply with the recognition criteria. Where periodic replacement of significant parts of plant and equipment is necessary, the Group depreciates them separately based on their specific useful life. Likewise, during major revisions, the cost is included in the carrying amount of the plant or equipment as in the case of replacement, where the criterion for recognition is met.

All other repair and maintenance costs are recognised in the Income Statement as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset.

The useful life of leasehold improvements is determined on the basis of the duration of the lease or, if lower, of the duration of the benefits deriving from the improvement itself; land is not depreciated as it has an indefinite useful life.

The carrying amount of an item of property, plant and equipment and any significant component initially recognised is derecognised at the time of disposal or when no future economic benefit is expected from their use or disposal. Any profit or loss that arises at the time the asset is derecognised (calculated as the difference between the carrying amount of the asset and the net amount) is recognised in the Income Statement when the item is derecognised.

The residual values, useful lives and depreciation methods of tangible assets are reviewed at the end of each financial year and, where appropriate, corrected prospectively.

Freely transferable assets

Tangible assets also include freely transferable assets that are subject to the concessions mainly referable to large water diversions and state-owned areas destined for the operation of such plants. These assets are normally depreciated over a period equal to the duration of the

concession to which they refer, with the sole exception of work on wet works, for which, pursuant to Art. 12, paragraph 1 of Legislative Decree No. 79 of 16 March 1999 by Art. 11-quater, paragraph 1, letter a) of Decree Law No. 135 of 14 December 2018, converted into law, with amendments, by Art. 1 of Law No. 12 of 11 February 2019, there is an indemnity in favour of the concession-holder, liquidated at the time of the "reallocation of the concession" and equal to the residual book value of the investment. These assets are therefore depreciated on the basis of their useful economic and technical life. Assets that can be returned free of charge also include cyclical maintenance for cleaning and draining the basins, which is capitalised as it is intended to ensure the future functionality of the asset. The useful life of these interventions is determined on the basis of the multi-year cyclicity with which they must be carried out.

Financial expenses

Financial expenses directly attributable to the acquisition, construction or production of an asset that requires a period long enough before being available for use are capitalised on the cost of the asset. All other financial expenses are recognised as costs for the year in which they are incurred. Financial expenses consist of interest and other costs incurred by an entity in relation to obtaining loans.

Right of use of leased assets

In accordance with IFRS 16, lease liabilities are presented through the recognition of a financial liability in the statement of financial position consisting in the present value of future lease payments, against the recognition of the right of use of the leased asset.

On the commencement date of the lease, the right of use is recognised at cost including: the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date, initial direct costs incurred for the signature of the lease and the present value of the estimated restoration and dismantling costs set out in the lease, less any incentives.

Subsequently, the right of use is amortised over the term of the lease (or the useful life of the asset, if lower), subject to impairment and adjusted for any remeasurement of the lease liability.

Intangible assets

Intangible assets are assets that are not physical, identifiable, controlled by the company, and that can produce future economic benefits.

Intangible assets acquired separately are initially recognised at cost, while those acquired through business combinations are recognised at fair value on the acquisition date. After initial recognition, intangible assets are recognised at cost, net of accumulated amortisation and accumulated impairment, if any.

The useful life of intangible assets may be definite or indefinite.

Intangible assets with a definite useful life are amortised over their useful life and tested for impairment whenever there is evidence of a loss of value. The amortisation period and the amortisation method of an intangible asset with definite useful life are reconsidered at least at the end of each year. Changes in the expected useful life or in the manner in which the future economic benefits related to the asset will be realised are recognised through the change in the period or amortisation method, as the case may be, and are considered changes in accounting estimates. The amortisation of intangible assets with definite useful life is recognised in the annual profit/(loss) statement in the cost category that reflects the function of the intangible asset.

Amortisation is calculated on a straight-line basis over the estimated useful life of intangible assets.

Intangible assets with indefinite useful life are not amortised but are subject to an annual impairment test at an individual level or at cash generating unit level. The valuation of the indefinite useful life is reviewed annually to determine whether this allocation continues to be sustainable, otherwise, the change from indefinite useful life to definite useful life is applied on a prospective basis.

The profits or losses deriving from the derecognition of an intangible asset are calculated as the difference between the net revenue from the disposal and the carrying value of the intangible asset and are recognised in the Income Statement at the time of derecognition.

Goodwill

Goodwill arising from the acquisition of subsidiaries or business units represents the excess of the sum of i) the consideration agreed for the acquisition of control (measured at fair value at the acquisition date) ii) the value of any non-controlling interest, and the value of the net assets identifiable in the acquired business. Net assets are defined as the total value of assets, measured at fair value, expressed net of current and contingent liabilities relating to the acquired business, also measured at their fair value.

If the fair value of the net assets acquired exceeds the agreed consideration, the Group rechecks that it has correctly identified and valued all the assets acquired and all the liabilities assumed, reviewing, if necessary, the procedures used to determine these values. If after this restatement, the current values of current and potential assets and liabilities exceed the acquisition cost, the excess is immediately recognised in the Income Statement.

Goodwill is initially recorded at cost. After initial recognition, as required by IFRS 3, goodwill is not subject to amortisation, but subjected to a verification of recoverability, at least annually or more frequently if specific events or changed circumstances indicate the possibility of having suffered an impairment loss (so-called Trigger events), in accordance with the methods described in the paragraph "Impairment test". For the purposes of the impairment test, goodwill is allocated, from the acquisition date, to each cash generating unit (hereinafter "CGU") identified in accordance with the procedures set out in IAS 36.

Equity investments

As illustrated in the previous paragraph dedicated to the standards and scope of consolidation of the Group:

- investments in subsidiaries are consolidated on a line-by-line basis;
- investments in associates are accounted for in the Consolidated Financial Statements using the equity method;
- investments in other companies are measured at fair value with a counter-entry in the income statement. When a market value is not available or the fair value cannot be reliably determined using other methods, the share of the investee company's equity is used as the best estimate. The risk arising from potential losses exceeding the carrying value of the investment is recognised in a specific provision as long as the controlling company is committed to fulfil the legal or implicit obligations towards the subsidiary or to cover its losses.

Non-current assets held for sale

A non-current asset (or a disposal group consisting of assets and liabilities) is classified as held for sale if its carrying amount will be recovered mainly through a sale transaction, rather than

through its continued use. Immediately prior to the initial classification of the asset (or disposal group) as held for sale, the carrying amounts of the asset are valued in accordance with the Group's accounting standards. Subsequently, the asset (or group held for sale) is measured at the lower amount between its carrying amount and fair value less costs to sell. The impairment loss of a group held for sale is allocated primarily to goodwill, then to the remaining assets and liabilities in a proportional manner, with the exception of inventories, financial assets, deferred tax assets, employee benefits, property investments and biological assets, which continue to be assessed in accordance with the Group's accounting standards. Impairment losses for the initial classification of an asset as held for sale and subsequent valuation differences are recognised in the Income Statement. Positive changes in value are recognised only up to the amount of any accumulated impairment losses.

Other financial assets

Initial recognition and subsequent evaluation

Upon initial recognition, financial assets are classified, as the case may be, on the basis of subsequent measurement methods, i.e. at amortised cost, at fair value in OCI and at fair value in profit or loss.

The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Group uses to manage them.

With the exception of trade receivables that do not contain a significant financing component or for which the practical expedient was applied, as envisaged by paragraph 63 of IFRS15, the Group initially values a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through the Income Statement. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient are valued at the transaction price determined in accordance with IFRS 15.

The Group's Business model for the management of financial assets refers to the way in which it manages its financial assets in order to generate financial flows. The business model determines whether the cash flows will arise from the collection of contractual cash flows, the sale of financial assets or both.

For the purposes of subsequent evaluation, financial assets are classified in the following four categories:

- financial assets at amortised cost (debt instruments), if both of the following requirements are met:
 - the financial asset is held as part of a Business model whose objective is to hold financial assets for the purpose of collecting contractual cash flows;
 - the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortised cost are subsequently valued using the effective interest method and are subject to impairment. Gains and losses are recognised in the income statement when the asset is derecognised, modified or revalued.

- financial assets at fair value through Comprehensive Income with reclassification of cumulative gains and losses (debt instruments), if both of the following requirements are met:

- the financial asset is held as part of a Business model whose objective is achieved both through the collection of contractual cash flows and through the sale of financial assets;
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest determined on the amount of principal to be repaid.

For assets from debt instruments measured at fair value through OCI, interest income, changes in exchange rates and impairment losses, together with reversals, are recognised in the income statement and are calculated in the same way as for financial assets measured at amortised cost. The remaining changes in fair value are recognised in OCI. Upon derecognition, the cumulative change in fair value recognised in OCI is reclassified to the income statement.

- financial assets at fair value through profit or loss without reversal of cumulative gains and losses at the time of derecognition (equity instruments). On initial recognition, the Group may irrevocably choose to classify its equity investments as equity instruments recognised at fair value through profit and loss when they meet the definition of equity instruments pursuant to IAS 32 - "Financial instruments: Presentation" and are not held for trading. The classification is determined for each individual instrument. Gains and losses on these financial assets are never reclassified to the income statement. Dividends are recognised as other income in the income statement when the right to payment has been approved, except when the Group benefits from such income as a recovery of part of the cost of the financial asset, in which case such profits are recognised in OCI. Equity instruments recognised at fair value through OCI are not subject to impairment testing.
- **Financial assets at fair value through profit or loss.** This category includes assets held for trading, assets designated at the time of initial recognition as financial assets at fair value with changes recognised in the Income Statement, or financial assets that must be measured at fair value. Assets held for trading are all those assets acquired for sale or repurchase in the short term. Derivatives, including those separated, are classified as financial instruments held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not represented solely by principal and interest payments are classified and measured at fair value in the income statement, regardless of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be recognised at fair value through profit or loss upon initial recognition if this results in the elimination or significant reduction of an accounting mismatch. Financial instruments at fair value with changes recognised in the income statement are recognised in the statement of financial position at fair value and net changes in fair value are recognised in the annual profit/(loss) statement.

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Derecognition

A financial asset (or where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset no longer apply; or
- the Group has transferred to a third party the right to receive the cash flows from the asset or has undertaken the contractual obligation to pay them full and promptly and (a) it has transferred substantially all of the risks and rewards of ownership of the financial asset, or (b) it has neither transferred nor retained substantially all of the risks and rewards of the asset but has transferred control of the asset.

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Impairment of financial assets

On each reporting date, the Group assesses whether a financial asset or group of financial assets has been impaired. There is an impairment loss when, after initial recognition, one or more events have occurred that have an impact, which can be reliably estimated, on the estimated future cash flows of the financial asset or group of financial assets.

In particular, the Group recognises an expected credit loss (hereinafter "**ECL**") write-down for all financial assets represented by debt instruments not held at fair value in the income statement. ECLs are based on the difference between the contractual cash flows due under the contract and all the cash flows the Group expects to receive, discounted at an approximation of the original effective interest rate. Expected cash flows will include cash flows arising from the enforcement of collateral held or other credit guarantees that are an integral part of the terms of the contract. Reference should be made to the following paragraph on "Significant Accounting Estimates" for further information on the determination of the provision for credit risks.

Trade receivables and payables

Trade receivables and payables are initially recognised at the fair value of the amount to be received/paid, which for this type normally corresponds to the nominal value indicated on the invoice. Trade receivables, where necessary, are recognised at their estimated realisable value, by means of appropriations (bad debts provision) that reflect the estimate of losses on receivables (determined in accordance with the provisions of IFRS 9) and that are recognised as a write-down of nominal values (see the following paragraph "S" for further details).

Subsequently, where the conditions are met, receivables and payables are valued using the amortised cost method. It is noted that trade receivables and payables, the expiration of which falls within normal commercial terms, are not discounted, since the time component has little relevance in their valuation, and continue to be recognised at nominal value.

Inventories

Inventories are recognised at the lower of the cost and the net estimated realisable value. The cost configuration used is the weighted average cost, which includes ancillary charges.

Net realisable value is the estimated selling price in the ordinary course of business, net of estimated completion costs and estimated selling costs.

Derivative financial instruments and hedge accounting

Initial recognition and subsequent evaluation

Financial assets and liabilities, including derivative financial instruments, are recognised at the time that the contractual rights and obligations forming part of the instrument arise. Financial assets and liabilities are accounted for in accordance with IFRS 9 - "Financial Instruments".

The definition of a derivative instrument of IFRS 9 includes both financial contracts (commodity swaps, commodity futures and interest rate swaps) and forward supply or sale contracts which, although providing for the physical delivery of the underlying energy, are not directly attributable to the Group's operational needs as stipulated for the purposes of brokerage and/or arbitrage.

Forward contracts on commodities stipulated and maintained to receive or deliver the underlying energy with respect to the Group's purchase, sale or use forecasts ("own use") are instead normally recognised at cost.

The Group uses derivative financial instruments (such as forward contracts, commodity swaps, commodity futures and interest rate swaps) to hedge exposure to the price risk of its energy portfolio and exposure to interest rate risk on loans. These derivative financial instruments - including embedded derivatives subject to separation from the main contract ("hybrid instruments") - are initially recognised at fair value on the date the derivative contract is signed and subsequently measured at fair value. Derivatives are accounted for as financial assets when the fair value is positive and as a liability when the fair value is negative.

In accordance with IFRS 9, derivative financial instruments are accounted for as trading instruments, with any gains or losses deriving from fair value changes recognised directly in the Income Statement, with the exception of derivatives for which the Group applies the accounting treatment envisaged for hedging derivatives (referred to as "Hedge Accounting"). Specifically, for hedge accounting purposes, hedging derivatives can be classified as:

- fair value hedges, if they are to cover the risk of changes in the fair value of the underlying asset or liability or an irrevocable commitment not recognised;
- cash flow hedges, if they are exposed to the variability of cash flows attributable to a particular risk associated with a recognised asset or liability or a highly probable scheduled transaction or a currency risk related to an irrevocable commitment not recognised;
- hedging of a net investment in a foreign operation.

At the start of a hedge operation, the Group formally designates and documents the hedging relationship, to which it intends to apply hedge accounting, its objectives in risk management and the strategy pursued.

In compliance with IFRS 9 (as described below), the documentation includes the identification of the hedging instrument, the hedged item, the nature of the risk and the way in which the Group assesses whether the hedging relationship meets the requirements of hedge effectiveness (including the analysis of the sources of hedge ineffectiveness and how the hedging relationship is determined).

The hedging relationship meets the eligibility criteria for hedge accounting if all of the following requirements are met:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of the credit risk does not prevail over the changes in value resulting from the aforementioned economic relationship;
- the hedging ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge this quantity of hedged item.

Transactions that meet all the criteria for hedge accounting are accounted for as described in greater detail below.

Fair Value Hedges

The fair value Hedge is used by the Group to protect itself from the risk of adverse changes in fair value, assets, liabilities or irrevocable commitments, which are attributable to a specific risk and which could impact the Income Statement. Changes in the fair value of derivatives of this type, which qualify and are designated as hedging instruments, are recognised in the annual profit/(loss) statement under other costs. Changes in the fair value of the hedged item attributable to the hedged risk are recognised as part of the carrying amount of the hedged item and are also recognised in other expenses under profit or loss. With regard to fair value hedges relating to items recognised at amortised cost, any adjustment to the carrying amount is amortised in profit or loss over the remaining life of the hedge using the effective interest rate (EIR) method. The amortisation thus determined may begin as soon as an adjustment exists but may not extend beyond the date on which the hedged item ceases to be adjusted due to changes in fair value attributable to the hedged risk. If the hedged item is derecognised, the unamortised fair value is immediately recognised in the profit/(loss) statement of the year.

Cash Flow Hedges

The cash flow hedge is applied with the intent of hedging the Group from exposure to the risk of changes in the expected cash flows associated with a highly probable asset, liability or transaction. These changes are attributable to a specific risk and may impact the Income Statement.

The portion of gain or loss on the hedged instrument relating to the effective portion of the hedge is recognised in Other Comprehensive Income in the "cash flow hedge reserve", while the ineffective portion is recognised directly in profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in the fair value of the hedged item.

With respect to commodity derivatives, the Group designates only the spot component of forward contracts as a hedging instrument, while the forward component is cumulatively recognised in OCI in a separate line item in the "cost of hedging" reserve.

Amounts accumulated in other comprehensive income are reclassified to the income statement as a reclassification adjustment in the same period or periods during which the hedged cash flows impact the income statement.

If the cash flow hedge accounting is discontinued, the accumulated amount in OCI must remain so if the hedged future cash flows are expected to occur. Otherwise, the amount shall be immediately reclassified to profit or loss for the period as a reclassification adjustment. After suspension, once the hedged cash flow occurs, any accumulated amount remaining in OCI must be accounted for depending on the nature of the underlying transaction as described above.

Fair value measurement

As specified, the Group assesses derivative financial instruments at fair value at each reporting date. Fair value is the price that would be received for the sale of an asset, or that would be paid to transfer a liability in an arm's length transaction at the measurement date. The fair value of an asset or liability is therefore valued by adopting the assumptions that market operators would use in the determination of price of the asset or liability, assuming that market operators act to best meet their own economic interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities for which the fair value is measured or recognised in the financial statements are classified according to the fair value hierarchy, as described below:

- **level 1** - quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- **level 2** - inputs other than the quoted prices included in Level 1, directly or indirectly observable for the asset or liability;
- **level 3** - valuation techniques for which the input data is not observable for the asset or liability.

The fair value is entirely classified in the same level of the fair value hierarchy in which the input of the lowest level of hierarchy used for the valuation is classified.

For assets and liabilities recognised in the financial statements at fair value on a recurring basis, the Group determines whether there have been transfers between the hierarchy levels re-evaluating the classification (based on the lowest level input that is significant for the purposes of the fair value measurement in its entirety) at each reporting date.

For reporting purposes related to the fair value, the Group determines classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Cash and cash equivalents

Cash and cash equivalents and short-term deposits include cash on hand and demand and short-term deposits with a maturity of no more than three months, held to meet short-term cash commitments, rather than for investment or other purposes, and which are not subject to significant risks associated with changes in value.

For the purposes of presentation in the consolidated cash flow statement, cash and cash equivalents are represented by cash as defined above.

Employee benefits

Post-employment benefits are defined on the basis of programs that according to their characteristics can be divided into "defined contribution" programs and "defined benefit" programs.

Until 31 December 2006, the employee severance indemnity (TFR) of Italian companies was considered a defined benefit plan. The discipline of this fund was amended by Law 296 of 27 December 2006 and subsequent decrees and regulations issued in the first few months of 2007. As a result of these changes, companies with at least 50 employees are required to transfer the TFR to the "Treasury Fund" managed by the INPS (National Social Security Institute) or other supplementary pension funds. Before these amendments, the TFR of all Italian companies could be managed by the companies themselves.

In accordance with IAS 19 - Employee benefits, the TFR accrued starting from 1 January 2007 and which is paid into the INPS fund and the part paid to any supplementary pension scheme, are classified as defined contribution plans as the company's obligation is limited to the payment of contributions due to the State or to a legally distinct equity or entity (fund).

The sums recognised as provisions for TFR, consisting of the residual obligation relating to the TFR until 31 December 2006 (or the date of choice by the employee in the case of allocation to supplementary funds), instead retain their nature as defined benefits. This is a non-financed defined benefit plan, considering the benefits almost entirely accrued, with the sole exception of future revaluations.

In addition to the severance indemnity accrued up to 31 December 2006, for the Company, the following components also belong to the category of defined benefit plans:

- additional monthly payments due to eligible employees on the basis of the requisites envisaged by the CCNL National Collective Bargaining Agreement ("IMA");
- the company loyalty bonus paid to employees, determined on the basis of the achievement of a certain length of service;
- indemnities in lieu of tariff concessions (referred to as the "electricity discount"), granted to former employees after retirement;
- additional compensation for FOPEN contributions due to eligible employees;
- Long-Term Incentive Plans for senior management and directors;

The current cost of work services and the current value of obligations for defined benefit plans and other long-term benefits granted to employees is determined on the basis of actuarial valuations (see the following paragraph "Significant accounting estimates" for further details).

The components of defined benefits are recognised as follows:

- the components for the re-measurement of liabilities, which include actuarial gains and losses, are recognised as other comprehensive income (losses) (these components are never reclassified to the Income Statement in subsequent periods);
- the costs related to service provisions are recognised in the Income Statement;
- the net financial expenses on the defined benefit liabilities are recognised in the Income Statement as financial expenses.

Provisions for risks and charges

Provisions for risks and charges of the Group are recognised where there is a legal or constructive obligation as a result of a past event at the closing of the financial year, the settlement of which will likely result in an outflow of resources whose amount can be estimated reliably. If the effect is significant, provisions are determined by discounting expected future cash flows at a pre-tax discount rate that reflects current market assessments of money in relation to time and, if applicable, the specific risk attributable to the obligation.

If the provision is discounted, the periodic adjustment of present value due to the time factor is recognised as a financial expense in the Income Statement. Where it is assumed that all expenses, or part of them, required to settle an obligation are repaid by third parties, compensation, if virtually certain, is recognised as a separate asset. If the liability is connected to the dismantling of the plants and/or restoration of the site where they are located, the provision is recognised as a balancing entry to the asset to which it refers and the charge is recognised in the Income Statement through the amortisation process of the aforementioned tangible asset.

For contracts whose non-discretionary costs necessary to fulfil the obligations undertaken are higher than the economic benefits that are supposed to be obtainable from the contract (onerous contracts), the Group recognises a provision equal to the lower between the cost necessary to fulfil and any compensation or penalty resulting from breach of the contract.

Changes in the estimates of accruals to the provision are reflected in the Income Statement for the financial year in which the changes occur, with the exception of those relating to the costs of decommissioning and/or restoration resulting from changes in the timetable and costs necessary to extinguish the obligation or from a change in the discount rate. These changes increase or decrease the related assets and are recognised in the Income Statement through the amortisation process. When they increase the value of the assets, it is also assessed whether the new carrying amount of the assets is fully recoverable. If this is not the case, a loss equal to the unrecoverable amount is recognised in the Income Statement.

Changes in the estimate are shown as a balancing entry to the asset up to its carrying amount and, for the excess, immediately in the Income Statement. For further details on the estimate criteria adopted in determining the liabilities relating to the decommissioning and restoration of sites, reference is made to the following paragraph dedicated to the use of significant estimates.

Other financial liabilities

Initial recognition and subsequent evaluation

At the time of initial recognition, the other financial liabilities (other than the derivatives described above) are recognised as liabilities at fair value in the income statement, in addition (in the case of mortgages, loans and payables) to the transaction costs directly attributable.

For the purposes of subsequent evaluation, financial liabilities are classified in the following categories:

- **Financial liabilities at fair value recognised in the Income Statement** - The first category includes the liabilities held for trading and the liabilities designated at the time of the first recognition as financial liability at fair value with changes recognised in the Income Statement. Liabilities held for trading are all those undertaken with the intention of extinguishing or transferring them in the short term. Gains or losses on liabilities held for trading are recognised in the profit/(loss) statement of the year. Financial liabilities are designated at fair value with changes recognised in the income statement from the date of initial recognition, only if the criteria of IFRS 9 are met.
- **loans** - after initial recognition, loans are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains or losses are recognised in the Income Statement when the liability is settled, as well as through the amortisation process. The amortised cost is calculated by recognising the discount or premium on the acquisition and fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is included in financial expenses in the profit/(loss) statement.

Derecognition

A financial liability is derecognised when the obligation underlying the liability is settled, cancelled or honoured. If an existing financial liability is replaced by another one from the same lender, under substantially different conditions, or the conditions of an existing liability are substantially modified, this exchange or modification is accounted for as a derecognition of the original liability, accompanied by the recognition of a new liability, with any differences in carrying amounts recognised in the annual profit/(loss) statement.

Financial guarantees payable

Financial guarantees payable are contracts that require a payment to reimburse the holder of a debt security following a loss suffered by it as a result of default on the part of the debtor in payment at the contractually agreed deadline. Financial guarantee contracts are initially recognised as liabilities at fair value, increased by transaction costs directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the greater of the amount of the provision to cover expected losses at the reporting date and the amount initially recognized, net of accumulated amortisation.

Conversion criteria for foreign currency items

The functional and reporting currency adopted by the Group is the Euro. Foreign currency transactions are initially recognised at the exchange rate in effect on the date of the transaction. Apart from fixed assets, any assets and liabilities held in foreign currencies are recognised at the exchange rate of reference at the end date of the period; the related exchange gains and losses are recognised in the Income Statement for the period of competence. Any net gain is allocated to non-distributable reserve until the date of realisation.

Changes in accounting standards, new accounting standards, changes in estimates and reclassifications

Endorsed accounting standards, amendments and interpretations applied since 1 January 2025

In accordance with IAS 8 (Accounting standards, changes in accounting estimates and errors), the IFRS effective from the 1 January 2025 are indicated and briefly illustrated below.

Amendments to IAS 21 - Effects of changes in exchange rates: lack of exchangeability

These amendments clarify when a currency is exchangeable for another currency and, consequently, when it is not. When one currency is not exchangeable for another, these amendments define how the exchange rate to be applied is determined. The amendments also specify the disclosures that must be provided when a currency is not exchangeable.

The adoption of said amendments has had no impact on the consolidated financial statements at 31 December 2025.

Standards issued by the IASB but not yet applicable

At the date of preparation of these separate financial statements, the IASB had issued the following new standards/interpretations which have not yet come into force:

New Standards/Interpretations transposed by the EU but not yet in force	Mandatory application from
Amendments to IFRS 9 – Financial instruments and IFRS 7 – Financial instruments: disclosures	01/01/2026
Annual improvements Volume 11 – Minor clarifications on IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7	01/01/2026
Amendments to IFRS 18 – Presentation and disclosure in financial statements	01/01/2027

None of these Standards and Interpretations have been adopted by the Group in advance.

Significant accounting estimates

The preparation of the Consolidated Financial Statements, drawn-up in compliance with the IAS/IFRS standards, required the use of estimates, judgements and hypotheses that have an effect on the carrying amount of assets and liabilities, on the information regarding contingent assets and liabilities and on the value of revenues and costs recognised. The estimates and related assumptions are based on elements known at the date of preparation of the financial statements, on historical experience and on other factors that may be considered relevant.

The underlying estimates and assumptions are updated periodically and regularly by the management. Actual results may differ from estimates and therefore need to be amended. The effects of any changes in estimates are recognised in the Income Statement in the period in which they occur or in subsequent periods.

The main items requiring estimates are described below and for which a significant difference with respect to the carrying amounts of assets and liabilities may be required in the future.

Impairment test

In the presence of potential impairment loss indicators (and obligatory at each reporting date for assets with indefinite useful life), it is necessary to proceed with an impairment test, within which the recoverable value is determined, which is the higher of fair value less costs to sell the asset or of the smaller CGU and its value in use.

The main assumptions for the determination of recoverable amounts specifically concern:

- the identification of expected renewable energy prices
- capex and maintenance costs
- transfer prices
- development costs and capacity
- the evolution of the regulatory framework
- Acquired backlog and commercial pipeline
- Expected EPC and O&M volumes and revenues
- the identification of macroeconomic variables such as inflation and discount rates.

The management believes that the estimates underlying the calculation of the recoverable amounts determined in the context of the impairment test are reasonable; however, possible variations in the underlying estimating factors could produce different evaluations.

Recognition of revenues

Revenues from sales to customers are recognised on an accruals basis and on the basis of the fair value of the amount received or receivable. Revenues from sales of electricity to end customers are recorded in the financial statements on the basis of the time of supply and include, in addition to the amount invoiced on the basis of periodic readings, or on the basis of the volumes communicated by distributors and transporters, an estimate of the electricity supplied during the year but not yet invoiced. Revenues between the last reading date and the end of the financial year are partly based on estimates of the customer's consumption, based on the related historical profile.

Employee benefits

As previously specified, the current cost related to work services and the current value of obligations for defined benefit plans and other long-term benefits granted to employees is determined on the basis of actuarial valuations using the Projected Unit Credit Cost Method. According to this methodology, the Group assigns the benefit deriving from the plan to the years in which the obligation arises to provide the benefit itself or, in the moment in which employees provide work service. The amount of the liability is calculated by estimating the amount to be paid upon termination of the employment relationship, taking into consideration economic, financial and demographic assumptions, which are annually validated by a third-party and independent actuary. This value is charged *pro-rata temporis* based on the period of work already accrued. For severance indemnity accrued at 31 December 2006 (or the date of choice by the employee in the case of allocation to complementary funds), the *pro-rata temporis* is instead not applied, since as specified above, at the reporting date the benefits can be considered fully accrued.

The components of remeasurement of the liability, which include actuarial gains and losses, as well as any effects deriving from changes to the actuarial assumptions adopted, are recognised as comprehensive profits (losses).

Although the determination of the current value of the obligation is based on the use of objective and compatible actuarial assumptions, as well as on financial parameters deriving from market estimates known at the reporting date, regarding the year in which the obligations will be settled, the use of different assumptions, or the change in macro-economic conditions, could determine a change in the current value of the obligation.

Amortisation/Depreciation

Tangible and intangible assets with definite useful life are depreciated or amortised on a straight-line basis over their estimated useful life. The useful economic life of these assets is determined at the time of purchase, with the support of technical experts. The Group periodically evaluates technological and sector developments, dismantling/closure charges and the recovery value to update the residual useful life of assets. This evaluation could result in a change in the economic useful life of assets and, consequently, also in the depreciation period and the underlying depreciation portion to be recognised in future years.

Recoverable value of deferred tax assets

Income taxes (current and deferred) are calculated according to a prudent interpretation of the tax laws in effect.

This process sometimes involves complex estimates to determine taxable income and deductible and taxable temporary differences between the carrying amounts and the taxable amounts. In particular, prepaid tax assets are recognised to the extent that future taxable income will be available against which they can be recovered.

The measurement of the recoverability of prepaid tax assets, recognised based on both unused tax loss carry-forwards to future years and deductible temporary differences, takes into account the estimate of future taxable income and is based on conservative tax planning.

In making these valuations, management relies on the most recent budgets and business plans (prepared and used also as part of the asset impairment testing) and also takes into account participation in the group's domestic consolidated tax regime, which allows the Company to transfer its taxable income, whether positive or negative, to the Group.

These estimates and assumptions are subject to a certain degree of uncertainty, especially with reference to the future macro-economic trend. Therefore, changes in current estimates due to unforeseen events could impact the valuation of deferred tax assets.

Measurement of derivative financial instruments

The fair value of derivative instruments is determined both using valuation models which also take into account subjective measurements such as, for example, cash flow estimates, expected volatility of prices, etc., and on the basis of prices existing in regulated markets or quotations provided by financial counterparties.

More specifically, the derivative financial instruments on commodities used by the Group are measured at fair value based on the forward market curve at the reporting date, if the underlying of the derivative is traded on markets that provide official, liquid forward prices. If instead the market does not provide forward prices, forecast price curves are used based on simulation models developed by the Group internally. However, the actual results of derivatives could differ from the measurements made.

It is also noted that, the serious turbulence that took place on the markets for the energy Commodities traded by the Group, could lead to greater volatility in Cash Flows and in expected results.

Trade receivables measured at amortised cost

Trade receivables for which extensions have been granted beyond 12 months are valued at their amortised cost. Where the instalment agreement does not provide for the recognition of explicit interest, the financial effect was determined by discounting the expected cash flows at a rate equal to that normally applied to the payment of arrears by customers. The difference between the nominal value of the receivable and its amortised cost has been deducted from the related revenues. Different assessments of the discount rate could change the results of the financial statements.

Evaluation of transactions involving the acquisition of tax credits as collection

Some of the activities carried out by the Group involve the payment for the services rendered being settled, in whole or in part, through the acquisition of **tax credits recoverable** over a multi-year time frame, generally between four and ten years, within the framework of the incentive mechanisms provided for by the legislation on energy efficiency (referred to as the "**invoice discount**").

Tax credits thus acquired do not formally fall within the definition of a financial asset in **IAS 32**, since the right to offset taxes and contributions originates directly from the law and not from a contractual relationship. However, these assets have economic characteristics similar to those of a financial instrument, as they generate specific future economic benefits, can be used to settle pecuniary obligations to the tax authorities and can, within the limits provided for by current regulations, be transferred to third parties.

In light of these characteristics and in application of the provisions of paragraphs 10 and 11 of **IAS 8**, the Group believes that the application of an accounting model based on the principles of **IFRS 9** is the most appropriate approach to provide a true and correct representation of the economic substance of the transaction.

In view of the Group's aim, which is to use tax credits to offset future tax liabilities, these assets are valued according to a model similar to the "**hold-to-collect**" business model and are therefore recorded at **amortised cost**.

If the contract with the customer explicitly includes a financial component, the amortised cost is determined using the implicit rate of the transaction. In other cases, in accordance with the principles set out in **IFRS 15** regarding a significant financial component, the contractual consideration is split between the operating component and the financial component, discounting the value of the receivable using a rate consistent with the duration of the tax benefit and with the risk profile of the issuer, identified as the Italian State. To this end, the Group generally uses as a reference the yield on Italian government bonds with a maturity consistent with the recovery period of the tax credit.

From an accounting perspective, at the time of revenue recognition, the Group records a **receivable from the customer**, even if it is destined to be extinguished through the subsequent recognition of the tax credit. Once the requirements laid down in the regulations have been fulfilled and the relevant tax credit has been acquired, the trade receivable is extinguished and replaced by the corresponding tax credit. However, the amortised cost valuation and the separation of the financial component are carried out from the time the trade receivable is first recorded, in order to correctly reflect the time value of money and the economic substance of the transaction throughout the entire period of recovery of the tax benefit.

Provision for risks on receivables

As previously specified, receivables are recognised in the financial statements at their estimated realisable value, by adding appropriations that reflect the estimate of losses on receivables and that are recognised as a nominal value adjustment.

The Group uses a matrix to calculate ECL for trade receivables and contractual activities. The allocation rates are based on the days past due for each class of customers grouped in the various segments with similar historical loss trends (market, type of customer, contract status, type of payment).

The matrix is initially based on the historical default rates observed by the Group. At least once per financial year, the historical insolvency rates are updated in order to also reflect current conditions and forward-looking information reasonably available at the balance sheet date.

Although the provision is considered adequate, the use of different calculation assumptions or changes in macro-economic conditions could cause a change in the bad debts provision.

Provisions for risks and charges

The identification of the existence or non-existence of a current obligation (legal or implicit), as well as the subsequent quantification of any underlying, represents a process that is not easy to determine by the Directors.

Management carries out a case-by-case assessment of the potential obligations, together with the estimate of the amount of economic resources required for the fulfilment of the same. Estimating allocations to the provisions for risks and charges is therefore the result of a complex process that can also involve subjective judgements on the part of Company management. When the directors are of the opinion that it is only possible that a liability could arise, the risks are disclosed in the section on commitments and contingent liabilities without making a provision.

Obligations for dismantling and/or recovery

The nature of the activity carried out by the Group may entail a related obligation for future activities and interventions required for the dismantling of plants (renewable energy production) and/or restoration of the site on which they are located. The estimate of future expenses depends on the type of generation adopted and is based on financial and engineering assumptions that depend on the existing technology at the valuation date, as well as the laws and regulations in force. The current liability is then calculated by discounting the expected future cash flows that the Group believes will be required for the obligation assumed. Subsequent to initial recognition, the value of the obligation is reviewed annually and possibly adjusted to reflect the passing of time and any change in the underlying estimates. As specified above in the context of the accounting standards adopted by the Group, the provision relating to these obligations is recognised as a balancing entry to the asset to which it refers and the charge is recognised in the Income Statement not only at the financial value over time but also through the depreciation process of the aforementioned tangible asset.

Absence of an applicable standard or interpretation

As required by IAS 8 (Accounting Standards, Changes in Accounting Estimates and Errors), paragraph 10, in the absence of a Standard or an Interpretation that specifically applies to a particular transaction, Management, through careful subjective evaluation techniques, chooses the accounting methods to adopt with a view to providing financial statements which faithfully represent the financial position, the results of operations and the cash flows of the Group, which reflect the economic substance of the transactions, which are neutral, prepared on a prudent basis and complete in all material respects.

2024 Final PPA Effects

Following the completion of the **Purchase Price Allocations (PPAs)** related to the **business combinations finalised during FY 2024**, the provisional adjustments made at the acquisition date have been defined.

With reference to the acquisition of **Sunnerg Group S.r.l.**, the final analyses led to the reallocation of a portion of the value initially attributed to **inventories of work in progress** to an intangible asset representing the **order backlog** existing at the acquisition date. This reallocation did not have any effect on consolidated shareholders' equity or on the net result for the comparative year, but resulted in a different economic classification of the subsequent effects: a portion of the result previously recognised as part of the **change in contract work in progress** was in fact reclassified to the **amortisation** of intangible assets identified in the PPA.

With reference to the companies of the **Solar Venture Group**, the completion of the valuation analyses did not lead to changes in the total value of the acquired assets, but only to a different classification of the assets, with the reallocation of values originally recorded under **plant and equipment** to **assets in progress and advances**, in order to correctly represent the progress of the projects at the acquisition date.

Concerning the acquisition of **Eolica Cancellara S.r.l.**, the accounting recorded in the 2024 financial statements was provisionally prepared, with the entire acquisition deficit attributed to the item **Goodwill**. During 2025, the in-depth analyses required by IFRS 3 were completed and, in particular, the checks relating to the application of the **concentration test**. The analyses carried out led to the transaction being classified as an **asset acquisition** and not as a business combination. Consequently, the deficit initially recognised as goodwill was allocated to the assets acquired according to the criteria applicable to asset acquisitions.

Overall, the effects of the final PPAs on the 2024 comparative financial statements resulted in an increase in **property, plant and equipment** of **Euro 43,679 thousand**, an increase in **intangible assets** of **Euro 11,069 thousand**, a reduction in **goodwill** of **Euro 43,708 thousand** and a reduction in **inventories** of **Euro 11,069 thousand**, with no significant effects on consolidated equity.

With reference to the comparative income statement, the completion of the PPA of Sunnerg Group resulted in a reclassification of **Euro 4,393 thousand** from the item **"Change in contract work in progress"** to the item **"Depreciation"**, with no effect on the net result for the year 2024.

No **contingent liabilities** have been identified under IFRS 3.

Below is a summary of the effects on the comparative statement of financial position and income statement:

Impact of final PPA on 2024 comparative figures	
Balance sheet item	Euro/000
Tangible assets	43,679
Intangible assets	11,069
Goodwill	(43,708)
Inventories	(11,069)
Total assets	(28)
Shareholders' equity attributable to the Group	(28)
Total liabilities and equity	(28)

Impact of final PPA on 2024 comparative figures	
Income Statement Item	Euro/000
Change in contract work in progress	4,393
Amortisation/Depreciation	4,393
Period net result	-

Information related to operating sectors

For management purposes, the Group is organised into Business Units, the subdivision of which reflects the reporting structure analysed by the Management and the Board of Directors in order to manage and plan the Group's activities. In compliance with the provisions of IFRS 8 - Operating Segments, information is provided below for Business Units, identified on the basis of the management structure and the internal reporting system of the Group.

More specifically, as set out in the relevant section of the Report on Operations in this issue, the CVA Group operates in the following business sectors:

- **Hydro BU:** dedicated to the production of electricity from hydroelectric sources and its exploitation on energy markets. The Business Unit mainly includes the hydroelectric plants held by the Parent Company **CVA S.p.A.** and, to a residual extent, those held by **Valdigne Energie S.r.l.** The energy produced is intended both for sale on wholesale markets and for supplying the Group's commercial portfolio through intra-group energy sales transactions. In addition, the Business Unit includes activities directly related to the management of water derivation concessions, the maintenance and development of hydroelectric plants and related ancillary works;
- **Other Renewable Energy Sources BU** (hereinafter for brevity also "**Other RES**"): dedicated to the entire chain of activities related to the generation of electricity from renewable sources other than hydroelectricity, including the development, construction,

management and operation of the plants, as well as the marketing of the energy produced to wholesalers and traders. The activity is carried out mainly through **CVA EOS S.r.l.**, which operates as a subholding company in the sector through its subsidiaries;

- **Distribution BU:** dedicated to the distribution of electricity to end users entirely carried out by DEVAL, which manages a distribution network (located exclusively in Valle d'Aosta);
- **Sales BU:** includes the activities performed by CVA ENERGIE which operates (i) in the electricity sales sector; (ii) in the energy management sector, also carrying out electricity trading activities mainly in physical and financial energy markets;
- **Energy Efficiency BU:** dedicated to the energy efficiency activities of civil and capital buildings, as well as to the creation and management of integrated solutions for the energy transition of customers. The activities of the sector are mainly carried out through **CVA Smart Energy S.r.l.**, which operates as a dedicated sub-holding through its subsidiaries. The Parent Company maintains a residual and marginal involvement in this operating area.

In addition to these Business Units, it is also possible to identify the so-called "Corporate" includes the result of the activities and Businesses that do not constitute an operating segment pursuant to IFRS 8, as well as values not attributable to the performance of the business areas identified, as they are not directly attributable to their management responsibility.

The item "Eliminations and adjustments", on the other hand, includes consolidation adjustments and eliminations between the individual Business Units.

Based on the nature of the activities carried out by the companies of the Group, the breakdown by geographical area is not significant, as almost all of the activities are carried out in Italy.

The following tables show some economic and financial information broken down by segment for the years 2025 and 2024 (for comparative purposes):

Summary data by Business Unit at 31 December 2025

Amounts in Euro thousands		For the year ended 31 December 2025						
	Hydro	Distribution	Sales	Other RES	Energy efficiency	Corporate	Eliminations	Total
Economic data by business sector								
Revenues	319,140	49,331	970,381	156,867	55,037	6,754	(375,708)	1,181,803
Personnel cost	(18,204)	(9,209)	(4,469)	(9,816)	(8,538)	(22,131)	-	(72,368)
Other operating costs	(65,635)	(14,820)	(895,353)	(83,475)	(39,709)	(23,047)	370,000	(752,039)
Gross Operating Margin (EBITDA)	235,302	25,302	70,559	63,576	6,789	(38,424)	(5,708)	357,397
% of revenues	73.7%	51.3%	7.3%	40.5%	12.3%	-568.9%	1.5%	30.2%
Amortisation, depreciation, provisions and write-downs	(29,787)	(11,844)	(1,080)	(40,348)	(2,880)	(5,539)	612	(90,866)
Operating Result (EBIT)	205,515	13,459	69,479	23,228	3,909	(43,963)	(5,096)	266,531
% of revenues	64.4%	27.3%	7.2%	14.8%	7.1%	-650.9%	1.4%	22.6%
Result from non-recurring transactions	12,050	-	(422)	(5,262)	(680)	(173)	(2,400)	3,114
Adjusted Operating Result (Adjusted EBIT)	193,465	13,459	69,900	28,489	4,589	(43,790)	(2,696)	263,417
% of revenues	60.6%	27.3%	7.2%	18.2%	8.3%	-648.4%		22.3%
Financial balance	-	-	-	-	-	(17,803)	-	(17,803)
PRE-TAX RESULT	205,515	13,459	69,479	23,228	3,909	(61,766)	(5,096)	248,728
Expenses for income taxes	-	-	-	-	-	(71,785)	-	(73,942)
PERIOD NET RESULT	205,515	13,459	69,479	23,228	3,909	(133,551)	(5,096)	176,942
Equity data by business sector								
Investments	36,083	28,157	27	61,278	3,573	13,184	-	142,302
Tangible assets	297,076	154,892	255	638,780	7,552	59,710	(9,432)	1,148,834
Intangible assets	174,501	12,665	-	262,706	38,098	2,686	(630)	490,026
Trade receivables	30,652	10,121	122,134	16,968	29,937	16,558	(71,845)	154,523
Trade payables	(29,854)	(9,527)	(87,666)	(36,846)	(26,121)	(19,025)	75,904	(133,134)

Summary data by Business Unit at 31 December 2024

Amounts in Euro thousands		For the year ended 31 December 2024						
	Hydro	Distribution	Sales	Other RES	Energy efficiency	Corporate	Eliminations	Total
Economic data by business sector								
Revenues	365,449	43,335	1,225,180	134,523	54,765	3,138	(414,876)	1,411,514
Personnel cost	(17,024)	(8,390)	(4,497)	(6,484)	(7,536)	(20,648)	-	(64,580)
Other operating costs	(60,347)	(13,177)	(1,123,483)	(76,131)	(39,389)	(21,831)	406,912	(927,447)
Gross Operating Margin (EBITDA)	288,078	21,768	97,200	51,908	7,841	(39,342)	(7,964)	419,487
% of revenues	78.8%	50.2%	7.9%	38.6%	14.3%	-1253.9%	1.9%	29.7%
Amortisation, depreciation, provisions and write-downs	(27,458)	(11,341)	805	(51,849)	(281)	(4,142)	619	(93,648)
Operating Result (EBIT)	260,620	10,427	98,005	58	7,559	(43,484)	(7,345)	325,839
% of revenues	71.3%	24.1%	8.0%	0.0%	13.8%	-1385.9%	1.8%	23.1%
Result from non-recurring transactions	209	-	458	-	-	-	-	668
Adjusted Operating Result (Adjusted EBIT)	260,410	10,427	97,546	58	7,559	(43,484)	(7,345)	325,172
% of revenues	71.3%	24.1%	8.0%	0.0%	13.8%	-1385.9%		23.0%
Financial balance	-	-	-	-	-	(13,997)	-	(13,997)
PRE-TAX RESULT	260,620	10,427	98,005	58	7,559	(57,481)	(7,345)	311,843
Expenses for income taxes	-	-	-	-	-	(93,073)	-	(93,073)
PERIOD NET RESULT	260,620	10,427	98,005	58	7,559	(150,554)	(7,345)	218,770
Equity data by business sector								
Investments	18,597	26,370	(106)	228,450	2,962	10,985	-	287,258
Tangible assets	291,168	137,925	314	600,925	4,490	46,231	(6,131)	1,074,923
Intangible assets	177,414	13,024	-	323,888	40,542	1,880	(46,864)	509,885
Trade receivables	35,299	9,653	170,529	38,199	23,007	12,475	(60,826)	228,336
Trade payables	(45,713)	(10,310)	(116,603)	(28,281)	(21,101)	(15,306)	63,758	(173,557)

For further details regarding results by Business Unit, reference is made to as illustrated in the Report on Operations.

The breakdown of the main items of the Consolidated Income Statement is provided below. The following tables, unless otherwise indicated, show the figures in thousands of Euro.

1. Revenues from sales and services

Revenues from sales and services as at 31 December 2025 totalled Euro 1,115,946 thousand (Euro 1,374,245 thousand as at 31 December 2024). A breakdown of revenues by nature and by segment is provided below:

2025													
Amounts in Euro thousands	Hydro		Distribution		Sales		Other RES		Energy efficiency		Corporate		Total Group
	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	
REVENUES FROM SALES AND SERVICES	297,649	(297,238)	47,327	(18,435)	967,584	(2,736)	136,363	(59,476)	54,796	(9,904)	11,920	(11,903)	1,115,946
Sale of electricity	283,710	(283,300)	-	-	655,024	(1,676)	49,048	(44,833)	86	-	-	-	658,059
<i>To wholesale customers</i>	<i>283,710</i>	<i>(283,300)</i>	<i>-</i>	<i>-</i>	<i>324,834</i>	<i>27</i>	<i>49,048</i>	<i>(44,833)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>329,486</i>
<i>To end customers - Free market</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>328,287</i>	<i>(1,315)</i>	<i>-</i>	<i>-</i>	<i>86</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>327,058</i>
<i>To end customers - Greater Protection Market</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,885</i>	<i>(388)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1,497</i>
<i>Income from energy hedging instruments</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>18</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>18</i>
Income from commodities trading activities	-	-	-	-	7,620	-	-	-	-	-	-	-	7,620
Income from commodities hedging activities	-	-	-	-	69,591	-	-	-	-	-	-	-	69,591
Fees for use of the system	7,252	(7,252)	-	-	64,617	(58)	19	(19)	-	-	-	-	64,559
Revenues for energy transport	-	-	45,468	(18,321)	160,540	(279)	-	-	-	-	-	-	187,408
Connection fees and fixed fees	-	-	1,650	(63)	3,375	(714)	-	-	-	-	-	-	4,248
Disposal of energy certificates/securities	6,392	(6,392)	-	-	6,695	(5)	480	(444)	62	-	-	-	6,789
Provision of services	295	(295)	209	(50)	123	(4)	86,816	(14,181)	54,648	(9,904)	11,920	(11,903)	117,673

2024

	Hydro		Distribution		Sales		Other RES		Energy efficiency		Corporate		Total Group
Amounts in Euro thousands	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	Total	Intra-group items	
REVENUES FROM SALES AND SERVICES	355,953	(355,401)	42,304	(17,498)	1,223,430	(3,715)	112,767	(37,341)	62,424	(8,688)	11,125	(11,115)	1,374,245
Sale of electricity	333,328	(332,776)	-	-	833,870	(1,508)	37,543	(31,413)	120	-	(0)	0	839,163
<i>To wholesale customers</i>	333,328	(332,776)	-	-	361,146	(26)	37,482	(31,413)	-	-	-	-	367,741
<i>To end customers - Free market</i>	-	-	-	-	452,434	(1,134)	61	-	120	-	(0)	0	451,480
<i>To end customers - Greater Protection Market</i>	-	-	-	-	3,154	(349)	-	-	-	-	-	-	2,805
<i>Income from energy hedging instruments</i>	-	-	-	-	17,136	-	-	-	-	-	-	-	17,136
Income from commodities trading activities	-	-	-	-	14,901	-	-	-	-	-	-	-	14,901
Income from commodities hedging activities	-	-	-	-	58,225	-	-	-	-	-	-	-	58,225
Fees for use of the system	4,968	(4,968)	-	-	65,052	(127)	-	-	-	-	-	-	64,925
Revenues for energy transport	-	-	40,649	(17,443)	232,743	(720)	-	-	-	-	-	-	255,228
Connection fees and fixed fees	-	-	1,484	(40)	4,042	(1,302)	-	-	-	-	-	-	4,185
Disposal of energy certificates/securities	17,355	(17,355)	-	-	14,002	(52)	429	(422)	86	-	-	-	14,042
Provision of services	302	(302)	171	(15)	597	(6)	74,796	(5,506)	62,218	(8,688)	11,125	(11,115)	123,576

The Group's revenue structure shows that the effect of intra-group transactions is very significant and mainly reflects the exchanges of energy and services between Group companies, typical of an integrated Group.

It follows that the consolidated figure reflects only the value created externally, while some Business Units – in particular Corporate – play an internal support role whose economic contribution is fully neutralised in the consolidation process.

The value generated by exchanges with the external market is mainly attributable to the Sales BU, which represents the main marketing channel for energy and Guarantees of Origin (GO) produced by the Hydro BU and the Other RES BU, as well as for energy transmission services provided by the Distribution BU.

The trend in total revenues from the sale of energy was mainly influenced by the contraction in volumes marketed to end customers. Similarly, the brokerage business on the wholesale market recorded a reduction in revenues, accompanied by a corresponding decrease in costs related to the same operations. However, this trend also reflects the lower production contribution of the Group's plants, with particular reference to the hydropower sector which, after the exceptionally favourable results achieved in 2024, recorded production levels in 2025 that were lower than both the previous year and historical averages.

The item "**Results from commodity trading activities**", within the Sales BU, represents the net margin arising from trading transactions carried out on energy trading portfolios. This result is determined by the difference between the income and expenses generated by the purchase and sale of energy commodities, as shown in the following table.

<i>Amounts in Euro thousands</i>	2025	2024
RESULT FROM TRADING ACTIVITIES	7,620	14,901
Income from trading activities	66,387	95,270
Expenses from trading activities	(58,767)	(80,369)

The margin achieved in 2025 amounted to **Euro 7,620 thousand**, a decrease of **Euro 7,281 thousand** compared to the previous year (**Euro 14,901 thousand** in 2024). The decrease reflects the downsizing of opportunities for arbitrage and for enhancing positions in the energy markets compared to those recorded in 2024, a year characterised by particularly favourable market conditions. Consequently, both income and expenses associated with trading activities show a significant reduction, with an overall negative effect on the margins generated by the segment.

In detail, **income from trading activities** decreased from **Euro 95,270 thousand** in 2024 to **Euro 66,387 thousand** in 2025, while **expenses from trading activities** decreased from **Euro 80,369 thousand** to **Euro 58,767 thousand**. The combined trend of these components confirms lower trading activity and a market environment characterised by lower levels of volatility and fewer opportunities to generate margins compared to the previous year.

The item "**Income from commodities hedging activities**" includes the positive margins realised on hedging instruments and positions included in the Hedging portfolio that do not meet the requirements for the application of Hedge Accounting. The related economic effects are therefore recognised directly in the Income Statement in the financial year of competence.

System usage charges include the amounts charged to end customers for the costs incurred for the use of the energy transmission and distribution network. These revenues have a corresponding offsetting entry in operating costs and, therefore, do not generate significant effects on margins. The latter is mainly attributable to income from capacity remuneration mechanisms, including the Capacity Market.

Revenue from energy transport recognised by the Sales BU represents the chargeback to end customers of the costs incurred for the services necessary for the supply of energy, including transport charges and other regulated components related to access to and use of the networks.

With reference, on the other hand, to the **revenues for energy transport** recognised by the Distribution BU, the increase recorded in the year, net of intra-group items, is mainly attributable to the update of distribution tariffs provided for by the reference regulatory framework. This trend resulted in an increase in the fees recognised for the electricity distribution service compared to the previous year.

Connection fees and fixed charges related to the sales activity show a substantially stable trend compared to the previous year, consistent with the limited variability of the underlying activities.

With reference to the Sales BU, these income components are mainly attributable to the recharging to end customers of charges applied by distributors for regulated services. Consequently, these are largely revenues with low or no margins, with a corresponding offset in the costs incurred by the Company for the same services.

The **sale of Guarantee of Origin (GO)** Certificates recorded a significant decrease in revenue compared to the previous year. This trend is attributable both to the reduction in volumes sold to third parties, which decreased by about **9%**, and, above all, to the marked decline in market prices recorded during the year. In particular, the **average selling price** of the certificates showed a reduction of more than **40%** compared to 2024, resulting in a particularly significant impact on the overall revenues achieved. The combination of lower quantities traded and a market context characterised by significantly lower prices compared to the previous year therefore led to a significant decrease in the economic contribution generated by the valuation of the Guarantees of Origin.

The trend in **revenues from services** shows a decrease compared to the previous year, mainly attributable to the two sectors that represent the main sources of revenue in the category: the **Other RES BU** and the **Energy Efficiency BU**.

As for the **Energy Efficiency BU**, the trend already observed in previous years continues, characterised by a gradual contraction in the volumes of activity resulting from the progressive easing of the effects of the tax incentives that had supported energy efficiency measures in buildings. This negative trend is only partially offset by the contribution of the

businesses acquired from **CVA Smart Energy S.r.l.** (formerly Nuova Energia S.r.l.), which operate mainly in the maintenance and operation of heating and cooling systems.

With reference to the **Other RES Business Unit**, revenues from services are mainly attributable to the design and construction of photovoltaic plants carried out through the **Sunnerg Group**. The item also includes the **MPE (Maggiori Produzioni Eoliche) fees** recognised in connection with the management of the Group's wind plants. During the year, revenues of **Euro 973 thousand** were recognised with reference to the **Cancellara** wind farm, relating to previous years. This income, as it derives from the settlement of items relating to previous years, is **to be considered non-recurring** and not representative of the Group's ordinary operating performance. Overall, the segment shows a reduction in revenues from third parties, which reflects the greater involvement of Sunnerg Group in the construction of the plants intended for the CVA Group. This circumstance led to an increase in intra-group activities and, consequently, a reduction in the contribution to consolidated revenues. This effect is partly offset by the inclusion of the Sunnerg Group for the entire 2025 financial year, while in 2024 its contribution was limited to the period following the acquisition, which took place during the year.

For further details regarding the performance of the individual Business Units, reference is made to as illustrated in the specific section of the Report on Operations.

2. Other revenues and income

Other revenues and income as at 31 December 2025 amount to **Euro 64,203 thousand**, an increase compared to **Euro 43,046 thousand** recognised as at 31 December 2024. The item mainly includes incentives on energy production, insurance reimbursements, contingent assets and gains on the disposal of assets, as detailed in the table below.

<i>Amounts in Euro thousands</i>	2025	2024
OTHER REVENUES AND INCOME	64,192	43,046
Incentives on energy production	37,763	35,658
Penalties and insurance reimbursements	16,174	2,279
Contingent assets	3,426	1,182
Capital gains from the sale of assets	2,646	99
Leases	1,094	993
Contribution for the purchase of TEE securities	573	566
Capital contributions	248	224
Other operating contributions	653	32
Other income	1,615	2,013

The overall increase recorded in the year, amounting to **Euro 21,146 thousand**, is mainly attributable to the increase in **insurance reimbursements and penalty income**, which amounted to **Euro 16,175 thousand** compared to **Euro 2,279 thousand** in the previous year, with a positive change of **Euro 13,896 thousand**. Also contributing to the growth of the item are **gains on the disposal of assets**, amounting to **Euro 2,646 thousand**

(Euro 99 thousand in 2024), and **contingent assets**, which increased from **Euro 1,182 thousand** to **Euro 3,427 thousand**, registering an increase of **Euro 2,245 thousand**.

Incentives on energy production, which represent the most significant component of the category, show more limited growth, rising from **Euro 35,658 thousand** in 2024 to **Euro 37,763 thousand** in 2025. The remaining components show overall changes of a limited magnitude and do not significantly affect the overall trend of the item

The following is a breakdown of the **incentives on energy production**, broken down by type of incentive and by Business Unit.

<i>Amounts in Euro thousands</i>	2025	2024
Incentives on energy production	37,763	35,658
Photovoltaic plant incentives	20,850	20,176
GRIN (former Green Certificates)	14,231	13,115
Incentive tariffs	2,682	2,366

<i>Amounts in Euro thousands</i>	2025	2024
PRODUCTION INCENTIVES BY B.U.	37,763	35,658
Other RES	29,194	26,580
Hydro	8,569	9,078

Incentives on energy production amounted to **Euro 37,763 thousand** at 31 December 2025, up from **Euro 35,658 thousand** in the previous year, with an overall increase of **Euro 2,105 thousand**.

The positive change is mainly attributable to the trend in **GRIN incentives (former Green Certificates)**, which increase from **Euro 13,115 thousand** in 2024 to **Euro 14,231 thousand** in 2025. This increase is mainly a consequence of the increase in the unit value of the incentive, determined annually by the GSE in application of the provisions of **Ministerial Decree 6 July 2012 and subsequent amendments and additions**, which went from **Euro 42.15/MWh** in 2024 to **Euro 55.34/MWh** in 2025. However, the positive effect resulting from the increase in the incentive tariff was partially offset by the reduction in the volumes of energy eligible for the benefit during the year.

A similar trend characterises the **incentive tariffs**, which increased from **Euro 2,366 thousand** to **Euro 2,682 thousand**. These mechanisms are in fact inversely correlated with electricity market prices: the reduction in average prices recorded in the period led to an increase in the amounts paid as incentives, partially offsetting the effects of lower incentivised production.

Incentives relating to photovoltaic plants amount to **Euro 20,850 thousand**, compared to **Euro 20,176 thousand** in the previous year, confirming their role as the main component of the category.

From an operational point of view, the incentives are mainly concentrated in the **Other RES BU**, which generates contributions of **Euro 29,194 thousand (Euro 26,580 thousand in 2024)**, while the **Hydro BU** contributes **Euro 8,569 thousand**, slightly down from **Euro 9,078 thousand** in the previous year. This trend reflects the different composition of the incentivised plant portfolio and the evolution of the production levels recorded by the individual Business Units during the year.

The item **"Penalties and insurance reimbursements"**, amounting to **Euro 16,175 thousand** as at 31 December 2025 (**Euro 2,279 thousand** in 2024), includes penalties applied to suppliers for contractual defaults, indemnities and social bonuses paid by distributors, as well as insurance reimbursements obtained for credit losses and other indemnifiable events.

The increase recorded during the year, amounting to **Euro 13,896 thousand**, is mainly attributable to the insurance compensation paid by **Assicurazioni Generali**, amounting to **Euro 12,450 thousand**, following the flood event that occurred in June 2024. Net of this extraordinary component, the item shows a trend that is substantially in line with that of the previous year.

It should be noted that the aforementioned insurance reimbursement is **a non-recurring item**, as it relates to an exceptional event and is not part of the Group's ordinary operations. Therefore, its contribution to the results for the year is not representative of the Group's ability to generate recurring revenues or of the prospective performance of ordinary operations.

The significant growth compared to 2024 therefore mainly reflects the recognition of this insurance indemnity, which represents the most significant element within the category and the main cause of the increase in other revenues and income recorded in the year.

Contingent assets, amounting to **Euro 3,427 thousand**, are mainly attributable to the revision of accounting estimates made by the Companies operating in the photovoltaic sector. Specifically, the increase in the item derives from the update of the process for determining **ARO (Asset Retirement Obligation) costs** relating to the obligations to decommission and restore sites at the end of the useful life of the plants.

The revision of the assumptions and methodologies used to estimate these obligations resulted in a reduction in the provisions previously set aside, with the consequent recognition of significant contingent assets during the year. The change in this item is therefore mainly influenced by the effects of this valuation update and does not reflect components attributable to current operations. It should also be noted that the income deriving from this revision of estimates is **non-recurring** in nature, as it relates to an extraordinary update of accounting valuations carried out during the year and, therefore, does not represent an ordinary component of the Group's profitability.

The **gains on the disposal of assets**, amounting to **Euro 2,646 thousand**, refer for **Euro 2,498 thousand** to the sale to third parties of photovoltaic projects developed up to the **Ready to Build (RTB)** stage. These transactions concerned initiatives for which the main development activities had already been completed, including obtaining the necessary authorisations and preparing the conditions for the start of the construction phase.

The increase in the item compared to the previous year is therefore mainly attributable to these disposals, which made it possible to enhance the value of the development activity carried out by the Group in the renewable energy business. The residual component of the item refers to capital gains of an insignificant amount deriving from the sale of various goods and assets carried out during the year.

The item **"Leasing of properties"**, amounting to **Euro 1,094 thousand** as at 31 December 2025 (**Euro 993 thousand as** at 31 December 2024), mainly refers to the lease payments deriving from the leasing of real estate units owned by CVA located in various Municipalities of Valle d'Aosta.

The increase compared to the previous year is limited and reflects the substantial stability of the leased property portfolio and the related contractual conditions.

Pursuant to **IFRS 16**, the contracts in force have been classified as **operating leases**, as they do not substantially transfer the risks and benefits associated with ownership of the properties to the lessee. Consequently, the related fees are recognised as revenues over the term of the contracts on an accruals basis.

This item represents a recurring and substantially stable source of revenue, not directly related to the performance of the Group's core operating activities in the energy sector.

Revenue from the cancellation of Energy Efficiency Certificates (TEE) recognised by the **Energy and Environmental Services Fund (CSEA)** amounted to **Euro 573 thousand** as at 31 December 2025 (**Euro 566 thousand as** at 31 December 2024).

The item refers for **Euro 560 thousand** to the contribution recognised for the cancellation of the certificates purchased during 2025 to meet the obligations relating to the 2024 obligation year, the fulfilment process for which was completed in May 2025. The remaining **Euro 13 thousand** refers, instead, to the estimate of the expected contribution for the cancellation of the certificates purchased to cover the obligation for the year 2025, which is due in May 2026.

The amount recognised in the year is essentially in line with that of the previous year, reflecting the stability of both the coverage obligations and the mechanism for the recognition of contributions by the CSEA. This income represents the recovery of costs incurred for the purchase of the TEE certificates necessary to fulfil regulatory obligations on energy efficiency and is therefore closely related to the management of these regulatory obligations.

The item **"Capital contributions"**, amounting to **Euro 248 thousand** at 31 December 2025 (**Euro 224 thousand** at 31 December 2024), represents the portion pertaining to the year relating to contributions obtained in respect of investments in tangible and intangible fixed assets, accounted for using the **indirect method**.

In application of this method, the contributions received are not directly deducted from the book value of the assets to which they refer, but are initially recognised as liabilities and subsequently recognised in the Income Statement over the useful life of the financed assets, in a systematic manner consistent with the depreciation process of the same.

The item also includes **tax relief related to investments**, received in the form of **tax credits** or **tax deductions**, for which the conditions for accounting as capital grants are met. The trend of the item is substantially stable compared to the previous year, reflecting the progressive recognition in the income statement of the benefits related to the investments made by the Group in previous years.

The item **"Other income"**, amounting to **Euro 1,615 thousand** at 31 December 2025 (**Euro 2,013 thousand** at 31 December 2024), includes heterogeneous income components not attributable to the Group's main revenue categories.

In particular, the item includes:

- **income from the sale of various materials**, as well as the fees received for the precarious concession relating to the use of the Bard power plant's drainage installations and the related charge-back of maintenance costs. This category also includes the fees received for the maintenance of some hydroelectric power stations located in the municipalities of Pontey, Gressoney-La-Trinité, Antey-Saint-André, Cogne and Issogne, for a total amount of **Euro 261 thousand**;
- **income from reimbursements paid by the management companies of the ski lifts** for the withdrawal of the water resources needed for artificial snow-making business, amounting to **Euro 187 thousand**.

The remainder of the item consists of a variety of miscellaneous income items, which are not individually significant but which together contribute to the amount shown in the financial statements. The trend of the item compared to the previous year does not show significant changes in any of its main components and reflects the Group's normal ancillary operations.

3. Change in contract work in progress

The item **"Change in contract work in progress"** shows a negative balance of **Euro 2,432 thousand** as at 31 December 2025, compared to a negative value of **Euro 5,777 thousand** recorded as at 31 December 2024. This item is mainly due to the projects managed by the companies of the Group operating in the **energy efficiency** and **photovoltaic plant construction** sectors.

The change in this item, considered individually, is not particularly significant for the purposes of the economic analysis of the period. In fact, it must be read in conjunction with **revenues from services**, of which it is a natural complement, as it reflects the effect of the progress or completion of multi-year orders with respect to the revenues recorded during the year.

Therefore, a correct reading of the evolution of operating activities in the energy efficiency and plant construction sectors requires considering revenues from services and the change in contract work in progress together.

4. Costs for raw materials and services

Costs for raw materials and services as at 31 December 2025 amounted to **Euro 691,814 thousand**, showing a decrease of **Euro 189,698 thousand** compared to the previous year (**Euro 881,512 thousand** as at 31 December 2024). The decrease in the item is mainly due to the reduction in **costs for raw materials, energy transport charges** and **charges related to commodity hedging activities**, in a context characterised by lower volumes of energy handled and a reduction in energy commodity prices compared to the previous year.

<i>Amounts in Euro thousands</i>	2025	2024
COSTS FOR RAW MATERIALS AND SERVICES	691,814	881,512
Costs for raw materials	335,153	447,516
Expenses for energy transport	152,570	224,581
Costs for services	92,916	90,833
Expenses from commodities hedging activities	55,086	62,066
Expenses for use of the system	48,232	49,372
Costs for rents and leases	5,610	4,641
Connection fees and similar	2,247	2,504

In detail, **costs for raw materials** amounted to **Euro 335,153 thousand**, compared to **Euro 447,516 thousand** in 2024, while **energy transportation costs** decreased from **Euro 224,581 thousand** to **Euro 152,570 thousand**, reflecting the contraction in volumes of energy sold to end customers. **Charges for system use**, amounting to **Euro 48,232 thousand**, are substantially in line with the previous year, as are **costs for services**, which amount to **Euro 92,916 thousand**.

Expenses from commodities hedging activities, amounting to **Euro 55,086 thousand**, recorded a decrease compared to the **Euro 62,066 thousand** recorded in 2024, in line with the lower volume and different valuation of hedging transactions carried out during the year. On the other hand, **costs for rents and leases and connection fees and similar charges** show limited changes and do not significantly affect the overall trend of the item.

It should be noted that costs incurred in connection with the trading of commodity trading portfolios, amounting to **Euro 58,767 thousand** (**Euro 80,369 thousand** in 2024), are not included within "**costs for raw materials and services**". These amounts are, in fact, represented in accordance with the **net presentation** criterion adopted by the Group for

trading activities: consequently, the net result of the activity, equal to the difference between trading income and expenses, is shown under revenue when positive. Therefore, the economic effects of trading transactions are represented in the item **"Results from commodity trading activities"**, illustrated in Note 1 above.

Costs for raw materials

The item "Costs for raw materials" as at 31 December 2025 amounted to Euro 335,153 thousand and decreased by Euro 112,363 thousand compared to the previous year (Euro 447,516 thousand as at 31 December 2024). The detail of costs for raw materials is as follows:

<i>Amounts in Euro thousands</i>	2025	2024
COSTS FOR RAW MATERIALS	335,153	447,516
Wholesale electricity	279,293	387,001
Raw and ancillary materials and consumables	53,949	58,298
Energy securities/certificates	795	1,071
Vehicle power sources	827	770
Energy for auxiliary services of generating plants	288	376

The decrease in costs for raw materials is mainly attributable to the contraction of the **"Wholesale electricity"** component, which decreased from **Euro 387,001 thousand** in 2024 to **Euro 279,293 thousand** in 2025, recording a decrease of **Euro 107,708 thousand**. This trend reflects the reduction in the volumes of energy purchased and marketed during the year, in line with what has already been highlighted in the analysis of revenues from sales and services.

The item **"Wholesale electric power"** includes purchases of energy made on the energy markets and through bilateral contracts with operators in the sector, including relations with the **Energy Market Operator (GME)**, as well as the economic effects deriving from imbalances **between production and consumption units**. The same item also includes the effects of **cash flow hedges** entered into to cover expected cash flows from energy purchases. During the year, these hedges resulted in a reduction in the cost of purchasing energy of **Euro 5,911 thousand**, which was recorded as an adjustment to the related cost item.

Costs for raw materials, ancillary materials and consumables, amounting to **Euro 53,949 thousand (Euro 58,298 thousand in 2024)**, mainly relate to companies operating in the sectors of **energy efficiency**, the **construction of photovoltaic plants** and the **expansion and development of electricity distribution networks**. In particular, the costs incurred during the year are attributable for approximately **Euro 15.8 million** to energy efficiency activities, for **Euro 29.7 million** to the construction of photovoltaic plants, and for **Euro 6.5 million** to the extension and reinforcement of distribution infrastructure. The nature of these activities involves a significant use of

materials, components and equipment for the construction of the plants and works necessary for the development of the respective businesses.

Costs for energy certificates and titles, amounting to **Euro 795 thousand**, mainly include expenses incurred for the procurement of **Guarantees of Origin (GO)** necessary to cover the quantities of renewable energy marketed and not produced by the Group's plants, as well as costs incurred for the purchase of **Energy Efficiency Certificates (TEE)**. Specifically for FY 2025, the total cost is almost entirely attributable to TEE certificates, the value of which amounts to **Euro 574 thousand**.

The item **"Vehicle power sources"**, amounting to **Euro 827 thousand**, represents the costs incurred for the purchase of fuels and electricity intended to power the Group's company fleets.

The item **"Energy for auxiliary services of generation plants"**, amounting to **Euro 288 thousand**, on the other hand, includes the costs incurred for the purchase of electricity from third parties necessary for the operation of the production plants, such as, by way of example, the consumption of control, monitoring and handling systems and other auxiliary services essential for the operation of the plants.

Both components show values substantially in line with those of the previous year and reflect the stability of consumption associated with the related operating activities, without showing significant changes between 2024 and 2025.

Expenses for energy transport

The item **"Energy transportation costs"**, amounting to **Euro 152,570 thousand** at 31 December 2025 (**Euro 224,581 thousand** at 31 December 2024), includes the amounts paid to distribution and transmission network operators for the services necessary to supply electricity to final customers.

These costs represent so-called **"pass-through"** components, as they are substantially offset by the corresponding charges made to end customers and, therefore, do not generate significant margins for the CVA Group. They are in fact closely related to the transmission fees and other regulated components charged to users as part of the supply of electricity.

In line with what is illustrated in the section on revenue, the reduction in this item, equal to **Euro 72,011 thousand**, is mainly due to the contraction in the volumes of energy sold in 2025 compared to 2024. The trend in charges is therefore substantially proportional to that of the related revenues from energy transport, reflecting the lower quantity of energy transmitted through the networks for the customers served by the Group.

Costs for services

Costs for services amounted to **Euro 92,916 thousand** (**Euro 90,833 thousand** as at 31 December 2024). Overall, these costs are essentially in line with those of the previous year, showing a limited increase of **Euro 2,083 thousand**, attributable to different dynamics among the various expenditure components. Below are details:

Amounts in Euro thousands	2025	2024
COSTS FOR SERVICES	92,916	90,833
Subcontracting services	30,923	31,558
Commercial, legal, administrative and professional consultancy	14,990	14,457
Maintenance	12,125	13,043
Insurance	8,146	7,993
Fees for Directors, Auditors, SB and Independent Auditors	4,364	4,445
Telephone and data transmission services	2,514	2,616
Trips and transfers, representation	2,775	2,426
Regarding personnel	2,917	2,394
Costs for Information & Communication Technology services - IT services	2,856	2,118
Costs for bank and postal services	931	1,162
Car park management expenses	1,559	1,101
Advertising	1,558	865
Miscellaneous utilities	237	202
Other costs for services	7,021	6,455

The item **"Subcontracting services"**, amounting to **Euro 30,923 thousand (Euro 31,558 thousand** in 2024), represents the main component of costs for services and remains substantially stable compared to the previous year.

This item includes costs related to work and activities entrusted to third-party suppliers as part of the contracts managed by the Group companies operating in the **energy efficiency** and **photovoltaic plant construction sectors on behalf of third parties**. In particular, this category includes charges incurred for the execution of specialised works and services necessary for the realisation of projects, which are subcontracted to external companies.

The item **"Commercial, legal, administrative and professional consultancy"** amounts to **Euro 14,990 thousand**, compared to **Euro 14,457 thousand** in 2024. The substantially stable trend reflects the continued use of specialist services necessary to support the Group's operational, commercial, administrative and compliance activities.

Maintenance costs, amounting to **Euro 12,125 thousand (Euro 13,043 thousand** in 2024), show a slight reduction compared to the previous year, mainly attributable to the lower incidence of interventions carried out on the Group's plant portfolio.

The item **"Insurance"** amounted to **Euro 8,146 thousand** as at 31 December 2025 (**Euro 7,993 thousand** in 2024) and mainly consists of costs incurred for insurance coverage relating to **third party liability** and **All Risk** policies on the Group's plants, amounting to **Euro 1,708 thousand** and **Euro 3,590 thousand** respectively. The item also includes premiums relating to **credit risk** coverage, which in the year amounted to **Euro 504 thousand**.

The remainder of the insurance costs relates to other cover to protect the company's assets, operating activities and risks associated with the conduct of the Group's business.

Overall, insurance costs are essentially in line with those recorded in the previous year and reflect the maintenance of a comprehensive system of coverage aimed at mitigating the main operational, equity and commercial risks to which the Group is exposed.

Fees paid to directors, statutory auditors, the Supervisory Body and Independent Auditors, amounting to **Euro 4,364 thousand**, show no significant changes compared to 2024 (**Euro 4,445 thousand**), as do **telephone expenses and data transmission services**, amounting to **Euro 2,514 thousand** (**Euro 2,616 thousand** in 2024).

Expenses for **travel, transfers and entertainment** amounted to **Euro 2,775 thousand**, up from **Euro 2,426 thousand** in the previous year, while **personnel** costs, amounting to **Euro 2,917 thousand**, increased from **Euro 2,394 thousand** in 2024, consistent with the evolution of the Group's organisational structure and activities.

Costs for **Information & Communication Technology** services, amounting to **Euro 2,856 thousand** (**Euro 2,118 thousand** in 2024), mainly include support services for computer systems, hardware and software maintenance and other specialist services to support the digitisation of business processes. The increase recorded compared to the previous year reflects the progressive strengthening of investments and services to support the Group's IT infrastructure.

The item **"Other costs for services"**, amounting to **Euro 7,021 thousand** (**Euro 6,455 thousand** in 2024), mainly includes:

- charges for membership in portals and marketplaces amounting to **Euro 987 thousand**, substantially in line with the previous year;
- charges to **GSE** for the management of incentives of **Euro 511 thousand**, also broadly stable;
- costs for **waste disposal** of **Euro 822 thousand**, an increase of **Euro 352 thousand** compared to 2024;
- **security services** of **Euro 2,796 thousand**, an increase of **Euro 331 thousand** compared to the previous year;
- expenses for obtaining and maintaining the **rating** of **Euro 116 thousand**, substantially in line with 2024;
- additional services, expenses, and miscellaneous charges totalling **Euro 1,785 thousand**, a slight increase compared to the previous year.

Overall, the trend in costs for services shows substantial stability compared to 2024, confirming the maintenance of an adequate level of expenditure control in the face of the growth and diversification of the Group's activities.

Expenses from commodities hedging measured at fair value

The item **"Expenses from commodities hedging measured at fair value"** amounted to **Euro 55,086 thousand** as at 31 December 2025 (**Euro 62,066 thousand** as at 31 December 2024) and includes the negative economic effects deriving from hedging instruments and positions included in the Hedging portfolio that do not meet the requirements for the application of **hedge accounting**. These instruments are therefore measured at **fair value** with the related changes recognised directly in the income statement in the relevant financial year.

The reduction in the item compared to the previous year, amounting to **Euro 6,980 thousand**, mainly reflects the market price trend of the underlying energy commodities and the consequent valuation of the hedging positions in place during the year. The evolution of the charges is therefore consistent with the dynamics that have affected the energy markets and with the risk management strategies adopted by the Group.

Expenses for use of the System

The item "Expenses for use of the system" amounted to Euro 48,232 thousand as at 31 December 2025 (Euro 49,372 thousand as at 31 December 2024) and mainly includes costs incurred for the electricity dispatching service, as well as charges related to the use of transmission networks and other system services functional to the management and security of the national electricity network.

These costs are substantially offset by the corresponding charges made to end customers and therefore have a limited margin for the Group.

The reduction in the item compared to the previous year, amounting to Euro 1,140 thousand, is limited when compared to the decrease in the volumes of energy marketed during the period. This trend is attributable to the increase in unit fees applied to dispatching services and other system charges, which partially offset the effects of the decrease in the quantities of energy transited during the year. Consequently, the decrease in costs was less than proportional to the reduction in volumes of energy sold recorded in 2025.

Costs for rents and leases

The item "leases and rental costs" amounted to Euro 5,610 thousand (Euro 4,641 thousand as at 31 December 2024). Their breakdown by type is shown in the table below:

<i>Amounts in Euro thousands</i>	2025	2024
COSTS FOR RENTS AND LEASES	5,610	4,641
License and software fees	1,670	698
Rents and leases	445	284
Car park rental fees	328	211
Other costs for rents and leases	3,167	3,448

The costs classified in this category consist of rentals relating to contracts that do not fall within the scope of application of **IFRS 16**, as they do not meet the requirements necessary to be classified as leases or, although they are attributable to leasing contracts, benefit from the exemptions provided for by the standard for **short-term** leases or those relating to **low-value** assets.

The overall increase recorded during the year, amounting to **Euro 969 thousand**, is mainly attributable to the growth in the item "**License and software fees**", which rose from **Euro 698 thousand** in 2024 to **Euro 1,670 thousand** in 2025, reflecting the progressive strengthening and expansion of the application platforms and IT tools used by the Group.

The item **"Other costs for rents and leases"**, equal to **Euro 3,167 thousand**, continues to represent the most significant component of the category and includes a variety of rental fees, concessions and rights to use third-party assets and activities necessary for the performance of the Group's operating activities. Overall, the trend of the item reflects the evolution of the business scope and the increasing use of operational and IT solutions based on usage and licence contracts

Connection fees and fixed fees

. The item "Connection fees and fixed fees" amounted to Euro 2,247 thousand as at 31 December 2025 (Euro 2,504 thousand as at 31 December 2024) and refers to charges incurred with distributors for the performance of services requested by final customers, such as new connections to the network, increases in available power, relocations of supply points and other technical-administrative interventions governed by sector regulations.

These costs are substantially offset by the corresponding charges made to customers and therefore have a limited or no margin for the Group, mainly taking the form of cost components passed on as part of the electricity sales activity.

The reduction recorded during the year compared to 2024, amounting to Euro 257 thousand, is mainly attributable to the lower number of services requested by customers compared to the previous year and is consistent with the trend in the corresponding revenues from connection fees and fixed charges.

5. Personnel costs

Personnel costs at 31 December 2025 amounted to a total of Euro 72,368 thousand (Euro 64,580 thousand at 31 December 2024). The breakdown of the item is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
PERSONNEL COSTS	72,368	64,580
Wages and salaries	51,341	44,914
Social security contributions	16,073	14,356
Employee severance indemnity and others	3,400	3,926
Other personnel costs	1,554	1,384

The increase is mainly attributable to the growth in the average workforce in the companies included in the Group's historical scope, as well as to the effects of salary adjustments resulting from contract renewals and salary increases that came into effect in 2025 following the revisions made in 2024.

The most significant component of the item is represented by **wages and salaries**, amounting to **Euro 51,341 thousand** (**Euro 44,914 thousand** in 2024), followed by **social security charges**, which amount to **Euro 16,073 thousand** (**Euro 14,356**

thousand in 2024). **Employee severance indemnities and other similar costs** amounted to **Euro 3,400 thousand**, while **other personnel costs** amounted to **Euro 1,554 thousand**.

The increase in personnel expenses reflects the strengthening of the Group's organisational structure to support the development of operational activities and the new investments made in recent years, particularly in the renewable energy and energy efficiency sectors.

The average number of employees increased from **905 in 2024 to 991 in 2025**, with an overall increase of **86 employees**. The growth has affected all the main professional categories and is particularly significant for white-collar staff and for those with greater organisational and managerial responsibilities.

In detail, the average number of **executives** increased from **10 to 18**, middle **managers** from **79 to 90**, **office staff** from **524 to 570**, and **manual workers** from **292 to 313**. This development confirms the Group's growth in size and the progressive strengthening of the skills necessary to oversee the expansion of operating activities and the corporate scope.

The table below shows the average number of employees during the years under review, broken down by category and the related changes:

<i>Number of Employees</i>	2025	2024	Change
Executives	18	10	+8
Managers	90	79	+11
Clerks	570	524	+46
Workers	313	292	+22
TOTAL	991	905	+86

6. Other operating costs

Other operating costs as at 31 December 2025 amounted to **Euro 75,520 thousand**, an increase of **Euro 16,250 thousand** compared to the previous year (**Euro 59,270 thousand** as at 31 December 2024), and are detailed as follows:

<i>Amounts in Euro thousands</i>	2025	2024
OTHER OPERATING COSTS	75,520	59,270
Fees for the derivation of water for hydroelectric use, contributions, licenses and other fees	53,902	48,476
Capital losses	8,828	1,163
Stamp duties, levies and various taxes	2,739	2,863
Indemnities and penalties	4,559	2,624
Non-recurring operating expenses	2,667	1,909
Other sundry expenses	2,825	2,235

The increase is mainly attributable to the growth in **fees for the derivation of water for hydroelectric use** and **capital losses**, only partially offset by the substantial stability of the remaining components.

The item "**Fees for the derivation of water for hydroelectric use, contributions, licences and other fees**", equal to **Euro 53,902 thousand (Euro 48,476 thousand in 2024)**, represents the most significant component of other operating costs. It mainly includes the concession fees due to the Autonomous Region of Valle d'Aosta and other competent public bodies, including Municipalities and the Metropolitan City of Turin, for the use of water resources for hydroelectric purposes, determined in accordance with the provisions of current legislation. To a residual extent, the item also includes the fees and contributions paid to bodies and authorities for the exercise of the Group's activities. The increase recorded in the year, amounting to **Euro 5,426 thousand**, is mainly attributable to the updating of tariffs ordered by the competent authorities.

The item "**Losses on asset disposals**" amounted to **Euro 8,828 thousand (Euro 1,163 thousand in 2024)**. The increase, amounting to **Euro 7,665 thousand**, is mainly attributable to the disposal of some plants during the year. In particular, **Euro 7,802 thousand** relates to the disposal of plant components replaced as part of **revamping** and modernisation works on existing facilities. These operations, aimed at improving the efficiency, reliability and production performance of the Group's assets, led to the need to remove assets from the company's assets that were no longer usable or had been replaced by new technologies.

Given the extraordinary nature of these interventions, the capital losses related to revamping projects are to be considered **non-recurring economic components**, as they are not attributable to the Group's normal operational management but to specific initiatives to renew and enhance the plant fleet.

The item "**Stamp duties, levies and various taxes**" amounted to **Euro 2,739 thousand**, essentially in line with the value of the previous year (**Euro 2,863 thousand**). It mainly includes local taxes and fees, including IMU, TOSAP, COSAP, stamp duties and registration duties, as well as other minor taxes related to the performance of the Group's activities.

The item "**Indemnities and penalties**" amounted to **Euro 4,559 thousand (Euro 2,624 thousand in 2024)** and mainly includes:

- **indemnities paid to end customers**, amounting to **Euro 3,472 thousand**, an increase of **Euro 1,938 thousand** compared to the previous year. These charges are mainly attributable to social bonuses and other compensation paid by distribution companies and subsequently transferred to end users. The recorded increase mainly reflects the higher volume of social bonuses granted during the year;
- **Environmental compensation** due to the municipalities where the Group's wind plants are located, amounting to **Euro 1,086 thousand**, substantially in line with the previous year. These charges are generally parametrised to the value of the energy produced and sold and are therefore affected by energy market price developments.

Contingent liabilities, amounting to **Euro 2,667 thousand (Euro 1,909 thousand in 2024)**, mainly reflect updates to estimates and economic components relating to prior years that emerged during the year.

The item **"Other miscellaneous expenses"**, amounting to **Euro 2,825 thousand** (**Euro 2,235 thousand** in 2024), mainly comprises **fish repopulation costs of Euro 601 thousand, association membership fees of Euro 565 thousand, and fines and penalties of Euro 374 thousand**, as well as other components of an insignificant individual amount attributable to the Group's ordinary operations.

Overall, the increase in other operating costs is mainly due to the increase in concession fees and the capital losses recorded during the year, while the other components show a substantially stable trend compared to 2024.

7. Capitalised days of work

The item **"Capitalised days of work"** amounted to **Euro 15,295 thousand** as at 31 December 2025, up from **Euro 13,335 thousand** as at 31 December 2024.

This item represents the internal costs incurred by the Group for the creation of assets with a multi-year useful life and mainly includes the cost of the materials used and the hours worked by the personnel directly involved in the design, construction and improvement of the company's assets. In accordance with the applicable accounting standards, these costs have been capitalised as they are directly attributable to the creation of fixed assets intended to generate future economic benefits.

Capitalised internal works mainly refer to investments made in **electricity distribution infrastructure**, for an amount equal to **Euro 8,652 thousand**, a decrease of **Euro 1,647 thousand** compared to the previous year. This trend reflects the different time profile of the network development and enhancement works carried out during the year.

The remaining amount, equal to **Euro 6,643 thousand**, on the other hand, shows an increase of **Euro 3,608 thousand** compared to 2024 and is mainly attributable to the work carried out on **hydroelectric plants**, including extraordinary maintenance and modernisation works, to the **requalification and energy efficiency upgrading of the Group's buildings**, and to the **in-house construction of photovoltaic plants**.

Overall, the increase in the item testifies to the significant level of activity carried out directly by the Group's technical structures to support the development and maintenance of industrial assets, with particular reference to investments aimed at improving the operational efficiency, sustainability and reliability of energy infrastructure.

8. Amortisation/Depreciation

Depreciation as at 31 December 2025 amounted to **Euro 85,357 thousand**, down from **Euro 93,135 thousand** recognised in the previous year. The overall reduction, equal to **Euro 7,778 thousand**, is mainly attributable to the revision of the useful lives of certain plants belonging to the **Other RES BU**, the positive effects of which more than offset the increase in amortisation of intangible assets resulting from the acquisitions made in the previous year.

The breakdown of the item is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
AMORTISATION/DEPRECIATION	85,357	93,135
Proprietary tangible assets	70,369	82,900
Rights of use on tangible assets	2,195	1,622
Proprietary intangible assets	11,957	8,103
Rights of use for intangible assets	836	510

Depreciation of owned property, plant and equipment amounted to Euro 70,369 thousand (Euro 82,900 thousand in 2024) and represents the main component of the item.

They are detailed below:

<i>Amounts in Euro thousands</i>	2025	2024
DEPRECIATION OF PROPRIETARY TANGIBLE ASSETS	70,369	82,900
Buildings	5,125	5,448
Plants and machinery	63,120	75,642
Industrial and commercial equipment	381	319
Other assets	1,565	1,299
Leasehold improvements	178	192

These mainly relate to plant and machinery, which account for Euro 63,120 thousand of depreciation, followed by buildings for Euro 5,125 thousand and other categories of assets for less significant amounts overall.

The reduction in depreciation relating to plants and machinery, amounting to Euro 12,522 thousand, is mainly due to the revision of the residual useful life of some plants of the Other RES BU, carried out in order to align the depreciation period with their actual capacity for use and with the most up-to-date expectations of economic exploitation of the assets. This action constitutes a change in accounting estimate and, as required by the applicable accounting standards, was recognised prospectively, producing effects only from the year of the revision.

Amortisation of proprietary intangible assets amounted to Euro 11,956 thousand, an increase compared to Euro 8,103 thousand in the previous year. They are detailed below:

<i>Amounts in Euro thousands</i>	2025	2024
AMORTISATION OF PROPRIETARY INTANGIBLE ASSETS	11,956	8,103
Industrial patents and intellectual property rights	2,063	1,980
Concessions, licences, trademarks and similar rights	177	304
Other intangible assets	9,716	5,819

The most significant component is represented by other intangible assets, whose amortisation increased from Euro 5,819 thousand to Euro 9,716 thousand, an increase of Euro 3,898 thousand.

This increase is mainly due to the effects of the Purchase Price Allocations (PPA) made on the acquisitions completed during the previous year. In particular, the allocation of the purchase price to the identifiable intangible assets that emerged during the business combination resulted in the recognition of new intangible assets with definite useful life, the amortisation of which began to produce economic effects for the entire 2025 financial year.

The amortisation of rights of use, recognised in accordance with IFRS 16, totalled Euro 3,031 thousand (Euro 2,132 thousand in 2024). Of these, Euro 2,195 thousand refer to rights of use on tangible assets, including land, buildings, vehicles and equipment, while Euro 836 thousand relate to rights of use on intangible assets, mainly consisting of building rights and rights of way.

The increase compared to the previous year reflects the evolution of the portfolio of lease contracts and other agreements falling within the scope of IFRS 16. More information on changes in rights of use during the year is provided in Note 14 of these financial statements.

9. Provisions and write-downs

Provisions and net impairments, net of releases, as at 31 December 2025 amount to Euro 5,509 thousand (Euro 513 thousand as at 31 December 2024). The breakdown of the item is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
PROVISIONS AND WRITE-DOWNS	5,509	513
<i>Net write-downs</i>		
Ordinary	1,705	406
Extraordinary	3,885	5,450
<i>Net provisions</i>		
Ordinary	302	566
Extraordinary	(383)	(5,909)

The change in this item mainly reflects the effects related to the management of receivables subject to dispute concerning excise tax surcharges, as well as the update of the assessments of the related recoverability risks.

A breakdown of the item "write-downs" is provided in the table below:

Amounts in Euro thousands	2025	2024
ORDINARY WRITE-DOWNS	1,705	406
Write-downs of fixed assets	84	81
Bad debts	1,710	921
Proceeds from provisions for bad debts	(89)	(596)
EXTRAORDINARY WRITE-DOWNS	3,885	5,450
Impairment of goodwill	2,400	-
Bad debts	3,682	5,494
Proceeds from provisions for bad debts	(2,197)	(44)

Ordinary write-downs mainly include accruals to the provision for bad debts of **Euro 1,710 thousand**, partially offset by releases of previously allocated provisions of **Euro 89 thousand**, as well as write-downs of fixed assets of **Euro 84 thousand**.

Extraordinary write-downs totalled **Euro 3,885 thousand** (**Euro 5,450 thousand** in 2024) and included a **reduction in the value of goodwill of Euro 2,400 thousand**, recognised following the impairment tests carried out as at 31 December 2025. The write-down relates to the goodwill allocated to the **Energy Efficiency CGU** and is a consequence of the updating of the estimates of expected cash flows and the valuation parameters used in the recoverability analyses carried out in accordance with IAS 36, in the light of changed market scenarios. For further details, please refer to Note "15. Goodwill".

The residual component of extraordinary write-downs is mainly attributable to write-downs of receivables in the amount of **Euro 3,682 thousand**, partially offset by reversals of provisions for bad debts in the amount of **Euro 2,197 thousand**, with a net effect of **Euro 1,485 thousand**.

Overall, during the year, **write-downs of receivables were recognised for Euro 5,392 thousand gross of releases**, compared to **Euro 6,415 thousand** recognised in the previous year. These impairments mainly concern **CVA Energie S.r.l.** and relate both to trade receivables from customers and to receivables from the **Customs and Monopolies Agency** relating to excise tax surcharges on electricity.

These receivables derive from the refunds made by CVA Energie to its customers following the disputes arising from the declared incompatibility of the state surcharges with the European legal system. The amounts reimbursed may be recovered, alternatively, from the customers themselves if they lose in subsequent levels of litigation, or from the Customs Agency if the civil litigation initiated by the Company is finally concluded in the Company's favour. However, the complexity and uncertainty that still exist in relation to the outcome of these proceedings make it necessary to maintain a prudent approach in assessing the recoverability of the related receivables.

<i>Amounts in Euro thousands</i>	2025	2024
ORDINARY PROVISIONS	302	566
Allocations to provisions for risks and charges	367	566
Reversal to income of provisions for sundry risks and charges	(65)	-
EXTRAORDINARY PROVISIONS	(383)	(5,909)
Allocations to provisions for risks and charges	680	-
Reversal to income of provisions for sundry risks and charges	(1,063)	(5,909)

With reference to **net provisions**, the balance for the year is negative by **Euro 81 thousand**, as a result of **ordinary provisions in the amount of Euro 302 thousand** and the **net reversal to income of provisions for risks in the amount of Euro 383 thousand**, classified as extraordinary items.

Ordinary allocations mainly refer to updates of estimates relating to provisions for risks and charges for **Euro 367 thousand**, partially offset by the release of previously allocated provisions for **Euro 65 thousand**.

The extraordinary component is characterised by **provisions of Euro 680 thousand** and **reversals of Euro 1,063 thousand**, with a positive net effect of **Euro 383 thousand**.

The **extraordinary provision of Euro 680 thousand** mainly refers to the estimated charges related to the management of a dispute currently ongoing between a customer and the company **RTS S.r.l.** The amount reflects the best estimate of the disbursements that could result from the development of the dispute based on the information available at the reporting date.

The releases of provisions made during the year, on the other hand, mainly refer to the provision for risks previously set aside to cover potential outlays related to the disputes concerning excise tax surcharges described above. This reversal is naturally offset by the increase in the impairment of related receivables. In fact, following the reimbursement to customers, the risk originally classified as a **risk of outflow** and covered by a specific provision for risks has progressively turned into a **risk of recoverability of the receivables** arising from the same customers and the Customs Agency. For this reason, the residual economic uncertainty is now more correctly represented through the write-down of receivables recorded in the financial statements rather than through the maintenance of a provision for risks and charges.

10. Financial management

Financial management generated a negative result of **Euro 17,803 thousand** in 2025, compared to a negative balance of **Euro 13,997 thousand** recorded in 2024. The deterioration, equal to **Euro 3,806 thousand**, is mainly attributable to the increase in financial charges, only partially offset by the positive contribution of results from equity investments.

The breakdown of the margin is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
FINANCIAL MANAGEMENT	(17,803)	(13,997)
Financial income	16,384	18,338
Financial expenses	(37,012)	(30,252)
Results from investments	2,824	(2,083)

Financial income

Financial income amounts to Euro 16,384 thousand (Euro 18,338 thousand as at 31 December 2024) and is detailed as follows:

<i>Amounts in Euro thousands</i>	2025	2024
INCOME	16,384	18,338
Interest income on bank deposits	9,306	8,444
Interest income on trade receivables	3,468	4,736
Interest income and income from financial investments	717	1,049
Interest income and income on financial receivables from related parties	988	665
Other income	1,905	3,445

The most significant component is represented by **interest income on bank deposits**, amounting to **Euro 9,306 thousand**, an increase compared to **Euro 8,444 thousand** in the previous year due to the maintenance of significant levels of liquidity and the persistence of high interest rates for a significant part of the year.

Interest income on trade receivables amounted to **Euro 3,468 thousand** (Euro 4,736 thousand in 2024), while **interest income and income on financial receivables from related parties** amounted to **Euro 988 thousand**, up from **Euro 665 thousand** in the previous year.

Interest income on trade receivables is mainly attributable to the financial effects related to tax credits acquired as part of **energy efficiency** activities. These receivables, although originating from transactions of a commercial nature, are characterised by multi-year recovery times through use in offsetting and are therefore assimilated, from an economic and financial point of view, to transactions with collection deferred over time.

In accordance with the applicable accounting standards, the total consideration is therefore divided between an operating component and a financial component. The latter is recognised progressively over the expected recovery period of the receivable using the amortised cost method, in order to correctly reflect the time value of money and to consistently represent the expected actual cash flows. The interest income shown in this item therefore represents the share of financial remuneration accrued during the financial year on these tax credits.

The item **"Other income"**, amounting to **Euro 1,905 thousand**, mainly includes **Euro 1,275 thousand** relating to interest accrued on security deposits provided as collateral for derivative transactions traded on markets that have daily margining mechanisms.

The overall reduction in financial income compared to 2024, amounting to **Euro 1,954 thousand**, is mainly attributable to the absence of the premiums collected in the previous year for the sale of call options relating to authorisations for the construction of photovoltaic plants. These components had in fact contributed significantly to the financial results of 2024 and were not repeated during 2025.

Financial expenses

Financial expense amounts to Euro 37,012 thousand at 31 December 2025 (Euro 30,252 thousand as at 31 December 2024) and is detailed as follows:

<i>Amounts in Euro thousands</i>	2025	2024
EXPENSES	37,012	30,252
Interest and expense on bank loans	30,618	25,025
Interest expense on rights of use (IFRS16)	1,140	624
Interest expense on bonds	477	485
Other financial expenses	4,777	4,119

The main component is represented by **interest and expense on bank loans**, which amount to **Euro 30,618 thousand** (**Euro 25,025 thousand** in 2024). The item represents the charges accrued on the Group's financing transactions, including the effects of applying amortised cost and net of the effects of any financial hedges.

The item also includes a **downward adjustment of Euro 1,504 thousand**, attributable to the income resulting from the **early termination of the derivative contract** entered into to hedge the bank loan of **Eolica Cancellara S.r.l.**, which was subsequently incorporated into **CVA EOS S.r.l.** The derivative was terminated at the same time as the early repayment of the underlying loan. This component is **non-recurring**, as it is linked to a specific extraordinary operation to reorganise the Group's financial structure.

The increase compared to the previous year, amounting to **Euro 5,593 thousand**, is mainly attributable to the evolution of the market conditions applied to the Group's financial liabilities and to the different composition of the financing sources during the year. This trend is only marginally influenced by the change in the overall debt exposure.

Interest expense on rights of use, recognised in accordance with **IFRS 16**, amounts to **Euro 1,140 thousand** compared to **Euro 624 thousand** in 2024. The growth of the item is consistent with the evolution of the lease contract portfolio and with the increase in the financial liabilities associated with them.

Interest expense on bonds amounts to **Euro 477 thousand** (**Euro 485 thousand** in 2024), and mainly relates to the bond issued in November 2021 and maturing in 2028, including the effects arising from the application of the amortised cost method.

The item “**Other financial charges**”, amounting to **Euro 4,777 thousand** (**Euro 4,119 thousand** as at 31 December 2023), mainly includes:

- **Euro 304 thousand** relating to the adjustment of liabilities for surface rights indexed to inflation;
- **Euro 988 thousand** relating to the discounting effects of provisions recorded in the financial statements, with particular reference to provisions for plant decommissioning and provisions for employee benefits;
- **Euro 106 thousand** relating to factoring transactions;
- **Euro 368 thousand** for exchange losses;
- **Euro 664 thousand** relating to ancillary charges and fees pertaining to the loan of **Eolica Cancellara S.r.l.**, subsequently merged into **CVA EOS S.r.l.**, which in previous years had been deferred and accounted for using the amortised cost method. Following the **early repayment of the loan**, the residual value not yet recognised was fully recognised in the income statement during the year. This component should be regarded as **non-recurring**, as it is directly related to the early repayment of the loan and is not representative of the Group's ordinary financial management;
- the remaining portion, mainly referring to fees and other ancillary charges incurred in relation to bank loans.

Results from investments

The item “**Result from investments**” shows a positive balance of **Euro 2,824 thousand** as at 31 December 2025, compared to a negative result of **Euro 2,083 thousand** recorded in the previous year.

The item includes, on the one hand, the Group's share of the economic result of associated companies accounted for using **the equity method** and, on the other hand, the effects deriving from the updating of estimates relating to liabilities recognised for the purchase of minority shareholdings in cases where there are contractual agreements containing put and call options, the exercise of which makes the transfer to the Group of the remaining interests held by third-party shareholders highly probable.

In particular, this component includes the effects of the **fair value measurement of financial liabilities** recognised in respect of commitments made for the acquisition of minority interests, the changes in which are recognised in the income statement in accordance with the applicable accounting standards. The change in this item during the year therefore reflects both the economic contribution of the investments valued using the equity method and the effects of changes in the aforementioned liabilities, determined on the basis of the evolution of the underlying estimates and the parameters used for their valuation.

Dividends approved by investee companies are also included in this item.

The following is a breakdown:

<i>Amounts in Euro thousands</i>	2025	2024
RESULTS FROM INVESTMENTS	2,824	(2,083)
Write-backs/(write-downs) of equity investments	180	170
Dividends	118	180
Other income/(expense)	2,526	(2,432)

11. Income taxes

Income taxes amount to Euro 71,785 thousand for the year 2025 (Euro 93,073 thousand as at 31 December 2024), and are detailed as follows:

<i>Amounts in Euro thousands</i>	2025	2024
INCOME TAXES	71,785	93,073
Current IRES	68,731	89,046
Current IRAP	13,663	15,518
IRES deferred tax assets	(5,358)	1,041
IRAP deferred tax assets	(119)	(235)
IRES deferred tax liabilities	(4,740)	(3,124)
IRAP deferred tax liabilities	(782)	(124)
Taxes from previous years	390	(3,468)
Other tax charges / (income)	-	(5,582)

Net deferred tax assets and liabilities, both IRES and IRAP, show a total tax income of Euro 10,999 thousand, compared to an income of Euro 2,442 thousand recorded in 2024.

The trend in deferred tax liabilities is mainly affected by the progressive reversal of the taxable temporary differences arising from the Purchase Price Allocation (PPA) carried out in connection with the acquisitions completed by the Group in previous years. In particular, the progressive amortisation and use of assets whose value was allocated to fixed assets at the time of the business combination entails the gradual reversal of the related deferred tax liabilities allocated at the time of acquisition.

With reference to prepaid taxes, the improvement recorded during the year is mainly influenced by the allocation of prepaid tax assets relating to temporarily non-deductible interest expense accrued during the year by CVA EOS S.r.l., as well as to non-deductible interest expense relating to previous years of the companies subsequently incorporated into it. In fact, during the year, the assessment of the probability of their future tax

recovery changed, in light of the updated income and tax prospects of the company and its scope, thus making the recognition of the related deferred tax assets appropriate.

The positive contribution of deferred and prepaid taxes was only partially offset by the lower favourable effect deriving from taxes relating to previous years, amounting to Euro 390,000 in 2025 compared to Euro 3,468,000 in 2024. The following statement shows the reconciliation between the IRES ordinary rate and effective rate.

IRES - Reconciliation between theoretical and effective tax expense	Notes	2025
Pre-tax result	A	248,728
Theoretical tax expense	B	59,695
Temporary differences taxable in subsequent years	C	(6,783)
Temporary differences deductible in subsequent years	D	31,041
Reversal of taxable temporary differences from previous years	E	26,211
Reversal of deductible temporary differences from previous years	F	(22,289)
Permanent differences	G	9,740
Taxable amount	[A+C+D+E+F+G]	286,379
Current taxes (including charges/income from tax consolidation)	[H]	68,731
Effective IRES rate	[H/A]	27.63%
Deferred taxation effect	[I]	(10,999)
Tax effect from previous years	[L]	390
IRAP effect	[M]	13,663
TOTAL TAX CHARGES AND INCOME	N=[H+I+L+M]	71,785
OVERALL TAX RATE	[N/A]	28.86%

The reconciliation between the IRAP ordinary rate and the effective rate is not significant.

The breakdown of the main items of the consolidated statement of financial position at 31 December 2025 is provided here below.

12. Tangible assets

At 31 December 2025, **tangible assets** amounted to **Euro 1,148,834 thousand**, compared to **Euro 1,074,923 thousand** at 31 December 2024, showing a net increase of **Euro 73,911 thousand**. The item includes both **owned tangible assets** and **rights of use on tangible assets** recognised in application of IFRS 16.

Their breakdown and changes are shown in the table below:

<i>Euro thousands</i>	Proprietary tangible assets	Rights of use on tangible assets	Total
Historical cost	1,925,617	18,397	1,944,015
Provisions for amortisation	(864,365)	-4,726	(869,092)
Net value at 31.12.2024	1,061,252	13,671	1,074,923
Increases	151,854	1,710	153,564
Amortisation/Depreciation	(70,276)	(2,289)	(72,565)
Decreases due to contract termination	-	-121	-121
Change in amortisation fund for completed/acquired contracts		487	
Change in Right of use for concluded contracts	-	-718	-718
Reclassifications	-1,234	-	-1,234
Disposals	-13,376	-	-13,376
Other changes	3,250	2,209	5,460
Total net changes in 2025	70,219	1,278	71,497
Historical cost	2,054,118	23,563	2,077,681
Provisions for amortisation	-922,647	-6,200	-928,847
Net value at 31.12.2025	1,131,471	17,363	1,148,834

With reference to the rights of use and their description, please refer to explanatory note no. 14

Proprietary tangible assets

The following table summarises the changes in proprietary tangible assets:

<i>Euro thousands</i>	Land	Buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Leasehold improvements	Tangible assets in progress and advances	Total
Historical cost	49,268	174,161	1,436,085	6,079	17,234	3,311	239,479	1,925,617
Provisions for amortisation	(28)	(72,611)	(772,603)	(4,275)	(13,296)	(1,553)	-	(864,365)
Net value at 31.12.2024	49,241	101,550	663,483	1,804	3,938	1,758	239,479	1,061,252
Increases	1,672	1,639	47,236	327	597	77	100,305	151,854
Amortisation/Depreciation	-	(5,126)	(63,026)	(381)	(1,565)	(178)	-	(70,276)
Reclassifications	847	16,319	5,873	233	1,432	394	(26,332)	(1,234)
Disposals	(3)	(1)	(9,381)	17	(37)	-	(3,970)	(13,376)

Write-downs	-	-	-	-	-	-	-	-
Other changes	(31)	(104)	3,384	-	1	-	-	3,250
Total net changes in 2025	2,485	12,728	(15,915)	196	428	293	70,004	70,219
Historical cost	51,754	194,996	1,468,893	6,598	18,664	3,730	309,482	2,054,118
Provisions for amortisation	(28)	(80,718)	(821,325)	(4,599)	(14,298)	(1,679)	-	(922,647)
Net value at 31.12.2025	51,726	114,278	647,568	2,000	4,365	2,051	309,482	1,131,471

Land

This item, amounting to Euro 51,726 thousand (Euro 49,241 thousand as at 31 December 2024), mainly includes land connected to the Group's buildings and industrial plants. The increase is mainly due to the progress of investments in photovoltaic plants and the acquisition of areas for the development of new plants.

Buildings

The item **"Buildings"** amounted to **Euro 114,278 thousand (Euro 101,550 thousand)** as at 31 December 2024) and mainly includes industrial buildings and structures functional to the operation of the Group's plants. The increase recorded in the period mainly reflects the progress of the construction and development activities of new photovoltaic plants, as well as the expansion and redevelopment of the operational properties.

Plants and machinery

The item **"Plant and machinery"** amounted to **Euro 647,568 thousand (Euro 663,483 thousand)** as at 31 December 2024) and includes hydroelectric, wind and photovoltaic power generation plants, electricity distribution networks and freely transferable works connected with hydroelectric concessions.

During the year, the category benefited from investments amounting to **Euro 47,236 thousand** and reclassifications from assets under construction amounting to **Euro 5,873 thousand**. These increases were more than offset by depreciation for the period (**Euro 63,026 thousand**) and divestments (**Euro 9,381 thousand**), mainly relating to the replacement of plant components as part of revamping programmes.

The change in the item also reflects the expansion of the Group's portfolio of photovoltaic plants following the investment transactions completed during the year. The acquisitions made were accounted for as **asset acquisitions**, as the related sets of assets passed the **concentration test** required by IFRS 3 and were therefore not qualified as businesses. Consequently, the acquisition cost was allocated to the acquired assets on the basis of the related attributable values and capitalised among tangible fixed assets. To this effect, there is also the contribution deriving from the progress of the development and construction of new plants for the production of energy from renewable sources.

Industrial and commercial equipment

The item **"Industrial and commercial equipment"** amounted to **Euro 2,000 thousand (Euro 1,804 thousand)** as at 31 December 2024) and mainly consists of auxiliary and complementary equipment for energy production and distribution plants, as well as additional technical equipment used in the Group's ordinary operations.

Other assets

The item **"Other assets"** amounted to **Euro 4,365 thousand** (**Euro 3,938 thousand** as at 31 December 2024) and mainly includes vehicles, furnishings, furniture and office equipment, as well as additional capital goods intended for administrative and operational activities.

Leasehold improvements

The item **"Leasehold improvements"** amounted to **Euro 2,051 thousand** (**Euro 1,758 thousand** as at 31 December 2024) and includes costs incurred for work carried out on assets not owned by the Group but used in the context of operating activities.

The item mainly consists of the improvements made to the wind farms of **Lamia di Clemente** and **Lamacarvotta**, held by **CVA EOS S.r.l.**, for a total net value of **Euro 1,510 thousand**, as well as the work carried out on the **leased building located in Montefiorino**, used by **RTS S.r.l.**, for a net value of **Euro 330 thousand**. The remaining portion relates to further minor interventions carried out on leased assets that are functional to the performance of the Group's activities.

Assets in progress and advances

The item **"Tangible assets in progress and advances"** amounted to **Euro 309,482 thousand** as at 31 December 2025 (**Euro 239,479 thousand** as at 31 December 2024) and represents the category that recorded the greatest increase during the year.

The item includes charges incurred for investments not yet in operation at the reporting date, mainly relating to renewable energy plants, development projects in the photovoltaic sector, work on distribution networks and other industrial initiatives in progress.

The increase recorded, amounting to **Euro 70,004 thousand**, testifies to the significant volume of investments currently under development and confirms the continuation of the Group's growth plan in the sectors of energy production from renewable sources and energy infrastructure.

Overall, during the year 2025, there was a net increase in tangible assets mainly due to the combined effect of period investments (Euro 151,854 thousand), routine amortisation/depreciation (Euro 70,276 thousand) and disposals (Euro 13,376 thousands), mainly for goods that have been eliminated from the production cycle due to plant modernisation.

The following tables show the distribution of net increases in tangible fixed assets by business sector and the main investments made during the year.

Amounts in millions of Euro		
Breakdown of net increases in tangible assets by sector		% of total
Hydro	35.2	25%
Other RES	60.5	43%

Sales	-	0%
Energy efficiency	3.3	2%
Distribution	26.9	19%
Corporate	14.6	10%
General total	140.5	

Amounts in millions of Euro	
Hydro – type of interventions	
Extraordinary maintenance of plants and water intake works	35.2
General total	35.2
Other RES (Renewable Energy Sources) – type of interventions	
Extraordinary maintenance of plants in operation	2.5
Progress in development of photovoltaic projects and plants in portfolio	29.1
Acquisition of new photovoltaic projects and plants	33.7
Revision of decommissioning charges	1.9
Reclassifications to other sectors	(3.1)
Disposals for revamping	(5.3)
Disposal of projects	(2.7)
Other investments	4.4
General total	60.5
Energy Efficiency – type of interventions	
Construction of green hydrogen electrolyser	2.3
Other investments	0.9
General total	3.3
Distribution – type of interventions	
Extraordinary maintenance and development of high voltage networks	6.0
Extraordinary maintenance and development of medium voltage networks	10.4
Extraordinary maintenance and development of low voltage networks	8.6
Other investments	1.9
General total	26.9
Corporate – type of interventions	

Purchase of office buildings	0.7
Extraordinary maintenance of corporate buildings	8.1
Upgrading of technological infrastructure	1.4
Reclassifications from other sectors	3.1
Other investments	1.4
General total	14.6

Overall, during 2025, **net increases in tangible assets** amounted to **Euro 140.5 million**, mainly concentrated in the **Other RES (43%)** and **Hydro (25%)** segments, which together represent about two-thirds of the investments made during the year.

In the **Hydro BU**, investments, amounting to **Euro 35.2 million**, were entirely dedicated to extraordinary maintenance on plants and water intake works aimed at maintaining the efficiency and reliability of production assets.

The **Other RES BU** recorded net investments of **Euro 60.5 million**, mainly attributable to the progress of photovoltaic projects in the portfolio (**Euro 29.1 million**) and the acquisition of new plants and projects (**Euro 33.7 million**). During the year, investments were also made for extraordinary maintenance on existing plants, estimates of decommissioning costs were updated, and disposals for revamping and project sales were accounted for.

In the **Distribution** segment, investments amounted to **Euro 26.9 million** and mainly concerned the development and upgrading of high, medium and low voltage networks, to support the quality and reliability of the service.

The **Energy Efficiency BU** made investments of **Euro 3.3 million**, mainly related to the construction of the electrolyser for the production of **green hydrogen**, a strategic project within the Group's energy transition initiatives.

The investments attributed to the **Corporate** function, amounting to **Euro 14.6 million**, mainly concern extraordinary interventions on the Group's operating properties, the updating of technological infrastructures and the acquisition of properties for office use.

13. Intangible assets

At 31 December 2025, **intangible assets** totalled **Euro 65,057 thousand**, compared to **Euro 82,515 thousand** at 31 December 2024. The item includes both **proprietary intangible assets** and **rights of use on intangible assets** recognised in application of IFRS 16.

Their breakdown and changes are shown in the table below:

<i>Euro thousands</i>	Proprietary intangible assets	Rights of use for intangible assets	Total
Historical cost	97,715	28,567	126,283
Provisions for amortisation	(39,686)	(4,081)	(43,768)
Net value at 31.12.2024	58,029	24,486	82,515
Increases	3,075	5,404	8,479
Amortisation/Depreciation	(11,956)	(836)	(12,792)
Decreases due to contract termination	-	-	
Change Accumulated amortisation for concluded contracts	-	-	
Change in Right-of-use assets for completed/acquired contracts	-	1	1
Reclassifications	(7,732)	(1,256)	(8,988)
Disposals	61	-	61
Other changes	-	(5,968)	(5,968)
Total net changes in 2025	(16,551)	(2,655)	(19,206)
Historical cost	94,415	24,579	118,993
Provisions for amortisation	(51,188)	(2,748)	(53,937)
Net value at 31.12.2025	43,226	21,830	65,057

With reference to the rights of use and their description, please refer to explanatory note no. 14

Proprietary intangible assets

The breakdown and change in "Proprietary intangible assets" is shown in the following table:

<i>Euro thousands</i>	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Intangible assets in progress and advances	Other intangible assets	Total
Historical cost	30,876	3,860	5,399	57,580	97,715
Provisions for amortisation	(24,353)	(2,411)	-	(12,922)	(39,686)
Net value at 31.12.2024	6,522	1,449	5,399	44,658	58,029
Increases	369	252	2,283	172	3,075
Amortisation/Depreciation	(2,063)	(177)	-	(9,717)	(11,956)
Reclassifications	167	183	(4,988)	(3,094)	(7,732)
Disposals	-	(9)	104	(33)	61
Write-downs	-	-	-	-	-
Other changes	1,747	-	-	1	1,748
Total net changes in 2025	219	249	(2,601)	(12,670)	(14,803)
Historical cost	32,945	4,637	2,798	54,034	94,415

Provisions for amortisation	(26,203)	(2,939)	-	(22,046)	(51,188)
Net value at 31.12.2025	6,742	1,698	2,798	31,988	43,226

Industrial patents and intellectual property rights

The item **"Industrial patents and intellectual property rights"** amounted to **Euro 6,742 thousand as** at 31 December 2025 (**Euro 6,522 thousand** as at 31 December 2024) and mainly consists of costs incurred for the acquisition of application software, management programs and IT platforms used to support the Group's operational and administrative activities. These assets are amortised over their estimated useful life, generally five years.

Concessions, licences, trademarks and similar rights

The item **"Concessions, licences, trademarks and similar rights"** amounts to **Euro 1,698 thousand (Euro 1,449 thousand** as at 31 December 2024) and mainly consists of concessions and licences relating to the use of telecommunications infrastructure, as well as rights related to the production of energy from hydroelectric, photovoltaic and wind sources.

Intangible assets in progress and advances

The item **"Intangible assets in progress and advances"** amounted to **Euro 2,798 thousand as** at 31 December 2025 (**Euro 5,399 thousand** as at 31 December 2024) and mainly includes investments not yet completed as at the reporting date relating to the development of new photovoltaic plants, as well as the acquisition and implementation of software platforms and management systems intended to become operational in subsequent years.

Other intangible assets

The item **"Other intangible assets"** amounted to **Euro 31,988 thousand (Euro 44,658 thousand** as at 31 December 2024) and represents the most significant component of the Group's intangible assets.

It mainly includes expenses incurred for the acquisition **of surface rights, easement rights and other rights in rem** relating to the land on which photovoltaic and wind power plants are located. The item also includes intangible assets identified in the context of the external growth operations carried out by the Group in previous years, with particular reference to the values attributed to projects, authorisations, contractual relationships and other intangible assets that emerged during the allocation of the purchase price of the acquired companies.

The reduction recorded during the year is mainly attributable to the ordinary amortisation process of these assets, which in 2025 resulted in recognitions of **Euro 9,717 thousand**.

In all, the change in intangible assets in 2025 is essentially due to the combined effect of the ordinary amortisation process (Euro 11,956 thousand) and investments for the year (Euro 3,075 thousand).

14. Rights of use of tangible and intangible assets and related financial liabilities

At 31 December 2025, rights of use on tangible and intangible assets amounted to Euro 39,193 thousand (Euro 38,157 thousand at 31 December 2024).

The following table summarises the breakdown and movements during the year, as well as the movements of the related financial liabilities recorded in the balance sheet liabilities:

Rights of use	Intangible rights of use		Tangible rights of use		Total
	Building rights and easement fees	Rights of use on real estate	Rights of use on industrial and commercial equipment	Rights of use on other assets	
Opening value of right of use	28,567	14,087	276	4,035	46,964
Accumulated amortisation	(4,081)	(3,278)	(156)	(1,292)	(8,808)
Net value at 31.12.2024	24,486	10,808	120	2,743	38,157
Increases for new contracts	5,404	420	95	1,195	7,113
Decreases due to contract termination		(42)		(79)	(121)
Amortisation/Depreciation	(836)	(1,352)	(53)	(883)	(3,125)
Change in amortisation fund for completed/acquired contracts		27	203	257	487
Change in Right of use for concluded contracts	1	(53)	(276)	(390)	(717)
Reclassifications	(1,256)	2,414			1,158
Other changes	(5,968)	2,230	-	(20)	(3,759)
Total net changes in 2025	(2,655)	3,643	(31)	80	1,037
Closing value of right of use	24,579	18,983	95	4,485	48,142
Provisions for amortisation	(2,748)	(4,532)	(6)	(1,662)	(8,949)
Net value at 31.12.2025	21,830	14,451	89	2,823	39,193

Financial liabilities	Intangible rights of use	Tangible rights of use			Total
	Building rights and easement fees	Rights of use on real estate	Rights of use on industrial and commercial equipment	Rights of use on other assets	
Residual capital portion at 31.12.2024	5,006	12,533	107	2,744	20,390
Accrued interest to 31.12.2024	29	110		1	140
Total financial liability 2024	5,035	12,643	107	2,745	20,531
Increases	9,018	1,060	95	1,127	11,300
Decrease	(238)	(80)	(72)	(179)	(569)
Increases/(decreases) due to changes in fees	360	1,304	-	(19)	1,645
Installments paid in the year	(885)	(1,549)	(43)	(943)	(3,420)
<i>Capital portion</i>	(409)	(1,095)	(40)	(805)	(2,350)
<i>Interest</i>	(476)	(454)	(3)	(138)	(1,071)
Residual capital portion at 31.12.2025	13,737	13,722	89	2,868	30,417
Accrued interest	33	178	-	-	212
Total financial liability 2025	13,771	13,900	89	2,868	30,629

Summary economic effects					Total
accrued interest	480	521	3	138	1,142
amortisation/depreciation	836	1,352	53	883	3,125
Non lease component	-	-	-	-	-
Total costs on the income statement 2025	1,317	1.8734	56.	1,021	4,268

During the year, the movement in user rights was influenced not only by the signing of new contracts, but also by the revision of some estimates made by the Group regarding the duration of existing contracts. In particular, where supported by the operating circumstances and the prospects for use of the underlying assets, the exercise of the contractually stipulated extension options was considered reasonably certain. This update resulted in a restatement of both the value of the rights of use and the related financial liabilities.

The effect of this revision was particularly significant with reference to **contracts relating to building rights and easement fees**, whose net value as at 31 December 2025 amounted to **Euro 21,830 thousand (Euro 24,486 thousand)** as at 31 December 2024). For these contracts, the assessment of the probable extension of the contractual term is closely linked to the expected useful life of the production plants and the Group's willingness to continue using the areas concerned for the entire period of economic exploitation of the assets.

Rights of use on real estate amount to **Euro 14,451 thousand (Euro 10,808 thousand)** at 31 December 2024) and refer mainly to the lease of land on which the Group's wind and photovoltaic plants are located, as well as the lease of operating buildings intended for operational and administrative activities.

Rights of use of other assets, amounting to **Euro 2,823 thousand**, mainly represent the value of rental contracts for the company fleet, while **rights of use of industrial and commercial equipment** amount to **Euro 89 thousand**.

Financial liabilities related to leasing contracts amounted to a total of **Euro 30,629 thousand** at 31 December 2025, compared to **Euro 20,531 thousand** at the end of the previous year. The increase reflects both the signing of new contracts and the effects of the revision of the contractual terms and the estimates relating to the exercise of the renewal options described above. During the year, payments totalling **Euro 3,420 thousand** were made, of which **Euro 2,350 thousand** related to the repayment of the principal and **Euro 1,071 thousand** related to accrued interest.

The economic effects arising from the application of **IFRS 16** resulted in the recognition of **amortisation of Euro 3,125 thousand** and **interest expense of Euro 1,142 thousand** in 2025, with a total impact on the Income Statement of **Euro 4,268 thousand**. These costs represent the portion for the year relating to leasing contracts and other agreements falling within the scope of the accounting standard.

With reference to financial liabilities, the table below shows their maturity by bracket and the related expected financial outlay:

Maturity analysis			
	Within 1 year	more than 1 year, but within 5 years	More than 5 years
Expected cash flows (instalments to be paid)	2,702	8,773	21,758
Capital portion by maturity	2,363	7,020	21,246

15. Goodwill

At 31 December 2025, goodwill amounted to Euro 424,970 thousand (Euro 427,370 thousand at 31 December 2024).

In the current year, the change of Euro 2,400 thousand is entirely attributable to the impairment of goodwill allocated to the Energy Efficiency CGU.

Please note that, on the basis of the impairment tests carried out in previous years, no impairment losses were recognised on the goodwill allocated to the "Other RES", "Energy Efficiency" and "Hydro" CGUs, up to 31 December 2024. For the "Distribution" CGU, on the other hand, cumulative write-downs on goodwill from previous years were recognised for a total of Euro 29,840 thousand.

Goodwill is considered an intangible asset with indefinite useful life and is therefore not subject to amortisation, but is subjected to periodic impairment tests at least once a year and whenever circumstances or signs emerge that may indicate an impairment.

Since goodwill does not generate independent cash flows and cannot be sold separately from other company assets, the impairment test is carried out with reference to the cash-generating units (CGUs) to which it is allocated.

The CGUs coincide with the main Business Units of the Group and are identified on the basis of the organisational structure, the management reporting system and the way in which management monitors operating performance and makes investment decisions. They correspond to the business segments represented in the note "Information related to operating segments" of these notes. This approach makes it possible to assess the recoverability of goodwill in a manner consistent with the management model adopted by the Group and with the information provided to stakeholders.

It should be noted that the goodwill recognised in the Consolidated Financial Statements at 31 December 2025 was determined according to the "Partial goodwill" method and, therefore, includes only the portion attributable to the Group, without considering the portion attributable to minority interests. In accordance with the provisions of IAS 36, for the purpose of the impairment test, the book value of goodwill has been adjusted by gross-up to also include the portion of goodwill theoretically attributable to minority interests, in order to allow a consistent comparison with the recoverable value considered as a whole.

The following is the detail of the item "Goodwill", which is allocated to the following CGUs:

Amounts in Euro thousands	2025	2024
Hydroelectric	173,544	173,544
Other RES	206,527	206,527
Distribution	7,896	7,896
Energy efficiency	37,003	39,403
TOTAL GOODWILL	424,970	427,370

The impairment test was carried out with reference to these four CGUs by verifying that the book value including the goodwill allocated to these CGUs does not exceed the estimate of the recoverable value of the CGU itself.

The recoverable value of an asset is the higher of its fair value less costs to sell and its value in use.

The impairment test as at 31 December 2025 used the estimate of the value in use calculated as the present value of future cash inflows and outflows expected to arise from the continued use of the group of assets, discounted at an appropriate discount rate. More specifically, the value in use was estimated using the Unlevered Discounted Cash Flow (UDCF) method to estimate value, whereby operating cash flows are discounted at a rate equal to the weighted average cost of capital (WACC) in order to obtain the value of the company's operating capital (Enterprise Value).

The UDCF method is based on the assumption that the value of the operating capital of a company at a certain date (the reference date) is equal to the current value of the cash flows produced by the company's operating management. The prevailing doctrine and professional practice suggest to break down the operating value of the company into two parts to be assessed independently:

- current value of cash flows produced by the company's operating management over a defined period of time (explicit projection period);
- current value of the company's operating activities at the end of the explicit projection period (Terminal Value).

The estimates of cash flows over the explicit projection period are based on the most recent budget or multi-year plan approved by the Board of Directors. In detail, for the "Other RES", "Energy Efficiency" and "Distribution" CGUs, forecast plans for the period 2026–2030 were considered, while for the "Hydro" CGU, the period 2026–2029, in line with the residual duration of the underlying concessions.

The estimates of cash flows exclude any future cash inflows or outflows that are estimated to result from future restructuring or improvement or optimisation of business performance. The cash flow forecast also takes into account information from external sources (by way of indication, prices on futures markets or information from macroeconomic research). Expected operating costs are based on plans specifically formulated at the level of a single CGU. The methodology for calculating terminal value varies between CGUs in order to better represent the specificities of each business.

The key assumptions used by management are the estimate of future increases in sales, operating cash flows, the growth rate of operating cash flows beyond the explicit forecast period for the purpose of estimating the terminal value, and the weighted average cost of capital. For further details on the main assumptions, please refer to the note "Impairment test" in the section "Significant accounting estimates".

The impairment test carried out for FY 2025 considers the following assumptions:

- The WACC of the CGUs calculated using a Capital Asset Pricing Model approach. The Group uses a post-tax discount rate that reflects current market conditions in terms of the cost of capital and the specific risk of the individual CGU. The determination of the discount rate considers the main relevant financial parameters: return on risk-free assets, country risk, Beta, Debt/Equity ratio and typical funding cost for the assets belonging to the CGU. The inputs used are objective market data and, where appropriate, refer to a panel of comparable companies, so as to reflect both the market risk typical of the sector and a financial structure consistent with market best practice;

- Long-term growth rate "g" to estimate the evolution of expected cash flows beyond the explicit forecast period.

The WACC used in carrying out the impairment tests in the last two financial years for each CGU is shown below:

Percentage values	2025	2024
Hydroelectric	6.6%	6.3%
Other RES	6.1%/9.5%*	6.2%
Distribution	5.2%	5.2%
Energy efficiency	7.7%**	7.5%

The impairment test of the Goodwill of the "Other RES" and "Energy Efficiency" CGUs was performed by determining the Enterprise Value according to a "Sum of the parts" approach:

- for the "Other RES" CGU as the sum of the Enterprise Values of CVA EOS S.r.l., Sunnerg Group and Renergetica S.p.A. The WACC of CVA EOS S.r.l. and Renergetica S.p.A. is 6.1%, while that of Sunnerg Group is 9.5%. There are no differences in the g-rate between the various parties. The difference between the WACC values is mainly attributable to the different Beta and leverage levels of Sunnerg Group.
- for the "Energy Efficiency" CGU as the sum of the Enterprise Values of CVA Smart Energy, R.T.S., R.S. Service and the ESCo BU in CVA. There are no differences in the WACC and g-rate values between the parties.

The g-rate used in carrying out the impairment tests in the last two financial years for each CGU is shown below:

Percentage values	2025	2024
Hydroelectric	1.90%	1.00%
Other RES	1.00%	1.00%
Energy efficiency	2.00%	1.00%

It should be noted that, as in previous years, no g-rate was applied for the "Distribution" CGU.

Hydro CGU

The goodwill attributed to the **Hydroelectric** CGU, equal to **Euro 173,544 thousand**, mainly derives from the acquisition of hydroelectric plants from ENEL completed in 2001. There were no changes compared to the previous year.

Other RES CGU

The goodwill attributed to the **Other RES CGU**, amounting to **Euro 206,527 thousand**, is mainly attributable to the acquisitions made in the wind and photovoltaic power generation sector, both with reference to plants already in operation and to projects under development. This value also reflects the expected synergies resulting from the integration along the supply chain of the Group's activities, including the ability to directly develop, build and manage the plants through the companies operating in the construction and engineering sector of plants from renewable sources. There were no changes compared to the previous year.

Distribution CGU

The goodwill attributed to the **Distribution CGU**, amounting to **Euro 7,896 thousand**, originates from the transfer of the electricity business division carried out by Enel Distribuzione S.p.A. in favour of DEVAL in 2001. There were no changes compared to the previous year.

Energy Efficiency CGU

The goodwill attributed to the **Energy Efficiency CGU** amounted to **Euro 37,003 thousand** as at 31 December 2025 (**Euro 39,403 thousand** as at 31 December 2024) and relates to the acquisitions of companies and business units operating in the energy efficiency sector made by the Group in previous years. This value incorporates expectations of future profitability and synergies resulting from the integration of the acquired businesses with the structures and skills already present in the Group.

As part of the **impairment test** carried out as at 31 December 2025, the recoverable value of the CGU was determined using the **Unlevered Discounted Cash Flow (UDCF)** method. In light of the update of the economic and financial assumptions underlying the valuation, the recoverable value of the CGU was lower than the related book value, making it necessary to recognise a **write-down of goodwill in the amount of Euro 2,400 thousand**.

Following the write-down, the residual value of the goodwill attributed to the Energy Efficiency BU is **Euro 37,003 thousand** at 31 December 2025.

Outcome of the impairment tests

The impairment tests carried out at 31 December 2025 in compliance with IAS 36 highlighted the need to proceed with the impairment of goodwill allocated to the **Energy Efficiency BU** in the amount of **Euro 2,400 thousand**, as described above.

For the remaining **BUs Hydro, Other RES and Distribution**, the recoverable value was higher than the corresponding book values and, consequently, it was not necessary to make further write-downs of the goodwill recognised in the financial statements.

The following table summarises the carrying amount, recoverable amount and related headroom for each CGU subject to impairment tests, determined on the basis of the methodology adopted by the Group:

<i>Euro thousands</i>	Carrying amount	Recoverable value	Headroom
Hydroelectric	474,730	555,809	81,079
Other RES	831,963	991,590	159,627
Distribution	147,758	162,401	14,643
Energy efficiency	77,047	74,647	-2,400

It should be noted that the estimated assumptions and forecast data to which the parameters described above are applied are prepared by management on the basis of historical performance and expectations regarding the evolution of the sectors and reference markets at the end of the financial year. Taking these factors into account, the Group conducted specific sensitivity analyses by varying the weighted average cost of capital (WACC) and the long-term growth rate (g-rate). The checks carried out show that the values of the aforementioned parameters which, considered individually, would determine a recoverable value of the CGU equivalent to the related book value at 31 December 2025 are as indicated in the following table:

Sensitivity Analysis		
<i>Percentage values</i>	WACC	g-rate
Hydroelectric	7.90%	0.00%
Other RES	6.9%/10.7%	0.0%
Distribution	7.20%	N.A.

For the impairment tests that showed a headroom greater than zero, break-even analyses were carried out to determine, as a given parameter varies and with the other operating and financial conditions remaining the same, the value at which the recoverable value of the group of assets/investment would be equal to the related book value.

CVA Other RES CGU IT Goodwill Break-even analysis			
€ mln	As is	Break-even Δ %	
Pipeline sell transfer price	135	113	(16.6%)
Δ Sunnerg Group revenues 2026-2030 (%)			(11.9%)

16. Equity investments

At 31 December 2025, **equity investments** amounted to **Euro 24,951 thousand** (**Euro 23,213 thousand** at 31 December 2024).

The item includes:

- equity investments in companies in which the Group exercises **significant influence** or **joint control**, accounted for using **the equity method**, for a total value of **Euro 12,758 thousand**;
- non-controlling minority shareholdings, measured at **fair value**, for a total of **Euro 12,193 thousand**.

Below is the list of investments in companies in which the Group exercises **significant influence** or **joint control**:

Investment	Registered Office	% of ownership	Share capital	Shareholders' equity	Of which profit (loss) of the year	Equity attributable to the Group	Investment value
ByoPro Dev 3 S.r.l.	Rome (RM), Via Sardegna	20.00%	10	7	-3	1	582
Cairone 1 S.r.l.	Modena (MO), Piazza Roma 30	20.00%	10	-64	-88	-13	577
Cairone 3 S.r.l.	Modena (MO), Piazza Roma 30	20.00%	10	-34	-65	-7	410
Clanis Sun Srl S.r.l.	Arezzo (AR), area Rigutino Ovest 253/B	20.00%	10	12	-3	2	137
Duna Solare S.r.l.	Milan (MI), Via Vincenzo Monti 4	20.00%	10	11	-3	2	208
Fila Sviluppo S.r.l.	Foggia (FG), Piazza Umberto Giordano 26	20.00%	10	6	-4	1	194
Fioriti S.r.l.	Milan (MI), Via Vincenzo Monti 4	20.00%	10	8	-3	2	266
Grifoni PV Srl S.r.l.	Arezzo (AR), Via Don Luigi Sturzo 14	20.00%	10	12	-2	2	71
Maiella Solare S.r.l.	Milan (MI), Via Vincenzo Monti 4	20.00%	10	11	(3)	2	498
Nora Solare S.r.l.	Milan (MI), Via Vincenzo Monti 4	20.00%	10	7	(3)	1	39
PFM S.r.l.	Modena (MO), Piazza Roma 30	20.00%	10	(32)	(57)	(6)	362
Poggio Olivastro S.r.l.	Montalto di Castro (VT), Lungomare Harmine 79/A	20.00%	10	9	(3)	2	33
Salomone 1 S.r.l.	Modena (MO), Piazza Roma 30	20.00%	10	45	(10)	9	644
San Rinnovabili S.r.l.	Giorgio Trieste (TS), Via Carducci 8	20.00%	10	13	(2)	3	66
Sant'Alessio Rinnovabili S.r.l.	Prima Trieste (TS), Via Carducci 8	20.00%	10	11	(2)	2	52

Investment	Registered Office	% of ownership	Share capital	Shareholders' equity	Of which profit (loss) of the year	Equity attributable to the Group	Investment value
Siamaggiore S.r.l.	Montalto di Castro (VT), Lungomare Harmine 79/A	20.00%	10	7	(3)	1	0
Sicilia Power S.r.l.	Arezzo (AR), area Rigutino Ovest 253/B	20.00%	10	11	(3)	2	19
Solar Liri S.r.l.	Milan (MI), Via Vincenzo Monti 4	20.00%	10	7	(3)	1	10
Solar PV Uno S.r.l.	Arezzo (AR), Via Don Luigi Sturzo 14	20.00%	10	10	(3)	2	784
Sole D'Abruzzo S.r.l.	Milan (MI), Via Vincenzo Monti 4	20.00%	10	8	(3)	2	145
SR Foggia 1 S.r.l.	Foggia (FG), Via Torelli 22	20.00%	10	7	(3)	1	107
SR Toritto 01 S.r.l.	Montemesola (TA), Viale Degli Ulivi SNC	20.00%	2	-4	(8)	-1	30
SR Troia 1 S.r.l.	Foggia (FG), Piazza Umberto Giordano 26	20.00%	10	7	(3)	1	160
STM22 S.r.l.	Imola (BO), Via Nenni 6/E	20.00%	10	10	(9)	2	821
STM24 S.r.l.	Imola (BO), Via Nenni 6/E	20.00%	10	5	(7)	1	80
STM25 S.r.l.	Imola (BO), Via Nenni 6/E	20.00%	10	15	(9)	3	5
STM26 S.r.l.	Imola (BO), Via Nenni 6/E	20.00%	10	18	(5)	4	64
Tep Renewables (Licodia Eubea 1 PV) S.r.l.	Palermo (PA), Via Giorgio Castriota 9	20.00%	10	7	(5)	1	369
Tep Renewables (Scicli 1 PV) S.r.l.	Palermo (PA), Via Giorgio Castriota 9	20.00%	10	6	(4)	1	373
Tep Renewables (Vittoria 1 PV) S.r.l.	Palermo (PA), Via Giorgio Castriota 9	20.00%	10	7	(4)	1	196
Vittoria S.r.l.	Progetti Foggia (FG), Piazza Umberto Giordano 26	20.00%	10	6	(4)	1	233
Vittoria S.r.l.	Sviluppi Foggia (FG), Piazza Umberto Giordano 26	20.00%	10	6	4	1	179
Rosa Del Deserto 1 S.r.l.	Rome (RM), Via Sardegna41	20.00%	10	7	(3)	1	608
Sole RF S.r.l.	Montemesola (TA), Viale Degli Ulivi SNC	20.00%	2	2	(2)	0	11
SR Manfredonia 1 S.r.l.	Foggia (FG), Via Torelli 22	20.00%	10	7	(3)	1	173
Grande Rinnovabili S.r.l.	Trieste (TS), Via Carducci 8	20.00%	10	13	(1)	3	109
SR Manfredonia 2 S.r.l.	Foggia (FG), Via Torelli 22	20.00%	10	7	(3)	1	126
EOS San Severo 1 S.r.l.	Foggia (FG), Via Torelli 22	20.00%	10	7	(3)	1	57

Investment	Registered Office	% of ownership	Share capital	Shareholders' equity	Of which profit (loss) of the year	Equity attributable to the Group	Investment value
EOS Serra 1 S.r.l.	Foggia (FG), Via Torelli 22	20.00%	10	7	(3)	1	40
EOS Serra 2 S.r.l.	Foggia (FG), Via Torelli 22	20.00%	10	7	(3)	1	43
Fresa Grandinara Wind S.r.l.	Santopadre (FR), Via Don G. Corda 20	20.00%	10	19	3	2	290
Tufillo Wind S.r.l.	Santopadre (FR), Via Don G. Corda 20	20.00%	10	19	3	4	290
Telcha S.r.l.	Chatillon (AO), Via Stazione, 31	10.98%	17,668	30,030	1,925	3,297	3,297
TOTAL							12,758

The investments valued using the equity method consist mainly of special purpose vehicles that own projects for the construction of photovoltaic and wind power plants at different stages of development. These investments are part of the Group's business model aimed at supporting the development of authorisation and project initiatives and then, once the projects have reached an adequate level of maturity and the main authorisations have been obtained, proceeding to the acquisition of control and the subsequent construction of the plants.

Of particular significance among the associated companies is **TELCHA S.r.l.**, which operates in the district heating sector and whose carrying amount at 31 December 2025 amounts to **Euro 3,297 thousand**. The investment held by the Group represents **10.98%** of the share capital and is accounted for using the equity method due to the significant influence exercised.

Investments measured at fair value amount to a total of **Euro 12,193 thousand (Euro 12,154 thousand as at 31 December 2024)** and are mainly represented by the investment held in **Bonifiche Ferraresi S.p.A.**, recorded at **Euro 12,000 thousand**. The investment, made in December 2023, is part of the Group's strategy to develop collaboration opportunities in the agri-voltaic sector, through the partnership with the BF Group.

This item also includes the investment in **Le Brasier S.c.a.r.l.**, a company active in the district heating sector in the municipality of Morgex, valued at **Euro 185 thousand**. During the year, the equity investment was revalued by **Euro 38 thousand** following the update of the relative fair value. Finally, the investment in the **I.T.S. Foundation** is included, recorded at **Euro 8 thousand**.

Overall, the change in the item compared to the previous year mainly reflects the updating of the value of the investments accounted for using the equity method based on the results accrued by the investee companies during the year.

17. Deferred tax assets and deferred tax liabilities

As at 31 December 2025, the item "Deferred tax liabilities" (Euro 96,878,000) net of the item "Deferred tax assets" (Euro 49,796,000) amounts to Euro 47,082,000. The changes relating to "deferred tax assets" and "deferred tax liabilities" by type of time differences are detailed below:

Deferred tax assets and liabilities	2025	2024
Deferred tax assets for:		
Differences in value on tangible and intangible assets	17,877	15,462
Write-down of trade and other receivables	25	12
Charges, bonuses and other employee benefits	1,327	1,147
Provisions for risks and charges	3,980	3,104
Non-deductible interest	5,551	1,622
Application of IFRS 15	3,650	3,836
Valuation of financial instruments	14,704	19,519
Previous losses	823	1,304
Other items	1,306	2,059
Total deferred tax assets	49,242	48,065
Deferred tax liabilities for:		
Differences in value on tangible and intangible assets	(74,956)	(81,406)
Charges, bonuses and other employee benefits	(258)	(188)
Valuation of financial instruments	(19,127)	(21,594)
Other items	(718)	(562)
Total deferred tax liabilities	(95,059)	(103,751)
Total net deferred tax assets/(liabilities)	(45,817)	(55,685)
Net change	9,868	20,860
of which:		
Ø Change in scope of consolidation	1,085	(55,802)
Ø Income Statement	10,999	2,442
Ø Shareholders' Equity	(2,216)	(8,305)

Deferred tax assets are recognised in the financial statements to the extent that there is a reasonable certainty of their recovery through the generation of future taxable income. Deferred tax assets and deferred tax liabilities are offset if they refer to the same legal entity and the same tax authority.

The reduction in the net balance of deferred taxes is mainly attributable to the dynamics of deferred tax liabilities associated with temporary differences arising from the acquisition of companies and assets. In particular, the item is affected by the progressive reversal of deferred taxes allocated on the higher values allocated to fixed assets as part of the Purchase Price Allocation (PPA) processes carried out in previous years. The progressive amortisation and accounting recovery of the assets to which these differences refer in fact results in the gradual reduction of the related deferred tax liabilities.

With reference to deferred tax assets, the increase recorded during the year is mainly attributable to the provision of deferred tax on temporarily non-deductible interest expense accrued by CVA EOS S.r.l. during the year, as well as on non-deductible interest expense relating to previous years generated by companies subsequently incorporated into it. The recognition of the related deferred tax assets reflects the changed judgement regarding the probability of their future tax recovery, in light of the updated income and tax prospects of the company and its scope.

The reduction in deferred tax assets and liabilities related to the valuation of financial instruments is mainly due to the changes in the reserves recognised in Other Comprehensive Income (OCI) against Cash Flow Hedge transactions and the related Cost of Hedging component. In accordance with the provisions of IFRS 9, changes in the fair value of hedging instruments considered effective, as well as the effects attributable to the Cost of Hedging, are in fact recognised directly in equity and generate the related deferred tax assets and liabilities. The reduction in the related tax items therefore reflects the progressive transfer to the income statement of the reserves accrued in previous years and the evolution of the fair value of the hedging derivatives in place at the reporting date.

For IRES purposes, prepaid and deferred taxation was determined by applying the ordinary rate of 24%, while for IRAP purposes the ordinary rate of 3.9% was applied. As at 31 December 2025, the **unrecognised deferred tax assets** have an overall insignificant amount. These items mainly refer to **tax losses that can be carried forward** and **interest expenses exceeding the tax deductibility limits** accrued by special purpose vehicles holding photovoltaic and wind projects still under development.

In view of the current stage of progress of the initiatives held by these companies and the consequent absence, at the reporting date, of sufficient elements to make it reasonably certain that the related tax surpluses will be recovered through the production of future taxable income, the Group has prudently decided not to recognise the corresponding deferred tax assets.

These amounts are, however, small and are not significant for the purposes of representing the Group's equity and tax position.

18. Other non-current financial assets

At 31 December 2025, other non-current financial assets amounted to Euro 41,056 thousand (Euro 51,710 thousand at 31 December 2024). The breakdown is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
NON-CURRENT FINANCIAL ASSETS	41,056	51,710
Receivables from associates	14,496	21,862
Insurance policies	18,133	17,866
Advances on investments	7,345	10,714
Portfolio of securities/funds with maturity	630	626
Others	452	642

The item **“Loans to associates”** amounted to **Euro 14,496 thousand (Euro 21,862 thousand** as at 31 December 2024) and mainly includes shareholder loans granted to special purpose vehicles in which the Group holds minority interests, aimed at developing projects for the construction of wind and photovoltaic plants. The Group financially supports these initiatives during the development and authorisation phase of the projects, with the aim of acquiring control once an adequate level of authorisation and industrial maturity has been reached.

The reduction in the item compared to the previous year is mainly due to the **reclassification of a portion of the loans to current financial assets**, as a result of the approaching maturity date and the consequent reduction in the residual life of the financial instruments. During the year, new disbursements were also made in favour of the investee companies, partially offset by the repayments received in the same period. The item is also affected by the recognition of **write-downs amounting to Euro 384 thousand**, made with reference to loans granted to companies owning projects whose development has come to a substantial halt.

In these circumstances, the disappearance of the originally envisaged prospects led to an increase in uncertainty about the recoverability of the receivables, making it necessary to adjust the related carrying amount. All loans described are accounted for using the **amortised cost** method.

The item **“Insurance policies”** amounted to **Euro 18,133 thousand** as at 31 December 2025 (**Euro 17,866 thousand** as at 31 December 2024) and represents the fair value of liquidity investments made by the Group through the underwriting of insurance products of a financial nature. The breakdown of the portfolio is shown in the following table. The increase recorded during the year mainly reflects the ordinary revaluation of existing positions and the evolution of the relative fair value.

<i>Amounts in Euro thousands</i>	INSURED CAPITAL	CAPITAL REVALUED AT 31.12.2025	Of which falling due within 12 months
INSURANCE POLICIES	23,857	20,804	2,671
Cardif Vita S.p.A.	4,500	-	-
Alleanza Assicurazioni S.p.A.	10,000	10,882	-
AXA Assicurazioni S.p.A.	5,960	6,354	-
Generali Italia S.p.A.	2,500	2,671	2,671
Alleanza Assicurazioni S.p.A.	897	897	-

The item **“Advances on investments”** amounted to **Euro 7,345 thousand (Euro 10,714 thousand** as at 31 December 2024) and includes advances paid under agreements aimed at the future acquisition of special purpose entities currently held with minority interests by the Group. These companies are mainly active in the development of projects for wind and photovoltaic plants and represent a significant component of the Group's growth strategy in the renewable energy sector. The reduction in the item compared to the previous year is mainly due to the completion of certain acquisition transactions and the progress of the underlying investment agreements.

The remaining **non-current financial assets**, consisting of the portfolio of securities and funds with a maturity of more than twelve months and other financial assets of an insignificant amount, show an overall substantially stable trend compared to the previous year.

19. Other non-current assets

At 31 December 2025, **other non-current assets** amounted to **Euro 9,793 thousand**, compared to **Euro 9,311 thousand** at 31 December 2024. The item mainly consists of **security deposits, receivables from employees** and other assets of a residual nature, as shown in the following table.

Amounts in Euro thousands	2025	2024
OTHER NON-CURRENT ASSETS	9,793	9,311
Security deposits	7,862	7,363
Receivables from employees	994	1,022
Other assets	937	926

The item **"Security deposits"** amounted to **Euro 7,862 thousand (Euro 7,363 thousand)** as at 31 December 2024) and mainly consists of the cash guarantees given to **Terna** in connection with participation in the **Capacity Market** mechanisms, as well as the deposits paid to electricity distributors and other counterparties in the context of the Group's ordinary business activities. The increase compared to the previous year mainly reflects the evolution of the guarantees required to support the operational and commercial activities carried out by the Group companies.

The item **"Receivables from employees"**, amounting to **Euro 994 thousand (Euro 1,022 thousand)** as at 31 December 2024), mainly refers to loans granted to personnel under specific company agreements. These receivables are interest-bearing and have a remaining duration of more than twelve months.

The item **"Other assets"**, amounting to **Euro 937 thousand (Euro 926 thousand)** as at 31 December 2024), mainly includes receivables and items of a different nature with collectability beyond the following financial year which, considered individually, are not of significant importance.

Overall, other non-current assets show substantial stability compared to the previous year and are mainly related to the guarantee requirements needed to carry out the Group's operating activities.

20. Inventories

At 31 December 2025, **inventories** amounted to **Euro 26,181 thousand (Euro 29,961 thousand)** at 31 December 2024) and mainly consisted of contract **work in progress**, valued on the basis of the progress of the contracts, for **Euro 16,493 thousand**, as well as **materials, components and spare parts** for the construction and maintenance of the Group's plants, for **Euro 9,668 thousand**.

The work in progress mainly refers to the activities carried out by the companies operating in the sectors of the construction of plants from renewable sources and energy efficiency, and reflects the progress of the contracts not yet completed at the end of the financial year. Inventories, on the other hand, are mainly represented by materials and components for the construction of photovoltaic plants, as well as spare parts and technical materials used for the operation and maintenance of production plants and distribution networks.

The overall reduction in the item compared to the previous year is mainly due to the dynamics of work in progress and the different level of construction and procurement activities in place at the reporting date.

21. Current and non-current trade receivables

At 31 December 2025, **current and non-current trade receivables** amounted to **Euro 154,523 thousand**, down from **Euro 228,336 thousand** at 31 December 2024. The decrease in this item, equal to **Euro 73,813 thousand**, is mainly due to the reduction in the volumes of energy sold both on the retail market and on the wholesale market by the **Sales BU**, which resulted in a consequent decrease in receivables accrued from customers and commercial counterparties.

The breakdown is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
CURRENT TRADE RECEIVABLES	149,575	226,417
Receivables from customers	152,341	229,060
Receivables from suppliers	1,652	1,935
Bad debts provision	(4,418)	(4,595)
NON-CURRENT TRADE RECEIVABLES	4,949	1,919
Receivables from customers	4,949	1,919
TOTAL TRADE RECEIVABLES	154,523	228,336

Current trade receivables amount to **Euro 149,575 thousand (Euro 226,417 thousand)** at 31 December 2024) and mainly consist of receivables from customers for the supply of electricity, energy services and services related to the Group's activities. **Receivables from suppliers**, amounting to **Euro 1,652 thousand (Euro 1,935 thousand)** at 31 December 2024), mainly refer to credit notes to be received or already received as adjustments to amounts invoiced by suppliers.

The **provision for doubtful accounts**, amounting to **Euro 4,418 thousand (Euro 4,595 thousand)** at 31 December 2024), was determined by applying an impairment model based on **Expected Credit Losses (ECL)**, in accordance with the provisions of **IFRS 9**. The amount of the provision is substantially in line with that of the previous year and reflects the assessment of the credit risk associated with the different categories of trade receivables held by the Group.

The analysis of overdue amounts shows **overdue trade receivables totalling Euro 5,036 thousand**, of which **Euro 3,117 thousand** refer to positions overdue for less than 30 days and **Euro 1,875 thousand** relate to receivables overdue for more than 180 days. The remaining overdue bands have overall insignificant amounts. Receivables overdue by more than 180 days mainly refer to positions subject to specific monitoring by the Group and have been valued individually for the purpose of determining expected losses. At the reporting date, there were no further impairments beyond those already reflected in the bad debts provision. The exposures past due in the most recent time bands are instead attributable to normal business operations and to the ordinary collection times for trade receivables.

Amounts in Euro thousands	Total	Overdue 01-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 91-120 days	Overdue 121-150 days	Overdue 151-180 days	Overdue >181 days
OVERDUE RECEIVABLES	17,313	3,117	(27)	105	7	(15)	(26)	14,152

Non-current trade receivables amount to **Euro 4,949 thousand (Euro 1,919 thousand** at 31 December 2024) and refer exclusively to invoices issued and to be issued in connection with **energy efficiency** work. These receivables will be settled through the acquisition of tax credits accrued by customers and transferred to the Group under the facilitation mechanisms provided for by current legislation.

In particular, as part of these transactions, the Group has applied the **"invoice discount"** mechanism, through which the right to tax deduction due to the customer is transformed into a tax credit in favour of the supplier, effectively assuming the function of consideration for the services performed. Once the obligations required by tax legislation have been fulfilled, including the acquisition of the relevant compliance authorisation, these trade receivables will turn into credits to the Treasury recoverable by offsetting over a multi-year time horizon, generally equal to four or ten years depending on the type of benefit.

In view of the recovery times exceeding twelve months, these receivables are valued at **amortised cost** and therefore adjusted to take account of the implicit financial component associated with the deferral of collection. The increase in non-current receivables compared to the previous year reflects the evolution of the portfolio of energy efficiency measures still in the process of completing the related process of accrual and acquisition of tax credits.

22. Receivables for income taxes

At 31 December 2025, income tax receivables amounted to Euro 24,536 thousand (Euro 5,842 thousand at 31 December 2024). The breakdown is shown in the following table:

Amounts in Euro thousands	2025	2024
RECEIVABLES FOR INCOME TAXES	24,536	5,842
IRES	20,412	3,367
IRAP	4,124	2,474

At 31 December 2025, **income tax receivables** amounted to **Euro 24,536 thousand**, compared to **Euro 5,842 thousand** at 31 December 2024. The item consists of **IRES** receivables of **Euro 20,412,000** and **IRAP** receivables of **Euro 4,124,000**.

The increase recorded in the financial year is mainly due to the excess of advances paid during 2025 compared to the tax liability actually accrued in the financial year. In particular, the advances were determined based on the tax burden of 2024, a year characterised by a taxable income higher than that recorded in 2025.

The credits recorded at the reporting date will be recovered mainly through the reduction of the tax advances to be paid during 2026, in line with the Group's ordinary tax management methods. The change in the item therefore reflects the temporary difference between the payments made during the year and the current taxes definitively determined at the reporting date.

23. Current and non-current tax receivables

At 31 December 2025, tax receivables amounted to Euro 120,183 thousand (Euro 149,126 thousand at 31 December 2024). The breakdown is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
CURRENT TAX RECEIVABLES	83,018	74,641
Receivables from Tax Authorities for VAT	8,473	8,811
Receivables from Tax Authorities for excise	12,182	3,443
Other tax receivables	62,364	62,387
NON-CURRENT TAX RECEIVABLES	37,165	74,486
Other non-current receivables	37,165	74,486
TOTAL OTHER TAX RECEIVABLES	120,183	149,126

The item "**Receivables from Tax Authorities for VAT**" amounts to **Euro 8,473 thousand (Euro 8,811 thousand** as at 31 December 2024) and mainly refers to the VAT receivable balance accrued by Group companies, recoverable by offsetting against future tax payables or by requests for refund.

The item "**Receivables from the Tax Authorities for excise duties**" amounts to **Euro 12,182 thousand (Euro 3,443 thousand** as at 31 December 2024) and mainly includes receivables relating to the **Excise Tax on Electricity Consumption (IEC)** and the related surcharges. These credits are determined on the basis of the calculations prepared for the purposes of the annual returns to be filed with the tax authorities and reflect the excess between the amount paid and the amount actually due at the closing date of the financial year.

The item "**Other tax receivables**", amounting to **Euro 62,364 thousand (Euro 62,387 thousand** as at 31 December 2024), mainly includes:

- **Euro 19,135 thousand** relating to the receivable deriving from the extraordinary contribution provided for by Art. 37 of D.L. 21/2022 (the “*extraordinary solidarity levy*”). The Group had originally paid the contribution on the basis of the regulations in force at the time of payment. Following the subsequent regulatory changes introduced by Law No. 197/2022, CVA was excluded from the relevant scope of application, with the consequent recognition of the receivable corresponding to the amounts already paid;
- **Euro 41,503 thousand** relating to **tax credits arising from energy efficiency measures**, acquired as part of the General Contractor activity carried out by the Group. These credits mainly originate from the credit assignment mechanisms provided for by the regulations on **Superbonus** and other building incentives governed by Article 121 of Decree-Law 34/2020. The receivables can be used for offsetting by means of the F24 form in a time horizon of between five and ten years and are therefore classified as current or non-current assets on the basis of their recovery profile.

Non-current tax receivables, amounting to **Euro 37,165 thousand (Euro 74,486 thousand)** at 31 December 2024), consist almost entirely of the portion of the aforementioned energy efficiency tax credits whose use is expected beyond the twelve months following the reporting date.

The overall reduction in tax receivables compared to the previous year is mainly due to the progressive use in offsetting of tax receivables arising from energy efficiency measures, which led to a significant decrease in the component classified as non-current assets.

24. Current and non-current derivatives

Derivative instruments (assets and liabilities) refer to the measurement at fair value of commodity derivatives (electricity) and interest rates at the reporting date.

The following is a breakdown at the reporting date and the related comparative information:

<i>Amounts in Euro thousands</i>	2025	2024
DERIVATIVE ASSETS	18,010	11,429
Non-current derivative assets	39	170
Current derivative assets	17,971	11,260
<i>Amounts in Euro thousands</i>	2025	2024
DERIVATIVE LIABILITIES	20,161	32,772
Non-current derivative liabilities	151	1,084
Current derivative liabilities	20,010	31,688

It is noted that at 31 December 2025 and for the comparative period, there are no positions offset among assets and liabilities for derivative financial instruments.

Fair value derivatives by type of transactions and accounting methods

The following tables show the fair value of derivatives (assets and liabilities) at the reporting date, divided according to the type of accounting treatment applied (cash flow hedge or trading) and the derivative instrument used:

Derivative assets

<i>Amounts in Euro thousands</i>	2025	2024
DETAIL DERIVATIVE ASSETS		
<i>Amounts in Euro thousands</i>	Fair Value 31 December 2025	Fair Value 31 December 2024
Cash flow hedge derivatives		
Commodity derivatives		
Futures	4,920	1,710
Interest derivatives		
Interest rate swaps	3,494	3,635
Total cash flow hedge derivatives	8,414	5,345
Hedging derivatives not in Hedge Accounts		
Interest derivatives		
Interest rate swaps	1	222
Total hedging derivatives not in Hedge Accounts	1	222
Trading derivatives		
Commodity derivatives		
Swaps/Forwards	3,811	2,259
Futures	5,783	3,604
Total trading derivatives	9,594	5,863
TOTAL DERIVATIVE ASSETS	18,010	11,429

Derivative liabilities

DETAIL DERIVATIVE LIABILITIES		
Amounts in Euro thousands	Fair Value 31 December 2025	Fair Value 31 December 2024
Cash flow hedge derivatives		
Commodity derivatives		
Futures	4,527	14,594
Interest derivatives		
Interest rate swaps	5,650	182
Total cash flow hedge derivatives	10,177	14,776
Hedging derivatives not in Hedge Accounts		
Total hedging derivatives not in Hedge Accounts	-	-
Trading derivatives		
Commodity derivatives		
Swaps/Forwards	4,148	8,202
Futures	5,835	2,402
Interest derivatives		
Interest rate swaps	-	7,392
Total trading derivatives	9,983	17,996
TOTAL DERIVATIVE LIABILITIES	20,161	32,772

Hedge accounting

Derivative contracts are initially recognised at fair value on the date of signing and subsequently measured at fair value at each balance sheet date. The Group has defined and formalised a model for the application of **hedge accounting** in accordance with **IFRS 9**, providing the procedures and tools necessary for the documentation of the hedging relationships, the verification of their effectiveness and the correct accounting recognition of the related effects.

Under this model, derivatives traded by the Group are designated **as Cash Flow Hedge instruments**.

In particular, the financial instruments used, consisting mainly of **commodity futures** and **interest rate swaps**, are intended respectively:

- to hedge highly probable future transactions involving the purchase and sale of electricity. The objective of the hedging relationships is to reduce the Group's exposure to the volatility of energy commodity prices, fixing in whole or in part the economic value of future energy purchase and sale flows;
- to hedge cash flows relating to variable rate loans. In this case, the objective is to mitigate the risk deriving from changes in interest rates, stabilising the cost of the Group's financial funding.

In application of the **Cash Flow Hedge** model, changes in the fair value of hedging instruments considered effective are recognised in **Other Comprehensive Income (OCI)** and accumulated in specific equity reserves to be subsequently transferred to the Income Statement in the same period in which the hedged items produce their economic effects.

With reference to commodity hedges, the Group also applies the **Cost of Hedging** framework, recognising separately in equity the spot component of the derivative instrument and the forward component of the hedge. Consequently, changes in the fair value of derivatives replenish two separate equity reserves: the **Cash Flow Hedge reserve** and the **Cost of Hedging reserve**.

Commodity hedging strategies are managed dynamically in order to optimise the risk profile of the Group's energy portfolio. For this reason, derivatives designated in hedge accounting are frequently closed or rebalanced before the original maturity, with the consequent termination of the hedging relationship for accounting purposes. In accordance with IFRS 9, however, the reserves accumulated up to the date of termination of the hedging relationship continue to remain in equity and are only transferred to the Income Statement when the economic effects of the underlying hedged transactions occur. If it emerges that a part of the accumulated losses is no longer recoverable through the expected future flows, the related portion is immediately reclassified to the Income Statement.

At the reporting date, the **Cash Flow Hedge** and **Cost of Hedging** reserves therefore include both the effects accrued on derivative instruments still outstanding, recognised in the balance sheet at the relevant fair value, and the effects generated by hedging relationships that have ceased but relate to underlying transactions that have not yet produced the related economic impacts.

Effects of derivatives accounted in Cash Flow Hedge

The following table shows the impact on the shareholders' equity of the Group of the cash flow hedge reserve and hedging costs recognised with reference to hedging derivatives accounted for in hedge accounting at 31 December 2025, gross of the tax effect:

Amounts in Euro thousands	Book value
Closing balances at 31.12.2024	10,462
Changes in fair value with impact in equity	14,704
Effects released as adjustments to operating revenues	(18)
Effects released as adjustments to operating costs	(5,911)
Effects released as adjustments to financial income	-
Effects released as adjustments to financial charges	(1,429)
Effects due to changes in consolidation scope	-
Closing balances at 31.12.2025	17,808

During the year, positive changes in fair value recognised directly in equity amounted to **Euro 14,704 thousand**, confirming the effectiveness of the hedging strategies adopted by the Group both on energy commodity prices and on interest rate risk.

In the same period, amounts previously recognised in equity reserves totalling **Euro 7,427 thousand** were transferred to the Income Statement. In particular, **Euro 18,000** was reclassified as an adjustment to operating revenues, **Euro 5,911,000** was recognised as a decrease in operating costs relating to electricity supplies hedged by derivative instruments, and **Euro 1,429,000** was transferred as an adjustment to financial charges.

With reference to the latter component, the release of the reserve is mainly attributable to the **early termination of the derivative contract** entered into to hedge the bank loan of **Eolica Cancellara S.r.l.**, subsequently merged into **CVA EOS S.r.l.**, which occurred at the same time as the early repayment of the underlying loan. In accordance with the provisions of **IFRS 9**, the portion of the reserve accumulated and related to the hedged cash flows was transferred to the income statement, resulting in a reduction in financial expenses for the year. This effect represents a **non-recurring component**, as it is connected to a specific reorganisation of the Group's financial structure.

As a result of the changes described above, the total balance of the **cash flow hedge** and **cost of hedging** reserves increased from **Euro 10,462 thousand** at 31 December 2024 to **Euro 17,808 thousand** at 31 December 2025.

Net of the tax effect, the value of the reserves amounts to **Euro 13,472 thousand**, of which **Euro 51,464 thousand** referable to the **Cash Flow Hedge reserve** and **Euro - 37,993 thousand** to the **Cost of Hedging reserve**. With respect to the nature of the hedges, **Euro 1,970 thousand** of the net balance is attributable to hedging transactions on **energy commodities**, while the remaining portion relates to **interest rate derivatives designated to hedge the cash flows associated with the Group's borrowings**.

The reserves will be progressively transferred to the profit or loss in future years in line with the manifestation of the economic effects of the underlying hedged transactions.

Sensitivity analysis of commodity price and interest and inflation rate risk

As explained in the following paragraphs, the Group is mainly exposed to **market risk** arising from fluctuations in the price of electricity and interest rates. Changes in these parameters can affect both the Group's future cash flows and its financial results, impacting the value of financial assets and liabilities and the profitability of energy purchase, sale and production operations.

In order to provide an indication of the sensitivity of the main economic and financial figures with respect to these risk factors, an analysis was carried out based on reasonably possible changes in the market variables at the reference date, keeping all the other assumptions used in the valuation models unchanged.

Specifically, the analysis considers:

- a change of **±10%** in the electricity price curve used for the valuation of positions exposed to commodity risk;
- a change of **±50 basis points (bps)** in the interest rate curves used for the valuation of financial exposures and hedging derivatives;
- a change of **±50 basis points (bps)** in the inflation parameters used in the valuation of liabilities and contracts containing components indexed to inflation.

The sensitivity analysis is carried out for information purposes only and is not representative of the actual future evolution of the markets. Moreover, since it is based on isolated changes in individual risk parameters, it does not take into account possible correlations between the different market variables.

Sensitivity analysis of commodity price risk and interest rate at 31 December 2025.

Sensitivity analysis of rate risk		At 31 December 2025			
Description	Change in the rate	Impact on Income Statement		Impact on Shareholders' Equity	
		(before taxes)		(before taxes)	
		Increase	Decrease	Increase	Decrease
Changes in fair value of rate derivatives designated in hedge accounting	±50 bps	393	(951)	15,266	(15,105)
Changes in fair value of rate derivatives not designated in hedge accounting	±50 bps	6	-7		
Sensitivity analysis of commodity price risk		At 31 December 2025			

Description	Change in the rate	Impact on Income Statement		Impact on Shareholders' Equity	
		(before taxes)		(before taxes)	
		Increase	Decrease	Increase	Decrease
Changes in fair value of Commodity derivatives designated in Hedge Accounting	±10%			(12,980)	12,980
Changes in fair value of trading commodity derivatives	±10%	(434)	434		

Market risks on Commodity prices

The Group is mainly exposed to the risk arising from changes in the price of electricity, in relation to both production activities and procurement and sales activities carried out in the energy market. In order to contain the effects of price volatility on economic and financial performance, the Group uses commodity derivative instruments, within the limits and procedures defined by its risk management policies. For more information regarding hedging strategies and commodity risk management methods, reference is made to the **Report on Operations**.

Interest rate risk

The Group is exposed to the risk of changes in interest rates with reference to variable rate loans and, more generally, to the management of its financial position. The objective of the risk management policy is to contain the effects of interest rate fluctuations on future cash flows and on the overall cost of borrowing, including through the use of hedging derivatives. For more information, reference is made to the **Report on Operations**.

Inflation rate risk

The Group is exposed to the effects of changes in the inflation rate in relation to certain cost and revenue components, as well as to specific assets and liabilities whose values are contractually indexed. In particular, inflation can affect the value of certain fees, financial liabilities and surface rights, as well as affecting the development of operating costs and investments. For more information on how this risk is managed and monitored, reference is made to the **Report on Operations**.

25. Other current financial assets

At 31 December 2025, other current financial assets amounted to Euro 12,843 thousand (Euro 8,561 thousand at 31 December 2024).

The breakdown is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
OTHER CURRENT FINANCIAL ASSETS	12,843	8,561
Insurance policies	2,671	7,555
Loans to associates	10,141	724
Other financial assets	31	282

The item **“Insurance policies”** amounted to **Euro 2,671 thousand (Euro 7,555 thousand)** as at 31 December 2024) and represents the portion of the values invested through financial insurance products whose realisation is expected within the twelve months following the reporting date. For further details on the composition of the portfolio and the valuation criteria adopted, please refer to **Note 18 – Other non-current financial assets**.

The item **“Loans to associates”** amounted to **Euro 10,141 thousand (Euro 724 thousand)** as at 31 December 2024) and mainly includes the portion due within twelve months of loans granted to associates. The increase compared to the previous year is mainly attributable to the **reclassification to current assets of a portion of the loans previously recorded as non-current financial assets**, as a result of the approaching maturity date and the reduction in the residual life of the instruments. The item includes in particular the short-term portion of the loan granted to **TELCHA S.r.l.** and other associated companies operating in the development of projects in the renewable energy sector.

The item **“Other financial assets”**, amounting to **Euro 31 thousand (Euro 282 thousand)** as at 31 December 2024), includes receivables and financial assets of a residual nature that cannot be classified in the previous categories and shows no significant changes compared to the previous year.

The overall increase in current financial assets compared to 2024 is therefore mainly attributable to the reclassification of loans previously classified as non-current assets, only partly offset by the reduction in the component represented by insurance policies falling due within twelve months.

26. Other current assets

At 31 December 2025, **other current assets** amounted to **Euro 96,082 thousand**, compared to **Euro 114,382 thousand** at 31 December 2024. The overall reduction in this item is mainly due to the decrease in **security deposits** provided as collateral for transactions on the energy markets, partially offset by the increase in other current assets.

The breakdown is shown in the following table:

Amounts in Euro thousands	2025	2024
OTHER CURRENT ASSETS	96,082	114,382
Security deposits	37,267	65,529
Deferred assets	17,292	21,705
Receivables from C.S.E.A.	11,248	8,765
Receivables from the G.S.E. for incentives	8,260	7,935
Other current assets	22,015	10,448

The item **"Security deposits"** amounted to **Euro 37,267 thousand (Euro 65,529 thousand)** as at 31 December 2024) and mainly refers to the guarantees provided by **CVA Energie S.r.l.**, totalling **Euro 34,469 thousand (Euro 62,742 thousand)** in 2024), as part of procurement and trading activities on the energy markets.

Among the main components, we can mention:

- **Euro 12,878 thousand (Euro 39,086 thousand)** in 2024) relating to deposits made with the **Clearing Bank** to guarantee transactions carried out on the **EEX (European Energy Exchange)** and **EPEX Spot** markets;
- **Euro 15,000 thousand** relating to non-interest-bearing security deposits paid to **G.M.E.** during the year;
- **Euro 6,591 thousand (Euro 8,655 thousand)** in 2024) referring to the guarantees lodged with the **Joint Allocation Office (JAO)** for participation in auctions relating to the acquisition of cross-border electricity transmission capacity.

The significant reduction in the item compared to the previous year is mainly attributable to the lower volatility experienced in the energy markets during 2025 compared to 2024. In an environment characterised by greater stability in electricity prices, market operators have benefited from a reduction in the margins and guarantees required to cover open positions on the financial and physical energy markets. The decrease in security deposits therefore mainly reflects the different risk profile associated with the positions in place and only to a secondary extent the absolute level of energy prices.

The item **"Deferred assets"** amounts to **Euro 17,292 thousand (Euro 21,705 thousand)** at 31 December 2024) and mainly includes deferred assets relating to water diversion surcharges, as well as insurance premiums, lease payments, long-term expenses and other cost components whose economic accrual extends to subsequent years.

The item **"Receivables from CSEA"** amounts to **Euro 11,248 thousand (Euro 8,765 thousand)** in 2024) and mainly consists of receivables pertaining to **DEVAL S.p.A.** deriving from the application of the equalisation mechanisms provided for by the electricity sector regulation. In particular, the item includes the estimate of the receivable accrued for FY 2025, net of advances received during the year and taking into account the adjustments relating to previous years.

Also included is **Euro 1,190 thousand** relating to receivables for the recovery of compensation paid to users following electricity service interruptions caused by exceptional events, recoverable through the specific compensation mechanisms provided for by the ARERA regulation.

The item **"Receivables from the GSE for incentives"** amounts to **Euro 8,260 thousand** (**Euro 7,935 thousand** as at 31 December 2024) and refers to contributions and incentives accrued on the Group's incentivised plants and not yet collected at the reporting date.

The item **"Other current assets"** amounted to **Euro 22,015 thousand** (**Euro 10,448 thousand** as at 31 December 2024) and mainly includes:

- **Euro 12,450 thousand** relating to the receivable arising from the insurance compensation recognised for the flooding event that occurred in June 2024, already commented on in the note dedicated to other revenues and income. As this is an item related to an exceptional event, the related effect should be regarded as **non-recurring**;
- receivables of **Euro 6,110 thousand** arising from refunds made by **CVA Energie S.r.l.** to customers in the context of disputes relating to the state surtaxes on the excise duty on electricity. These receivables are written down by **Euro 2,945 thousand** in application of the recoverability risk assessments carried out by the Group. The amounts will become due from the customers in the event of a favourable outcome in the subsequent levels of court or may be claimed from the Customs Agency in the event of a final loss in civil court;
- **advances to suppliers and third parties** amounting to **Euro 3,919 thousand** (**Euro 2,690 thousand** at 31 December 2024), mainly relating to the development and implementation of the Group's investments.

Overall, the trend in other current assets reflects, on the one hand, the reduction in the guarantees required for operations on the energy markets, resulting from lower price volatility, and, on the other hand, the presence of some extraordinary and non-recurring receivables recognised during the year.

27. Cash and cash equivalents

At 31 December 2025, **cash and cash equivalents** amounted to **Euro 518,327 thousand**, compared to **Euro 356,941 thousand** at 31 December 2024, showing an increase of **Euro 161,386 thousand**. The item consists of funds deposited with credit institutions and other immediately liquid funds, readily convertible into cash and subject to an insignificant risk of change in value.

The breakdown is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
CASH AND CASH EQUIVALENTS	518,327	356,941
Bank accounts	487,850	346,869
Cash and cash equivalents	30,478	10,071

The **funds held in bank current accounts** amount to **Euro 487,850 thousand (Euro 346,869 thousand** at 31 December 2024), while the item **"Cash and cash equivalents"** amounts to **Euro 30,478 thousand (Euro 10,071 thousand** at 31 December 2024).

Cash and cash equivalents are recorded at nominal value and also include interest accrued at the closing date of the financial year, even if not yet credited. At 31 December 2025, these funds are not subject to constraints or restrictions that limit their free availability and use in the ordinary management of the Group.

The credit risk associated with cash and cash equivalents is considered low, as the financial resources are mainly deposited with leading national and international banking institutions with a high credit standing.

The increase in liquidity compared to the previous year reflects the Group's significant cash-generating capacity, as well as the financial dynamics related to operations and investments made during the year. For a more complete analysis of the changes in the Group's financial position, reference is made to the **Consolidated Statement of Cash Flow**.

28. Shareholders' equity

At 31 December 2025, **total shareholders' equity** amounted to **Euro 1,295,035 thousand**, compared to **Euro 1,205,117 thousand** at 31 December 2024, showing an increase of **Euro 89,917 thousand**. Of this amount, **Euro 1,264,064 thousand** is attributable to the shareholders of the parent company (**Euro 1,168,491 thousand** at 31 December 2024), while **Euro 30,972 thousand** pertains to minority interests (**Euro 36,626 thousand** at 31 December 2024).

The increase in equity attributable to the Group is mainly due to the profit achieved during the year, equal to **Euro 176,942 thousand**, net of the distribution of dividends and other changes that occurred directly in the equity reserves. The changes in reserves related to the accounting for hedging financial instruments and other components recognised directly in **Other Comprehensive Income (OCI)** also contribute to the change in shareholders' equity.

The breakdown is shown in the following table:

<i>Amounts in Euro thousands</i>	2025	2024
SHAREHOLDERS' EQUITY	1,295,035	1,205,117
Share capital	395,000	395,000
Reserves and profits (losses) carried forward	693,338	560,251
Net result of the year	175,726	213,240
Minorities Shareholders' Equity	30,972	36,626

Share capital

The share capital subscribed and paid-up amounted to Euro 395,000 thousand, divided into 395,000,000 shares with a nominal value of Euro 1 each. There were no changes from the previous year.

Reserves and profits (losses) carried forward

The item “**Reserves and profits (losses) carried forward**” amounted to **Euro 693,338 thousand** as at 31 December 2025 (**Euro 560,251 thousand** as at 31 December 2024) and consists of the equity reserves formed in previous years, the effects recognised in Other Comprehensive Income (OCI) and the undistributed profits accrued by the Group.

Amounts in Euro thousands	2025	2024
RESERVES AND PROFITS (LOSSES) CARRIED FORWARD	693,338	560,279
Legal reserve	79,000	79,000
Cash Flow Hedge reserve	51,464	58,191
Cost of Hedging reserve	(37,993)	(49,918)
IAS 19 reserves - Employee Benefits	(1,051)	(1,272)
Realignment reserve pursuant to Article 110 DL 104/2020	186,649	186,649
Other reserves and profits (losses) carried forward	415,268	287,628

Legal reserve

The **legal reserve** amounted to **Euro 79,000 thousand** and did not change compared to the previous year. The reserve has reached the limit set by Article 2430 of the Civil Code, equal to one fifth of the share capital.

Cash Flow Hedge (OCI) and Cost of Hedging reserves

The **Cash Flow Hedge reserve** amounts to **Euro 51,464 thousand** at 31 December 2025 (**Euro 58,191 thousand** at 31 December 2024) and includes the effective portion of the changes in fair value of derivative instruments designated as part of hedging relationships for future cash flows, mainly relating to the risk of fluctuations in electricity prices and interest rates.

The **Cost of Hedging reserve** amounts to **Euro -37,993 thousand (Euro -49,918 thousand** at 31 December 2024) and includes the component of changes in fair value of hedging instruments attributable to items excluded from the hedging relationship, in particular to the forward costs of derivative contracts accounted for in accordance with the provisions of IFRS 9.

The two reserves are shown net of the related tax effects and are recognised among the components of the Comprehensive Income Statement that are intended to be reclassified to the Income Statement in the years in which the economic effects of the hedged items will manifest themselves.

Actuarial reserve IAS 19 (OCI)

The **IAS 19 actuarial reserve** amounted to **Euro -1,051 thousand** at 31 December 2025 (**Euro -1,272 thousand** at 31 December 2024) and includes actuarial profits and losses deriving from the valuation of defined benefit obligations to employees.

The reserve is determined net of the tax effect and is recognised among the components of comprehensive income that cannot be reclassified to the income statement in subsequent years.

Reserve for realignment of tax value of goodwill pursuant to article 110 DL 104/2020

The **reserve for tax realignment of goodwill** amounts to **Euro 186,649 thousand** and shows no change compared to the previous year.

The reserve was set up following the realignment of the statutory and fiscal values of goodwill carried out pursuant to article 110 of Decree Law 104/2020 and corresponds to the realigned value, net of the substitute tax paid. It is subject to the tax suspension constraint provided for by the relevant legislation. The realignment operations involved **CVA S.p.A., CVA EOS S.r.l. and DEVAL S.p.A.**

Other reserves

The item mainly includes **retained profits**, amounting to **Euro 317,380 thousand (Euro 189,609 thousand)** at 31 December 2024), represented by all the undistributed consolidated profits accrued by the Group during previous years and by consolidation differences recognised directly in equity. The change recorded during the year mainly reflects the accumulation of retained earnings, as well as the equity effects deriving from the acquisition transactions and purchase obligations of minority interests held by third parties in Group companies.

The item also includes the **extraordinary reserve**, amounting to **Euro 87,619 thousand**, unchanged compared to the previous year, consisting of retained earnings from previous years allocated to equity, net of extraordinary distributions resolved in favour of the sole shareholder **Finaosta S.p.A.**

Also included is the **First Time Adoption (FTA) reserve**, amounting to **Euro 9,824 thousand**, which is also unchanged compared to 31 December 2024 and represents the balancing entry in shareholders' equity of the effects deriving from the first application of the IAS/IFRS accounting standards on the transition date of 1 January 2014.

Finally, the item includes a **merger reserve of Euro 476 thousand**, corresponding to the net merger capital that emerged as part of the merger operation involving CVA in 2001.

Group net result

The Group net result was positive for Euro 175,726 thousand in 2025 (Euro 213,240 thousand in 2024). This item includes the profit pertaining to the Group recognised in the year under review.

29. Employee benefits

Employee benefits amounted to **Euro 9,235 thousand** at 31 December 2025 (**Euro 8,698 thousand** at 31 December 2024). The item mainly includes obligations relating to defined benefit plans and other contractual and corporate arrangements granted to Group staff.

<i>Amounts in Euro thousands</i>	Employee severance indemnity (TFR)	Loyalty bonus	Energy discount	Employee bonuses	Other employee benefits	Total
Current value of the obligation at 31/12/2024	4,493	1,340	489	1,991	385	8,698
Current cost	126	74	1	1,598	10	1,809
Financial expenses	141	43	16	35	12	246
Increases/(decreases) for acquisitions and transfers	95					95
Benefits provided	(339)	(59)	(35)	(697)	(39)	(1,169)
Revaluations	(259)	(94)	(26)	(110)	(16)	(505)
Other changes	59			1		60
Current value of the obligation at 31/12/2025	4,316	1,304	445	2,818	351	9,235
of which						
current portion	375	83	35	972	56	1,521
non-current portion	3,942	1,221	411	1,846	295	7,714

During the year, the total value of the liability increased by **Euro 537 thousand**, mainly due to the provisions accrued in the period, only partially offset by the benefits paid and the effects of the actuarial revaluations recognised during the year.

The following components are among the main defined benefit benefits:

- the **Employee Severance Indemnity (TFR)**, determined in accordance with current legislation, which amounted to **Euro 4,316 thousand** at 31 December 2025 (**Euro 4,493 thousand** at 31 December 2024);
- the **company loyalty bonus**, granted upon reaching specific length-of-service requirements, amounting to **Euro 1,304 thousand** (**Euro 1,340 thousand** at 31 December 2024);
- the **energy discount fund**, amounting to **Euro 445 thousand** (**Euro 489 thousand** as at 31 December 2024), relating to the agreement signed on 6 May 2019 to overcome the electricity tariff concessions granted to former employees. The agreement provides for the recognition of a fixed annual amount until the age of sixty-five for those entitled who have joined the initiative;
- the **employee bonus provision**, which amounts to **Euro 2,818 thousand** (**Euro 1,991 thousand** at 31 December 2024) and represents the incentives, including multi-year incentives, awarded to executives, department heads and company managers upon achievement of predetermined economic, financial and

management objectives. The increase recorded in the financial year is mainly attributable to the accrual relating to the **Long-Term Incentive** Plan for the Group's senior management;

- **other employee benefits**, amounting to **Euro 351 thousand (Euro 385 thousand)** at 31 December 2024), mainly refer to the supplementary contributions granted to employees participating in the FOPEN pension fund and to the additional monthly payments due to specific categories of personnel based on the contractual provisions in force.

At the balance sheet date, the portion due within twelve months amounts to **Euro 1,521 thousand**, while the portion due beyond the next financial year amounts to **Euro 7,714 thousand**.

The liabilities were determined using actuarial methods that take into account the expected future benefits, considering the main assumptions relating to the evolution of salaries, the length of service of employees, the probabilities of retirement, resignation, death and access to the various benefits provided for by company regulations and applicable legislation.

The exception is the **provision for employee bonuses**, which, for the short-term component, has not been discounted as the related amounts will be paid in the following year. For the component relating to the **Long-Term Incentive**, which has a multi-year horizon, the valuation was carried out using a discount rate consistent with the plan's residual duration.

The main economic and financial assumptions adopted for the calculations are as follows:

	2025	2024
Employee termination benefits discount rate – ENERGY DISCOUNT – LOYALTY AWARD – OTHER	4.00%	3.40%
TFR discount rate – LONG TERM INCENTIVE	2.80%	2.70%
Annual inflation rate	1.70%	1.70%
Rate of increase in labour costs		
- age 40 and under	3.70%	3.70%
- age over 40 but under 55	2.70%	2.70%
- age over 55	1.70%	1.70%

In accordance with the provisions of **IAS 19**, the Group also carried out specific sensitivity analyses on the main actuarial assumptions used, in order to assess the effects that reasonable changes in the underlying parameters could have on the current value of the obligations recorded in the financial statements.

	Change in liabilities	One year cost	Change in liabilities	One year cost
<i>Amounts in Euro thousands</i>	discount rate change		discount rate change	
	-0.50%		0.50%	
Employee severance indemnity (TFR)	141	255	(163)	216
Long Term Incentive	44	44	(41)	37
Loyalty bonus	52	613	(16)	593
Other employee benefits	27	70	(16)	67

30. Provisions for risks and charges

Provisions for risks and charges amounted to Euro 29,896 thousand at 31 December 2025 (Euro 27,090 thousand at 31 December 2024).

The change in provisions recorded during the year is presented in the following table:

<i>Euro thousands</i>	Provision for disputes	Provisions for charges	Provision for excise duty dispute self-producer	Provision for additional excise duty dispute	Book value
Value at 31.12.2024	1,132	22,061	27	3,870	27,090
(Uses)		(922)		(29)	(951)
(Releases)	(9)	(89)	-	(1,063)	(1,161)
Allocations	680	3,317	-		3,997
Other changes		921	-	-	921
Value at 31.12.2025	1,803	25,288	27	2,778	29,896
of which					
current portion	27	1,487	-	-	1,514
non-current portion	1,776	23,801	27	2,778	28,382

Provisions for disputes

Provisions for disputes amounted to Euro 1,803 thousand as at 31 December 2025 (Euro 1,132 thousand as at 31 December 2024) and include the best estimate of the charges that the Group considers likely to incur in relation to litigation and disputes pending as at the reporting date.

PROVISION FOR DISPUTES	31/12/2024	Allocations	Uses	Releases	Other changes	31/12/2025
Sundry excise duty dispute	409	-	-	-	-	409
Station dispute provision	701	-	-	(9)	-	692
Other provisions for disputes	22	680	-	-	-	702
TOTAL	1,132	680	-	(9)	-	1,803

Excise duty disputes

The provision includes the estimated charges related to various disputes concerning excise duties, the most significant of which concerns a dispute between **CVA Energie S.r.l.** and the Customs Office of Piacenza regarding the non-recognition of offsetting operations carried out by the Company. The value of the residual risk allocated amounts to **Euro 409 thousand** and did not change during the year. The proceedings are still suspended pending the resolution of similar legal issues already submitted to the Court of Cassation. It should be noted that, with reference to a similar dispute, CVA Energie obtained a favourable outcome with ruling No. 27290/2019 of the Court of Cassation.

Station dispute provision

The provision, equal to **Euro 692 thousand** at 31 December 2025 (**Euro 701 thousand** at 31 December 2024), was set aside by **DEVAL S.p.A.** to cover the risk that the entities granting the areas on which the distribution cabins stand may, when renewing the agreements entered into before 2002, request the payment of fees relating to previous periods. During the year, the provision recorded a release of **Euro 9 thousand** following the update of the valuations made on the residual risks associated with the open positions.

Other provisions for disputes

The item amounts to **Euro 702 thousand** (**Euro 22 thousand** at 31 December 2024) and mainly includes the aforementioned provision made during the year for the dispute involving **RTS S.r.l.**, as well as other disputes of an insignificant amount for which the conditions exist for the recognition of a provision for risks in accordance with IAS 37.

Provisions for charges

Provisions for charges amounted to Euro 25,288 thousand as at 31 December 2025 (Euro 22,061 thousand as at 31 December 2024) and include the best estimate of future charges deemed probable by the Group and reliably determinable as at the reporting date.

The number of existing ones and their changes are summarised in the following table:

PROVISIONS FOR CHARGES	31/12/2024	Allocations	Uses	Releases	Other changes	31/12/2025
Plant dismantling/restoration plant areas	17,971	3,862	-	(2,049)	(400)	19,383
LTI bonuses for BoD	858	519	(58)	-	(204)	1,115
Province of Foggia compensation indemnities	1,315	135	-	-	-	1,450
Fees for exceeding nominal powers concessions	354	-	-	-	-	354
Cancellara extra profit provision	-	-	-	-	715	715
Provision for disposal of the Cancellara cable duct	-	-	-	-	400	400
Energy Efficiency Condominium Damage	-	376	-	-	-	376
Insurance deductibles provision	332	305	(280)	(19)	-	338
Other	1,231	581	(584)	(70)	-	1,158
TOTAL	22,061	3,317	(922)	(89)	921	25,288

The main components of the Item are shown below.

Provision for plant dismantling and area restoration

The provision amounts to **Euro 19,383 thousand** as at 31 December 2025 (**Euro 17,971 thousand** as at 31 December 2024) and includes the estimated charges for the dismantling of wind and photovoltaic plants and for the restoration of the areas at the end of the useful life of the plants. During the year, the provision was increased by **Euro 3,862 thousand**, while the change was affected by uses and updates of the estimates made on the basis of the most recent technical information available.

Provision for Long Term Incentive bonuses

The provision amounts to **Euro 1,115 thousand** (**Euro 858 thousand** as at 31 December 2024) and includes the amounts accrued in respect of medium/long-term incentive plans for Group directors. The amount of the provision reflects the updates made in relation to the objectives set out in the incentive plans and the assessments of the probability of their achievement.

Provision for Province of Foggia compensation indemnities

The provision amounted to **Euro 1,450 thousand** at 31 December 2025 (**Euro 1,315 thousand** at 31 December 2024). With reference to the **Ponte Albanito** plant, in the absence of an agreement regulating the economic relations with the competent local

authorities, the Group continued to prudently set aside an amount equal to **3% of the revenues from the sale of energy and the incentives associated with the plant**. During the year, the provision amounted to **Euro 135 thousand**.

Insurance deductibles provision

The provision amounted to **Euro 338 thousand (Euro 332 thousand** as at 31 December 2024) and is intended to cover the charges that could arise from the application of the deductibles provided for in the Group's insurance contracts.

Provision for damage to condominiums – energy efficiency activities

This item, amounting to **Euro 376 thousand**, includes the best estimate of potential charges related to claims for compensation and disputes arising in connection with the energy efficiency activities carried out by the Group.

Cancellara windfall profit provision and Cancellara cable duct disposal provision

During the year, a **provision for excess profits from Cancellara** of **Euro 715 thousand** and a **provision for the disposal of the Cancellara cable duct** of **Euro 400 thousand** were recorded. These items do not derive from new provisions made during the year, but from a reclassification of liabilities already recognised previously.

In particular, the **Cancellara windfall provision** derives from the reclassification of a liability previously recorded among payables, while the **Cancellara cable duct disposal provision** derives from the reclassification of a portion of the provision for plant dismantling relating to a specific obligation identified in connection with the acquisition of the wind farm. The reclassifications were made in order to more appropriately represent the nature of the related obligations and had no effect on the economic result for the year.

The item **"Other provisions"**, amounting to **Euro 1,158 thousand**, includes additional contingent liabilities of an operational and contractual nature, which are individually not significant.

PROVISIONS FOR EXCISE DUTIES	31/12/2024	Allocations	Uses	Releases	Other changes	31/12/2025
Provision for excise duty dispute self-producer	27	-	-	-	-	27
Provision for additional excise duty dispute	3,870	-	(29)	(1,063)	-	2,778
TOTAL	3,897	-	(29)	(1,063)	-	2,805

The **provision for excise duty dispute on self-production** amounted to **Euro 27 thousand** at 31 December 2025 and covers only the risk associated with legal expenses that may still be incurred.

The provision originates from the dispute initiated against the Customs Agency in relation to the non-recognition of the excise exemption for self-produced electricity for the years 2008 to 2013. The liability was originally allocated by **Idroenergia S.c.r.l.**, which was subsequently merged into the Group in 2017.

Over the years, the provision has progressively decreased due to the statute of limitations on part of the claims originally contested and the consequent reduction in the risk of disbursement. At the reporting date, the litigation is still pending, limited to the remaining unresolved components. For more information on the status of the dispute, reference is made to the **Report on Operations**.

The **provision for additional excise duty disputes amounted to Euro 2,778 thousand** at 31 December 2025 (**Euro 3,870 thousand** at 31 December 2024).

The provision was originally established in 2019 following the ruling of the Court of Cassation no. 15198 of 4 June 2019, which established the incompatibility of the provisions establishing the provincial and municipal surcharges on excise duty on electricity with Directive 2008/118/EC. Following this ruling, **CVA Energie S.r.l.** was exposed to the risk of having to refund to customers the amounts collected in this respect in the years prior to the repeal of the tax.

During 2025, the provision recorded:

- a **utilisation of Euro 29 thousand**, mainly relating to legal expenses incurred for the management of the litigation;
- a **release of Euro 1,063 thousand**, resulting from the updating of estimates relating to residual disbursement risks and expected future expenses.

The reduction in the provision reflects the evolution of the litigation and is naturally offset by the impairment of receivables described in the previous explanatory notes. In fact, once the refunds have been made to customers, the risk originally covered by the provision is no longer represented by the possibility of having to incur further disbursements, but by the uncertainty about the recovery of the amounts that the Company believes it can request from the customers themselves or from the Customs Agency. Consequently, the updating of the estimates resulted in a reduction in the provision for risks and a corresponding increase in the impairment of related receivables, which was considered the most appropriate way to represent the residual nature of the risk at the reporting date.

For more information on the development of the dispute and the related risk profiles, please refer to the **Report on Operations**.

31. Current and non-current financial liabilities

Non-current financial liabilities

Non-current financial liabilities amounted to **Euro 1,037,723 thousand** at 31 December 2025 (**Euro 509,172 thousand** at 31 December 2024) and consisted mainly of the medium/long-term portion of the Group's bank loans, bonds, liabilities arising from leasing contracts accounted for in accordance with **IFRS 16** and financial liabilities related to agreements for the acquisition of minority interests held by third parties in certain Group companies.

Amounts in Euro thousands	2025	2024
NON-CURRENT FINANCIAL LIABILITIES	1,037,723	509,172
Bank loans	887,768	351,680
Bonds	78,935	82,880
Financial liabilities for leasing	28,229	18,614
Other financial payables	42,790	55,999

The increase in non-current financial liabilities is mainly attributable to the stipulation, during the reporting year, of **eight new bank loans** totalling **Euro 645,000 thousand**, intended to finance the Group's investment and development programme.

The loan agreements provide for compliance with specific **financial covenants**, measured mainly through the ratio between **Net Financial Position and Shareholders' Equity (NFP/SE)** and between **EBITDA and Net Financial Position**. At 31 December 2025, all contractual parameters are met and there are no situations of default or elements that could lead to the activation of early repayment clauses.

The Group's medium/long-term loans include a private placement bond loan ("Pricoa") with a residual nominal value of Euro 30 million and a final maturity in 2038, classified as a non-current liability.

The loan agreement provides for compliance with specific financial covenants verified periodically on the basis of the Group's consolidated data, including the ratio between consolidated Net Financial Debt and consolidated EBITDA and the ratio between consolidated Net Financial Debt and consolidated Shareholders' Equity. These parameters are also subject to verification with reference to the half-year consolidated situation as at 30 June.

At 31 December 2025, the Group was in full compliance with all applicable financial covenants. Consequently, at the reporting date, the Group had the right to defer settlement of the liability for a period exceeding twelve months, and the loan is therefore classified as a non-current liability.

Failure to comply with the covenants on the subsequent contractually stipulated verification dates could give the lenders the right to request early repayment of the loan. In addition, any event of default related to this loan could trigger cross-default clauses provided for in other Group financing agreements, with the possibility that a larger portion of the financial debt would become due early. For this reason, Management constantly monitors the trend of the indicators relevant for compliance with the covenants, as well as the effects that any changes in them could have on the Group's overall financing sources.

At the date of approval of these financial statements, on the basis of the information available and the updated economic and financial forecasts, the Company believes that there are adequate margins with respect to the contractually required levels and does not see any elements that could make it probable that events will occur that could jeopardise compliance with the covenants at the subsequent verification dates.

At 31 December 2025, the cost of the Group's debt is characterised by an **average nominal rate of 3.282%**, while the **effective interest rate**, determined taking into account ancillary loan charges and the application of the amortised cost criterion, is **3.657%**. Furthermore, considering the effects of the interest rate risk hedging transactions in place at the reporting date, the **overall average cost of the financial funding** stands at **3.324%**, confirming the effectiveness of the financial management and interest rate volatility mitigation strategy adopted by the Group.

The item **"Bonds"**, amounting to **Euro 78,935 thousand**, mainly refers to the bond issued in 2021 and is recognised at amortised cost.

Financial lease liabilities, amounting to **Euro 28,229,000**, refer to contracts accounted for in application of **IFRS 16**. For further details on the composition of rights of use and related financial liabilities, please refer to **Note 14 – Rights of use and lease liabilities**.

The item **"Other financial payables"**, amounting to **Euro 42,790 thousand (Euro 55,999 thousand as at 31 December 2024)**, mainly includes financial liabilities deriving from agreements for the purchase of minority interests held by third parties in some Group companies.

The reduction compared to the previous year is mainly attributable to the completion of the acquisition of the remaining **25% stake in Nuova Energia S.r.l.**, now **CVA Smart Energy S.r.l.** The transaction was settled through a consideration to be paid in instalments; the first instalment was paid at the time of the acquisition, while the remaining debt was recognised at the discounted value in line with the contractually agreed payment terms.

With reference to the other equity investments affected by minority purchase agreements, the changes recorded during the year are mainly attributable to the updating of the estimates of future payments to be made to third-party shareholders on the basis of the contractual provisions in force, as well as to the financial effects deriving from the discounting of liabilities and the passage of time. These effects affected, in particular, the positions relating to **RTS S.r.l.**, **RS Service S.r.l.** and **Sunnerg Group S.r.l.**, for which put and call options or similar acquisition agreements are in place.

Overall, financial liabilities for the purchase of minority interests decreased from Euro 43,772 thousand at 31 December 2024 to Euro 40,072 thousand at 31 December 2025, reflecting the combined effects of payments made during the year, the update of purchase price estimates and the implicit financial component associated with the deferral of payments still to be made.

Current financial liabilities

Current financial liabilities amounted to **Euro 33,645 thousand** at 31 December 2025 (**Euro 432,118 thousand** at 31 December 2024) and mainly include the portion of bank loans due within twelve months, factoring payables, payables to related parties, the current portion of bonds, financial liabilities arising from contracts accounted for in accordance with **IFRS 16**, and other financial payables.

<i>Amounts in Euro thousands</i>	2025	2024
CURRENT FINANCIAL LIABILITIES	33,645	432,118
Bank loans	17,864	417,326
Payables for factoring	4,383	3,484
Payables to related parties	3,316	2,191
Bonds	134	2,069
Financial liabilities for leasing	2,399	3,635
Other financial payables	5,549	3,412

The significant reduction in current financial liabilities compared to the previous year is mainly attributable to **bank loans**, the short-term portion of which decreased from **Euro 417,326 thousand** to **Euro 17,864 thousand**. This trend reflects the refinancing and reorganisation of the Group's debt structure during the year, which led to a significant extension of financial maturities and the consequent transfer of a significant part of the exposure to the non-current component.

The item includes the portion due within twelve months of the Group's bank loans, accounted for at **amortised cost**, as well as the current portion of bonds and financial liabilities arising from leasing contracts recognised in accordance with **IFRS 16**. For further details regarding these contracts, reference is made to **Note 14 – Rights of use and lease liabilities**.

Payables for factoring, amounting to **Euro 4,383 thousand**, refer to the disposal of trade receivables carried out in the ordinary course of business.

Payables to related parties, amounting to **Euro 3,316 thousand** (**Euro 2,191 thousand** at 31 December 2024), mainly refer to **dividends approved but not yet paid to the minority shareholders of Valdigne Energie S.r.l.** The increase in this item compared to the previous year is attributable to the resolutions adopted during the year and the related payment schedules.

The item **“Other financial payables”**, amounting to **Euro 5,549 thousand** (**Euro 3,412 thousand** as at 31 December 2024), mainly includes advances received under agreements for the sale of corporate vehicles, as well as other residual financial liabilities maturing within twelve months.

Overall, the Group's debt structure at 31 December 2025 shows a significant prevalence of medium/long-term financial liabilities over current liabilities, in line with the nature of the investments made and the financial management policies adopted by the Group.

Financial liabilities: other details

Changes in bond issues during the year are shown below:

Group Companies	Counterparty	31/12/2024	Monetary net change	Non-monetary net change	31/12/2025
CVA S.p.A. a s.u.	Bond 2021/2028	49,805	-	64	49,869
CVA S.p.A. a s.u.	Bond 2023/2038	29,152	-	48	29,200
Renergetica S.p.A.	Exacto	2,000	(2,000)	-	-
Renergetica S.p.A.	Anthilia	3,993	(3,993)	-	-
TOTAL		84,950	(5,993)	112	79,068

Changes during the year in loans payable are shown below:

	Counterparty	31/12/2024	Monetary net change	Non-monetary net change	31/12/2025
CVA S.p.A. a s.u.	BNL	69,719	(70,000)	281	-
CVA S.p.A. a s.u.	Mediobanca	30,000	(30,000)	-	-
CVA S.p.A. a s.u.	EIB	22,059	(11,000)	(33)	11,026
CVA S.p.A. a s.u.	CDP 2023/31	-202	-	202	-
CVA S.p.A. a s.u.	Intesa Sanpaolo 2022/25	75,715	(75,000)	(715)	-
CVA S.p.A. a s.u.	Mediobanca 2022/25	100,295	(100,000)	(295)	-
CVA S.p.A. a s.u.	Deutsche Bank 2022/25	25,221	(25,000)	(221)	-
CVA S.p.A. a s.u.	BNL finanz. 2022/25	50,745	(50,000)	(745)	-
CVA S.p.A. a s.u.	Unicredit finanz. 2022/25	49,989	(50,000)	11	-
CVA S.p.A. a s.u.	BPM finanz. 2023/26	29,890	(30,000)	110	-
CVA S.p.A. a s.u.	Bper 2023/26	34,981	(35,000)	19	-
CVA S.p.A. a s.u.	SSD 2023/28	197,618	-	808	198,426
CVA S.p.A. a s.u.	SSD 2023/30	49,383	-	74	49,457
Miscellaneous	Others	2,515	(1,369)	(593)	553
CVA S.p.A. a s.u.	Unicredit finanz. 25/30	-	100,000	1,081	101,081

	Counterparty	31/12/2024	Monetary net change	Non-monetary net change	31/12/2025
CVA S.p.A. a s.u.	Sella finanz. 25/30	-	20,000	102	20,102
CVA S.p.A. a s.u.	BNL finanz. 25/30	-	100,000	524	100,524
CVA S.p.A. a s.u.	Crédit Agricole finanz. 25/30	-	70,000	(220)	69,780
CVA S.p.A. a s.u.	Mediobanca finanz. 25/30	-	100,000	442	100,442
CVA S.p.A. a s.u.	BPM finanz. 25/30	-	100,000	(1,192)	98,808
CVA S.p.A. a s.u.	Intesa Sanpaolo finanz. 25/30	-	100,000	940	100,940
CVA S.p.A. a s.u.	BPER finanz. 25/30	-	55,000	(507)	54,493
Eolica Cancellara	INTESA SANPAOLO	31,078	(31,078)	-	-
TOTAL		769,006	136,553	73	905,632

In accordance with the requirements of **IFRS 7**, the following table shows the **maturity analysis** of the Group's main financial liabilities at 31 December 2025. The analysis was prepared on the basis of **non-discounted contractual cash flows** and distinguishes, for each maturity period, between **principal repayments and interest payments** relating to bank loans and bond loans.

Maturity analysis at 31 December 2025

		2025				
		1 year	1-2 years	2-5 years	> 5 years	Total
Bank loans and bonds	Capital flows	67,310	141	945,432	30,010	1,042,893
	Interest flows	33,287	34,094	67,596	12,711	147,688

The analysis shows a debt structure mainly concentrated in the medium to long term, consistent with the nature of the investments made by the Group and with the refinancing operations concluded during the year. In particular, the most significant portion of principal repayments, amounting to **Euro 945,432 thousand**, has a maturity of between two and five years, while payables falling due within twelve months amount to **Euro 67,310 thousand**.

The expected interest flows, totalling **Euro 147,688 thousand**, are distributed over the entire residual term of the debt and reflect the economic conditions of the loans and bonds outstanding at the reporting date. The temporal distribution of the flows confirms a liquidity position consistent with the repayment profile of the Group's financial liabilities and with the multi-year financial planning adopted by Management.

32. Other non-current liabilities

At 31 December 2025, **other non-current liabilities** amounted to **Euro 26,580 thousand** (**Euro 25,547 thousand** at 31 December 2024) and mainly consist of **deferred income** recorded against contributions received from customers, third parties and public bodies for the execution of works and investments mainly related to electricity distribution activities.

The increase recorded during the year, amounting to **Euro 1,033 thousand**, reflects the dynamics between the new contributions received during the year and the progressive release to the income statement of the accrued portions of contributions collected in previous years.

In application of **IFRS 15**, contributions received from customers are accounted for on the basis of the nature of the contractual obligations to which they refer. In cases where these grants are related to services that produce economic effects over a multi-year period, the amounts received are initially recognised as liabilities and subsequently recognised in the Income Statement on a straight-line basis over the useful life of the assets or for the duration of the period in which the related services are provided.

The item therefore mainly includes contributions received for connection, construction and reinforcement of distribution infrastructures, the economic benefit of which is manifested over the useful life of the works carried out. Consequently, the related deferred income is progressively released to the Income Statement in line with the period of use of the assets to which it refers.

33. Trade payables

At 31 December 2025, **trade payables** amounted to **Euro 133,134 thousand**, compared with **Euro 173,557 thousand** at 31 December 2024, recording a reduction of **Euro 40,423 thousand**. This trend is consistent with the decrease in business volumes recorded mainly in the electricity sales business and, more generally, with the lower level of purchases and supplies outstanding at the end of the financial year.

Amounts in Euro thousands	2025	2024
TRADE PAYABLES	133,134	173,557
Payables to suppliers	132,964	172,959
Trade payables	170	598

The item **"Payables to suppliers"** amounted to **Euro 132,964 thousand** (**Euro 172,959 thousand** as at 31 December 2024) and mainly consists of payables arising from the Group's ordinary operating activities.

In particular, the item includes amounts due to suppliers for **routine and non-routine maintenance of production plants**, for investments in the renewable energy, distribution and energy efficiency sectors, as well as payables arising from electricity procurement and trading activities.

The most significant components include the **net payable position towards Terna**, mainly relating to the activity carried out by **CVA Energie S.r.l.** in the context of the management of energy markets and related dispatching services.

The decrease in the item compared to the previous year is mainly due to the decrease in the volumes of energy purchased and marketed by the **Sales Business Unit**, as well as to the different level of investments and operating activities in progress at the reporting date.

34. Income tax payables and other tax payables

Income tax payables amount to **Euro 3,545 thousand** as at 31 December 2025 (**Euro 37,059 thousand** as at 31 December 2024) and refer to current taxes accrued during the year and not yet paid as at the reporting date. The item includes payables for **IRES** amounting to **Euro 2,707 thousand** and for **IRAP** amounting to **Euro 839 thousand**. The significant reduction compared to the previous year is mainly due to the lower tax burden accrued in 2025 and the presence of excess payments on account, which led to the recognition of income tax receivables among the assets in the balance sheet.

Other tax payables, amounting to **Euro 2,281 thousand** (**Euro 4,060 thousand** at 31 December 2024), mainly include **withholdings on employee income** of **Euro 1,523 thousand**, substantially in line with the previous year (**Euro 1,524 thousand**), **VAT payables** of **Euro 227 thousand** (**Euro 1,650 thousand** in 2024), **excise tax payables on electricity** of **Euro 91 thousand** (**Euro 634 thousand** in 2024), as well as other tax payables of various kinds of **Euro 411 thousand** (**Euro 222 thousand** in 2024).

The decrease in the item compared to 31 December 2024 is mainly attributable to the decrease in VAT and excise tax payables on electricity recognised at the reporting date, only partially offset by the increase in other current tax items.

35. Other current liabilities

At 31 December 2025, **other current liabilities** amounted to **Euro 48,709 thousand**, compared to **Euro 63,140 thousand** at 31 December 2024. The overall reduction in the item is mainly due to the decrease in **advances received from customers**, only partially offset by the increase in deferred income and other liabilities related to the Group's operations.

The breakdown is shown in the following table:

Amounts in Euro thousands	2025	2024
OTHER CURRENT LIABILITIES	48,709	63,140
Deferred liabilities	10,817	7,837
Payables to C.S.E.A.	7,567	8,759
Payables to employees	7,459	6,488
Advances from customers	7,379	22,384
Payables to INPS and other social security institutions	4,941	4,482
Payables for security deposits	1,390	1,324
Other current liabilities	9,156	11,865

The item **"Deferred income"** amounted to **Euro 10,817 thousand (Euro 7,837 thousand)** as at 31 December 2024) and mainly includes contributions received from customers, public bodies and third parties whose economic accrual extends to subsequent years. These amounts are accounted for in accordance with **IFRS 15** and are progressively recognised in the Income Statement in line with the useful life of the assets or with the period of provision of the services to which they refer. The item also includes capital contributions accounted for using the indirect method.

The item **"Payables to CSEA"** amounted to **Euro 7,567 thousand (Euro 8,759 thousand)** as at 31 December 2024) and mainly consists of the amounts collected from end customers as general system charges and not yet paid to the **Fund for Energy and Environmental Services (CSEA)** at the closing date of the year.

Payables to employees, amounting to **Euro 7,459 thousand (Euro 6,488 thousand)** at 31 December 2024), mainly include accrued entitlements not yet paid at the reporting date, including holidays, leave, variable remuneration and other contractual provisions.

The item **"Advances from customers"** amounted to **Euro 7,379 thousand (Euro 22,384 thousand)** as at 31 December 2024) and mainly includes advances received in connection with contracts for the construction of photovoltaic plants on behalf of third parties.

The significant reduction in the item compared to the previous year is mainly due to lower advances received as a result of a different trend in billing and the progress of orders.

The item **"Payables to INPS and other social security institutions"** amounted to **Euro 4,941 thousand (Euro 4,482 thousand)** as at 31 December 2024) and includes social security and welfare contributions accrued during the year and to be paid to the competent institutions after the reporting date.

The item **"Payables for security deposits"**, equal to **Euro 1,390 thousand (Euro 1,324 thousand)** as at 31 December 2024), mainly represents the amounts received from customers as a guarantee for the supply of electricity and intended to be returned at the end of the contractual relationship according to the conditions provided for by the sector regulation.

Finally, the item **"Other current liabilities"** amounted to **Euro 9,156 thousand (Euro 11,865 thousand)** as at 31 December 2024) and includes payables and liabilities of various kinds, related to the Group's ordinary operations, which individually are not of significant importance.

36. Categories of financial instruments

The following table shows the values of the financial statements at 31 December 2025 of financial assets and liabilities, broken down into the categories of financial instruments defined by IFRS 9:

Financial assets

<i>Amounts in Euro thousands</i>	2025	2024
Financial assets measured at fair value	18,010	11,429
Assets for financial derivatives in hedge accounting	8,414	5,345
Assets for financial derivatives not in hedge accounting	9,596	6,085
Loans and receivables	24,638	22,585
Loans receivables from associates	24,638	22,585
Financial assets held to maturity	-	-
Financial assets available for sale	20,804	26,048
Insurance policies	20,804	25,422
Portfolio of securities/funds	630	626

Financial liabilities

<i>Amounts in Euro thousands</i>	2025	2024
Financial liabilities measured at fair value	20,160	32,772
Liabilities for financial derivatives in hedge accounting	10,177	14,776
Liabilities for financial derivatives not in hedge accounting	9,983	17,996
Financial liabilities measured at amortised cost	984,700	853,955

37. Fair value of financial instruments

The following table illustrates, for financial instruments recorded in the balance sheet, the fair value valuation at the end of the reference period and the related level in the fair value hierarchy previously shown, comparing it with the value recorded in the financial statements:

Fair value hierarchy at 31 December 2025

2025					
Amounts in Euro thousands	Fair value				
	Book value	Total	Level 1	Level 2	Level 3
Financial assets	63,451	64,608	897	63,711	-
Loans receivables with associates and parent companies	24,638	25,795	-	25,795	-
Capitalisation insurance policies	20,804	20,804	897	19,907	-
Assets for financial derivatives	18,010	18,010		18,010	-

2025					
Amounts in Euro thousands	Fair value				
	Book value	Total	Level 1	Level 2	Level 3
Financial liabilities	1,004,861	1,055,601	0	1,055,601	-
Bank loans and bonds	984,700	1,035,441	0	1,035,441	-
Liabilities for financial derivatives	20,161	20,161	-	20,161	-

Fair value hierarchy at 31 December 2024

2024					
Amounts in Euro thousands	Fair value				
	Book value	Total	Level 1	Level 2	Level 3
Financial assets	59,436	59,436	7,572	51,864	-
Loans receivables with associates and parent companies	22,585	22,585	-	22,585	-
Capitalisation insurance policies	25,422	25,422	-	25,422	-
Assets for financial derivatives	11,429	11,429	7,572	3,857	-

2024					
Amounts in Euro thousands	Fair value				
	Book value	Total	Level 1	Level 2	Level 3
Financial liabilities	886,727	946,942	25,199	921,744	-
Bank loans and bonds	853,955	914,170	-	914,170	-
Liabilities for financial derivatives	32,772	32,772	25,199	7,574	-

In general, the **fair value** of derivative financial instruments traded on regulated markets, such as commodity futures contracts, is determined on the basis of the official prices available at the reporting date and classified within **Level 1** of the fair value hierarchy provided for by IFRS 13.

For financial instruments not traded on regulated markets, the fair value is instead determined using generally accepted valuation techniques that use observable market data

at the reporting date. In particular, the valuation is carried out through financial models based on the discounting of expected cash flows using the interest rate curves and other relevant market parameters available at the reporting date. These instruments are classified in **Level 2** of the *air value* hierarchy.

With reference to **cash and cash equivalents**, as well as other short-term financial assets and liabilities, the relative book value represents a reasonable approximation of the fair value, in consideration of their nature, their short residual duration and the market conditions applied.

During the year ended 31 December 2025, there were no transfers of financial instruments between the different levels of the fair value hierarchy and, in particular, there were no transfers between **Level 1** and **Level 2**.

For the identification of the economic and financial relations with related parties and for the definition of a **related party**, the Group refers to the provisions contained in **IAS 24 – Related Party Disclosures**.

The relationships with the companies belonging to the **CVA Group**, as well as with the other related parties, represented mainly by the **Autonomous Region of Valle d'Aosta, FINAOSTA S.p.A.** and their respective subsidiaries or associates, are governed by contractual conditions defined in the context of ordinary business activity and consistent with those applied in relationships with independent counterparties, taking into account the specific characteristics of the transactions carried out.

The following tables show the details of the main economic and financial relations between the Group and related parties during the years ended **31 December 2025** and **31 December 2024**.

Receivables from related parties

<i>Euro thousands</i>	2025				2024			
Counterparty	Financial receivables	Trade receivables	Other receivables	Rights of Use (IFRS 16)	Financial receivables	Trade receivables	Other receivables	Rights of Use (IFRS 16)
Parent Company	-	13	9	-	-	18	-	-
Finaosta S.p.A.	-	13	9	-	-	18	-	-
Associated Companies	25,076	646	-	-	5,711	3	-	-
Téléchauffage Aoste S.r.l.	5,030	12	-	-	5,711	3	-	-
Byopro Dev 3 S.r.l.	126	-	-	-	-	-	-	-
Cairone 1 S.r.l.	581	-	-	-	-	-	-	-
Cairone 3 S.r.l.	406	-	-	-	-	-	-	-
Clanis Sun S.r.l.	134	-	-	-	-	-	-	-
Duna Solare S.r.l.	92	-	-	-	-	-	-	-
EOS San Severo 1 S.r.l.	409	-	-	-	-	-	-	-
EOS Serra 1 S.r.l.	294	-	-	-	-	-	-	-
EOS Serra 2 S.r.l.	313	-	-	-	-	-	-	-
Fila Sviluppi S.r.l.	230	-	-	-	-	-	-	-
Fresagrandinara Wind S.r.l.	-	317	-	-	-	-	-	-
Fioriti S.r.l.	525	-	-	-	-	-	-	-
Grande Rinnovabili S.r.l.	1,796	-	-	-	-	-	-	-
GRIFONI PV S.r.l.	831	-	-	-	-	-	-	-
Maiella Solare S.r.l.	122	-	-	-	-	-	-	-
SR Manfredonia 1 S.r.l.	954	-	-	-	-	-	-	-
SR Manfredonia 2 S.r.l.	1,318	-	-	-	-	-	-	-
Nora Solare S.r.l.	321	-	-	-	-	-	-	-
PFM S.r.l.	404	-	-	-	-	-	-	-
Poggio Olivastro S.r.l.	214	-	-	-	-	-	-	-
Rosa del Deserto 1 S.r.l.	1,304	-	-	-	-	-	-	-
Salomone 1 S.r.l.	215	-	-	-	-	-	-	-
San Giorgio Rinnovabili Prima S.r.l.	670	-	-	-	-	-	-	-
Sant'Alessio Rinnovabili Prima S.r.l.	517	-	-	-	-	-	-	-
Sicilia Power S.r.l.	1,439	-	-	-	-	-	-	-
Solar Liri S.r.l.	86	-	-	-	-	-	-	-
Solar PV Uno S.r.l.	512	-	-	-	-	-	-	-
Sole d'Abruzzo S.r.l.	228	-	-	-	-	-	-	-
Sole RF S.r.l.	90	-	-	-	-	-	-	-
SR Foggia 1 S.r.l.	358	-	-	-	-	-	-	-
SR Toritto 01 S.r.l.	188	-	-	-	-	-	-	-
SR Troia 1 S.r.l.	21	-	-	-	-	-	-	-
STM22 S.r.l.	533	-	-	-	-	-	-	-
STM24 S.r.l.	181	-	-	-	-	-	-	-
STM25 S.r.l.	1,531	-	-	-	-	-	-	-

<i>Euro thousands</i>	2025				2024			
Counterparty	Financial receivables	Trade receivables	Other receivables	Rights of Use (IFRS 16)	Financial receivables	Trade receivables	Other receivables	Rights of Use (IFRS 16)
STM26 S.r.l.	794	-	-	-	-	-	-	-
Tep Renewables (Chiaramonte Gulfi 1 PV) S.r.l.	438	-	-	-	-	-	-	-
Tep Renewables (Licodia Eubea 1 PV) S.r.l.	476	-	-	-	-	-	-	-
Tep Renewables (Vittoria 1 PV) S.r.l.	329	-	-	-	-	-	-	-
Tep Renewables (Scicli 1 PV) S.r.l.	666	-	-	-	-	-	-	-
Tufillo Wind S.r.l.	-	317	-	-	-	-	-	-
Vittoria Progetti S.r.l.	316	-	-	-	-	-	-	-
Vittoria Sviluppo S.r.l.	83	-	-	-	-	-	-	-
Other companies	-	-	-	-	-	-	-	-
Finaosta Group Companies	-	3,280	11	190	-	2,575	11	1,248
Monterosa S.p.A.	-	516	-	-	-	545	-	-
Pila S.p.A.	-	772	-	-	-	644	-	-
Cervino S.p.A.	-	654	-	-	-	563	-	-
Courmayeur Mont Blanc Funivie S.p.A.	-	317	-	-	-	421	-	-
Funivie Piccolo San Bernardo S.p.A.	-	270	-	-	-	273	-	-
FUNIVIE MONTE BIANCO S.P.A.	-	93	-	-	-	66	-	-
CASINO DE LA VALLEE S.P.A.	-	-	-	-	-	-	-	-
AEROPORTO VALLE D'AOSTA S.P.A.	-	-	-	-	-	-	-	-
Struttura VdA S.r.l.	-	412	11	190	-	27	11	1,248
AUTOPORTO VALLE D'AOSTA S.P.A.	-	203	0	-	-	16	0	-
IN.VA S.P.A.	-	-	-	-	-	-	-	-
ISECO S.P.A.	-	35	-	-	-	20	-	-
PROGETTO FORMAZIONE S.C.R.L.	-	-	-	-	-	1	-	-
SOCIÉTÉ INFRASTRUCTURES VALDÔTAINES S.r.l.	-	-	-	-	-	-	-	-
S.A.V. S.p.a.	-	-	-	-	-	-	-	-
Other Finaosta Group companies	-	8	-	-	-	-	-	-
Valle d'Aosta Region and its investees	5	2,203	922	10	-	818	842	12
Valle d'Aosta Region	5	978	922	10	-	551	842	12
Council of Valle d'Aosta Region	-	1	-	-	-	25	-	-
Casinò de la Vallée	-	1,128	-	-	-	191	-	-
SITRASB S.P.A.	-	28	-	-	-	21	-	-

<i>Euro thousands</i>	2025				2024			
Counterparty	Financial receivables	Trade receivables	Other receivables	Rights of Use (IFRS 16)	Financial receivables	Trade receivables	Other receivables	Rights of Use (IFRS 16)
AVDA S.p.A.	-	16	-	-	-	30	-	-
VALECO S.P.A.	-	(3)	-	-	-	(18)	-	-
Inva S.p.A.	-	36	-	-	-	18	-	-
Other companies controlled by Valle d'Aosta Region	-	19	-	-	-	-	-	-
Other related parties	-	0	-	-	-	-	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	-	4	31	-	-	5	156	-
Directors	-	2	31	-	-	3	156	-
Executives	-	1	-	-	-	3	-	-
Auditors	-	-	-	-	-	-	-	-
Other related parties	-	-	-	-	-	-	-	-
TOTAL	25,082	6,145	973	200	5,711	3,419	1,009	1,259

Payables to related parties

<i>Euro thousands</i>	2025			2024		
Counterparty	Trade payables	Financial payables and IFRS 16	Other payables	Trade payables	Financial payables and IFRS 16	Other payables
Parent Company	-	-	36	-	-	-
Finaosta S.p.A.	-	-	36	-	-	-
Associated Companies	4	9	9	6	-	-
Téléchauffage Aoste S.r.l.	4	-	9	6	-	-
Duna Solare S.r.l.	-	2	-	-	-	-
Maiella Solare S.r.l.	-	2	-	-	-	-
Nora Solare S.r.l.	-	2	-	-	-	-
Poggio Olivastro S.r.l.	-	2	-	-	-	-
Siamaggiore S.r.l.	-	2	-	-	-	-
Solar Liri S.r.l.	-	2	-	-	-	-
Other companies	-	-	-	-	-	-
Finaosta Group Companies	121	4,678	795	-	1,275	-
Aosta Factor S.p.A.	-	4,406	-	-	-	-
Autoporto VALLE D'AOSTA S.P.A.	64	-	-	-	-	-
Courmayeur Mont Blanc Funivie S.p.A.	-	-	102	-	-	-
Pila S.p.a.	-	-	579	-	-	-
Monterosa S.p.A.	-	-	113	-	-	-
Cervino S.p.A.	57	-	-	-	-	-
Struttura VdA S.r.l.	1	272	-	-	1,275	-

<i>Euro thousands</i>	2025			2024		
Counterparty	Trade payables	Financial payables and IFRS 16	Other payables	Trade payables	Financial payables and IFRS 16	Other payables
Valle d'Aosta Region and its investees	627	11	6,525	-	12	6,547
Valle d'Aosta Region	148	11	6,305	-	12	6,547
Council of Valle d'Aosta Region	-	-	-	-	-	-
Courmayeur Mont Blanc Funivia S.p.A.	-	-	-	-	-	-
FUNIVIE MONTE BIANCO S.P.A.	-	-	-	-	-	-
CASINO DE LA VALLEE S.P.A.	479	-	-	-	-	-
Valeco S.p.A.	-	-	-	-	-	-
S.A.V. S.p.a.	-	-	220	-	-	-
Pila S.p.a.	-	-	-	-	-	-
Other companies controlled by Valle d'Aosta Region	-	-	-	-	-	-
Other related parties	-	3,316	-	-	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	12	-	667	-	-	616
Directors	2	-	544	-	-	15
Auditors	9	-	63	-	-	519
Executives	-	-	61	-	-	82
TOTAL	763	8,014	8,033	6	1,286	7,163

Revenues and other income with related parties

<i>Euro thousands</i>	2025			2024		
Counterparty	Revenues from sales and services	Other revenues and income	Financial income	Revenues from sales and services	Other revenues and income	Financial income
Parent Company	148	27	-	93	-	-
Finaosta S.p.A.	148	27	-	93	-	-
Associated Companies	12	-	1,007	7	-	203
Téléchauffage Aoste S.r.l.	12	-	180	7	-	203
Byopro Dev 3 S.r.l.	-	-	6	-	-	-
Cairone 1 S.r.l.	-	-	30	-	-	-
Cairone 3 S.r.l.	-	-	21	-	-	-
Clanis Sun S.r.l.	-	-	6	-	-	-
Duna Solare S.r.l.	-	-	4	-	-	-
EOS San Severo 1 S.r.l.	-	-	15	-	-	-
EOS Serra 1 S.r.l.	-	-	9	-	-	-
EOS Serra 2 S.r.l.	-	-	10	-	-	-
Fila Sviluppo S.r.l.	-	-	10	-	-	-
Fioriti S.r.l.	-	-	23	-	-	-
Grande Rinnovabili S.r.l.	-	-	62	-	-	-
GRIFONI PV S.r.l.	-	-	37	-	-	-

<i>Euro thousands</i>	2025			2024		
Counterparty	Revenues from sales and services	Other revenues and income	Financial income	Revenues from sales and services	Other revenues and income	Financial income
Maiella Solare S.r.l.	-	-	5	-	-	-
SR Manfredonia 1 S.r.l.	-	-	32	-	-	-
SR Manfredonia 2 S.r.l.	-	-	43	-	-	-
Nora Solare S.r.l.	-	-	14	-	-	-
PFM S.r.l.	-	-	21	-	-	-
Poggio Olivastro S.r.l.	-	-	9	-	-	-
Rosa del Deserto 1 S.r.l.	-	-	58	-	-	-
Salomone 1 S.r.l.	-	-	12	-	-	-
San Giorgio Rinnovabili Prima S.r.l.	-	-	23	-	-	-
Sant'Alessio Rinnovabili Prima S.r.l.	-	-	17	-	-	-
Siamaggiore S.r.l.	-	-	17	-	-	-
Sicilia Power S.r.l.	-	-	60	-	-	-
Solar Liri S.r.l.	-	-	4	-	-	-
Solar PV Uno S.r.l.	-	-	22	-	-	-
Sole d'Abruzzo S.r.l.	-	-	9	-	-	-
Sole RF S.r.l.	-	-	5	-	-	-
SR Foggia 1 S.r.l.	-	-	10	-	-	-
SR Toritto 01 S.r.l.	-	-	8	-	-	-
SR Troia 1 S.r.l.	-	-	1	-	-	-
STM22 S.r.l.	-	-	21	-	-	-
STM24 S.r.l.	-	-	8	-	-	-
STM25 S.r.l.	-	-	68	-	-	-
STM26 S.r.l.	-	-	29	-	-	-
Tep Renewables (Chiaramonte Gulfi 1 PV) S.r.l.	-	-	19	-	-	-
Tep Renewables (Licodia Eubea 1 PV) S.r.l.	-	-	21	-	-	-
Tep Renewables (Vittoria 1 PV) S.r.l.	-	-	14	-	-	-
Tep Renewables (Scicli 1 PV) S.r.l.	-	-	29	-	-	-
Vittoria Progetti S.r.l.	-	-	10	-	-	-
Vittoria Sviluppo S.r.l.	-	-	3	-	-	-
Other companies	-	-	118	-	-	-
Bonifiche Ferraresi. S.p.A.	-	-	118	-	-	-
Finaosta Group Companies	13,934	187	-	12,145	109	-
Cervino S.p.A.	3,689	128	-	3,293	109	-
Monterosa S.p.A.	3,200	59	-	2,841	-	-
Funivie Piccolo San Bernardo S.p.A.	1,424	-	-	1,296	-	-
Pila S.p.A.	2,093	-	-	1,753	-	-
Courmayeur Mont Blanc Funivie S.p.A.	1,585	-	-	1,524	-	-
Funivie Monte Bianco S.p.A.	720	-	-	667	-	-
Struttura VdA S.r.l.	232	-	-	267	-	-
Progetto Formazione S.c.r.l.	31	-	-	9	-	-

<i>Euro thousands</i>	2025			2024		
Counterparty	Revenues from sales and services	Other revenues and income	Financial income	Revenues from sales and services	Other revenues and income	Financial income
ISECO S.p.A.	268	-	-	268	-	-
VALECO S.p.A.	-	-	-	10	-	-
AUTOPORTO VALLE D'AOSTA S.p.A.	689	-	-	212	-	-
SOCIÉTÉ INFRASTRUCTURES VALDÔTAINES	2	-	-	5	-	-
Aosta Factor S.p.A.	0	-	-	0	-	-
Società di servizi Valle d'Aosta S.p.a.	-	-	-	-	-	-
Valle d'Aosta Region and its investees	6,625	362	-	5,376	330	-
Valle d'Aosta Region	2,767	59	-	2,610	33	-
Council of Valle d'Aosta Region	1	303	-	-	297	-
Casinò de la Vallée	3,169	-	-	2,266	-	-
SITRASB S.p.A.	249	-	-	236	-	-
IN.VA S.p.A.	311	-	-	189	-	-
AVDA S.p.A.	81	-	-	74	-	-
S.A.V. S.p.a.	2	-	-	-	-	-
R.A.V. S.p.A.	31	-	-	1	-	-
VALECO S.p.A.	13	-	-	-	-	-
Società di Servizi Valle d'Aosta S.p.A.	1	-	-	-	-	-
Other companies controlled by Valle d'Aosta Region	-	-	-	-	-	-
Other related parties	16	3	-	3	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	10	20	1	5	25	-
Directors	5	5	-	1	6	-
Executives	-	15	1	-	19	-
Auditors	4	-	-	3	-	-
TOTAL	20,745	599	1,125	17,627	464	203

Costs and other expenses with related parties

<i>Euro thousands</i>	2025			2024		
Counterparty	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses
Parent Company	-	-	-	-	-	-
Finaosta S.p.A.	-	-	-	-	-	-
Associated Companies	19	-	728	11	-	-
Téléchauffage Aoste S.r.l.	19	-	-	11	-	-
Byopro Dev 3 S.r.l.	-	-	1	-	-	-
Cairone 1 S.r.l.	-	-	18	-	-	-

Euro thousands	2025			2024		
	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses
Counterparty						
Cairone 3 S.r.l.	-	-	13	-	-	-
Clanis Sun S.r.l.	-	-	1	-	-	-
Duna Solare S.r.l.	-	-	1	-	-	-
EOS San Severo 1 S.r.l.	-	-	1	-	-	-
EOS Serra 1 S.r.l.	-	-	1	-	-	-
EOS Serra 2 S.r.l.	-	-	1	-	-	-
Fila Sviluppo S.r.l.	-	-	1	-	-	-
Fioriti S.r.l.	-	-	1	-	-	-
Fresagrandinara Wind S.r.l.	-	-	-	-	-	-
Grande Rinnovabili S.r.l.	-	-	0	-	-	-
GRIFONI PV S.r.l.	-	-	0	-	-	-
Maiella Solare S.r.l.	-	-	1	-	-	-
SR Manfredonia 1 S.r.l.	-	-	1	-	-	-
SR Manfredonia 2 S.r.l.	-	-	1	-	-	-
Nora Solare S.r.l.	-	-	1	-	-	-
PFM S.r.l.	-	-	11	-	-	-
Poggio Olivastro S.r.l.	-	-	1	-	-	-
Rosa del Deserto 1 S.r.l.	-	-	151	-	-	-
Salomone 1 S.r.l.	-	-	2	-	-	-
San Giorgio Rinnovabili Prima S.r.l.	-	-	0	-	-	-
Sant'Alessio Rinnovabili Prima S.r.l.	-	-	0	-	-	-
Siamaggiore S.r.l.	-	-	508	-	-	-
Sicilia Power S.r.l.	-	-	1	-	-	-
Solar Liri S.r.l.	-	-	1	-	-	-
Solar PV Uno S.r.l.	-	-	1	-	-	-
Sole d'Abruzzo S.r.l.	-	-	1	-	-	-
Sole RF S.r.l.	-	-	0	-	-	-
SR Foggia 1 S.r.l.	-	-	1	-	-	-
SR Toritto 01 S.r.l.	-	-	2	-	-	-
SR Troia 1 S.r.l.	-	-	1	-	-	-
STM22 S.r.l.	-	-	2	-	-	-
STM24 S.r.l.	-	-	1	-	-	-
STM25 S.r.l.	-	-	2	-	-	-
STM26 S.r.l.	-	-	1	-	-	-
Tep Renewables (Licodia Eubea 1 PV) S.r.l.	-	-	1	-	-	-
Tep Renewables (Vittoria 1 PV) S.r.l.	-	-	1	-	-	-
Tep Renewables (Scicli 1 PV) S.r.l.	-	-	1	-	-	-
Tufillo Wind S.r.l.	-	-	-	-	-	-

<i>Euro thousands</i>	2025			2024		
Counterparty	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses
Vittoria Progetti S.r.l.	-	-	1	-	-	-
Vittoria Sviluppo S.r.l.	-	-	1	-	-	-
Other companies	-	-	-	-	-	-
Finaosta Group Companies	334	239	135	97	117	51
Cervino S.p.A.	1	-	-	1	-	-
Aosta Factor S.p.A.	1	-	83	-	-	-
Monterosa S.p.A.	65	-	-	65	-	-
Funivie Piccolo San Bernardo S.p.A.	0	-	-	32	-	-
Pila S.p.A.	9	-	-	-	-	-
Courmayeur Mont Blanc Funivie S.p.A.	-	-	-	-	-	-
Funivie Monte Bianco S.p.A.	-	-	-	0	-	-
STRUTTURA VALLE D'AOSTA S.R.L.	111	239	52	-	117	51
ISECO S.p.A.	-	-	-	-	-	-
AUTOPORTO VALLE D'AOSTA S.p.A.	148	-	-	-	-	-
Valle d'Aosta Region and its investees	31,720	1	1	26,009	1	1
Valle d'Aosta Region	31,682	1	1	26,008	1	1
Council of Valle d'Aosta Region	(4)	-	-	(1)	-	-
IN.VA S.P.A.	-	-	-	-	-	-
VALECO S.P.A.	-	-	-	-	-	-
R.A.V. S.P.A.	13	-	-	-	-	-
Sitrasb S.p.A.	0	-	-	0	-	-
SAV	27	-	-	3	-	-
Other companies controlled by Valle d'Aosta Region	1	-	-	-	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	4,649	-	-	3,345	-	28
Directors	2,027	-	-	1,381	-	-
Executives	2,431	-	-	1,802	-	-
Auditors	190	-	-	163	-	28
TOTAL	36,723	240	865	29,463	119	79

Relations with the parent company

The main relationship with **FINAOSTA S.p.A.** concerns the supply of electricity by **CVA Energie S.r.l.** as part of the Group's ordinary business activity. These relations are governed by contractual conditions consistent with those applied to the majority of customers and do not have characteristics that differ from normal market transactions.

Relations with associates

Relations with associates are mainly attributable to:

- **financial transactions**, relating to loans granted by CVA S.p.A. and CVA EOS S.r.l. to investee companies. The loans granted by CVA S.p.A. are generally interest-bearing at market conditions and generate the related financial income for the Group.
With reference to CVA EOS S.r.l., loans are instead mainly granted in favour of special purpose vehicles owning projects under development which, at this stage of their life cycle, do not yet generate independent cash flows and are therefore unable to bear an ordinary financial burden. For this reason, these loans are normally disbursed on a non-interest-bearing basis. In application of IFRS, they are initially recognised at their fair value and the difference with respect to the nominal amount disbursed is recognised as an increase in the value of the shareholding held in the financed company. This difference represents, in the economic substance of the transaction, a form of further capitalisation of the investee aimed at supporting its project development until the completion of the authorisation process and the subsequent phase of plant construction. Subsequently, loans are accounted for using the amortised cost method.
- **commercial relations**, mainly referring to the supply of electricity by **CVA Energie S.r.l.** to associated companies at conditions in line with those applied to the Group's normal customers.

The associated companies consist mainly of corporate vehicles owning wind and photovoltaic projects under development, for which the Group mainly provides financial support.

Relations with other related parties

Pursuant to **IAS 24**, related parties also include the **Autonomous Region of Valle d'Aosta, FINAOSTA S.p.A.**, their respective subsidiaries and associated companies, as well as the directors, statutory auditors and executives with strategic responsibilities of CVA and FINAOSTA and of the Group companies.

The relations with these entities are mainly attributable to normal commercial and institutional relations. In particular, with regard to the **Autonomous Region of Valle d'Aosta**, the main economic component is represented by the dealings deriving from hydroelectric derivation concessions. In this context, the **concession fees paid to the Region for the exploitation of water for hydroelectric purposes**, amounting to **Euro 30,712 thousand** in FY 2025, represent the most significant transaction with related parties recognised by the Group.

There are also relationships with the Region arising from contracts that fall within the scope of application of **IFRS 16**, mainly relating to **fees for easement rights**. These contracts resulted in the recognition in the financial statements of the corresponding rights of use and related financial liabilities, as illustrated in Note 14.

With reference to **executives with strategic responsibilities, directors** and statutory **auditors**, the relationships concern exclusively the fees and other benefits attributed by reason of the offices held and the functions performed within the Group. There are no further transactions of a significant nature carried out with these parties.

After the end of the year, the international geopolitical context showed a further increase in tensions, with particular reference to the continuation of the conflict between Russia and Ukraine and the exacerbation of critical issues in the Middle East and the Persian Gulf. This scenario has led to high volatility in international energy and financial markets, with increases in oil and natural gas prices and consequent repercussions on wholesale electricity prices. Therefore, elements of uncertainty remain that could affect the economic development of the energy sector, operating costs, investments and supply conditions along the supply chain.

The main events occurring after the end of the year with specific reference to the Group Companies are reported below.

In relation to the projects financed with NRRP funds, on 1 April 2026, an additional amount was received by the Distributor DEVAL S.r.l., in addition to the amount already received in 2025, amounting to Euro 7,226 thousand as a second interim transfer relating to the project with which the Group's distribution company participated in the call for tenders under the NRRP "M2C2 I2.1 Smart grid strengthening" aimed at strengthening Smart Grids and upgrading and digitising network infrastructures.

With reference to the financed project intended to start a hydrogen production plant powered by renewable sources, under which the Parent Company CVA Spa began the transformation of the former Tecdis industrial area in Châtillon in 2026, €3,771 thousand was collected.

With reference to the sales company CVA Energie S.r.l., the business plan provides for the continuation of energy management activities mainly in favour of the companies of the CVA Group, as well as the supply of electricity to business and retail customers, without significant changes in the volumes marketed.

For CVA Eos S.r.l., it should be noted that, effective 1 January 2026, the company took over without continuity all legal relations, assets and liabilities belonging to Renenergetica S.p.A., following the merger by incorporation completed on 23 December 2025.

We also note the publication of Law No. 49 of 10 April 2026, converting the so-called "DL Bollette", which introduces relevant provisions on connections to the electricity grid, virtual saturation of grid capacity, incentive mechanisms for photovoltaic plants and an increase of two percentage points in the IRAP rate applicable, among others, to entities operating in electricity production. The effects deriving from the "Bills DL" have not been shown in the financial statements due to the impossibility of making an estimate.

Again with reference to the "Bills Decree", it should be noted that, at the date of preparation of these financial statements, CVA Eos and its subsidiaries had not adhered to the voluntary mechanisms for the remodulation of the incentives provided for by the measure.

During the 2026 financial year, the Company plans, for itself and for the Group it controls, to consolidate its position in the renewable energy sector, continuing the development and enhancement of the plant portfolio. The focus will be on increasing production capacity

from renewable sources through the completion of projects in the authorisation and implementation phases. Operational management will continue to benefit from the efficiency processes implemented in recent years and from the opportunities arising from the growing demand for energy from sustainable sources. Although there remain elements of uncertainty related to the evolution of the legal, regulatory and energy market framework, the Company believes that the Group has adequate skills and resources to meet the challenges of the competitive environment. The economic and financial outlook therefore remains positive, supported by the soundness of the assets under management and the progressive energy transition underway at national and European level

Independent auditors' fees

In accordance with Article 2427, paragraph 1, point 16-bis of the Civil Code, below is information concerning the fees paid to **the independent auditors** for the statutory audit of the consolidated financial statements and the financial statements of the Group companies, for the signing of the tax returns and for the certification of the **Separate Annual Accounts prepared for ARERA regulatory purposes**. The fees indicated refer to the audit of the financial statements as at 31/12/2025.

With reference to the other services other than auditing, it should be noted that these mainly include the fees relating to activities required by law, such as the audit of the Consolidated Sustainability Statement contained in the Financial Statements and the audit of the Separate Annual Accounts required by ARERA.

amounts in Euro			
Type of services	Service provider	Parent Company	Other Group companies
Statutory audit	EY S.p.A.	38,770	391,536
	Other auditing firms		9,695
Total Statutory Audit		38,770	401,231
Other services other than auditing	EY S.p.A.	315,505	174,931
Total fees paid to the independent auditors		354,275	576,162

Commitments, guarantees and contingent liabilities

Below is a breakdown of the sureties and credit lines obtained and released by the Group on the date the note was prepared.

The Parent Company has issued personal sureties for the benefit of suppliers to guarantee the correct fulfilment of all the contractual obligations of the subsidiaries, for a total amount of Euro 212,053 thousand at 31 December 2025 (Euro 226,433 thousand at 31 December 2024).

More specifically, at 31 December 2025, the main ones refer to personal guarantees issued for:

- CVA ENERGIE for Euro 207,419 thousand;
- DEVAL, as distributor of the Group, for Euro 1,676 thousand;
- RTS for Euro 148 thousand;
- Medusa Energia Solare for Euro 121 thousand;
- CVA EOS for Euro 1,248 thousand;
- REN 188 for Euro 664 thousand;
- REN 207 for Euro 633 thousand;
- Tridente Solar for Euro 144 thousand.

the Parent Company has also issued personal sureties to guarantee the correct fulfilment of all the contractual obligations of the associated company TELCHA for Euro 724 thousand (unchanged compared to the previous year).

At the reference date, there were also Euro 122,796 thousand (Euro 127,628 thousand at 31 December 2024) for sureties issued by leading banking and insurance institutions to guarantee the correct fulfilment of all contractual obligations to suppliers and all tax obligations of Group companies.

<i>Amounts in Euro thousands</i>	Dec-25	Dec-24
GUARANTEES PROVIDED	335,574	354,786
Guarantees given to third parties	212,053	226,433
Guarantees given to third parties on behalf of Associates	725	725
Guarantees provided through Financial Institutions	122,796	127,628
GUARANTEES RECEIVED	68,157	28,808

Information pursuant to article 1, paragraph 125, of the law of 4 August 2017 no. 124

Article 1, paragraphs 125 to 129, of **Law No. 124 of 4 August 2017**, as subsequently amended, introduced specific transparency obligations in relation to grants, contributions, paid tasks and other economic benefits received by public administrations and entities assimilated to them.

The discipline was subsequently supplemented by Art. 35 of **D.L. 34/2019** (the "Growth Decree"), which clarified that the disclosure obligations relate exclusively to relationships of a specific and individual nature between the provider and the beneficiary, thus excluding economic advantages granted on the basis of general or automatic regimes applicable to all those who meet certain requirements provided for by the regulations.

Consequently, benefits of a general nature relating to taxes, contributions or tariffs have not been included in this disclosure, as they are not attributable to specific bilateral relationships between the public administration and the Group.

In accordance with the applicable regulatory and interpretative guidelines, the following disclosure has been prepared on a **cash basis** and shows the amounts received in FY 2025, expressed gross of any withholding, compensation or other tax effects.

The grants, contributions and other economic benefits received from public administrations and similar entities that are not already published in the **National State Aid Register (RNA)** are shown below.

Beneficiary	Disbursing party	Amount in Euro	Reason	Notes
DEVAL S.p.a.	CSEA	15,076,781.00	2025 and prior year equalisations	Incentive published on the website of CSEA
DEVAL S.p.a.	CSEA	652,884.00	Service continuity award	Incentive published on the website of CSEA
DEVAL S.p.a.	CSEA	643,322.00	Value of cancellation of Energy Efficiency Certificates (TEE)	Incentive published on the website of CSEA
DEVAL S.p.a.	MASE	3,784,467.00	NRRP loan	
CVA Energie S.r.l.	CSEA	3,312.58	Compensation system - Compensation to EVUs and reimbursements to distributors - CMOR account	Incentive published on the website of CSEA
CVA Energie S.r.l.	CSEA	11,887.27	Incentive mechanism for dematerialised bills Art. 21 of TIV - PCV account	Incentive published on the website of CSEA
CVA Energie S.r.l.	CSEA	30,650.90	OGdS recognition mechanism Resolution 32/2021/R/eel - CMOG account	Incentive published on the website of CSEA
CVA Energie S.r.l.	CSEA	79,937.26	Mechanism for adjusting operating costs Art. 21-bis of TIV - PCV account	Incentive published on the website of CSEA
CVA Energie S.r.l.	CSEA	333,186.96	Adjustment of credit items deriving from the application of MT components - PPE and PCV accounts - TIV - Notes 31 May-25 Jul.-26 Sep. -26 Nov.-23 Dec.	Incentive published on the website of CSEA
CVA S.p.a.	GSE S.p.A.	181,476.00	GRIN incentive - Convention 000023	Incentive published on the website of GSE
CVA S.p.a.	GSE S.p.A.	487,831.00	GRIN incentive - Convention 000648	Incentive published on the website of GSE
CVA S.p.a.	GSE S.p.A.	685,448.00	GRIN incentive - Convention 001579	Incentive published on the website of GSE
CVA S.p.a.	GSE S.p.A.	8,013.00	Feed-In Tariff - Convention S01B00319806	Incentive published on the website of GSE
CVA S.p.a.	GSE S.p.A.	2,857,350.00	GRIN incentive - Convention 000889	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	4,324,671.00	GRIN incentive - Convention 001018	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	169,213.00	GRIN incentive - Convention 000624	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	780,988.00	GRIN incentive - Convention 001036	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	273,392.00	Feed-In Tariff - Convention L03M229769507	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	128,684.00	Feed-In Tariff - Convention S01L232266707	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	131,358.00	Feed-In Tariff - Convention H01L229497207	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	132,356.00	Feed-In Tariff - Convention S01L232264707	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	412,548.00	Feed-In Tariff - Convention H01F10829207	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	128,722.00	Feed-In Tariff - Convention S01L242645207	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	385,143.00	Feed-In Tariff - Convention H01F11146607	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	131,943.00	Feed-In Tariff - Convention S01L232264007	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	434,418.00	Feed-In Tariff - Convention H01F11430307	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	430,482.00	Feed-In Tariff - Convention H01F11146807	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	136,334.00	Feed-In Tariff - Convention S01L232259507	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	137,243.00	Feed-In Tariff - Convention S01L232261007	Incentive published on the website of GSE

Beneficiary	Disbursing party	Amount in Euro	Reason	Notes
CVA EOS S.r.l.	GSE S.p.A.	420,078.00	Feed-In Tariff - Convention H01F10827507	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	128,497.00	Feed-In Tariff - Convention S01L244972507	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	404,063.00	Feed-In Tariff - Convention H01F10828407	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	408,538.00	Feed-In Tariff - Convention H01F10828007	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	85,384.00	Feed-In Tariff - Convention S01F10764307	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	130,878.00	Feed-In Tariff - Convention S01L242987407	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	127,818.00	Feed-In Tariff - Convention S01L232277807	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	216,411.00	RES incentive tariffs pursuant to Ministerial Decree 06/07/2012 - Convention FER001115	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	432,648.00	RES incentive tariffs pursuant to Ministerial Decree 06/07/2012 - Convention FER002202	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	411,353.00	RES incentive tariffs pursuant to Ministerial Decree 06/07/2012 - Convention FER002027	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	735,344.00	RES incentive tariffs pursuant to Ministerial Decree 06/07/2012 - Convention FER000672	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	163,934.00	Feed-In Tariff - Convention L03L229623007	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	133,122.00	Conto Energia - Convention I08F25533107 SARAA1	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	133,627.00	Conto Energia - Convention I08F29617307 SONNE 1	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	135,669.00	Conto Energia - Convention I08L33736807 SONNE 2	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	86,270.00	Conto Energia - Convention I08F27837607 SIAD 4	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	143,768.00	Conto Energia - Convention I08F29463907 SIAD 6	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	267,359.00	Feed-In Tariff - Convention I08L253694107	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	147,217.00	Feed-In Tariff - Convention I08L254521007	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	237,666.00	Feed-In Tariff - Convention T06L239494907	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	308,953.00	Feed-In Tariff - Convention I08F23541707	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	140,489.00	Feed-In Tariff - Convention H04L240207207	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	264,387.00	Feed-In Tariff - Convention R01L236133307	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	272,329.00	Feed-In Tariff - Convention I08L31675407	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	167,047.00	Conto Energia - Convention T06L237710807 ASOLA A	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	152,300.00	Conto Energia - Convention T06L236438907 ASOLA B	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	147,701.00	Conto Energia - Convention T06L236456407 ASOLA C	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	167,380.00	Conto Energia - Convention T06L236475407 ASOLA D	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	174,157.00	Conto Energia - Convention T06L236804907 ASOLA E	Incentive published on the website of GSE
CVA EOS S.r.l.	GSE S.p.A.	506,583.00	RES incentive tariffs pursuant to Ministerial Decree 06/07/2012 - Convention FER001939	Incentive published on the website of GSE
Valdigne Energie S.r.l.	GSE S.p.A.	3,041,869.00	GRIN incentive pursuant to Ministerial Decree 6 July 2012 - Convention 000543	Incentive published on the website of GSE
Valdigne Energie S.r.l.	GSE S.p.A.	1,649,902.00	GRIN incentive pursuant to Ministerial Decree 6 July 2012 - Convention 001048	Incentive published on the website of GSE

Beneficiary	Disbursing party	Amount in Euro	Reason	Notes
AJE S.r.l.	GSE S.p.A.	344,938.00	Feed-In Tariff - Convention L03L229623007	Incentive published on the website of GSE
BE ASCOLI S.r.l.	GSE S.p.A.	69,609.00	Feed-In Tariff - Convention O06L251863307	Incentive published on the website of GSE
BE ASCOLI S.r.l.	GSE S.p.A.	126,029.00	Feed-In Tariff - Convention O06L251868607	Incentive published on the website of GSE
CORVO S.r.l.	GSE S.p.A.	381,168.00	Feed-In Tariff - Convention E01F23629007	Incentive published on the website of GSE
ENERGIA DUE S.r.l.	GSE S.p.A.	396,063.00	Conto Energia - Convention M01F21601907 Angelini 379	Incentive published on the website of GSE
ENERGIA DUE S.r.l.	GSE S.p.A.	691,291.00	Conto Energia - Convention M01F16734107 Buffi 389	Incentive published on the website of GSE
ENERGIA DUE S.r.l.	GSE S.p.A.	682,530.00	Conto Energia - Convention M01F21600307 Forche 385	Incentive published on the website of GSE
ENERGIA DUE S.r.l.	GSE S.p.A.	822,871.00	Conto Energia - Convention M01F19667707 Buffi 394	Incentive published on the website of GSE
ENERGIA SEI S.r.l.	GSE S.p.A.	723,192.00	Conto Energia - Convention M01F19668007 Forche 387	Incentive published on the website of GSE
ENERGIA SEI S.r.l.	GSE S.p.A.	683,479.00	Conto Energia - Convention M01F17362507 Angelini 383	Incentive published on the website of GSE
ENERGIA UNO S.r.l.	GSE S.p.A.	476,062.00	Conto Energia - Convention M01F16771407 Angelini 378	Incentive published on the website of GSE
ENERGIA UNO S.r.l.	GSE S.p.A.	649,893.00	Conto Energia - Convention M01F19666707 Forche 384	Incentive published on the website of GSE
ENERGIA UNO S.r.l.	GSE S.p.A.	431,344.00	Conto Energia - Convention M01F16878207 Buffi 388	Incentive published on the website of GSE
ENERGIA UNO S.r.l.	GSE S.p.A.	613,778.00	Conto Energia - Convention M01F23935507 Buffi 393	Incentive published on the website of GSE
ENKI S.r.l.	GSE S.p.A.	450,228.00	Conto Energia - Convention I08F26698507 M1	Incentive published on the website of GSE
ENKI S.r.l.	GSE S.p.A.	420,120.00	Conto Energia - Convention I08F25181307 M2	Incentive published on the website of GSE
ENKI S.r.l.	GSE S.p.A.	355,686.00	Conto Energia - Convention I08F25192007 M3	Incentive published on the website of GSE
HAR S.r.l.	GSE S.p.A.	392,633.00	Conto Energia - Convention I08F25082507 SIRIO	Incentive published on the website of GSE
HAR S.r.l.	GSE S.p.A.	461,669.00	Conto Energia - Convention I08F26513507 ANDROMEDA	Incentive published on the website of GSE
HELIO S.r.l.	GSE S.p.A.	405,818.00	Conto Energia - Convention G04F11241907 HT1	Incentive published on the website of GSE
HELIO S.r.l.	GSE S.p.A.	428,046.00	Conto Energia - Convention G04F11626207 HT2	Incentive published on the website of GSE
MEPU S.r.l.	GSE S.p.A.	538,183.00	Feed-In Tariff - Convention L06F27077507	Incentive published on the website of GSE
VALLE S.r.l.	GSE S.p.A.	365,782.00	Feed-In Tariff - Convention E01F22950607	Incentive published on the website of GSE
VIVATERRA S.r.l.	GSE S.p.A.	176,897.00	Feed-In Tariff - Convention R01L259689307	Incentive published on the website of GSE

Chief Executive Officer



Giuseppe Argirò

Chair



Giovanni Aliboni

CVA ANNUAL FINANCIAL STATEMENTS

Income Statement

Amounts in Euro		Notes	2025		2024	
			Total	Of which related parties	Total	Of which related parties
Revenues						
	Revenues from sales and services	(1)	303,473,502	297,443,470	355,327,074	352,139,222
	Other revenues and income	(2)	19,189,472	1,129,070	6,810,423	1,041,621
TOTAL REVENUES (A)			322,662,975		362,137,497	
of which: impact of non-recurring items			12,450,400		-	
Operating costs						
	Costs for raw materials and services	(3)	30,971,561	1,841,184.57	30,656,942	1,846,330
	Personnel costs	(4)	36,588,299	2,816,504	34,673,405	1,172,760
	Other operating costs	(5)	55,272,264	30,742,609	48,914,462	25,257,389
	Capitalised days of work	(6)	(1,931,418)	-	(1,390,124)	-
TOTAL OPERATING COSTS (B)			120,900,706		112,854,685	
of which: impact of non-recurring items			400,000		-	
GROSS OPERATING MARGIN (A-B)			201,762,269		249,282,812	
of which: impact of non-recurring items			12,050,400		-	
Amortisation, depreciation, provisions and write-downs						
	Amortisation/Depreciation	(7)	30,226,015	175,372	27,716,050	118,601
	Provisions and write-downs	(8)	204,238	-	(70,317)	-
TOTAL AMORTISATION, DEPRECIATION, PROVISIONS AND WRITE-DOWNS (C)			30,430,253		27,645,733	-
of which: impact of non-recurring items			-		-	
OPERATING RESULT (A-B+/-C)			171,332,016		221,637,079	
of which: impact of non-recurring items			12,050,400		-	-
Financial management						
	Financial income	(9)	96,686,417	82,900,167	80,354,598	66,023,693
	Financial expenses	(10)	35,769,798	1,170,771	28,348,946	1,423,568
TOTAL FINANCIAL BALANCE (D)			60,916,619		52,005,652	
of which: impact of non-recurring items			-		-	
PRE-TAX RESULT (A-B+/-C+/-D)			232,248,635		273,642,731	
of which: impact of non-recurring items			12,050,400		-	-

Gains/(losses) for income taxes	(11)	53,613,875	(169,177)	69,680,315	(820,246)
Net result of continuing operations		178,634,760		203,962,416	
Net result of discontinued operations		-		-	-
PERIOD NET RESULT		178,634,760		203,962,416	

Statement of Other Comprehensive Income

Amounts in Euro	Notes	2025	2024
Result of the period (A)	(28)	178,634,760	203,962,416
Other components of the Comprehensive Income Statement that can be reclassified to the Income Statement in subsequent periods (net of the tax effect)			
- Effective portion of changes in fair value of cash flow hedges		(1,644,888)	(6,906,580)
Total other components of Comprehensive Income that can be reclassified to the Income Statement in subsequent periods (net of the tax effect) (B)		(1,644,888)	(6,906,580)
Other components of Comprehensive Income that cannot be reclassified to the Income Statement in subsequent periods (net of taxes)			
- Remeasurement of liabilities for defined benefit plans for employees		71,393	59,267
Total other components of the Comprehensive Income Statement that cannot be reclassified to the Income Statement in subsequent periods (net of taxes) (C)		71,393	59,267
Total profit/(loss) recognised directly in equity (B+C)		(1,573,495)	(6,847,313)
Total profit recognised in the year (A+B+C)		177,061,265	197,115,102

Statement of Financial Position: Assets

Amounts in Euro	Notes	2025		2024	
		Total	Of which related parties	Total	Of which related parties
ASSETS					
Non-current assets					
Tangible assets	(12) - (14)	311,236,752	-	292,350,378	-
Intangible assets	(13) - (14)	3,322,608	381,559	3,504,723	11,522
Goodwill	(15)	172,876,038	-	172,876,038	-
Equity investments	(16)	493,579,201	-	490,483,304	-
Non-current tax receivables	(23)	37,153,455	-	74,474,425	-
Deferred tax assets	(17)	2,832,392	-	2,669,977	-
Non-current financial assets	(18)	494,062,630	476,826,681	495,417,704	474,995,618
Other non-current assets	(19)	1,873,185	845,263	1,847,827	845,263
Trade receivables	(21)	4,948,640	-	1,919,213	-
Total non-current assets		1,521,884,901		1,535,543,588	
Current assets					
Inventories	(20)	1,918,923	-	1,735,632	-
Trade receivables	(21)	45,558,638	43,556,719	47,886,538	46,150,022
Receivables for income taxes	(22)	25,045,631	5,689,740	15,118,869	15,058,533
Other tax receivables	(23)	69,004,741	6,714,182	69,830,098	8,879,445
Derivatives	(24)	3,494,395	-	2,242,015	-
Other current financial assets	(25)	230,616,547	227,918,893	221,682,536	214,127,205
Other current assets	(26)	27,637,363	17,132	12,816,681	8,093
Cash and cash equivalents	(27)	392,049,561	-	284,753,543	-
Total current assets		795,325,800		656,065,912	
Assets classified as held for sale		447,376		395,214	
TOTAL ASSETS		2,317,658,077		2,192,004,714	

Balance Sheet Assets and Liabilities

Amounts in Euro	Notes	2025		2024	
		Total	Of which related parties	Total	Of which related parties
SHAREHOLDERS' EQUITY					
Share capital	(28)	395,000,000		395,000,000	
Other reserves	(28)	354,526,843		356,100,338	
Accumulated Profits/(Losses)	(28)	292,984,027		174,025,611	
Net result of the year	(28)	178,634,760		203,962,416	
Total shareholders' equity		1,221,145,630		1,129,088,365	
LIABILITIES					
Non-current liabilities					
Employee benefits	(29)	3,975,605	-	3,523,021	-
Provisions for risks and charges	(30)	1,901,802	-	1,628,215	-
Deferred tax liabilities	(17)	14,076,476	-	13,663,823	-
Non-current financial liabilities	(31)	968,480,487	252,323	401,157,276	1,125,200
Other non-current liabilities		1,332,010	805,290	929,103	-
Total non-current liabilities		989,766,379		420,901,439	
Current liabilities					
Employee benefits	(29)	881,622	-	890,614	-
Trade payables	(34)	44,856,576	3,927,768	57,906,958	2,027,987
Payables for income taxes	(35)	6,983,574	6,998,086	34,041,089	1,635,456
Other tax payables	(36)	870,646	15,660	1,787,632	-
Derivatives	(24)	5,650,320	-	7,391,659	-
Other current financial liabilities	(31)	34,337,712	16,132,453	527,172,211	109,988,510
Other current liabilities	(37)	13,165,617	5,729,701	12,824,747	6,604,240
Total current liabilities		106,746,068		642,014,911	
Liabilities related to assets held for sale				-	-
TOTAL EQUITY AND LIABILITIES		2,317,658,077		2,192,004,714	

Statement of Changes in Equity Items

Euro	Share capital	Legal Reserve	Other reserves	Reserve from remeasurement for employee benefit plans	Cash Flow Hedge reserve	Accumulated Profits/(Losses)	Net result of the year	Total
At 01 January 2024	395,000,000	63,605,257	264,083,077	(143,831)	20,008,406	58,592,960	205,877,394	1,007,023,263
Allocation of 2023 profits/(losses)								
- profits carried forward	-	15,394,743	-	-	-	115,432,651	(130,827,394)	-
- distribution of dividends	-	-	-	-	-	-	(75,050,000)	(75,050,000)
Comprehensive profit/(loss) recognised in the year								
- profits and losses recognised directly in equity	-	-	-	59,267	(6,906,580)	-	-	(6,847,313)
- profit for the year	-	-	-	-	-	-	203,962,416	203,962,416
Other changes	-	-	-	-	-	-	-	-
At 31 December 2024	395,000,000	79,000,000	264,083,077	(84,564)	13,101,825	174,025,611	203,962,416	1,129,088,365
At 01 January 2025	395,000,000	79,000,000	264,083,077	(84,564)	13,101,825	174,025,611	203,962,416	1,129,088,365
Allocation of 2024 profits/(losses)								
- profits carried forward	-	-	-	-	-	118,958,416	(118,958,416)	-
- distribution of dividends	-	-	-	-	-	-	(85,004,000)	(85,004,000)
Comprehensive profit/(loss) recognised in the year								
- profits and losses recognised directly in equity	-	-	-	71,393	(1,644,888)	-	-	(1,573,495)
- profit for the year	-	-	-	-	-	-	178,634,760	178,634,760
Other changes	-	-	-	-	-	-	-	-
At 31 December 2025	395,000,000	79,000,000	264,083,077	(13,171)	11,456,938	292,984,027	178,634,760	1,221,145,630

Statement of Cash Flow

Amounts in Euro	2025	2024
A. Cash flows from operating activities (indirect method)		
Profit (loss) of the year	178,634,760	203,962,416
Income taxes	53,613,875	69,680,315
Net financial interest expenses	(62,167,041)	(51,813,968)
Allocations and income provisions for risks and charges	375,975	268,294
Allocations and reversal to income of employee severance indemnity (TFR) and other benefits	1,276,632	1,768,058
Amortisation/Depreciation of fixed assets	30,226,015	27,716,050
Bad debts	174,201	(149,325)
Write-downs, revaluations and gains/losses	1,616,366	(113,177)
Result from shareholdings carried at equity	-	-
Other adjustments for non-monetary elements	-	-
Cash flow after adjustments of non-monetary items	203,750,784	251,318,664
Changes in NWC		
Decrease/(increase) in trade receivables net of write-downs	(875,729)	117,172,958
Increase/(decrease) in payables to suppliers	(13,050,383)	(23,450,447)
Increase/(decrease) in other current assets/liabilities	(67,284,783)	(163,237,839)
<i>of which: net taxes (paid)/reimbursed</i>	<i>(89,851,020)</i>	<i>(71,360,815)</i>
Changes in NWC	(81,210,894)	(69,515,329)
Cash flow after changes in NWC	122,539,889	181,803,335
Other changes not included in changes in NWC		
Net change in provisions for risks and charges	(102,388)	(16,734)
Net change in Employee severance indemnity (TFR) and other employee benefits	(855,383)	(599,614)
Change in other assets and liabilities not included in NWC	377,549	(180,797)
Other changes not included in changes in NWC	(580,223)	(797,145)
Cash flow from operating activities (A)	121,959,667	181,006,190
B. Cash flows from investment activities		
(Investments)/divestments - Tangible assets	(48,710,400)	(27,211,546)
(Investments)/divestments - Intangible assets	(637,979)	(897,518)
(Investments)/divestments - Equity investments and goodwill	(4,346,319)	(250,000,000)
(Investments)/divestments or repayments - Financial assets (current and non-current)	1,505,158	(75,406,840)
Cash flows from investment activities (B)	(52,189,541)	(353,515,905)
C. Cash flows from financing activities		
Interest collected/(paid)	54,682,167	50,756,205
Borrowed capital	67,847,726	146,032,660
Increase/(decrease) in financial assets/liabilities centralised treasury	(100,303,420)	215,183,000
New/(Repayment of) loans	168,151,146	(69,150,340)
Equity	(85,004,000)	(75,050,000)
Paid capital increase	-	-
(Capital redemption)	-	-
Other capital increases (decreases)	-	-
Change in receivables from shareholders	-	-
Sale (purchase) of treasury shares	-	-
Dividends (and interim dividends) paid	(85,004,000)	(75,050,000)
Cash flow from financing activities (C)	37,525,893	121,738,865
Increase (decrease) in cash and cash equivalents (A ± B ± C)	107,296,018	(50,770,850)
<i>Of which net cash and cash equivalents from extraordinary transactions</i>	<i>-</i>	<i>-</i>
Cash and cash equivalents at 1 January	284,753,543	335,524,393
Cash and cash equivalents at 31 December	392,049,561	284,753,543

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Company Information

The Company and the CVA Group, of which it is the Parent Company, operate in the electricity sector. The Company, which has the legal form of a Sole Shareholder Company, has its registered office in Via Stazione 31 in Châtillon (AO).

Since the prerequisites set forth in Article 2364 of the Italian Civil Code were met, and in compliance with the Articles of Association, the option of approving the financial statements within 180 days of the end of the reporting year was exercised due to significant changes concerning in the group corporate structure which occurred during the course of the year, as described in the Report on Operations.

FORM AND CONTENT OF THE FINANCIAL STATEMENTS

The Financial Statements of CVA for the year ended 31 December 2025 have been prepared on the basis of the business operating as a going concern and in accordance with the **International Financial Reporting Standards** (IFRS) issued by the **International Accounting Standards Board** (IASB) and approved by the European Union, as well as the legislative and regulatory provisions in force in Italy. IFRS refers to all the revised international accounting standards (IAS/IFRS), all the interpretations of the **International Financial Reporting Interpretations Committee** (IFRIC), previously referred to as the **Standing Interpretations Committee** (SIC).

In this regard, it is noted that the accounting standards and criteria applied to these financial statements comply with those adopted in the previous year, except for the "Accounting standards, amendments and interpretations approved and applied from 1 January 2023", to which reference is made.

The Company's Annual Financial Report has been prepared on a general historical cost basis, with the exception of items that under IFRS must or can be measured at **fair value**.

The Annual Financial Statements for the year ended 31 December 2025 consist of the Statement of Financial Position, the Income Statement, the Statement of the other components of the Comprehensive Income Statement, the Statement of Changes in Equity, the Statement of Cash Flow and the related Notes to the Financial Statements.

In accordance with IAS 1 (Presentation of Financial Statements) comparative information included in the consolidated financial statements refers, unless otherwise indicated, to the previous year. Where a better representation has required a different reclassification of the items in the financial statements, the comparative information has been adapted accordingly.

The statements of financial position, the separate income statements, the statements of comprehensive income, the statements of changes in equity and the statements of cash flows are presented in Euro (without cents) and the notes to these separate financial statements in thousands of Euro, unless otherwise indicated.

It is specified that for the Statement of Financial Position the classification of assets and liabilities is carried out according to the "current/non-current" criterion with specific separation of assets and liabilities discontinued or destined to be sold.

An asset is considered current when:

- it is expected to be realised, or is held for sale or consumption, in the normal course of the operating cycle;
- it is held mainly for the purpose of negotiating it;
- it is expected to be realised within twelve months of the closing date of the year;
- it consists of cash or cash equivalents unless it is forbidden to exchange it or use it to settle a liability for at least twelve months from the closing date of the financial year.

All other assets are classified as non-current.

Similarly, a liability is considered current when:

- it is expected to be settled in its normal operating cycle;
- it is held mainly for the purpose of negotiating it;
- it must be settled within twelve months of the closing date of the year;
- the entity does not have an unconditional right to defer settlement of the liability for at least twelve months of the closing date of the year.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified respectively as non-current assets and liabilities.

The Income Statement is classified according to the nature of costs, as this form of presentation is considered more appropriate for representing the Company's specific **business**, complies with internal **reporting** procedures and is in line with the practices of the reference industrial sector. In addition to the Operating Result, the Income Statement shows the Gross Operating Margin obtained by subtracting total operating costs from total revenues.

The Statements of Comprehensive Income include the profit or loss for the year as shown in the separate income statements and all other non-owner changes in equity;

The Statement of Cash Flow has been prepared by presenting cash flows from operating activities according to the "indirect method", as permitted by IAS 7 (Statement of Cash Flows).

Furthermore, in the separate Income Statement, income and expenses relating to transactions, which by nature do not occur during normal operation (non-recurring transactions) have been specifically identified and their impact has been shown separately, when they are significant.

In the financial statements, the amounts relating to positions or transactions with related parties have been shown separately.

Summary of accounting standards adopted

The accounting principles and valuation criteria adopted in the preparation of the **CVA S.p.A.** annual financial statements are consistent with those used in the preparation of the CVA Group's Consolidated Annual Financial Report, to which reference should be made for a more detailed description, except for the criteria adopted for the recognition and valuation of investments in subsidiaries and associates.

Investments in subsidiaries are recorded in the Separate Financial Statements according to **the cost method**, possibly adjusted as a result of capital distributions or permanent impairment losses ascertained through specific recoverability tests.

The cost method assumes that the carrying amount in the financial statements is determined on the basis of the purchase or subscription price, including ancillary costs. When the existence of an impairment loss is recognised, the carrying value of the equity investment is reduced to its lower recoverable value. The present value of future cash flows is taken into account when estimating the recoverable value. The original value of the equity investment is restored in subsequent periods if the reasons for the impairment should cease to apply.

For the 2025 financial statements, the recoverability of the carrying amounts of the investments was verified. For further details, please refer to Note "16. Equity investments

If impairment indicators emerge, the value of the investment is compared with its recoverable value and, where necessary, reduced by recognising a write-down. The impairment losses made are subsequently reversed if the reasons for their recognition cease to apply. In cases where the portion of losses attributable to the Company exceeds the carrying value of the investment, the investment is set to zero, and further losses are recognised among liabilities only if there is a legal or constructive obligation to bear them.

The companies over which CVA exercises control pursuant to **IFRS 10** are considered **subsidiaries**, i.e. when the Company is exposed, or entitled, to variable returns deriving from its involvement in the investee and is at the same time able to influence these returns through the exercise of its power over the relevant activities of the investee.

Investments in associated companies are recognised according to the **equity method**. The carrying value is therefore equal to the acquisition cost, subsequently adjusted to reflect the Company's share of the changes in the investee's equity and for any impairment losses.

Companies over which CVA exercises significant influence, understood as the power to participate in decisions regarding the financial and operating policies of the investee without exercising control or joint control, are considered **associated**. Such influence is normally presumed in the presence of a shareholding equal to or greater than 20% of the voting rights, unless there is evidence to the contrary.

Recently issued accounting standards

Endorsed accounting standards, amendments and interpretations applied since 1 January 2025

In accordance with IAS 8 (Accounting standards, changes in accounting estimates and errors), the IFRS effective from the 1 January 2025 are indicated and briefly illustrated below.

Amendments to IAS 21 - Effects of changes in exchange rates

On 12 November 2024, Regulation (EU) no. 2024/2862 was issued, which implemented some amendments to IAS 21 – Effects of changes in exchange rates. The amendments clarify how an entity should operate/calculate and how it should determine the spot exchange rate if a currency, although exchangeable, has a lack of exchangeability (a relatively uncommon situation but one that could arise, for example, when authorities impose controls on currencies that prohibit their

exchange or limit the volume of transactions). In addition, the amendments require disclosure that enables users of financial statements to understand the impact of a currency being non-exchangeable. The adoption of these amendments had no impact on the financial statements as at 31 December 2025.

Standards issued by the IASB but not yet applicable

At the date of preparation of these separate financial statements, the IASB had issued the following new standards/interpretations which have not yet come into force:

New Standards/Interpretations transposed by the EU but not yet in force	Mandatory application from
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01/01/2026
Annual Amendments to IFRSs — Volume 11	01/01/2026
Renewable electricity purchase and sale contracts: Amendments to IFRS 9 and IFRS 7	01/01/2026
IFRS 18 – Presentation and disclosure in financial statements	01/01/2027

New Standards/Interpretations not yet endorsed by the EU	Mandatory application from
IFRS 19 – Non-public-interest subsidiaries: disclosures	01/01/2027
IAS 21 – Use of a hyperinflationary reporting currency	01/01/2027

The potential impacts on the financial statements deriving from the application of these new Standards/Interpretations are currently being assessed; however, it is believed that they are not significant with respect to the financial and economic results. It should be noted that in April 2024 the IASB issued IFRS 18, which will replace IAS 1 – Presentation of Financial Statements. IFRS 18, together with the amendments to the other accounting standards, is effective for financial years beginning on or after 1 January 2027; earlier application is permitted. IFRS 18 will be applied retrospectively. IFRS 18 introduces new presentation requirements in the income statement, including specifically defined totals and subtotals. Furthermore, entities are required to classify all income and expenses in the income statement in one of the following five categories: operating activities, investing activities, financing activities, income taxes and discontinued operations. The standard requires specific disclosure of new management-defined performance measures ("MPM"), represented by subtotals of income and expenses, and also introduces new requirements for the aggregation and disaggregation of financial information. In addition, limited amendments have been made to IAS 7 – Statement of Cash Flows, which include:

- the change in the starting point for determining cash flows generated by operating activities using the indirect method, which changes from "profit or loss for the year" to "operating result";
- the elimination of the options for classifying cash flows relating to interest and dividends. Consequential amendments to several other accounting standards are also envisaged.

The Group is currently carrying out an analysis aimed at identifying all the impacts that the changes introduced by the new standard will have on the primary financial statements and on the notes to the financial statements, as well as on the new determination of performance indicators.

Information on the Income Statement of the Company

The breakdown of the main items of the Income Statement is provided below. The following tables, unless otherwise indicated, show the figures in thousands of Euro.

1. Revenues from services

The breakdown of the item Revenues from sales and services is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024

	HYDROELECTRIC PRODUCTION	ENERGY EFFICIENCY	OTHER	TOTAL	HYDROELECTRIC PRODUCTION	ENERGY EFFICIENCY	OTHER	TOTAL
REVENUES FROM SALES AND SERVICES	286,465	5,616	11,393	303,474	341,767	2,633	10,926	355,327
Sale of electricity	272,669	-	-	272,669	319,216	-	-	319,216
Fees for use of the system	7,252	-	-	7,252	4,968	-	-	4,968
Disposal of energy certificates/securities	6,250	-	-	6,250	17,282	-	-	17,282
Provision of services	295	5,616	11,393	17,304	302	2,633	10,926	13,862

Revenues from sales and services totalled **Euro 303,474 thousand** in 2025, compared to **Euro 355,327 thousand** in 2024, showing a decrease of **Euro 51,853 thousand**. The decrease is mainly due to the fall in revenue from the sale of electricity and the sale of energy certificates, only partially offset by the increase in revenue from the provision of services and fees for the use of the system.

Revenues from the sale of electricity amounted to **Euro 272,669 thousand** (**Euro 319,216 thousand** in 2024) and represent the main component of the Company's turnover. This revenue derives almost entirely from the sale of energy produced by hydroelectric plants to **CVA Energie S.r.l.**, from which revenue of **Euro 272,257 thousand** was generated.

The decrease in the item compared to the previous year is mainly attributable to the lower hydropower production recorded in the year, which fell from approximately **3.11 TWh** in 2024 to approximately **2.67 TWh** in 2025. This trend is a consequence of the different **meteorological and hydrological** conditions that characterised the year, with less water available than in the previous year. The economic conditions of the main energy sales contract with **CVA Energie S.r.l.** have in fact remained substantially unchanged between the two financial years and, therefore, the change in revenue is mainly attributable to the lower volume of energy produced and sold.

Amounts in GWh	
Plant	Production 2025
AVISE	286
AYMAVILLES	48
BARD	24
CHAMPAGNE 1	61
CHAMPAGNE 2	131
CHAMPDEPRAZ	11
CHATILLON	63
CHAVONNE	117
COVALOU	123
GRAND EYVIA	9
GRESSONEY	20
HONE	100
HONE 2	42
ISOLLAZ	92
ISSIME	11
LILLAZ	4
MAEN	94
MONTJOVET	180
NUS	19
PERRERES	21
PONT ST. MARTIN	122
QUART	167
QUINCINETTO 2	90
SAINT CLAIR	159
SENDREN	24
SIGNAYES	203
VALPELLINE	348
VERRES	42
ZUINO	58

The **fees for use of the system** amount to **Euro 7,252 thousand (Euro 4,968 thousand in 2024)** and mainly refer to revenues deriving from participation in the **Capacity Market**. In this context, **CVA Energie S.r.l.**, as a dispatch user, participates in the competitive procedures managed by Terna and receives the related fees. Under the existing intra-group agreements, **CVA Energie pays CVA 50% of the consideration received from Terna**, as remuneration for the availability of the production capacity provided by the Company's hydroelectric plants for the benefit of the national electricity system. The increase recorded compared to the previous financial year

mainly reflects the greater valorisation of the production capacity made available to the market during 2025.

Revenues from the sale of energy certificates and securities amount to **Euro 6,250 thousand (Euro 17,282 thousand in 2024)** and mainly refer to the sale of **Guarantees of Origin (GO)** accrued against the production of energy from certified hydroelectric sources. The Guarantees of Origin are sold to **CVA Energie S.r.l.**, a Group company that deals with the subsequent commercial exploitation of the certificates on the market. The reduction in revenues compared to the previous year is mainly attributable to the decrease in the valuation prices of the GOs. The quantities sold are in fact substantially stable, having gone from **3,668,869 certificates** in 2024 to **3,616,562 certificates** in 2025, while the unit value of the certificates recorded a significant decrease compared to the levels recorded in the previous year.

Revenues from services totalled **Euro 17,304 thousand (Euro 13,862 thousand in 2024)**. Of these, **Euro 5,616 thousand (Euro 2,633 thousand in 2024)** refer to activities attributable to the **Energy Efficiency** sector, within which CVA operates mainly as **General Contractor** for the implementation of energy efficiency interventions in civil and capital buildings. During the year, the development of initiatives related to the production of **green hydrogen** also continued, but these activities are still in a development phase and therefore did not generate revenues in 2025. The remaining portion of revenues from services, amounting to **Euro 11,393 thousand (Euro 10,926 thousand in 2024)**, mainly refers to technical, administrative, management and support services provided to Group companies.

2. Other operating revenues and income

The breakdown of the item "Other operating revenues and income" is shown in the following table:

Euro thousands	2025				2024			
	HYDROELECTRIC PRODUCTION	ENERGY EFFICIENCY	OTHER	Total	HYDROELECTRIC PRODUCTION	ENERGY EFFICIENCY	OTHER	Total
OTHER OPERATING REVENUES AND INCOME	16,794	250	2,146	19,189	4,920	246	1,645	6,810
Leases of properties	-	-	1,410	1,410			1,399	1,399
Operating contributions	3,871	-	359	4,230	4,502		(33)	4,469
Others	12,875	223	331	13,428	375	246	242	863
Capital contributions	48	27	46	121	42		37	79

Other operating revenues and income totalled **Euro 19,189 thousand** in 2025, compared to **Euro 6,810 thousand** in 2024. The increase recorded compared to the previous year is mainly due to the recognition of a significant insurance payout related to the floods that affected Valle d'Aosta region in June 2024.

The item **"Leases of properties"** amounted to **Euro 1,410 thousand** (**Euro 1,399 thousand** in 2024) and mainly refers to the income from the leasing of the properties owned by the Company located in various municipalities of Valle d'Aosta. **Euro 866 thousand** of these revenues refer to contracts entered into with related parties, including companies belonging to the Group. The related contracts are classified as **operating leases** pursuant to IFRS 16.

The item **"Operating grants"** amounted to **Euro 4,230 thousand** (**Euro 4,469 thousand** in 2024) and mainly consists of the incentives recognised by the **GSE** for the production of energy from hydroelectric plants.

Capital contributions, amounting to **Euro 121 thousand** (**Euro 79 thousand** in 2024), mainly refer to the portions pertaining to the year relating to benefits obtained for investments made in previous years.

The item "other revenues" amounted to Euro 13,428 thousand in 2025 (Euro 863 thousand in 2024), and consists of the following:

AMOUNTS IN EURO THOUSANDS	2025	2024
Other revenues and income	13,428	863
Insurance refunds, indemnities and penalties receivable	12,742	317
Refunds for water abstraction	187	165
Proceeds from the sale of miscellaneous material	119	29
Fees for precarious concessions and third-party power plant maintenance	74	74
Fibre optic maintenance fees TIM (formerly RAVA)	70	70
Awards given to suppliers	14	75
Contingent assets	1	-
Trigeneration Plant Lease	-	-
Others	221	134

The item **"Other revenues and income"** amounted to **Euro 13,428 thousand** (Euro 863 thousand in 2024) and shows the most significant increase for the year. This item is mainly composed of **insurance refunds, indemnities and penalties receivable** for a total of **Euro 12,742 thousand** (Euro 317 thousand in 2024). In particular, the item includes an **insurance indemnity of Euro 12,450 thousand**, recognised by **Generali Italia S.p.A.** following the flooding events that occurred in June 2024 and affected some of the Company's facilities and infrastructure. As this is an event of an exceptional nature, this component is **non-recurring**. **Reimbursements for drawing water**, equal to **Euro 187 thousand**, represent the fees owed by the ski lift operating companies for the use of water resources intended for planned snowmaking. **Proceeds from the sale of miscellaneous material**, amounting to **Euro 119 thousand**, refer mainly to the sale of scrap and end-of-life materials from the company's warehouses, as well as the sale of other technical materials. The **fees for precarious concessions and maintenance of third-party facilities**, amounting to **Euro 74,000**, mainly refer to the use of the Bard power plant's drainage installations and the related charge-backs of maintenance costs, as well as to the maintenance activities carried out on facilities owned by third parties located in the municipalities of Pontey, Gressoney-La-Trinité, Antey-Saint-André, Cogne and Issogne. The **fees for the maintenance of fibre optics**, amounting to **Euro 70 thousand**, correspond to the fees paid by **TIM S.p.A.** for the maintenance of the fibre optic network owned by the Autonomous Region of Valle d'Aosta, carried out by the Company under the existing agreements.

The remainder of the item, amounting to **Euro 221 thousand**, includes income and reimbursements of a residual nature that are not individually significant.

3. Costs for raw materials and services

Costs for raw materials and services totalled Euro 30,971 thousand in 2025 (Euro 30,657 thousand in 2024). The breakdown is as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
COSTS FOR RAW MATERIALS AND SERVICES	30,971	30,657
Costs for raw materials	2,276	2,655
Costs for services	27,200	27,308
Costs for rents and leases	1,495	693

Costs for raw materials

The breakdown of the item "costs for raw materials" is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
COSTS FOR RAW MATERIALS	2,276	2,655
Raw and ancillary materials and consumables	1,239	1,245
Electricity for auxiliary services	730	1,154
Others	307	257

Expenses for **raw materials, ancillary materials and consumables**, amounting to **Euro 1,239 thousand (Euro 1,245 thousand in 2024)**, are essentially in line with the previous year and mainly include materials, mechanical and electrical components, spare parts and other components used for the management, maintenance and operation of production plants. The item **"Electricity for auxiliary services"** amounted to **Euro 730 thousand (Euro 1,154 thousand in 2024)** and refers to costs incurred for the supply of auxiliary services for production plants and related support infrastructures. The energy required for this consumption is supplied by **CVA Energie S.r.l.** and subsequently charged to CVA.

The reduction recorded compared to the previous year is mainly due to the evolution of the regulatory framework applicable to **withdrawals intended for generation auxiliary services (UPSA)**, for which preferential treatment is provided for the purposes of transport, distribution and dispatching fees. This regulation resulted in a reduction in the overall cost incurred by the Company for energy intended for the auxiliary uses of the plants, to which was added the effect of the decrease in energy prices recorded during the year.

The item **"Other"**, amounting to **Euro 307 thousand (Euro 257 thousand in 2024)**, mainly includes the costs for the purchase of fuels used by the company's fleet of vehicles and by the generators serving the hydroelectric plants, necessary to ensure the supply of auxiliary services in the event of the unavailability of normal sources of power. The item also includes the charges related to the imbalances between the energy actually fed into the network and that scheduled in the production plans communicated to Terna. Overall, the trend of the item reflects the predominantly industrial nature of the activity carried out by the Company, characterised by a limited use of raw materials compared to the costs associated with the operation and maintenance of hydroelectric production plants..

Costs for services

The breakdown of the item "costs for services" is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
Costs for services	27,201	27,308
Professional subcontracting contracts for energy efficiency	4,632	2,624
Insurance	4,250	4,553
Commercial, legal, administrative consultancy	3,372	4,578
Maintenance	3,166	5,219
Costs for ICT services - IT services	2,056	2,048
Regarding personnel	1,410	1,237
Advertising	1,332	615
Professional services	1,288	1,168
Representation	1,162	1,146
Telephone and data transmission services	1,068	1,214
Car park management expenses	860	575
Fees for Directors, Auditors, SB and Independent Auditors	789	518
Utilities (water, gas, electricity)	398	398
Services from Group Companies	187	20
Business trips and transfers	117	109
Costs for bank and postal services	21	16
Other costs for services	1,091	1,270

Costs for services totalled **Euro 27,201 thousand** in 2025, essentially in line with the **Euro 27,308 thousand** recorded in 2024. The overall stability of the item reflects opposing dynamics recorded in the various cost categories: on the one hand, the reduction in maintenance and consultancy expenses, and on the other, the increase in costs related to energy efficiency activities, communication initiatives and remuneration of corporate bodies.

The item "**Professional subcontracting contracts for energy efficiency**" amounted to **Euro 4,632 thousand** (**Euro 2,624 thousand** in 2024) and includes the costs incurred for activities entrusted to third parties as part of the energy redevelopment projects of civil and capital buildings carried out by the Company as General Contractor. The recorded increase reflects the higher volume of activity developed during the year.

Costs for insurance services amounted to **Euro 4,250 thousand** (**Euro 4,553 thousand** in 2024). The item mainly includes charges relating to "All risk" insurance coverage and civil liability for the plants, amounting to **Euro 2,416 thousand**, an increase compared to the previous year due to the increase in insurance premiums applied by the market. Costs for other insurance coverage, on the other hand, amounted to **Euro 1,834 thousand** and were down compared to 2024, which had been affected by premium adjustments for insurance coverage related to subsidised interventions under the Superbonus.

Commercial, legal and administrative consultancy amounts to **Euro 3,372 thousand (Euro 4,578 thousand** in 2024) and includes professional services of a legal, tax, administrative and corporate nature provided by external consultants. The reduction reflects the discontinuation of some extraordinary activities that had characterised the previous year.

Maintenance costs amounted to **Euro 3,166 thousand (Euro 5,219 thousand** in 2024) and include ordinary and extraordinary maintenance work on production plants, buildings and other company infrastructure. The decrease compared to the previous year is mainly due to the different profile of the interventions carried out in the two years.

Costs for ICT services amounted to **Euro 2,056 thousand (Euro 2,048 thousand** in 2024) and mainly refer to IT infrastructure management and maintenance services, application support and fees for *software* and digital services.

Personnel-related costs amounted to **Euro 1,410 thousand (Euro 1,237 thousand** in 2024) and mainly include company catering services (**Euro 813 thousand**), training and professional development activities (**Euro 366 thousand**), consultancy on personnel administration and management, medical services and other company welfare services. The item also includes **commissions paid to employment agencies** for the recruitment, selection and management of temporary staff, while the cost of temporary staff is recognised under personnel costs.

Advertising and communication expenses amounted to **Euro 1,332 thousand (Euro 615 thousand** in 2024) and refer mainly to institutional communication campaigns, sponsorships, promotional initiatives and activities on the main traditional and digital communication channels.

Professional services, amounting to **Euro 1,288 thousand (Euro 1,168 thousand** in 2024), mainly include technical and specialist services, laboratory analyses, environmental studies and other professional consultancy to support the Company's operational activities.

Entertainment expenses amount to **Euro 1,162 thousand**, substantially in line with 2024 (**Euro 1,146 thousand**), and relate to initiatives to promote corporate image and enhance the relationship with the target territory.

Telephone and data transmission expenses amounted to **Euro 1,068 thousand (Euro 1,214 thousand** in 2024) and include fees and operating costs for telephone and telecommunications networks.

Expenses for car park management amounted to **Euro 860 thousand (Euro 575 thousand** in 2024) and include the costs of maintenance, repair, management and use of the company fleet.

Fees paid to directors, statutory auditors, the Supervisory Body and the Independent Auditors totalled **Euro 789 thousand (Euro 518 thousand** in 2024) and included **Euro 315 thousand** relating to the Board of Directors, **Euro 95 thousand** to the Board of Statutory Auditors, **Euro 15 thousand** to the Supervisory Body and **Euro 364 thousand** for the activities performed by the Independent Auditors.

Utilities amounted to **Euro 398 thousand**, in line with the previous year, and include the consumption of electricity, gas and water relating to the Company's buildings and facilities.

Services rendered by Group companies amounted to **Euro 187 thousand (Euro 20 thousand** in 2024), while **expenses for travel and business trips** amounted to **Euro 117 thousand** and **expenses for banking and postal services** to **Euro 21 thousand**.

Finally, the item "**Other costs for services**", amounting to **Euro 1,091 thousand (Euro 1,270 thousand** in 2024), mainly includes costs for snow removal and maintenance of outdoor areas,

fees due to GSE for the management of incentives, expenses for waste disposal, helicopter transport services to support activities on plants not accessible by road, costs for the financial rating and access to databases and specialised portals.

Costs for rents and leases

At 31 December 2025, costs for rents and leases amounted to Euro 1,495 thousand (Euro 693 thousand in 2024) and are detailed as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
COSTS FOR RENTS AND LEASES	1,495	693
Software licence fees	1,401	529
Car park rental fees	52	43
Rents and leases	27	1
Others	15	119

The increase compared to the previous year is mainly attributable to the growth in **fees for software licences**, which went from **Euro 529 thousand** to **Euro 1,401 thousand**, following the gradual strengthening of the application equipment and the adoption of new IT platforms and digital services to support the Company's operational and administrative activities.

The item also includes **rental fees for the vehicle fleet** in the **amount of Euro 52 thousand** (**Euro 43 thousand** in 2024), **rents and leases payable** in the **amount of Euro 27 thousand** (**Euro 1 thousand** in 2024) and other residual costs in the **amount of Euro 15 thousand** (**Euro 119 thousand** in 2024).

The costs recorded in this item mainly refer to contracts excluded from the scope of application of **IFRS 16**, as they do not meet the definition of leasing provided for by the accounting standard or benefit from the exemptions provided for **short-term** contracts or contracts relating to **assets of modest unit value**.

The item also includes **non-lease components** relating to contracts accounted for pursuant to IFRS 16, mainly consisting of non-deductible VAT and other ancillary fees which, in accordance with the accounting standard, are not included in the determination of the right of use and the related financial liability.

4. Personnel costs

The breakdown of personnel costs is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
PERSONNEL COSTS	36,588	34,673
Wages and salaries	25,474	23,490
Social security contributions	8,157	7,694
Employee severance indemnity and other employee benefits	2,054	2,626
Other personnel costs	903	864

The increase in personnel costs compared to the previous year is mainly attributable to the increase in the average company workforce, the adjustment of salaries provided for in the renewal of the National Collective Agreement for the electricity sector, as well as the greater provision for variable incentive systems linked to company and individual performance.

In particular, the item **"Wages and salaries"** increased by **Euro 1,984 thousand**, from **Euro 23,490 thousand** to **Euro 25,474 thousand**, mainly due to:

- the increase in the average number of staff;
- the application of the new minimum wages introduced by the renewal of the contract with effect from July and October 2024;
- the higher provision relating to the performance bonus;
- the provision pertaining to the long-term incentive plan (**Long term incentive**).

Social security charges amounted to **Euro 8,157 thousand** (**Euro 7,694 thousand** in 2024) and reflect the trend in gross remuneration and the number of staff.

The item **"Employee severance indemnity and other employee benefits"**, amounting to **Euro 2,054 thousand** (**Euro 2,626 thousand** in 2024), includes provisions relating to severance indemnity and other post-employment and long-term benefits granted to staff. The reduction compared to the previous year is mainly due to the lower provision recorded under the **long-term incentive plans** for the Company's management and executives.

Other personnel costs, amounting to **Euro 903 thousand** (**Euro 864 thousand** in 2024), mainly include charges relating to supplementary health funds, insurance coverage offered to employees and additional corporate welfare instruments.

The item "personnel costs" totalled Euro 36,588 thousand in 2025 (Euro 34,673 thousand in 2024). The changes in the year are mainly attributable to the following aspects:

- the increase in the average number of employees;
- the provision of the performance bonus due to the increase in the amount;
- the provision of the L.T.I. bonus. (Long term incentive)
- the application of the new contractual minimums as set out with effect from July and October 2024 in the renewal of the collective agreement for the electricity sector;

Other personnel costs mainly include costs for supplementary health funds and insurance coverage offered to employees.

The table below shows the average number of employees during the years under review, broken down by category:

Number of Employees	2025	2024
Executives	8	6
Managers	48	45
Clerks	285	279
Workers	129	129
TOTAL	470	459

The Company's average workforce increased from 459 employees in 2024 to 470 employees in 2025, with an increase concentrated mainly in the categories of managers, executives and office workers, to support the growth of operating activities and the development of new company projects.

5. Other operating costs

At 31 December 2025, other operating costs amounted to Euro 55,272 thousand (Euro 48,914 thousand in 2024) and are broken down as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
OTHER OPERATING COSTS	55,272	48,914
Fees for the derivation of water for hydroelectric use	51,335	46,137
Other contributions	597	472
Stamp duties, levies and various taxes	844	899
Other sundry expenses	2,496	1,407

The item **"Fees for the derivation of water for hydroelectric use"** amounts to **Euro 51,335 thousand (Euro 46,137 thousand in 2024)** and includes the fees due to the Autonomous Region of Valle d'Aosta, the riparian Municipalities, the BIM (Bacini Imbriferi Montani) Consortia and the other competent bodies for the exploitation of derivation concessions for hydroelectric purposes. The increase of **Euro 5,198 thousand** compared to the previous year is mainly due to the updating of tariffs and fees required by sector regulations and measures adopted by the competent authorities.

The item **"Other contributions"** amounted to **Euro 597 thousand (Euro 472 thousand in 2024)** and consisted mainly of contributions due to the sector's regulatory and supervisory authorities, including the **Registro Italiano Dighe, ARERA, AGCM** and other minor institutional bodies. The increase compared to the previous year is mainly attributable to the updating of the amounts due and the different composition of the contributions for the year.

The item **"Stamp duties, levies and various taxes"** amounted to **Euro 844 thousand (Euro 899 thousand in 2024)** and mainly includes municipal taxes, registration taxes, stamp duties and other minor taxes. The trend is substantially in line with that of the previous year.

The item **"Other sundry expenses"** amounted to **Euro 2,496 thousand (Euro 1,407 thousand in 2024)** and mainly includes membership fees paid to sector bodies and associations, including **Confindustria, Elettricità Futura, Utilitalia, Confservizi, ITCOLD and the H2 AGICI-FIC**

Observatory, for a total of **Euro 499 thousand**, as well as the annual contribution due to the **Regional Consortium for Fisheries Protection** of **Euro 586 thousand**.

The item also includes **losses on the disposal of assets** for **Euro 350 thousand**, **indemnities and compensation to third parties** for **Euro 672 thousand**, contributions to support scientific research activities, expenses for fish restocking and other charges related to the ordinary management of the Company.

The increase compared to the previous year is mainly attributable to higher **indemnities and compensation recognised in connection with building energy efficiency activities and the settlement of certain disputes with customers**, as well as to the increase in realised losses during the year and other minor components of operating activities. The remaining items are overall consistent with the levels recorded in the previous year.

The increase in the item compared to 2024 is also due to the recognition of **losses on asset disposals of Euro 350 thousand** and **expenses for penalties and compensation of Euro 672 thousand**, components that were not present with similar significance in the previous year. Even net of these items, other sundry expenses are substantially consistent with the Company's operating profile and the nature of the activities carried out.

6. Capitalised days of work

Capitalised internal works amounted to **Euro 1,931 thousand** as at 31 December 2025 (**Euro 1,390 thousand** in 2024). The item represents the portion of internal costs incurred by the Company for the realisation of investments recorded under property, plant and equipment.

In particular, it includes the costs of personnel directly employed in the design, construction and improvement of the plants, as well as the cost of materials and other resources used in the execution of development, upgrading and extraordinary maintenance of the company's infrastructure.

The increase compared to the previous year is attributable to the greater volume of investment activities carried out directly by the Company's technical structure during 2025, with particular reference to the interventions carried out on the hydroelectric power plants and related ancillary works. These costs have been capitalised as they are directly attributable to the performance of activities that will generate future economic benefits for the Company.

7. Amortisation/Depreciation

At 31 December 2025, amortisation/depreciation amounted to Euro 30,198 thousand (Euro 27,716 thousand in 2024) and are broken down as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
AMORTISATION/DEPRECIATION	30,226	27,716
Proprietary tangible assets	28,602	26,314
Proprietary intangible assets	811	852
Rights of use on tangible assets	804	541
Rights of use for intangible assets	9	8

The item mainly consists of the depreciation **of owned tangible assets**, amounting to **Euro 28,602 thousand (Euro 26,314 thousand in 2024)**, plus the amortisation of **intangible assets** for **Euro 811 thousand** and of **rights of use** recognised pursuant to IFRS 16 for a total of **Euro 813 thousand**.

The increase recorded in the year is mainly due to the revision of the **residual useful life** of some assets relating to the freely transferable works of the hydroelectric concessions. In particular, as the expiry of the concessions approaches, extraordinary maintenance and plant renewal work is depreciated over a progressively shorter time horizon, consistent with the remaining period of economic use of the assets.

In addition, during 2025, important investment programmes were approved for the **Hône** and **Valpelline** plants, which provide for the refurbishment or replacement of some plant works and components before the completion of their original technical life. This circumstance led to the need to revise the estimates of the remaining useful lives of some existing assets and consequently adjust the related depreciation plans, resulting in an increase in depreciation for the year.

8. Provisions and write-downs

The item **"Provisions and write-downs"** had a balance of **Euro 204 thousand** and consisted of:

- accruals to the provision for bad debts for Euro 174 thousand;
- write-downs of abandoned projects and works for Euro 30 thousand.

The **provision for bad debts** reflects the update of the recoverability estimates made at the end of the year in application of the expected loss model provided for by IFRS 9 and represents the best estimate of the credit risk associated with existing credit positions.

The **write-downs of abandoned projects and works**, amounting to **Euro 30 thousand**, refer to costs previously recorded among **assets under construction** as they relate to project activities from which future economic benefits were expected. During the year, following the decision not to continue the development of these initiatives, the requirement to maintain capitalisation ceased to apply and the related amounts were consequently recognised in the income statement

9. Financial income

The breakdown of financial income is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
FINANCIAL INCOME	96,686	80,355
Dividends	53,493	29,401
Financial income from Group companies and/or related parties	29,407	36,623
Income from equity investments	250	192
Other financial income	13,537	14,139

Dividends are broken down as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
Dividends	53,493	29,401
Valdigne	3,375	1,221
Cva Energie	50,000	28,000
Other companies	118	180

Financial income totalled **Euro 96,686 thousand** in 2025 (**Euro 80,355 thousand** in 2024), an increase of **Euro 16,331 thousand**.

The main component of the item consists of **dividends**, amounting to **Euro 53,493 thousand** (**Euro 29,401 thousand** in 2024), mainly relating to dividends approved by **CVA Energie S.r.l.** for **Euro 50,000 thousand** and by **Valdigne Energie S.r.l.** for **Euro 3,375 thousand**. The increase compared to the previous year reflects the higher distribution of profits by the investee companies.

Financial income from Group companies and related parties amounted to **Euro 29,407 thousand** (**Euro 36,623 thousand** in 2024) and mainly includes interest income accrued on loans granted to subsidiaries and associates, as well as on centralised treasury lines active within the Group. The reduction in the item compared to the previous year is mainly attributable to the progressive decline in market rates recorded during the year and to the trend in intra-group financial exposures.

Income from equity investments, amounting to **Euro 250 thousand** (**Euro 192 thousand** in 2024), refers mainly to the valuation of the investments accounted for using the equity method.

Other financial income amounted to **Euro 13,537 thousand** (**Euro 14,139 thousand** in 2024) and is substantially in line with the previous year. The main components are **interest income on bank deposits**, amounting to **Euro 9,099 thousand**, **interest income on trade receivables** for **Euro 3,322 thousand**, as well as returns **on repurchase agreements and time deposits** for **Euro 415 thousand**, and income accrued on **financial insurance policies** for **Euro 265 thousand**.

Interest income on trade receivables arises mainly from the application of the **amortised cost** criterion to receivables arising from energy efficiency activities and settled through the acquisition of tax credits recoverable over a multi-year time frame. This income represents the implicit financial component associated with the deferral of collection.

The item also includes **other financial income** for **Euro 407 thousand**, consisting mainly of interest accrued on loans to personnel and other residual financial components.

10. Financial expenses

The breakdown of financial expenses is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
FINANCIAL EXPENSES	35,770	28,349
Interest expense on bank loans	30,864	24,355
Gains on investments	1,500	-
Financial expenses to Group companies and related parties	1,171	1,424
Financial expenses on bonds	469	471
Interest expense on leases	114	59
Other financial expenses	1,652	2,041

Financial expenses totalled **Euro 35,770 thousand** in 2025 (**Euro 28,349 thousand** in 2024), an increase of **Euro 7,421 thousand** compared to the previous year.

The item **"Interest expense on bank borrowings"** amounted to **Euro 30,864 thousand** (**Euro 24,355 thousand** in 2024). The increase is mainly attributable to the higher average financial debt recorded during the year following the financing transactions completed by the Company. The item also includes the effects arising from the application of the **amortised cost** method in accordance with **IFRS 9**, as well as the economic effects of derivative contracts to hedge interest rate risk designated in Hedge Accounting.

Expenses from equity investments, amounting to **Euro 1,500 thousand**, refer to the **write-down of the equity investment held in CVA Smart Energy S.r.l.** The write-down was recognised following the recoverability checks carried out at the reporting date, by determining the recoverable value of the equity investment using the **Discounted Cash Flows (DCF)** method. In application of the provisions of **IAS 36 – Impairment of Assets** and the valuation criteria adopted in the separate financial statements, the recoverable value resulting from the analyses performed was lower than the carrying amount of the investment, making it necessary to adjust the related carrying amount. . For further details on the impairment test carried out, please refer to Note "16. Equity investments".

Financial expenses towards Group companies and related parties amounted to **Euro 1,171 thousand** (**Euro 1,424 thousand** in 2024). The reduction compared to the previous year is mainly attributable to the decline in interest rates recorded during 2025, partially offset by the increase in average balances relating to cash pooling arrangements.

In particular:

- the current account relationship with **CVA Energie S.r.l.** generated financial expenses of **Euro 839 thousand**;
- the current account relationship with **Valdigne Energie S.r.l.** generated financial expenses of **Euro 274 thousand**.

These charges derive from the debit balances of intra-group relations regulated at market conditions within the Group's centralised treasury system.

Financial expenses on bonds, amounting to **Euro 469 thousand**, are essentially in line with the previous year (**Euro 471 thousand**).

AMOUNTS IN EURO THOUSANDS	2025	2024
FINANCIAL EXPENSES ON BONDS	469	471
Interest expense on bonds nov. 2028	560	560
Amortised cost charges	91	89

Interest expense on leases, amounting to **Euro 114 thousand** (**Euro 59 thousand** in 2024), includes the financial effects arising from the discounting of liabilities recognised pursuant to **IFRS 16**, including **Euro 58 thousand** relating to contracts with related parties.

Finally, the item "Other financial expenses" amounted to Euro 1,652 thousand (Euro 2,041 thousand in 2024) and mainly includes bank fees, expenses related to ordinary financial management and other residual financial components.

11. Income taxes

Income taxes amount to **Euro 53,614 thousand** for FY 2025 (**Euro 69,680 thousand** in 2024), and are detailed as follows:

current taxes of Euro 52,410 thousand (Euro 69,541 thousand in 2024) of which Euro 43,932 thousand for IRES and Euro 8,478 thousand for IRAP;

deferred tax assets and liabilities for Euro 747 thousand (Euro 3,880 thousand in 2024);

taxes relating to previous years, recognised as a reduction in the tax burden for the year in the amount of Euro 626 thousand (Euro 2,920 thousand in 2024). These amounts mainly derive from the updating of the estimates made when preparing the tax returns compared to what was accounted for in previous years.

The reduction in the overall tax burden compared to the previous year is consistent with the lower taxable result achieved in 2025 compared to 2024 and with the different composition of the income components that contribute to the formation of the taxable income.

The following statement shows the reconciliation between the IRES ordinary rate and effective rate in relation to current taxes.

IRES - Reconciliation between theoretical and effective tax expense		Notes	2025	2024
Pre-tax result	[A]		232,249	273,643
Theoretical tax expense	[B]		56,100	65,674
Temporary differences taxable in subsequent years	[C]		(3,242)	(3,073)
Temporary differences deductible in subsequent years	[D]		3,174	2,318
Reversal of taxable temporary differences from previous years	[E]		-	-
Reversal of deductible temporary differences from previous years	[F]		(1,977)	(1,611)
Permanent differences	[G]		(47,154)	(26,018)
Taxable amount	[A+C+D+E+F+G]		183,050	245,248
Current taxes	[H]		43,932	58,859
Effective IRES rate	[H/A]		18.79%	21.51%
Deferred taxation effect	[I]		747	3,880
Tax effect from previous years	[L]		626	(2,920)
Tax consolidation effect	[M]		(169)	(820)
IRAP effect	[N]		8,478	10,681
TOTAL TAX CHARGES AND INCOME	O=[H+I+L+M+N]		53,614	69,680
OVERALL TAX RATE	[O/A]		23.08%	25.46%

With reference to **IRES**, the effective rate is **18.79%**, down from **21.51%** in 2024 and significantly lower than the theoretical rate of 24%.

The main reason for this difference is the **decrease in permanent differences**, amounting to **Euro 47,154 thousand**, mainly attributable to the tax regime applicable to **dividends received by corporations**, for which **95% of the relevant amount does not contribute to the**

formation of taxable income. In FY 2025, the Company recorded dividends totalling **Euro 53,493 thousand**, mainly distributed by **CVA Energie S.r.l.** and **Valdigne Energie S.r.l.**, generating a significant tax benefit and contributing to the reduction of the effective rate.

The reconciliation between the theoretical rate and the effective rate also shows effects attributable to deductible and taxable temporary differences, the impact of which is, however, significantly lower than that generated by permanent differences.

With reference to **IRAP**, the ratio between current tax and statutory result is not particularly significant in consideration of the specific rules for determining the tax base provided for by the reference legislation for companies operating in the electricity production sector.

The overall tax rate was 23.08% compared to 25.46% in FY 2024.

For more information regarding the composition and **changes in deferred tax assets and liabilities**, please refer to **Note 17**.

Information on the Company's Statement of Financial Position

Below is a breakdown of the composition of the main items of the Company's equity and financial position.

12. Tangible assets

Tangible assets totalled **Euro 312,146 thousand** at 31 December 2025 (**Euro 292,350 thousand** at 31 December 2024) and consisted of owned property, plant and equipment and rights of use recognised in accordance with IFRS 16.

AMOUNTS IN EURO THOUSANDS	PROPRIETARY TANGIBLE ASSETS	RIGHTS OF USE ON TANGIBLE ASSETS	TOTAL
Historical cost	716,857	4,808	721,665
Provisions for amortisation	(428,345)	(970)	(429,315)
NET VALUE AT 31.12.2023	288,512	3,838	292,350
Increases	47,754	1,037	48,791
Amortisation/Depreciation	(28,602)	(804)	(29,406)
Reclassifications	1,181	-	1,181
Disposals	(434)	-	(434)
Other changes	-	(927)	(927)
Changes in Accumulated amortisation for concluded contracts	-	471	471
Changes in Right of use for concluded contracts	-	(686)	(686)
TOTAL NET CHANGES IN FY 2024	19,796	(909)	18,886
Historical cost	761,662	4,232	765,894

Provisions for amortisation	(453,354)	(1,303)	(454,657)
NET VALUE AT 31.12.2024	308,308	3,838	312,146

The breakdown and change in proprietary tangible assets is shown in the following table:

<i>Euro thousands</i>	Land	Buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Leasehold improvements	Tangible assets in progress and advances	Total
Historical cost	7,077	78,343	588,171	3,671	13,092	242	26,262	716,857
Provisions for amortisation	(28)	(34,995)	(379,426)	(2,932)	(10,803)	(162)	-	(428,345)
Net value at 31.12.2024	7,049	43,348	208,745	739	2,289	80	26,262	288,512
Increases	-	-	-	-	-	-	47,754	47,754
Amortisation/Depreciation	-	(2,104)	(25,194)	(161)	(1,113)	(29)	-	(28,602)
Reclassifications	839	4,823	10,916	209	1,141	42	(16,894)	1,076
Disposals	(3)	(1)	(349)	-	(6)	-	(74)	(434)
Other changes	-	-	-	-	-	-	-	-
Total net changes in 2024	836	2,719	(14,628)	49	21	13	30,786	19,796
Historical cost	7,913	83,165	595,350	3,864	14,038	284	57,048	761,662
Provisions for amortisation	(28)	(37,099)	(401,232)	(3,076)	(11,728)	(191)	-	(453,354)
Net value at 31.12.2025	7,885	46,066	194,118	788	2,310	92	57,048	308,308

Tangible assets totalled **Euro 312,146 thousand** at 31 December 2025 (**Euro 292,350 thousand** at 31 December 2024) and consisted of owned property, plant and equipment and rights of use recognised in accordance with IFRS 16.

The net value of **owned tangible assets** increased from **Euro 288,512 thousand** to **Euro 308,308 thousand**, an increase of **Euro 19,796 thousand**, while the value of **rights of use** remained basically stable at **Euro 3,838 thousand**.

During the year, the Company made **investments amounting to Euro 47,754 thousand**, against **depreciation of Euro 28,602 thousand** and disposals of **Euro 434 thousand**, confirming the significant commitment to the programme for the development and renewal of hydroelectric plants and company infrastructure.

In application of **IFRS 5**, assets classified as held for sale are not included in property, plant and equipment, but are presented separately in the balance sheet. At the reporting date, the net value of land and buildings classified as assets held for sale amounts to **Euro 447 thousand**; the completion of the sale is considered highly probable by 2026.

The following table summarises the main investments made during the year:

Euro thousands	Assets in progress at the beginning of the year	Net new investments	Assets commissioned	Recovery of advances	Assets in progress at year-end
Valpelle plant - Plant refurbishment (main object: penstocks and civil works - auxiliary plants - electrical machinery - hydraulic machinery - closure equipment - transport system)	714	7,299	-	(309)	7,703
CVA - Hydrogen Project	1,977	5,868	-	(206)	7,640
Hone 2 plant - plant renovation (main object: penstock - auxiliary plants - hydraulic Hydraulic and electrical equipment - sluice gates)	3,023	5,272	-	(443)	7,852
Capital buildings - Aosta - extraordinary maintenance	1,042	3,926	-	(445)	4,523
Chavonne plant - canal waterproofing restoration and plant renovation	4,377	1,728	-	(210)	5,896
Quart warehouse	500	1,687	-	(2,187)	-
Champagne 2 plant - extraordinary maintenance (main object: overhaul turbines - hydraulic machinery)	543	1,668	(0)	(1,444)	767
Signayes plant - extraordinary maintenance (main object: on loading tank, cracked cable inside the canal and renewal of sluice gates)	158	1,551	-	(496)	1,212
Champagne 1 plant - plant revamping (main object: new impellers - hydraulic system)	195	1,391	-	(245)	1,341
Avisé plant - extraordinary maintenance (main object: new HV switches, automation, hydraulic machinery)	728	1,106	(6)	(1,153)	675
Saint Clair plant - extraordinary maintenance (main object: turbine overhaul, automation, canal restoration)	620	1,090	(1)	(918)	792
CVA - Renewal of network equipment and alarm and security systems	164	1,071	(0)	(319)	915
Isollaz plant - extraordinary maintenance	344	985	-	(879)	451
Dam guard houses - extraordinary maintenance (main object: seismic retrofitting and compensation works)	476	957	-	(45)	1,388
Office Buildings - Chatillon - extraordinary maintenance (main activity energy retrofitting)	2,430	882	-	(377)	2,934
Maen plant - extraordinary maintenance (main object: automation and dam desilting)	487	837	-	(1,231)	93
Hone 1 plant - extraordinary maintenance (main object: VdC, cracked cable and automation)	29	757	-	-	785
Place Moulin dam - extraordinary maintenance (main object: spillway channel - auxiliary systems)	11	716	-	-	727
Covalou plant - extraordinary maintenance (main object: electrical machinery, replacement of TR OFWF exchangers)	327	584	-	(169)	742
Pont Saint Martin plant - plant refurbishment (main object: Diversion channel, new turbine shaft and plant automation)	163	461	-	(237)	387
Aymavilles plant - extraordinary maintenance	0	329	-	(321)	8
Goillet Dam - Electrical system refurbishment	44	313	-	-	357
Nus plant - extraordinary maintenance (main object: cracked cable inside the canal)	2	260	-	(250)	11
Gabiet Dam - extraordinary maintenance (main object: new closing devices and restoration of dam walls)	293	242	-	(525)	10

Quart plant - extraordinary maintenance (main object: Reclamation and new coating (central shell))	1,179	105	-	(1,249)	35
Other hydroelectric plants - revamping plants	3,996	2,129	-	-	6,125
Other hydroelectric power plants - extraordinary incremental maintenance	917	1,504	(20)	(703)	1,698
Other investments	1,522	3,037	(47)	(2,532)	1,980
Total	26,262	47,754	(74)	(16,894)	57,048

The item **“Tangible assets in progress and advances”** amounted to **Euro 57,048 thousand** as at 31 December 2025 (**Euro 26,262 thousand** as at 31 December 2024), showing an increase of **Euro 30,786 thousand**. This trend reflects the start and continuation of numerous renovation and upgrading projects on production plants, many of which will come into operation in the coming years.

Major investments made during the year included:

the **refurbishment of the Valpelline plant**, for which investments of **Euro 7,299 thousand** were incurred, mainly relating to penstocks, auxiliary plants and electromechanical machinery;

the **renewable hydrogen** production project, financed under the NRRP, which absorbed investments of **Euro 5,868 thousand** and has an overall progress of approximately 75% of the expected value of the investment;

the renovation programme for the **Hône 2** plant, with investments of **Euro 5,272 thousand**, mainly concerning the penstock, hydraulic machinery and auxiliary systems;

work on the **Aosta** properties, for a total of **Euro 3,926 thousand**, mainly aimed at the upgrading and modernisation of the properties used by the Group;

the renovation project of the **Chavonne** plant, with investments amounting to **Euro 1,728 thousand**, mainly relating to the shunt channel and waterproofing works.

Revamping and extraordinary maintenance work also continued on the **Champagne 1 and 2, Signayes, Saint Clair, Avise, Maen, Covalou, Isollaz, Quart, Pont-Saint-Martin and Nus** plants and on the main dam and diversion infrastructures.

Also particularly significant is the continuation of the investment programme aimed at renewing the **Valpelline, Chavonne and Hône** plants, which is one of the main drivers of the increase in assets under construction. These projects are part of a broader strategy to modernise the hydroelectric production fleet, aimed at preserving its efficiency, reliability and production capacity over time.

Overall, the trend in tangible assets confirms the phase of strong investment that the Company is undergoing, with a particular focus on the renewal of existing hydroelectric assets, the redevelopment of property assets and the development of new industrial initiatives, including the project dedicated to the production of green hydrogen.

13. Intangible assets

Intangible assets totalled **Euro 3,323 thousand** at 31 December 2025 (**Euro 3,505 thousand** at 31 December 2024) and consisted of owned intangible assets for **Euro 3,275 thousand** and rights of use on intangible assets for **Euro 48 thousand**.

AMOUNTS IN EURO THOUSANDS	PROPRIETARY INTANGIBLE ASSETS	RIGHTS OF USE FOR INTANGIBLE ASSETS	TOTAL
Historical cost	20,849	92	20,941
Provisions for amortisation	(17,400)	(37)	(17,436)
Net value at 31.12.2024	3,449	56	3,505
Increases	1,768	-	1,768
Amortisation/Depreciation	(811)	(9)	(820)
Reclassifications	1,129	-	1,129
Disposals	(1,816)	-	(1,816)
Other changes	-	-	-
Changes in Accumulated amortisation for concluded contracts			
Changes in Right of use for concluded contracts	-	1	1
Total net changes in 2025	(174)	(8)	(182)
Historical cost	21,485	94	21,579
Provisions for amortisation	(18,211)	(46)	(18,256)
Net value at 31.12.2025	3,275	48	3,323

During the year, the item recorded a **net decrease of Euro 182 thousand**, determined by amortisation and depreciation for the year of **Euro 820 thousand**, only partially offset by capital expenditure and reclassifications of assets in progress.

The following table shows the changes in proprietary intangible assets:

Euro thousands	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Intangible assets in progress and advances	Other intangible assets	Total
Historical cost	17,052	158	1,480	2,159	20,849
Provisions for amortisation	(15,579)	(158)	-	(1,663)	(17,400)
Net value at 31.12.2024	1,473		1,480	496	3,449
Increases	-	-	1,768	-	1,768
Amortisation/Depreciation	(686)	-	-	(125)	(811)
Reclassifications	1,748	-	(2,881)	4	(1,129)
Disposals	-	-	(2)	-	(2)
Other changes	-	-	-	-	-
Total net changes in 2025	1,062	-	(1,115)	(121)	(174)
Historical cost	18,800	158	365	2,163	21,485
Provisions for amortisation	(16,265)	(158)		(1,788)	(18,211)
Net value at 31.12.2025	2,535	-	365	375	3,275

Investments for the year totalled **Euro 1,768 thousand** and are mainly related to the **digital transformation** programme of the Company and the Group. In particular, the interventions concerned the migration of the SAP ecosystem to cloud architectures, through the **SAP Private Cloud (RISE)** and **SAP Public Cloud (GROW)** projects and the evolution of the technological infrastructure based on **Microsoft Azure** platforms, as well as the implementation of new **asset management** systems aimed at improving the management and monitoring of production facilities.

During 2025, intangible assets previously classified as fixed assets under construction also entered into service for a total of **Euro 1,748 thousand**, mainly related to the IT projects described above. As a result of these reclassifications, the value of **intangible assets in progress and advances** decreased from **Euro 1,480 thousand** to **Euro 365 thousand**.

Amortisation of intangible assets, amounting to **Euro 811 thousand** (**Euro 852 thousand** in 2024), is substantially in line with the previous year and mainly relates to application software and other licences used in the Company's operational and administrative management.

The item **"Industrial patents and intellectual property rights"** amounted to **Euro 2,535 thousand** at 31 December 2025 (**Euro 1,473 thousand** at 31 December 2024) and represents the most significant component of intangible assets. The increase reflects the entry into operation of new investments related to the evolution of information systems and the digitalisation of business processes.

Overall, the trend of the item confirms the path of technological innovation undertaken by the Company, aimed at strengthening management platforms, improving operational efficiency and digitising business and industrial processes.

14. Rights of use of tangible and intangible assets and related financial liabilities

At 31 December 2024, rights of use on tangible and intangible assets amounted to Euro 3,894 thousand. The following table summarises the breakdown and movements during the year, as well as the movements of the related financial liabilities recorded in the balance sheet liabilities:

<i>Rights of use</i>	<i>Intangible rights of use</i>		<i>Tangible rights of use</i>		<i>Total</i>
<i>AMOUNTS IN EURO THOUSANDS</i>	<i>Building rights and easement fees</i>	<i>Rights of use on real estate</i>	<i>Rights of use on industrial and commercial equipment</i>	<i>Rights of use on other assets</i>	
Opening value of right of use	92,413	1,849,925	275,541	2,682,197	4,900,076
Accumulated amortisation	(36,569)	(230,359)	(155,717)	(583,583)	(1,006,227)
Net value at 31.12.2024	55,844	1,619,566	119,825	2,098,614	3,893,849
Increases for new contracts	-	181,215	94,930	760,890	1,037,035
Decreases due to contract termination	-	-	-	-	-
Amortisation/Depreciation	(9,092)	(259,413)	(53,467)	(491,241)	(813,214)
Change Accumulated amortisation for concluded contracts	-	11,010	203,251	256,566	470,826
Change in Right of use for concluded contracts	-	(11,010)	(275,541)	(399,089)	(685,639)
Reclassifications	-	-	-	-	-
Other changes	1,197	(907,873)	-	(19,364)	(926,041)
Total net changes in 2025	(7,895)	(986,071)	(30,828)	107,761	(917,033)

Closing value of right of use	93,610	1,112,257	94,930	3,024,634	4,325,431
Provisions for amortisation	(45,661)	(478,762)	(5,933)	(818,258)	(1,348,615)
Net value at 31.12.2025	47,949	633,495	88,996	2,206,376	2,976,816

Financial liabilities					
AMOUNTS IN EURO THOUSANDS	Intangible rights of use		Tangible rights of use		Total
	Building rights and easement fees	Rights of use on real estate	Rights of use on industrial and commercial equipment	Rights of use on other assets	
Residual capital portion at 31.12.2024	57,600	1,613,229	107,382	2,100,987	3,879,198
Accrued interest to 31.12.2024	528	1,346	14	967	2,855
Total financial liability 2024	58,128	1,614,575	107,396	2,101,955	3,882,053
Increases for new contracts		181,215	94,930	760,890	1,037,035
Decreases due to contract termination		-	(72,484)	(145,182)	(217,665)
Increases/(decreases) due to changes in fees	1,197	(907,873)	-	(19,364)	(926,040)
Installments paid in the year	(10,367)	(307,436)	(43,021)	(555,813)	(916,636)
Capital portion	(8,729)	(235,807)	(40,466)	(459,242)	(744,245)
Interest	(1,638)	(71,628)	(2,555)	(96,570)	(172,391)
Residual capital portion at 31.12.2025	50,068	650,764	89,362	2,238,089	3,028,283
Accrued interest	404	1,827		456	2,687
Total financial liability 2025	50,472	652,591	89,362	2,238,545	3,030,970

Summary economic effects	SURF. RIGHTS AND EASEMENTS	RIGHTS OF USE ON REAL ESTATE	RIGHTS OF USE ON IND. AND COMM. EQUIPMENT	RIGHTS OF USE ON OTHER ASSETS	Total
accrued interest	1,514	72,109	2,541	96,059	172,223
amortisation/depreciation	9,092	259,413	53,467	491,241	813,214
Non lease component	-	-	-	25,258	25,258
Total costs on the income statement 2025	8,397	56,095	56,009	242,237	362,738

The item mainly consists of rights of use relating to properties, motor vehicles, equipment and building rights recognised in accordance with **IFRS 16**.

During the year, **new rights of use were recognised for Euro 1,037 thousand**, mainly relating to property lease contracts, vehicle rental and other operating activities. At the same time, the item was affected by amortisation and depreciation for the year, amounting to **Euro 813 thousand**, as well as by the conclusion and updating of some existing contracts.

The most significant component is represented by **rights of use on other assets**, equal to **Euro 2,206 thousand** at 31 December 2025 (**Euro 2,099 thousand** at 31 December 2024), followed by **rights of use on properties**, equal to **Euro 633 thousand** (**Euro 1,620 thousand** at 31 December 2024). The significant reduction in the latter category is mainly attributable to the shortening of the remaining term of the lease for the **EX TECDIS** building, in view of the purchase of the property completed in the first half of 2026. This circumstance led to a restatement of the right of use and the related financial liability pursuant to IFRS 16, with a consequent reduction in the net book value recognised at the reporting date.

Financial liabilities for leases amounted to **Euro 3,031 thousand** at 31 December 2025, compared to **Euro 3,882 thousand** at 31 December 2024. During the year, the Company made payments totalling **Euro 917 thousand**, of which **Euro 744 thousand** to reduce the principal amount and **Euro 172 thousand** as interest.

The economic effects arising from the application of IFRS 16 resulted in 2025 in:

- amortisation of rights of use for **Euro 813 thousand**;
- interest expense on financial lease liabilities of **Euro 172 thousand**;
- recognition of **non-lease components** for **Euro 25 thousand**.

The overall impact on the income statement for the year was therefore **Euro 363 thousand**.

With reference to the temporal distribution of financial *lease* liabilities, the expected cash flows total approximately **Euro 3.4 million**, of which **Euro 789 thousand** is due within twelve months following the reporting date, **Euro 2,365 thousand** between one and five years, and **Euro 232 thousand** beyond the fifth year. The related residual principal amounts to **Euro 678 thousand** within twelve months, **Euro 2,140 thousand** between one and five years, and **Euro 213 thousand** beyond five years, showing a structure of financial obligations consistent with the residual duration of the underlying contracts.

With reference to financial liabilities, the table below shows their maturity by bracket and the related expected financial outlay:

Maturity analysis			
AMOUNTS IN EURO THOUSANDS	Within 1 year	more than 1 year, but within 5 years	More than 5 years
Expected cash flows (instalments to be paid)	789	2,365	232
Capital portion by maturity	678	2,140	213

15. Goodwill

The following is the detail of changes of the item "goodwill":

Value at 31 December 2024	172,876
Changes in 2025	-
Value at 31 December 2025	172,876

Goodwill amounted to **Euro 172,876 thousand** at 31 December 2025 and did not change compared to the previous year. This value mainly originates from the acquisition of the complex of hydroelectric plants in 2001 and reflects the expected future economic benefits deriving from the integrated use of the production assets and the related concessions. Goodwill is allocated entirely to the "Hydroelectric" CGU.

In accordance with **IAS 36**, goodwill, as an intangible asset with an indefinite useful life, is not subject to amortisation, but is subjected to an **impairment test** at least annually or whenever indicators of possible impairment emerge.

Since goodwill is not able to independently generate cash flows that are independent of those produced by other business activities, the impairment test is carried out with reference to the **Cash Generating Unit (CGU)** to which it is allocated. The recoverable amount is determined on the basis of expected future cash flows, discounted using appropriate rates that reflect the risk profile of the assets in question.

The analyses carried out at **31 December 2025** did not reveal any permanent impairment. The recoverable amount of the reference CGU was higher than the related book value and, consequently, it was not necessary to proceed with any write-down of the goodwill recognised in the financial statements.

The recoverable amount of goodwill recognised in the financial statements is verified annually as part of the broader Impairment test of the various CGUs within which goodwill is located, conducted at the level of the CVA Group's Consolidated Financial Statements. With reference to the Company, based on the impairment test carried out at 31 December 2025, the recoverable value of the "Hydroelectric" CGU revealed no need for write-downs. For a more detailed description of the parameters used for the purposes of the impairment test, reference is made to the Consolidated Annual Financial Report.

16. Equity investments

The item **"Investments"** totalled **Euro 493,579 thousand** as at 31 December 2025 (Euro 490,483 thousand as at 31 December 2024), showing a **net increase of Euro 3,096 thousand**.

This item includes investments in subsidiaries and associates as detailed below.

List of investments in subsidiaries

Pursuant to Article 2427, paragraph 1, No. 5, of the Civil Code, the following is the information relating to the investments held by the Company in subsidiaries as at 31 December 2025, with an indication of the name, registered office, share capital, shareholding, equity, result for the year and the corresponding book value.

AMOUNTS IN EURO THOUSANDS									
				OWNERSHIP %	SHARE CAPITAL	SHAREHOLDE RS' EQUITY	OF WHICH: NET PROFIT / (LOSS) FOR THE YEAR	GROUP'S SHARE OF EQUITY	CARRYING AMOUNT OF THE INVESTMENT
CVA Energie S.r.l. a s.u.	Via Stazione, Châtillon - AO	31		100%	3,000	123,896	45,935	123,896	8,023
VALDIGNE ENERGIE S.r.l.	Via Stazione, Châtillon - AO	31		75%	11,475	48,562	7,544	36,442	12,978
DEVAL S.p.A. s.u.	a Via Clavalité, 8 Aosta - AO			100%	38,632	97,338	5,767	97,338	83,529
CVA EOS S.r.l. s.u.	a Via Stazione, Châtillon - AO	31		100%	75,000	319,971	(7,470)	319,971	361,076
CVA Smart Energy S.r.l.	Via Stazione, Châtillon - AO	31		100%	10,000	6,820	(3,979)	6,820	8,500
IDROELETTRICA ST. BARTH ALTO S.R.L. a S.U.	Via Stazione, Châtillon - AO	31		100%	10,000	3,828	(265)	3,828	3,984
TOTAL									478,090

Equity investments in subsidiaries amounted to Euro 478,090 thousand (Euro 475,607 thousand at 31 December 2024). The change for the year is mainly attributable to the acquisition of 100% of the share capital of Idroelettrica St. Barth Alto S.r.l. with sole shareholder, finalised on 5 August 2025, for a total consideration of Euro 3,984 thousand, and to the impairment loss recognised on the investee CVA Smart Energy S.r.l. for Euro 1,500 thousand following the results of the impairment test carried out at 31 December 2025.

List of investments in associated and other companies

Pursuant to Article 2427, paragraph 1, no. 5, of the Civil Code, the following is the information relating to the investments held by the Company in associates and other companies at 31 December 2025, with an indication of the name, registered office, share capital, shareholding, equity, result for the year and the corresponding book value.

AMOUNTS IN EURO THOUSANDS							
INVESTMENT	REGISTERED OFFICE	OWNERSHIP %	SHARE CAPITAL	SHAREHOLDERS' EQUITY / (LOSS)	OF WHICH: NET PROFIT FOR THE YEAR	GROUP'S SHARE OF EQUITY	CARRYING AMOUNT OF THE INVESTMENT
Téléchauffage Aoste (abbreviated TELCHA)	S.r.l. Via Stazione, 31 Châtillon - AO	10.98%	17,668	30,030	1,925	3,297	3,297
Le Brasier S.r.l.	Viale del convento, 15 Morgex - AO	13.70%	1,053	1,340	279	184	12,172
Bonifiche Ferraresi S.p.A. Agricola	Via Cavicchini, 2 Jolanda di Savoia - FE	3%	8,111	229	1,098	7	12
Fondazione I.T.S.	Via Cesare Battisti, 10 Pinerolo - TO	0%	0	0	0	0	8
TOTAL							15,489

Investments in associated companies amount to Euro 15,481 thousand and are valued according to the net equity method. Investments in "Other companies" amounted to Euro 8 thousand.

Below are the changes of investments:

EURO THOUSANDS	SUBSIDIARIES						ASSOCIATED COMPANIES	OTHER COMPANIES		TOTAL
	CVA ENERGIE S.R.L.	VALDIGNE ENERGIE S.R.L.	DEVAL S.P.A.	C.V.A EOS S.R.L.	CVA SMART ENERGY S.R.L.	IDROELETTRICA ST. BARTH ALTO S.r.l.	TELECHAUFFAGE AOSTE S.R.L.	LE BRASIER S.R.L. + SOCIETÀ BONIFICHE FERRARESI	FONDAZ IONE ITS	
Net value at 31.12.2024	8,023	12,978	83,529	361,076	10,000	-	2,742	12,145	8	490,483
Capital increase	-	-	-	-	-	-	362	-	-	362
Increases	-	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	3,984	-	-	-	3,984
Write-downs/write-backs	-	-	-	-	(1,500)	-	211	38	-	(1,250)
Others	-	-	-	-	-	-	-	-	-	-
Total net changes in 2025	-	-	-	-	-	-	574	38	-	3,096
Net value at 31.12.2025	8,023	12,978	83,529	361,076	8,500	3,984	3,297	12,184	8	493,579

With reference to the investment in Téléchauffage Aoste S.r.l. (TELCHA), it should be noted that during the year the Company subscribed to a capital increase of Euro 362 thousand. In addition, the value of the investment was increased by Euro 211 thousand as a result of the adjustment of the related carrying amount, resulting in an overall increase compared to 31 December 2024.

With reference to the stake in Le Brasier S.r.l., it should be noted that the company's financial year ends on 31 August; consequently, the balance sheet and income statement data shown in the table above refer to the year ended 31 August 2025. The shareholding is valued at fair value and, in consideration of the characteristics of the investment and the limited availability of directly observable market information, the best approximation of the relative fair value was identified as the portion of shareholders' equity attributable to the Company. The update of the valuation resulted in a revaluation of Euro 38 thousand during the year.

As also mentioned above, the other changes relate to the acquisition of 100% of the share capital of Idroelettrica St. Barth Alto S.r.l. for Euro 3,894 thousand and the write-down of CVA Smart Energy S.r.l. for Euro 1,500 thousand.

In accordance with the applicable accounting standards, for the purposes of the 2025 financial statements, the equity investments were subject to an audit aimed at ascertaining whether there was evidence of a permanent impairment of the equity investments and, consequently, the non-full recoverability of the related amount recorded in the financial statements.

In particular, the companies for which an impairment indicator was identified (portion of shareholders' equity lower than the carrying amount) were subjected to the impairment test.

The impairment test was carried out on the investments in CVA Smart Energy S.r.l. and CVA EOS S.r.l. following the emergence of an impairment indicator, which, with reference to CVA EOS S.r.l. alone, consists of the value of the shareholders' equity being lower than the related carrying amount.

In detail, the two companies at 31 December 2025 have the following values:

Participation (values in thousands of Euro)	Shareholding	Share attributable to equity	Book value before write-down
CVA Smart Energy S.r.l.	100%	6,820	10,000
CVA EOS S.r.l.	100%	319,872	361,076

Recoverable amount is the fair value of the asset or the investment, net of selling costs, or its value in use if greater. The value in use as required by IAS 36 is determined as the present value of expected cash flows using the Discounted Cash Flow (DCF) method.

The expected cash flows used for the purposes of determining the "Value in use" of each investee are developed on the basis of the Projections of the strategic plans covering the period 2026–2030. For further details on the assumptions, please refer to the note "Impairment test" in the section "Accounting estimates" in the Consolidated Annual Financial Report.

The cash flow estimate was developed on the basis of the assumptions contained in the economic and financial forecasts, integrating for each company a growth rate consistent with the long-term prospects of the reference sector. The terminal value was determined using the perpetual annuity criterion for all investee companies subject to impairment. The value of the NFP was subtracted from the resulting Enterprise value in order to obtain the equity value.

It should be noted that, with regard to the investments as at 31 December 2025, the recoverable value of the investment in CVA Smart Energy S.r.l. was lower than the carrying amount; therefore, the value of the investments was aligned by making a total write-down of Euro 1,500 thousand, which was recognised in the Income Statement under expenses from investments.

The investment in question was originally acquired as part of an investment and development strategy characterised by a portfolio logic, in which the expected economic value was related to the ability of all the investee companies to generate economic benefits and synergies in the medium to long term.

For the purposes of the impairment test, however, the recoverable value was measured with reference to the investment considered individually, in line with the requirements of the applicable accounting standards. This approach showed recoverable amounts lower than the respective book values, resulting in the recognition of the impairment loss.

The write-down recognised therefore reflects the results of the individual valuation of the single equity investment and not necessarily the economic value of the investment portfolio as a whole,

within which the results and prospects of the various investees have complementary characteristics that cannot be considered in the application of the impairment test at an individual level.

The following table shows the main variables and assumptions used for the purpose of performing the impairment test on the controlling equity investments held, the recoverable value of which was determined by calculating their value in use.

Euro thousands IMPAIRMENT TEST ON EQUITY INVESTMENTS – ASSUMPTIONS FOR CALCULATING VALUE IN USE							
Investment	Recoverable value	Book value (pre-write-down)	Equity Value	Write-down	WACC	g-rate	Forecast horizon
CVA Smart Energy S.r.l.	Value in use	10,000	8,500	1,500	7.7%	2.0%	5 years
CVA EOS S.r.l.	Value in use	361,076	362,272	N.A.	6.1%	1.0%	5 years

The impairment test carried out for FY 2025 considers the following assumptions:

The WACC of the investees calculated using a Capital Asset Pricing Model approach. The company uses a post-tax discount rate that reflects current market conditions in terms of cost of capital and specific risk. The determination of the discount rate considers the main relevant financial parameters: return on risk-free assets, country risk, Beta, Debt/Equity ratio and funding cost. The inputs used are objective market data and, where appropriate, refer to a panel of comparable companies, so as to reflect both the market risk typical of the sector and a financial structure consistent with market best practice;

Long-term growth rate "g" of 1% for CVA EOS S.r.l. in consideration of the expected negative trend of the real renewable energy price curve in Italy and the expected long-term inflation; while 2% for CVA Smart Energy S.r.l. in line with the expected long-term inflation in Italy. It should be noted that the estimated assumptions and forecast data to which the parameters described above are applied are prepared by management on the basis of historical performance and expectations regarding the evolution of the sectors and reference markets at the end of the financial year. Taking these factors into account, the Company conducted specific sensitivity analyses by varying the weighted average cost of capital (WACC) and the long-term growth rate (g-rate).

The checks carried out show that the values of the aforementioned parameters which, considered individually, would determine a recoverable value of the Shareholding in CVA Eos S.r.l. equivalent to the relative book value at 31 December 2025 are respectively as follows:

WACC= 6.11%

g-rate = 0.99%

With reference to the shareholding held in CVA EOS, the break-even analysis was carried out considering, respectively, the changes in the sale price of the Sell Pipeline and the average Sell capacity used to determine the terminal value.

CVA | CVA EOS | IT Shareholding | Break-even analysis

€ mln

As is

Break-even Δ %

Pipeline sell transfer price	135	134	(0.5%)
Average sell capacity (MW)	176	174	(0.8%)

For the remaining investments for which the carrying amount is higher than the corresponding portion of equity, specific recoverability checks were carried out. These analyses did not reveal any further permanent impairment losses and, consequently, it was not necessary to make any further write-downs in addition to that recognised on the investment in CVA Smart Energy S.r.l.

17. Deferred tax assets and deferred tax liabilities

The changes relating to "deferred tax assets" and "deferred tax liabilities" by type of time differences are detailed below:

Deferred tax assets and liabilities	2025	2024
Deferred tax assets for:		
Differences in value on tangible and intangible assets	1,362	1,312
Charges, bonuses and other employee benefits	862	716
Provisions for risks and charges	545	466
Valuation of financial instruments	1	3
Write-down of trade and other receivables	12	12
Other items	51	161
Total deferred tax assets	2,832	2,670
Deferred tax liabilities for:		
Differences in value on tangible and intangible assets	(10,362)	(9,482)
Valuation of financial instruments	(3,649)	(4,169)
Other items	(65)	(13)
Total deferred tax liabilities	(14,076)	(13,664)
Total net deferred tax assets/(liabilities)	(11,244)	(10,994)
Net change	(250)	(1,718)
<i>of which:</i>		
Ø In Income Statement	(747)	(3,880)
Ø In Shareholders' Equity	497	2,162

Deferred tax assets and **deferred tax liabilities** reflect the tax effects of temporary differences between the carrying amounts of assets and liabilities recognised in the financial statements and the corresponding tax-recognised amounts.

Deferred tax assets amounted to **Euro 2,832 thousand** at 31 December 2025 (**Euro 2,670 thousand** at 31 December 2024). The main components are attributable to temporary differences arising from tangible and intangible assets (**Euro 1,362 thousand**), provisions relating to personnel (**Euro 862 thousand**) and provisions for risks and charges (**Euro 545 thousand**). The

increase recorded compared to the previous year mainly reflects the growth in allocations relating to employee benefits and provisions for risks and charges. Deferred tax assets have been recognised as there is a reasonable certainty of their recovery through the generation of future taxable income.

Deferred tax liabilities amount to **Euro 14,076 thousand** as at 31 December 2025 (**Euro 13,664 thousand** as at 31 December 2024) and mainly refer to taxable temporary differences deriving from tangible and intangible assets (**Euro 10,362 thousand**) and from the valuation of financial instruments (**Euro 3,649 thousand**).

The net balance of deferred tax liabilities therefore amounts to **Euro 11,244 thousand**, compared to **Euro 10,994 thousand** in the previous year, with an overall increase of **Euro 250 thousand**.

The change during the year generated a negative effect on the **Income Statement** of **Euro 747 thousand**, mainly due to the dynamics of temporary differences relating to tangible and intangible assets and to deferred tax provisions. On the other hand, the changes recognised directly in **equity** resulted in a positive effect of **Euro 497 thousand**.

The latter is mainly attributable to the reduction in deferred tax liabilities associated with **Cash Flow Hedge** reserves and other components recognised under **Other Comprehensive Income (OCI)**. In application of the **hedge accounting** rules provided for by **IFRS 9**, changes in the fair value of hedging derivatives and the related deferred taxes are in fact recognised directly in equity until they are transferred to the Income Statement.

For the purposes of determining deferred tax assets and liabilities, the **IRES rate of 24%** and the **IRAP rate of 3.90%** were used, in line with the tax legislation in force at the reporting date.

18. Non-current financial assets

The breakdown of non-current financial assets is as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
OTHER NON-CURRENT FINANCIAL ASSETS	494,063	495,418
Financial receivables from subsidiaries	472,538	470,009
Capitalisation insurance policies	17,236	17,022
Financial receivables from associated companies	4,289	4,987
Others	-	3,400

Non-current financial assets amount to **Euro 494,063 thousand** as at 31 December 2025 (**Euro 495,418 thousand** as at 31 December 2024) and consist mainly of loans granted to Group companies, as well as cash investments made through capitalisation insurance policies.

The item **"Financial receivables from subsidiaries"**, amounting to **Euro 472,538 thousand** (**Euro 470,009 thousand** at 31 December 2024), includes the long-term portion of loans granted to Group companies and valued at **amortised cost**. The amount of the item reflects CVA's role as a lender to the Group's operating and development companies.

The main financial receivables refer to:

- CVA EOS S.r.l. for Euro 299,412 thousand;
- subsidiaries belonging to CVA EOS S.r.l. for Euro 116,745 thousand;
- CVA Smart Energy S.r.l. for Euro 28,475 thousand;
- DEVAL S.p.A. for Euro 24,070 thousand;
- subsidiaries of CVA Smart Energy S.r.l. for Euro 3,338 thousand.

The substantial stability of the item compared to the previous year reflects the continuation of intra-group financing policies to support the investment and development programmes of the investee companies.

Financial receivables from associated companies, amounting to Euro 4,289 thousand (Euro 4,987 thousand in 2024), are represented by the long-term portion of the loan granted to the associated company Téléchauffage Aoste S.r.l. (TELCHA). The decrease in the item is mainly due to the gradual approach of contractual maturities and the consequent reclassification of a portion of the receivable to current assets.

The capitalisation insurance policies amount to Euro 17,236 thousand (Euro 17,022 thousand in 2024) and represent liquidity investments made through financial insurance instruments. The recorded increase mainly reflects the returns accrued during the year.

The portfolio consists of the following positions:

AMOUNTS IN EURO THOUSANDS	INSURED CAPITAL	CAPITAL REVALUED AT 31.12.2025
INSURANCE POLICIES	18,460	19,907
Alleanza Assicurazioni S.p.A.	10,000	10,882
AXA Assicurazioni S.p.A.	5,960	6,354
Generali Italia S.p.A.	2,500	2,671

The item "**Other non-current financial assets**", amounting to **Euro 3,400 thousand** in the previous year, was completely eliminated during 2025. This amount referred to the advances paid for the acquisition of 100% of the share capital of Idroelettrica St. Barth Alto S.r.l., a transaction finalised during the year and consequently reclassified among the shareholdings.

19. Other non-current assets

Other non-current assets amounted to **Euro 1,873 thousand** at 31 December 2025 (**Euro 1,848 thousand** at 31 December 2024) and are substantially in line with the previous year.

The item mainly consists of **receivables from employees** for **Euro 834 thousand**, relating to interest-bearing loans granted to personnel, as well as **long-term security deposits** paid to third parties and related parties for a total of **Euro 1,035 thousand**. Specifically, guarantee deposits to related parties amount to **Euro 845 thousand**, while those to third parties amount to **Euro 190 thousand**.

The substantial stability of the item reflects the nature of the assets that make it up, characterised by a medium- to long-term time horizon and limited movements during the year.

20. Inventories

Inventories amounted to **Euro 1,919 thousand** at 31 December 2025 (**Euro 1,736 thousand** at 31 December 2024), showing an increase of **Euro 183 thousand** compared to the previous year.

The main component of the item consists of **ancillary and consumable materials**, amounting to **Euro 1,530 thousand**, mainly represented by materials and spare parts for the maintenance and operation of the production plants and mainly stored at the Bard warehouse. The increase in stock reflects the progressive strengthening of the technical stocks necessary to ensure business continuity and the timely execution of maintenance interventions on the plants.

Inventories of fuels amount to **Euro 222 thousand** and consist mainly of fuels intended for the functioning of emergency generators and the heating systems of the company's facilities.

The remaining portion of inventories, amounting to **Euro 167 thousand**, mainly refers to promotional material, gadgets, stationery and other consumables intended for the Company's ordinary activities.

Overall, the composition of inventories is consistent with the industrial nature of the activity carried out by CVA and with the maintenance and management needs of the Company's plant assets.

21. Current and non-current trade receivables

Trade receivables amounted to Euro 50,507 thousand as at 31 December 2025 (Euro 49,806 thousand as at 31 December 2024) and consisted of current receivables for Euro 45,559 thousand and non-current receivables for Euro 4,949 thousand.

The breakdown of current and non-current trade receivables is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
CURRENT TRADE RECEIVABLES	45,559	47,887
Subsidiaries	42,759	46,103
Customers	2,685	1,832
Related parties	400	44
Suppliers (Credit notes)	56	85
Associated companies	12	3
(Bad debts provision)	(354)	(180)
NON-CURRENT TRADE RECEIVABLES	4,949	1,919
Customers	4,949	1,919
TOTAL TRADE RECEIVABLES	50,507	49,806

Receivables from subsidiaries

Receivables from subsidiaries amounted to **Euro 42,759 thousand** (**Euro 46,103 thousand** as at 31 December 2024) and represent the main component of trade receivables.

They derive mainly from the sale of electricity to **CVA Energie S.r.l.**, as well as from service activities, administrative, technical and management outsourcing, plant management and recharges made to Group companies. The reduction compared to the previous year is mainly attributable to the decrease in receivables from **CVA Energie S.r.l.**, which went from **Euro 40,666 thousand** to **Euro 36,735 thousand**, in line with the decrease in revenues from hydroelectric production recorded during the year.

AMOUNTS IN EURO THOUSANDS	2025	2024
Receivables from subsidiaries	42,759	46,103
CVA ENERGIE	36,735	40,666
DEVAL	2,448	2,057
CVA EOS	2,339	2,012
VALDIGNE	688	655
RENERGETICA	143	157
SHAREENERGY	121	21
SUNNERG GROUP	82	30
R.T.S.	63	96
SAINT BARTH ALTO	18	-
EOS SAN GIORGIO	16	18
R.S. SERVICE	16	16
SUNNERG LTD	15	-
EOS MONTE RUGHE	12	15
AGREEN ENERGY	10	14
SR INVESTIMENTI	0	203
CVA SMART ENERGY	0	73
NUOVA ENERGIA	0	21
Others	53	69

Receivables from associated companies

Receivables from associated companies, equal to **Euro 12 thousand** (Euro 3 thousand at 31 December 2024), mainly refer to the commercial relationships in place with **Téléchauffage Aoste S.r.l. (TELCHA)** for services and *outsourcing* activities.

Receivables from customers

Receivables from customers totalled **Euro 7,649 thousand** at 31 December 2025 (**Euro 3,751 thousand** at 31 December 2024), of which **Euro 2,685 thousand** was classified among current assets and **Euro 4,949 thousand** among non-current assets.

Receivables are recorded net of the provision for bad debts, amounting to **Euro 354 thousand** at 31 December 2025 (**Euro 180 thousand** at 31 December 2024), determined on the basis of expected losses in accordance with the provisions of IFRS 9.

The item mainly refers to invoices issued and to be issued relating to **energy efficiency activities in buildings**, for which the Company has applied the **invoice discount** mechanism. In these transactions, the right to tax deduction due to the customer is transferred to the supplier, which acquires the corresponding tax credit.

For this reason, a part of the trade receivables is destined to turn into **tax credits to the Treasury**, recoverable in several years after the completion of the obligations required by tax legislation and

the obtaining of the relevant compliance authorisation. Taking into account the deferral of collection, these receivables have been measured at **amortised cost**, with separate disclosure of the implicit financial component of the transaction, as illustrated in the accounting principles adopted.

The share classified as **non-current receivables** therefore corresponds to the positions whose financial realisation is expected beyond the twelve months following the reporting date.

Receivables due from other related parties

Receivables due from other related parties amount to **Euro 400 thousand (Euro 44 thousand as at 31 December 2024)** and refer mainly to business dealings with the **Autonomous Region of Valle d'Aosta**, with particular reference to lease contracts and other dealings of an ordinary nature.

Trade receivables

Receivables from suppliers, amounting to **Euro 56 thousand (Euro 85 thousand as at 31 December 2024)**, are mainly represented by **credit notes to be received or already received** for supplies and services provided by third parties, for which the conditions for offsetting against trade payables of the same counterparty do not exist.

22. Receivables for income taxes

Income tax receivables totalled **Euro 25,046 thousand** as at 31 December 2025 (**Euro 15,119 thousand as at 31 December 2024**), showing an increase of **Euro 9,927 thousand** compared to the previous year.

The breakdown of receivables for income taxes is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
RECEIVABLES FOR INCOME TAXES	25,046	15,119
IRES	16,556	60
IRAP	2,800	-
Receivables for adhesion to the Group tax consolidation	5,690	15,059

The item mainly includes **receivables from the Tax Authorities for direct taxes**, totalling **Euro 19,356 thousand (Euro 60 thousand as at 31 December 2024)**, consisting of **IRES** receivables for **Euro 16,556 thousand** and **IRAP** receivables for **Euro 2,800 thousand**. The increase recorded compared to the previous financial year is mainly due to the excess of advances and other taxes paid during the financial year compared to the tax liability accrued at the reporting date.

The item also includes **receivables from companies participating in the national tax consolidation scheme** for **Euro 5,690 thousand (Euro 15,059 thousand as at 31 December 2024)**, deriving from the application of the group taxation regime governed by Articles 117 et seq. of the TUIR. The reduction compared to the previous year mainly reflects the different distribution

of taxable income and of the credit and debit positions accrued by the companies participating in the consolidation during 2025.

Overall, the amount of the item shows a net receivable position with respect to the tax authorities and the companies participating in the tax consolidation, mainly attributable to payments made in excess of the current taxes accrued during the year.

23. Current and non-current tax receivables

Tax receivables totalled Euro 106,158 thousand as at 31 December 2025 (Euro 144,305 thousand as at 31 December 2024) and consisted of current tax receivables of Euro 69,005 thousand and non-current tax receivables of Euro 37,153 thousand.

The breakdown of other tax receivables is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
CURRENT TAX RECEIVABLES	69,005	69,830
Tax receivables	61,696	60,950
Receivables deriving from Group VAT regime	6,714	8,879
NON-CURRENT TAX RECEIVABLES	37,153	74,474
Other receivables	37,153	74,474
TOTAL TAX RECEIVABLES	106,158	144,305

The item "**Current tax receivables**", amounting to **Euro 69,005 thousand**, is essentially in line with the previous year (**Euro 69,830 thousand**) and mainly consists of tax receivables arising from energy efficiency activities and receivables from the tax authorities for taxes and contributions paid in excess.

Among the most significant components is the **receivable for the extraordinary contribution pursuant to Art. 37 of D.L. 21/2022**, amounting to **Euro 19,135 thousand**, originating from the payment made by the Company as an extraordinary solidarity contribution for the energy sector. Following the regulatory changes that occurred after the payment was made, the Company was excluded from the relevant subjective scope of application and therefore accrued a receivable from the Revenue Agency for the amount paid. During FY 2025, **interest income amounting to Euro 383 thousand** also accrued on this position.

However, the most significant component of the item is represented by **tax receivables arising from energy efficiency activities**, amounting to a total of **Euro 80,716 thousand**. These receivables arise from the application of the **invoice discount** mechanism in the context of the subsidised measures provided for by the legislation on the energy efficiency of buildings. In these transactions, CVA operates as a **General Contractor**, acquiring from customers the tax credits accrued for the deductions due for the works carried out.

These receivables can be used for offsetting by means of the F24 form over the recovery period provided for by the relevant legislation, generally between five and ten years. For this reason, a

portion equal to **Euro 37,153 thousand** is classified as a **non-current asset**, as it is recoverable beyond the twelve months following the reporting date.

Receivables deriving from the Group VAT regime, amounting to **Euro 6,714 thousand (Euro 8,879 thousand** at 31 December 2024), represent receivables accrued from companies participating in the Group VAT settlement procedure. The reduction compared to the previous year mainly reflects the different dynamics of the VAT receivable and payable positions accrued by the companies participating in the procedure during the year.

The overall reduction in tax credits compared to 31 December 2024 is therefore mainly attributable to the progressive use and recovery of **tax credits arising from energy efficiency activities**, which resulted in a significant reduction in the portion classified as non-current assets.

24. Derivatives

The derivative financial instruments recorded in the financial statements at 31 December 2025 refer exclusively to interest rate derivative contracts, used by the Company as part of its financial risk management policies.

At the reporting date, the fair value of derivatives shows **financial assets of Euro 3,494 thousand** and **financial liabilities of Euro 5,650 thousand**. There are no offsetting agreements that allow the presentation on a net basis of assets and liabilities arising from derivative financial instruments.

The following is a breakdown of the carrying amounts at the reporting date and the related comparative information:

AMOUNTS IN EURO THOUSANDS	2025	2024
Non-current derivative assets		
Current derivative assets	3,494	2,242
TOTAL DERIVATIVE ASSETS	3,494	2,242
Non-current derivative liabilities		
Current derivative liabilities	5,650	7,392
TOTAL DERIVATIVE LIABILITIES	5,650	7,392

Hedge Accounting

The Company formalised its model for the application of **Hedge Accounting** during 2016, providing the documentation required by IFRS 9 for the identification of the hedging relationships, the verification of their effectiveness and the accounting of the related effects.

Consequently, **only derivative contracts entered into from 2016 onwards and for which the formal and substantive requirements of the accounting standard are met are designated as Cash Flow Hedge relationships**. Derivatives entered into prior to the introduction of the Company's Hedge Accounting model, although they were traded for the purpose of economic hedging of financial risks, **are not accounted for in Hedge Accounting** and are therefore classified as instruments held for trading for accounting purposes. Consequently, changes in the relative fair value continue to be recognised in full in the Income Statement.

For this reason, at the reporting date, the following coexist:

derivative instruments designated in **Cash Flow Hedge** relationships, the fair value effects of which are recognised, for the effective portion, in the specific equity reserve;

derivative instruments entered into before 2016 or in any case not qualifying for hedge accounting, whose changes in fair value are recognised directly in the Income Statement.

It follows that the **Cash Flow Hedge** reserve only includes the effects of designated hedging transactions accounted for from 2016, while the economic effects relating to non-qualifying instruments continue to be reflected in the financial components of the Income Statement.

Effects of derivatives accounted in Cash Flow Hedge

The following table shows the effects on shareholders' equity of the Cash Flow Hedge reserve, recognised with reference to interest rate derivatives accounted for in Hedge Accounting, gross of the related tax effect.

AMOUNTS IN EURO THOUSANDS	Book value
Closing balances at 31.12.2024	17,239
Changes in fair value with impact in equity	(2,212)
Effects released to Income Statement	48
Closing balances at 31.12.2025	15,075

The Cash Flow Hedge reserve shows a positive balance of **€15,075 thousand** at 31 December 2025, gross of the tax effect. This amount is attributable both to the effective portion of hedging relationships still in place at the reporting date and to the residual effects of derivative instruments extinguished in previous years whose underlying assets continue to produce economic effects in subsequent years.

In particular, a significant portion of the reserve refers to hedging derivatives extinguished during 2022 against financial liabilities that have had economic manifestation from 2023. In application of the rules provided for by **IFRS 9** for **Cash Flow Hedges**, the effects accumulated in the reserve continue to be held in equity and are progressively transferred to the Income Statement over the residual term of the cash flows originally hedged.

The balance of the reserve also includes the fair value of derivative instruments still outstanding at 31 December 2025, net of interest differentials accrued at the reporting date. The amount recognised in equity therefore refers to future cash flows that will be economically realised **partly during 2026, with net payments estimated at approximately Euro 3,845 thousand, and partly in subsequent years, with net collections estimated at approximately €903 thousand**, with the consequent progressive release to the income statement of the effects currently suspended in the Cash Flow Hedge reserve.

It should be noted that derivatives entered into prior to the introduction of the **Hedge Accounting** model in 2016, although they were traded for economic hedging purposes, are not accounted for in Hedge Accounting; consequently, the related changes in fair value are recognised directly in the income statement and do not flow into the Cash Flow Hedge reserve.

Sensitivity analysis of interest rate risk

As stated in the **"Risk Management"** section of the Report on Operations, the Company is exposed to the risk of changes in interest rates in relation to the portion of financial debt at a variable rate and the related hedging instruments. Fluctuations in market rates can in fact affect both the fair value of derivative financial instruments and the future cash flows related to the underlying financial liabilities.

In order to assess the potential effects of reasonably possible changes in interest rates, a sensitivity analysis was carried out assuming a parallel change in the yield curve of **±50 basis points** with respect to the levels recorded at the balance sheet date and keeping all the other variables used in the valuation models constant.

The analysis highlights the theoretical effects that such changes would have on the fair value of derivative financial instruments and, consequently, on the **Income Statement** and **shareholders' equity**, distinguishing between derivatives accounted for under the rules of **hedge accounting** and derivatives not designated in hedging relationships pursuant to IFRS 9. These results do not represent a forecast of the future trend of interest rates, but only a measure of the sensitivity of the Company's financial items to the assumptions considered.

Sensitivity analysis of interest rate risk at 31 December 2025

AMOUNTS IN EURO THOUSANDS		AT 31/12/2025			
DESCRIPTION	CHANGE IN THE RATE	IMPACT ON THE INCOME STATEMENT (BEFORE TAX)		IMPACT ON SHAREHOLDERS' EQUITY (BEFORE TAX)	
		INCREASE	DECREASE	INCREASE	DECREASE
Changes in fair value of rate derivatives designated in Hedge Accounting	±50 bps	393	(951)	15,266	(15,105)
Changes in fair value of rate derivatives not designated in hedge accounting	±50 bps	6	(7)	-	-

The sensitivity analysis above shows that a change in the interest rate curve of **±50 basis points** would have effects on both the income statement and the shareholders' equity of the Company.

With reference to derivatives designated in **Cash Flow Hedge** relationships, the predominant part of the changes in fair value would be recognised in the specific equity reserve, in accordance with the provisions of **IFRS 9**, generating a positive or negative impact on equity of **Euro 15,266 thousand** and **Euro 15,105 thousand** respectively. The effects recognised in the Income Statement are instead limited to the ineffective components of the hedging relationships.

There are also direct effects on the income statement deriving from derivative contracts which, although they were entered into for the purpose of economic hedging of interest rate risk, **are not accounted for in Hedge Accounting**. These are mainly derivative instruments entered into before 2016, the period prior to the Company's adoption of the formal **Hedge Accounting** model. Changes in the relative fair value are therefore recognised in full among the financial components of the income statement.

Consequently, the effects of changes in interest rates are reflected:

- mainly in **equity** for derivatives designated in **Cash Flow Hedge** relationships;

- directly in the **Income Statement** for derivatives not qualified for hedge accounting purposes and for any ineffective components of hedges accounted for in accordance with IFRS 9.

The analysis therefore confirms that the hedging strategy adopted by the Company makes it possible to significantly mitigate the volatility of the Income Statement deriving from interest rate fluctuations, transferring the effective portion of the hedges to shareholders' equity until the underlying cash flows occur.

25. Other current financial assets

Other current financial assets amounted to **Euro 230,617 thousand** at 31 December 2025 (**Euro 231,683 thousand** at 31 December 2024), showing an increase of **Euro 8,934 thousand** compared to the previous year. The change is mainly attributable to the increase in short-term cash investments and intra-group financial receivables.

The breakdown of other current financial assets is as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
OTHER FINANCIAL ASSETS	230,617	221,683
Receivables from Group companies for centralised treasury	150,326	143,323
Financial receivables from subsidiaries	76,852	70,081
Capitalisation insurance policies	2,671	7,555
Financial receivables from associated companies	741	724
Others	27	-

The item **"Receivables from Group companies for centralised treasury"**, equal to **Euro 150,326 thousand** (**Euro 143,323 thousand** as at 31 December 2024), includes the credit balances of the current account transactions held with the companies participating in the Group's centralised treasury system. The increase recorded during the year reflects the greater liquidity temporarily used by Group companies as part of the centralised management of financial resources.

Financial receivables from subsidiaries, amounting to **Euro 76,852 thousand** (**Euro 70,081 thousand** at 31 December 2024), mainly include the portion due within twelve months of loans granted to subsidiaries. The main exposures concern **CVA Energie S.r.l.** for **Euro 17,624 thousand**, **CVA Smart Energy S.r.l.** for **Euro 3,184 thousand**, **DEVAL S.p.A.** for **Euro 2,630 thousand** and **CVA EOS S.r.l.** for **Euro 1,902 thousand**. The overall increase in the item mainly reflects the dynamics of intra-group financial transactions and the related contractual maturities.

Financial receivables from associated companies, amounting to **Euro 741 thousand** (**Euro 724 thousand** at 31 December 2024), refer to the short-term portion of the loan receivable granted to **Téléchauffage Aoste S.r.l. (TELCHA)**.

Capitalisation insurance policies amount to **Euro 2,671 thousand** (**Euro 7,555 thousand** as at 31 December 2024). The decrease in the item is mainly due to the collection, during 2025, of policies or portions of policies that at the end of the previous year were classified as current financial

assets because they were due within the following twelve months. This trend reflects the normal contractual maturity of the insurance investments held by the Company.

Overall, the composition of current financial assets shows a significant level of liquidity and readily available financial resources, consistent with the Company's role as the Group's operational and financial holding company and with the centralised management of the treasury.

26. Other current assets

Other current assets amounted to **Euro 27,637 thousand** at 31 December 2025 (**Euro 12,817 thousand** at 31 December 2024), showing an increase of **Euro 14,820 thousand** compared to the previous year. The change is mainly due to the recognition of the receivable for insurance compensation accrued as a result of the flooding events that occurred in 2024.

AMOUNTS IN EURO THOUSANDS	2025	2024
OTHER CURRENT ASSETS	27,637	12,817
Other assets	13,460	325
Deferred assets	11,813	10,175
Advances to suppliers	1,666	1,464
Other assets - related parties	401	8
Receivables from the G.S.E. for incentives	214	749
Receivables from employees	69	89
Receivables from social security institutions	12	4
Other assets subsidiaries	1	-
Security deposits	-	3

The item "**Other assets**", amounting to **Euro 13,460 thousand** (**Euro 325 thousand** in 2024), is the component that contributed most to the increase in the overall item. It mainly consists of the **receivable for insurance compensation amounting to Euro 12,450 thousand**, recognised against the reimbursement due to the Company for the damage suffered as a result of the flooding events that affected Valle d'Aosta territory in June 2024.

Deferred assets, amounting to **Euro 11,813 thousand** (**Euro 10,175 thousand** in 2024), mainly include the deferral of **water diversion supra-fees** for **Euro 6,001 thousand**, as well as portions of costs already incurred but pertaining to subsequent years, including insurance premiums, fees, long-term expenses and other operating expenses. The increase compared to the previous year mainly reflects the trend in surcharges and other costs subject to deferral.

Advances to suppliers, amounting to **Euro 1,666 thousand** (**Euro 1,464 thousand** in 2024), mainly refer to advances paid in connection with energy efficiency activities in buildings and other ongoing investment projects.

Assets to related parties, amounting to **Euro 401 thousand** (**Euro 8 thousand** in 2024), mainly relate to ordinary business relationships with related parties and are up compared to the previous year.

Receivables from the GSE for incentives, amounting to **Euro 214 thousand** (**Euro 749 thousand** in 2024), refer to incentives accrued and not yet collected at the reporting date. The decrease in the item mainly reflects the timing of the payment of incentives and the collections that occurred during the year.

The remaining assets, represented by receivables from employees, social security institutions and other positions of an insignificant amount, are overall in line with the values recorded in the previous year.

27. Cash and cash equivalents

Cash and cash equivalents totalled **Euro 392,050 thousand** at 31 December 2025, compared to **Euro 284,754 thousand** at 31 December 2024, showing an increase of **Euro 107,296 thousand**.

The item mainly consists of the balances receivable of current bank accounts and other short-term deposits held by the Company as part of ordinary liquidity management.

The increase recorded during the year mainly reflects the Company's strong cash-generating capacity, supported by cash flows from operations, the collection of dividends distributed by investee companies and financing transactions concluded during the year. Cash and cash equivalents are recorded at nominal value and include interest accrued and not yet paid at the closing date of the year. At 31 December 2025, there are no constraints, pledges or other limitations that restrict their availability or use by the Company.

28. Shareholders' equity

The Company's **shareholders' equity** amounted to **Euro 1,221,146 thousand** at 31 December 2025, compared to **Euro 1,129,088 thousand** at 31 December 2024, showing an increase of **Euro 92,058 thousand**. The change is mainly attributable to the profit achieved in the year, amounting to **Euro 178,635 thousand**, net of the distribution and allocation of the result for the previous year and changes in equity reserves, in particular in the **Cash Flow Hedge** reserve and the IAS 19 actuarial reserve.

The breakdown of the shareholders' equity of the Company is as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
SHAREHOLDERS' EQUITY	1,221,146	1,129,088
Share capital	395,000	395,000
Other reserves	354,527	356,100
Accumulated Profits/(Losses)	292,984	174,026
Net result of the year	178,635	203,962

Share capital

The share capital amounted to **Euro 395,000 thousand**, divided into 395,000 thousand ordinary shares with a nominal value of Euro 1.00 each. During the 2025 and 2024 financial years, there were no changes in the amount of share capital.

Other reserves

The breakdown of other reserves is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
OTHER RESERVES	354,527	356,100
Realignment Reserve pursuant to Article 100 DL 104/2020	163,697	163,697
Extraordinary reserve	87,619	87,619
Legal reserve	79,000	79,000
IAS transition FTA reserve	12,289	12,289
Cash Flow Hedge reserve	11,457	13,102
Merger reserves	476	476
Hedging reserves	2	2
IAS 19 Employee benefits reserves	(13)	(85)

Reserve for realignment of tax value of goodwill pursuant to article 110 DL 104/2020

Reserve for tax realignment of goodwill pursuant to article 110 of Decree Law 104/2020.

The reserve, amounting to **Euro 163,697 thousand**, was set up following the exercise of the option for the realignment of the tax and statutory values of goodwill provided for by article 110 of Decree Law 104/2020. In accordance with the provisions of paragraph 8 of the aforementioned provision, a portion of the shareholders' equity corresponding to the higher values subject to realignment, net of the related substitute tax, was allocated to a special reserve with a tax suspension restriction. This reserve may be released only upon the occurrence of the conditions provided for by the relevant tax legislation.

At 31 December 2025, the reserve fully maintains the tax constraint originally established and has not changed compared to the previous year.

Extraordinary reserve

The extraordinary reserve amounted to **Euro 87,619 thousand** at 31 December 2025, unchanged from the previous year. The reserve consists of profits realised in previous years and not distributed to shareholders, allocated to equity in execution of the resolutions adopted by the Shareholders' Meeting over time. At the reporting date, the reserve is available for the uses permitted by civil law and the Articles of Association, without prejudice to any legal restrictions and limitations deriving from the presence of other reserves subject to specific tax regimes.

Legal reserve

The **legal reserve** amounted to **Euro 79,000 thousand** both at 31 December 2025 and at 31 December 2024. The reserve reached the limit set by Article 2430 of the Civil Code in previous years and therefore no further allocations were made during 2025.

First Time Adoption (FTA) Reserve

The First Time Adoption reserve, amounting to **Euro 12,289 thousand**, represents the cumulative effects recognised directly in shareholders' equity upon the first application of the

IAS/IFRS international accounting standards on the transition date of **1 January 2014**. The reserve therefore includes the balancing entry for the adjustments made to the carrying amounts of assets and liabilities existing at the transition date in order to bring them into line with the recognition and measurement criteria provided for by international accounting standards.

Cash Flow Hedge reserve (OCI)

The Cash Flow Hedge reserve includes the effective portion of changes in the fair value of derivative financial instruments designated as hedges of future cash flows in accordance with **IFRS 9**. At 31 December 2025, the reserve has a positive balance of **Euro 11,457 thousand (Euro 13,102 thousand at 31 December 2024)**, net of the tax effect. The change for the year is attributable both to the updating to fair value of the hedging derivative instruments in place at the reporting date and to the transfer to the income statement of the reserve portions relating to the cash flows that manifested during the year.

Merger reserves

The merger reserve, amounting to **Euro 476 thousand**, derives from the merger operation completed in 2001 and includes the cancellation deficit that emerged as part of the operation. The amount of the reserve did not change during the year and is unchanged compared to 31 December 2024.

Actuarial reserve IAS 19 (OCI)

The reserve includes actuarial gains and losses deriving from the measurement of obligations relating to defined benefit plans for employees, carried out in application of **IAS 19**. At 31 December 2025, the reserve shows a negative balance of **Euro 13 thousand**, compared to a negative balance of **Euro 85 thousand** at 31 December 2024.

Changes in the reserve are recognised in **other comprehensive income (OCI)** and, in accordance with IAS 19, are not subsequently reclassified to profit or loss in future years. The movement during the year mainly reflects the updating of the actuarial assumptions used for the valuation of post-employment benefits.

Accumulated profits/(losses)

The item totalled **Euro 292,984 thousand** at 31 December 2025 (**Euro 174,026 thousand** at 31 December 2024).

It mainly includes profits accrued in previous years and not distributed to shareholders, as well as the equity effects deriving from the application of IAS/IFRS international accounting standards. In particular, a significant component of the reserve refers to the effects that emerged on the first-time adoption of IAS/IFRS, resulting from the restatement of comparative data relating to the years prior to the transition. The transition date to the international accounting standards is in fact set at **1 January 2014**, while the first financial statements prepared in accordance with the IAS/IFRS are those relating to the **2016** financial year; consequently, the reserve also includes the effects deriving from the restatement of the results and equity balances of prior years required for the preparation of comparative information.

The increase recorded during the year is mainly due to the allocation of the **profit for the year 2024**, as approved by the Shareholders' Meeting, net of other changes in shareholders' equity during the year.

Net result of the year

The **net result of the year** was positive for **Euro 178,635 thousand (Euro 203,962 thousand in 2024)**.

It is also noted, pursuant to Article 109, paragraph 4 of **Presidential Decree 917/1986**, in the version in force until 31 December 2007, there remains a restriction on the availability of profits in the amount of **Euro 509,817 thousand**. This amount corresponds to the value adjustments and provisions that benefited, in previous years, from an early tax deduction with respect to their statutory allocation, with particular reference to the **write-downs of receivables made pursuant to Article 106 of Presidential Decree 917/1986**, totalling **Euro 670,812 thousand**, net of **related deferred tax liabilities of Euro 160,995 thousand**.

Consequently, until the temporary differences that gave rise to this misalignment are absorbed, or until the further conditions provided for by the relevant tax legislation are met, a corresponding portion of the equity must be considered **non-distributable**.

Statement of Equity with additional information

The details of the individual shareholders' equity items are shown below, with a breakdown by their origin and possibility of use:

AMOUNTS IN EURO THOUSANDS	ORIGIN	POTENTIAL UTILISATION	2025	2024
Share capital			395,000	395,000
Legal reserve	Profit reserve	B	79,000	79,000
Extraordinary reserve	Profit reserve	A,B,C	87,619	87,619
Merger reserves	Other reserves	A,B	476	476
IAS transition FTA reserve	Other reserves	B	12,289	12,289
Loss coverage reserve	Other reserves	B	2	2
Cash Flow Hedge reserve	Other reserves	-	11,457	13,102
IAS 19 reserves - Employee Benefits	Other reserves	-	(13)	(85)
Realignment Reserve pursuant to Article 100 DL 104/2020	Other reserves	A,B,C	163,697	163,697
Profits/(accumulated losses)	Profit reserve	A,B,C	292,984	174,026
Total			1,042,511	925,126
<i>Of which:</i>				

Non-distributable portion:	498,211	499,784
Residual distributable portion:	544,300	425,342

Key: A) for capital increase; B) for loss coverage; C) for distribution to shareholders.

29. Current and non-current employee benefits

Employee benefit liabilities totalled **Euro 4,857 thousand** at 31 December 2025 (**Euro 4,414 thousand** at 31 December 2024) and include severance pay, loyalty bonuses, electricity tariff concessions, staff incentive systems and other post-employment or long-term benefits granted to employees.

The table below shows the changes in the years:

AMOUNTS IN EURO THOUSANDS	Employee severance indemnity (TFR)	LOYALTY BONUS	ENERGY DISCOUNT	EMPLOYEE BONUSES	OTHER EMPLOYEE BENEFITS	TOTAL
Current value of the obligation at 31/12/2024	1,429	752	308	1,742	182	4,413
Current cost	0	46	1	1,281	4	1,791
Financial expenses	45	24	10	32	5	116
Increases/(decreases) for acquisitions and transfers	-	-	-	-	-	-
Benefits provided	(141)	(23)	(21)	(558)	(28)	(771)
Revaluations (*)	(66)	(55)	(19)	(85)	(8)	(233)
Other changes	-	-	-	-	-	-
Current value of the obligation at 31/12/2025	1,267	744	279	2,412	155	4,857
of which						
current portion	1,186	694	258	2,383	133	4,654
non-current portion	81	50	21	29	22	203

(*) The item "revaluations" includes the following components:

1. actuarial (gains)/losses resulting from changes in demographic assumptions;
2. actuarial (gains)/losses resulting from changes in financial assumptions
3. (gains)/losses resulting from the effect of past experience

The increase in the liability compared to the previous year is mainly attributable to the increase in provisions relating to management and staff incentive systems, only partially offset by the benefits paid during the year and by the effects of actuarial revaluations recognised in accordance with IAS 19.

The **Employee Severance Indemnity (TFR)** amounted to **Euro 1,267 thousand** at 31 December 2025 (**Euro 1,429 thousand** at 31 December 2024). The decrease in the liability mainly reflects the disbursements made during the year and the effects of actuarial valuations.

The **company loyalty bonus**, granted to employees upon reaching specific length-of-service requirements, amounts to **Euro 744 thousand** (**Euro 752 thousand** as at 31 December 2024) and is substantially in line with the previous year.

The item “**Employee bonuses**” amounted to **Euro 2,412 thousand** at 31 December 2025 (**Euro 1,742 thousand** at 31 December 2024) and represents the main component of the liability. It includes the amounts allocated for the variable incentive systems for *management* and staff, including the **Management by Objectives (MBO)** plan for a total of **Euro 679 thousand** and the **Long Term Incentive Plan (LTI)** for top management for **Euro 1,733 thousand**. The LTI 2023-2027 plan is linked to the achievement of the Strategic Plan targets and specific shareholder value creation objectives.

The item “**Other employee benefits**”, amounting to **Euro 155 thousand** (**Euro 182 thousand** as at 31 December 2024), mainly includes the commitments deriving from the company agreement that governed the overcoming of electricity tariff concessions, certain indemnities granted to employees in force as at 24 July 2001 and other long-term benefits provided for by collective and company agreements.

Employee benefit liabilities were determined by means of actuarial valuations carried out by an independent professional according to the **Projected Unit Credit Method**, in accordance with the provisions of **IAS 19 – Employee Benefits**. The exceptions are the annual incentive bonuses, which are classified as short-term benefits and therefore recognised at nominal value without the application of discounting techniques.

For the purpose of estimating the current value of the obligations, assumptions were made regarding future salary trends, the development of the corporate population and the main economic and financial parameters. The main assumptions used in the actuarial valuations are summarised in the following table.

	2025	2024
Discount rate	4.00%	3.40%
Annual inflation rate	1.70%	1.70%
Rate of increase in labour costs		
- age 40 and under	3.70%	3.70%
- age over 40 but under 55	2.70%	2.70%
- age over 55	1.70%	1.70%

In compliance with the provisions of **IAS 19**, a sensitivity analysis is provided below of the main actuarial assumptions used in determining the current value of employee benefit obligations at the reporting date. The analysis highlights the effects that would have been generated on the value of the liabilities as a result of reasonably possible changes in the individual actuarial assumptions, considered individually and keeping all the other assumptions used in the valuation model unchanged.

The results of the analysis represent a measure of the sensitivity of the obligations to changes in the main actuarial variables and should not be interpreted as a forecast of the future evolution of the liabilities. Due to the possible correlations between the different actuarial assumptions, the actual change in the obligation could differ from that resulting from the analysis conducted assuming the change of a single variable at a time.

CHANGE IN LIABILITIES	ONE YEAR COST	CHANGE IN LIABILITIES	ONE YEAR COST
WHEN THE RATE CHANGES		WHEN THE RATE CHANGES	

	-0.50%		0.50%	
Employee severance indemnity (TFR)	43	-	(41)	-
Loyalty bonus	44	44	(41)	37
LTI	25	586	(25)	569
Other employee benefits	15	5	(14)	4

30. Provisions for risks and charges

Provisions for risks and charges amounted to **Euro 1,902 thousand** as at 31 December 2025 (**Euro 1,628 thousand** as at 31 December 2024). During the year, **provisions of Euro 376 thousand** were made and **uses of Euro 102 thousand** were recorded, with a net increase in the item of **Euro 274 thousand**.

The breakdown of provisions for risks and charges is as follows:

EURO THOUSANDS	PROVISIONS FOR CHARGES
Value at 31.12.2024	1,628
(Uses)	(102)
(Releases)	-
Allocations	376
Other changes	-
Value at 31.12.2025	1,902
of which	
current portion	-
non-current portion	1,902

The liabilities recognised in the provisions represent current obligations arising from events that have already occurred at the reporting date, for which an outflow of economic resources is probable and the amount of which can be estimated reliably.

The provision mainly includes the following components:

- **Compensation indemnities to the Municipality of Foggia:** for **Euro 1,016 thousand**, relating to the commitments made to the Municipality of Foggia for the recognition of environmental compensation indemnities related to the production of the Ponte Albanito plant in the years in which it was owned by the company. The discussions with the Authority have made it possible to reach a preliminary definition of the amount of the compensation; however, this amount has not yet been formally defined and approved by the parties.
- **Reclamation of public lighting systems of the Municipality of Aosta,** for **Euro 105 thousand**, referring to the commitment undertaken by CVA in relation to the reclamation activities of the public lighting systems previously managed by the Company and

subsequently transferred to the Municipality of Aosta. There were no significant changes in the position during the year.

- **Provision for exceeding the authorised derivation flows**, equal to **Euro 283 thousand**, established against the higher State fees and the supra-fees potentially due in relation to water withdrawals exceeding the quantities provided for by the derivation concessions. The provision mainly refers to excesses recorded at the **Avise, Quart, and Maen** plants.
- **Provision for risks for energy efficiency activities**, amounting to **Euro 376 thousand**, allocated to cover contingent liabilities deriving from interventions carried out as part of the energy efficiency activities of civil buildings. In particular, the provision refers to possible charges related to the works carried out on the **Parapluie, Elettra** and **Malherbes** apartment buildings, as well as on the **INA Casa building in Châtillon**.
- **Property and land safety fund**, established to cover the interventions necessary to mitigate risk situations arising from instability of land and property of the Company adjacent to regional roads. At the reporting date, the remaining provision amounts to a total of **Euro 123 thousand** and includes both the professional fees incurred for risk analysis and monitoring activities and the estimated costs for safety work still to be completed. During the year, the provision was partially used to carry out the planned activities.

All provisions are classified as **non-current liabilities**, as the related disbursements are estimated to occur more than twelve months after the reporting date.

31. Current and non-current financial liabilities

Financial liabilities amount to a total of **Euro 1,002,818 thousand** as at 31 December 2025 (**Euro 928,329 thousand** as at 31 December 2024) and are mainly represented by bank loans, bonds and financial liabilities recognised in accordance with **IFRS 16**.

Non-current financial liabilities

Non-current financial liabilities amount to **Euro 968,480 thousand** at 31 December 2025 (**Euro 401,157 thousand** at 31 December 2024) and consist mainly of the medium/long-term portion of the Company's bank loans, bonds, financial liabilities arising from leasing contracts accounted for in accordance with IFRS 16 and financial payables to related parties.

The breakdown of non-current financial liabilities is as follows:

EURO THOUSANDS	2025	2024
NON-CURRENT FINANCIAL LIABILITIES	968,480	401,157
Bank loans	887,185	319,038
Bonds	78,942	78,895
Financial liabilities for leasing	2,101	2,100
Financial payables to related parties	128	1,125
Financial payables to subsidiaries	124	-

The increase in non-current financial liabilities is mainly attributable to the financing transactions completed during the year, which resulted in a significant strengthening of medium/long-term funding sources to support the Company's investment plan.

The loan contracts provide for compliance with specific **financial covenants**, measured on the basis of the Company's economic, equity and financial indicators. At **31 December 2025**, all the contractually stipulated parameters are met and there are no situations of default or events that could lead to the activation of early repayment clauses.

Medium- to long-term loans include the **"Pricoa" private placement** bond loan, with a residual nominal value of **Euro 30 million** and a final maturity in **2038**, classified as a non-current liability.

The contract relating to the bond loan provides for compliance with specific financial covenants verified periodically on the basis of the Company's data, including indicators of indebtedness and capitalisation. At **31 December 2025**, the Company was in full compliance with all applicable covenants. Consequently, at the reporting date, the Company had the right to defer settlement of the liability for a period exceeding twelve months, and the loan is therefore classified as a non-current liability.

Failure to comply with the covenants on the subsequent contractually stipulated verification dates could give the lenders the right to request early repayment of the loan. In addition, any event of **default** could trigger **cross-default** clauses in the Company's other loan agreements, with the consequent possibility that further financial liabilities could become due earlier. For this reason, management constantly monitors the trend of the indicators relevant for compliance with the covenants and the effects that any changes in them could have on the Company's financial structure.

At the date of approval of these financial statements, on the basis of the information available and the updated economic and financial forecasts, the Company believes that it has adequate margins with respect to the contractually required levels and does not see any elements that could compromise compliance with the covenants at the subsequent verification dates.

At 31 December 2025, the cost of debt is characterised by an **average nominal rate of 3.281%**, while the **effective rate**, determined taking into account ancillary loan charges and the application of the amortised cost criterion, is **3.656%**. Considering also the effects of the interest rate risk hedging transactions in place at the reporting date, the **overall average cost of the financial funding** is **3.322%**.

The item **"Bonds"**, amounting to **Euro 78,942 thousand**, mainly refers to the bond issued in 2021 and is recognised according to the amortised cost method.

Financial lease liabilities, amounting to **Euro 2,101 thousand**, refer to contracts accounted for in application of **IFRS 16**. For more details on the composition of rights of use and related financial liabilities, please refer to **Note 14 – Rights of use of tangible and intangible assets and related financial liabilities**.

Current financial liabilities

Current financial liabilities amounted to **Euro 34,338 thousand** at 31 December 2025 (**Euro 527,172 thousand** at 31 December 2024) and mainly include the portion of bank loans due within twelve months, payables to Group companies for centralised treasury, financial payables to subsidiaries and related parties, the current portion of bonds and financial liabilities arising from the application of IFRS 16.

The breakdown of current financial liabilities is as follows:

AMOUNTS IN EURO THOUSANDS	2025	2024
CURRENT FINANCIAL LIABILITIES	34,338	527,172
Payables to Group companies for centralised treasury	15,865	109,165
Bank loans	17,494	416,571
Financial payables to subsidiaries	563	696
Financial liabilities for leasing	182	530
Financial payables to related parties	86	127
Bonds	126	62
Other financial payables	22	21

The significant reduction in current financial liabilities compared to the previous year is mainly attributable to **bank loans**, the short-term portion of which went from **Euro 416,571 thousand** to **Euro 17,494 thousand**. This trend reflects the refinancing and reorganisation of the debt structure that took place during the year, which led to a significant extension of financial maturities and the consequent transfer of a significant part of the exposure to the non-current component.

The item includes the portion due within twelve months of the Company's bank loans, accounted for at amortised cost, as well as the current portion of bonds and financial liabilities arising from leasing contracts recognised in accordance with IFRS 16. For more details on these contracts, please refer to **Note 14 – Rights of use of tangible and intangible assets and related financial liabilities**.

Payables to Group companies for centralised treasury, equal to **Euro 15,865 thousand**, represent the debit balances of current account transactions held within the Group's cash pooling system.

Overall, the Company's debt structure at 31 December 2025 shows a significant prevalence of medium/long-term financial liabilities over current liabilities, in line with the nature of the investments made and the financial management policies adopted.

The changes in bank loans payable for the year are shown below, with a breakdown between monetary and non-monetary changes:

Amounts in Euro units				
COUNTERPARTY	YEAR 2024	CHANGE NET MONETARY	CHANGE NET NON-MONETARY	YEAR 2025
Bond 2021/2028	49,805	-	64	49,869
Bond 2023/2038	29,152	-	48	29,200
BNL	69,718	(70,000)	282	-
Mediobanca 2022/25	30,000	(30,000)	-	-
Intesa Sanpaolo 2022/25	75,715	(75,000)	(715)	-

Mediobanca 2022/25	100,296	(100,000)	(296)	-
Deutsche Bank 2022/25	25,221	(25,000)	(221)	-
BNL finanz. 2022/25	50,745	(50,000)	(745)	-
Unicredit finanz. 2022/25	49,988	(50,000)	12	-
Bper 2023/26	34,981	(35,000)	19	-
SSD 2023/28	197,618	-	808	198,426
SSD 2023/30	49,383	-	74	49,457
BPM finanz. 2023/26	29,890	(30,000)	110	-
CDP 2023/31	(202)	-	202	-
Unicreditfinanz. 25/30	-	100,000	1,081	101,081
Sella finanz. 25/30	-	20,000	102	20,102
BNL finanz. 25/30	-	100,000	524	100,524
Crédit Agricole finanz. 25/30	-	70,000	(220)	69,780
Mediobanca finanz. 25/30	-	100,000	442	100,442
BPM finanz. 25/30	-	100,000	(1,192)	98,808
Intesa Sanpaolo finanz. 25/30	-	100,000	940	100,940
BPER finanz. 25/30	-	55,000	(507)	54,493
EIB	22,058	(11,000)	(33)	11,026
BNL RCF	20	-	(120)	(100)
BPM RCF	-	-	(172)	(172)
Deutsche B RCF	33	-	(32)	1
Crédit Agricole RCF	47	-	(78)	(31)
Sella RCF	15	-	(15)	-
Intesa Sanpaolo RCF	39	-	(169)	(129)
BPER RCF	32	-		32
Unicredit RCF	10	-	(10)	-
TOTAL	814,565	169,000	182	983,747

With reference to the **maturity analysis** required by **IFRS 7 – Financial Instruments: Disclosures**, the following table shows the time distribution of the expected contractual cash flows relating to the financial liabilities recognised in the financial statements. The values shown are represented gross of discounting and include both principal repayments and future interest flows estimated at the end of the financial year.

The analysis is prepared on the basis of the residual contractual maturities of bank loans and bonds and provides an indication of the financial outlays that the Company will be required to incur over

the different time horizons. For variable-rate instruments, future interest flows were determined using the interest rates observable at the reporting date.

The flows shown in the table do not coincide with the carrying amounts of the financial liabilities recorded in the balance sheet, as they include future interest payable until the natural expiry of the contracts and are therefore presented according to the non-discounted cash flow criterion required by IFRS 7.

Maturity analysis at 31 December 2025

	YEAR 2025				
	Bank loans and bonds				Total
	1 year	1-2 years	2-5 years	> 5 years	
Capital flows	11,000	0	945,000	30,000	986,000
Interest flows	32,928	34,068	67,561	12,711	147,268

32. Categories of financial instruments

The following table shows the values of the financial statements at 31 December 2025 and for comparative periods of financial assets and liabilities, broken down into the categories of financial instruments defined by IFRS 9.

Financial assets

	2025	2024
Financial assets	555,672	555,209
Loans and receivables	532,271	528,390
Certificates of deposit and repurchase agreements	-	-
Loans receivables with associates, subsidiaries and parent companies	532,271	528,390
Financial assets available for sale	19,907	24,577
Insurance policies	19,907	24,577
Bonds	-	-
Financial assets measured at fair value	3,494	2,242
Assets for financial derivatives in hedge accounting	3,494	2,242

Financial liabilities

AMOUNTS IN EURO THOUSANDS	2025	2024
FINANCIAL LIABILITIES	989,398	821,957
Financial liabilities measured at fair value	5,650	7,392
Liabilities for financial derivatives in hedge accounting	5,650	7,392
Liabilities for financial derivatives not in hedge accounting	-	-
Financial liabilities measured at amortised cost	983,747	814,565

33. Fair value of financial instruments

The following table illustrates, for financial instruments recorded in the balance sheet, the **fair value** valuation at the end of the reference period and the related level in the **fair value** hierarchy previously shown, comparing it with the value recorded in the financial statements:

Fair value hierarchy at 31 December 2025

AMOUNTS IN EURO THOUSANDS	Fair value				
	Book value	Total	Level 1	Level 2	Level 3
Financial assets	555,672	-	-	570,739	-
Certificates of deposit and repurchase agreements	-	-	-	-	-
Loans receivables with associates, subsidiaries and parent companies	532,271	-	-	547,338	-
Capitalisation insurance policies	19,907	-	-	19,907	-
Bonds	-	-	-	-	-
Assets for financial derivatives	3,494	-	-	3,494	-

AMOUNTS IN EURO THOUSANDS	Fair value				
	Book value	Total	Level 1	Level 2	Level 3
FINANCIAL LIABILITIES	(989,398)	-	-	(1,042,044)	-
BANK LOANS AND BONDS	(983,747)	-	-	(1,036,394)	-
LIABILITIES FOR FINANCIAL DERIVATIVES	(5,650)	-	-	(5,650)	-

For the purposes of determining the **fair value** of financial instruments, the Company applies the hierarchy provided for in **IFRS 13**, which distinguishes evaluations according to the significance of the inputs used.

In particular, the fair value of financial instruments traded on active markets is determined on the basis of the prices quoted at the balance sheet date (**Level 1** of the fair value hierarchy).

For financial instruments not listed on active markets, which are mainly derivative financial instruments and loans, the fair value is instead determined using generally accepted valuation techniques that use parameters observable on the market at the reporting date, including interest rate curves, credit spreads and other directly or indirectly observable market data (**Level 2** of the fair value hierarchy). These methodologies are based on the discounting of expected future cash flows and allow a reliable estimate of the value of the instruments at the reporting date.

With reference to **cash and cash equivalents, short-term trade and financial receivables** and **short-term financial liabilities**, the book value represents a reasonable approximation of the relative fair value in consideration of the short maturity of these instruments and the limited significance of the financial effect deriving from the discounting of future flows.

At 31 December 2025, there are no financial assets or liabilities measured using techniques based on **significant unobservable inputs (Level 3)**.

34. Trade payables

Trade payables totalled **Euro 44,857 thousand** at 31 December 2025 (**Euro 57,907 thousand** at 31 December 2024), showing a reduction of **Euro 13,050 thousand** compared to the previous year.

The breakdown of trade payables is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
TRADE PAYABLES	44,857	57,907
Suppliers	40,863	55,736
Subsidiaries	3,749	1,987
Related parties	176	143
Customers (Credit notes)	66	35
Associated companies	4	6

The reduction in the item compared to the previous year is mainly due to the decrease in **payables to suppliers**, which went from **Euro 55,736 thousand** to **Euro 40,863 thousand**, mainly reflecting the different timing of investments and maintenance work on the plants, as well as the progress of energy efficiency activities and the related invoicing cycles.

Payables to suppliers

Payables to suppliers amount to **Euro 40,863 thousand** as at 31 December 2025 (**Euro 55,736 thousand** as at 31 December 2024) and mainly refer to invoices received and to be received relating to routine and non-routine maintenance work carried out on production plants, investments in progress and energy efficiency work carried out by the Company.

Payables to subsidiaries

Payables to subsidiaries amounted to **Euro 3,749 thousand** (**Euro 1,987 thousand** at 31 December 2024). The item mainly refers to the operational and commercial relations with Group companies and mainly includes invoices to be received from **CVA Energie S.r.l.** relating to the supply of electricity for the auxiliary services of the plants and other services rendered within the framework of intra-group relations. The increase compared to the previous year mainly reflects the different dynamics of the adjustment items and the invoicing timing at year-end.

Trade payables

Payables to customers, amounting to **Euro 66 thousand** (**Euro 143 thousand** as at 31 December 2024), mainly consist of credit notes to be issued or other commercial adjustments relating to services provided in the ordinary course of business.

Payables to related parties and associated companies

Payables to related parties, amounting to **Euro 176 thousand** (**Euro 35 thousand** at 31 December 2024), mainly refer to invoices received for services and supplies rendered by counterparties qualified as related pursuant to the applicable legislation. For the relevant details, please refer to the specific information on relations with related parties.

Payables to associated companies, amounting to **Euro 4 thousand**, are substantially unchanged compared to the previous year and refer to ordinary business relations with the associated company **TELCHA**.

Overall, the composition of trade payables is consistent with the level of activity and investments made by the Company during the year and does not show any particular concentration or critical issues in relations with the main suppliers.

35. Payables for income taxes

Income tax payables amounted to **Euro 6,984 thousand** as at 31 December 2025 (**Euro 34,041 thousand** as at 31 December 2024), showing a significant reduction compared to the previous year.

The item consists of **payables to companies adhering to the national tax consolidation**.

The reduction compared to 31 December 2024 is mainly due to the different tax position of the Company with respect to the companies participating in the tax consolidation and to the presence, at the end of FY 2025, of significant income tax receivables recorded in the balance sheet assets. In particular, the debt position resulting from the application of the group taxation regime is significantly lower than in the previous year due to the different distribution of taxable income and related payments within the scope of tax consolidation.

Payables to companies participating in the tax consolidation represent the amounts due to companies participating in the group taxation regime in relation to the tax results transferred within the national consolidation pursuant to Articles 117 et seq. of the TUIR.

36. Other tax payables

Other tax payables amounted to **Euro 871 thousand** as at 31 December 2025 (**Euro 1,788 thousand** as at 31 December 2024), showing a decrease of **Euro 917 thousand** compared to the previous year.

The breakdown of the item "other tax payables" is shown in the following table:

AMOUNTS IN EURO THOUSANDS	2025	2024
TOTAL OTHER TAX PAYABLES	871	1,788
Withholding tax for employees	712	683
Other tax payables	143	216
Payables deriving from Group VAT regime	16	-
Payables to the tax authorities for VAT	-	888

The item mainly consists of **payables to the Italian Tax Authorities for withholding taxes made by the Company in its capacity as withholding agent**, amounting to **Euro 712 thousand (Euro 683 thousand** at 31 December 2024), mainly relating to withholding taxes made on the salaries of employees and on the fees paid to self-employed workers and professionals.

Other tax payables, amounting to **Euro 143 thousand (Euro 216 thousand** in 2024), mainly include minor taxes and levies accrued at the reporting date, including stamp duty on financial investments and other payables to the tax authorities.

This item also includes **payables deriving from the Group VAT regime** for **Euro 16 thousand**, accrued as part of the Group VAT payment procedure to which the Company adheres.

The overall reduction compared to the previous year is mainly due to the absence, as at 31 December 2025, of **payables to the Tax Authorities for VAT**, which as at 31 December 2024 amounted to **Euro 888 thousand**, as well as to the decrease in other residual tax positions. Overall, the item reflects the normal trend of the Company's tax obligations and the related payment deadlines.

37. Other current liabilities

Other current liabilities amounted to **Euro 13,166 thousand** at 31 December 2025 (**Euro 12,825 thousand** at 31 December 2024) and are substantially in line with the previous year:

AMOUNTS IN EURO THOUSANDS	2025	2024
OTHER CURRENT LIABILITIES	13,166	12,825
Other liabilities other related parties	5,640	6,348
Payables to employees	3,167	2,898
Payables to social security institutions	2,710	2,518
Deferred liabilities	162	294
Payables for deposits and guarantees received	130	4
Other liabilities to subsidiaries	44	62
Other liabilities to parent companies	36	179
Other liabilities to associated companies	9	-
Advances from customers	3	3
Payables to Directors	-	15
Other payables	1,263	502

The item "**Other liabilities to related parties**", equal to **Euro 5,640 thousand** (**Euro 6,348 thousand** in 2024), mainly includes payables to the **Autonomous Region of Valle d'Aosta** for the variable component of the **concession fees for the derivation of water for hydroelectric use**, determined on the basis of the production achieved during the year. The item also includes payables to other related parties for an insignificant amount, including fees accrued and not yet paid to the corporate bodies. The reduction compared to the previous year is mainly due to the different dynamics of the variable fees accrued at the reporting date.

Payables to employees amount to **Euro 3,167 thousand** (**Euro 2,898 thousand** in 2024) and mainly refer to accrued entitlements not yet paid at the reporting date, with particular reference to vacation, paid leave (ROL), other deferred entitlements and variable remuneration.

Payables to social security institutions, equal to **Euro 2,710 thousand** (**Euro 2,518 thousand** in 2024), mainly consist of contributions due to INPS and supplementary pension funds in relation to the amounts accrued in December and paid in the first months of the following year.

Deferred liabilities, amounting to **Euro 162 thousand** (**Euro 294 thousand** in 2024), refer mainly to capital contributions that are charged to the income statement over the useful life of the assets to which the facilitations refer.

Advances from customers, amounting to **Euro 3 thousand**, are substantially unchanged compared to the previous year and mainly refer to advances received in connection with energy efficiency activities.

The item "**Other payables**", amounting to **Euro 1,263 thousand** (**Euro 502 thousand** in 2024), shows the most significant increase in the year and is mainly composed of:

Euro 750 thousand from advances received from **Assicurazioni Generali** for compensation relating to damage caused by the calamitous events that occurred in 2024;

Euro 337 thousand from liabilities relating to environmental compensation accrued on wind farms;

Euro 112 thousand from fees due for fish restocking, determined on the basis of variable state fees.

The increase in this item compared to 2024 is therefore mainly attributable to insurance advances received during the year and not yet finalised at the reporting date.

Commitments, guarantees and contingent liabilities

At 31 December 2025, the Company has outstanding guarantees and commitments issued in the ordinary course of business, mainly to support the activities carried out by the Group companies.

In particular, the Company has issued **personal sureties in favour of third parties for a total of Euro 212,925 thousand (Euro 227,158 thousand at 31 December 2024)**, aimed at guaranteeing the correct fulfilment of the contractual obligations assumed by subsidiaries. The main guarantees in place at 31 December 2025 refer to:

- **CVA Energie S.r.l.**, for **Euro 207,419 thousand**;
- **DEVAL S.p.A.**, for **Euro 1,658 thousand**;
- **CVA EOS S.r.l.**, for **Euro 1,392 thousand**;
- **RTS S.r.l.**, for **Euro 148 thousand**.

The reduction compared to the previous year is mainly attributable to the evolution of contractual relationships and the related guarantees provided in the context of the activities carried out by the subsidiaries.

The Company has also issued **personal sureties for Euro 725 thousand** to guarantee the contractual obligations assumed by the associated company **Téléchauffage Aoste S.r.l. (TELCHA)**.

At the balance sheet date, there are also **guarantees issued by third parties in favour of the Company** for a total of **Euro 79 thousand**, a value unchanged compared to the previous year.

Guarantees received

The Company received guarantees from customers and suppliers to cover the correct fulfilment of contractual obligations for a total of **Euro 36,041 thousand (Euro 8,892 thousand at 31 December 2024)**. The increase recorded in the year is mainly due to the greater demand for guarantee instruments in the context of operating activities and investments made during the year.

At the reporting date, there were no further significant commitments or contingent liabilities requiring specific disclosure in addition to what has already been presented in these notes.

Management and coordination activities

For the requirements of Articles **2497 and following of the Civil Code**, reference is made to the **Report on Operations**.

Related Parties

For the identification of related parties and the relationships with them, the Company refers to the definition provided by **IAS 24 – Related Party Disclosures**.

The economic, equity and financial relations that took place during the year with the companies belonging to the CVA Group, as well as with the other related parties – mainly the **Autonomous Region of Valle d'Aosta, FINAOSTA S.p.A.** and the companies controlled or associated by them – fall within the ordinary activity of the Company and are governed by contractual conditions defined between the parties, consistent with the nature of the services provided or received and with the normal applicable market conditions.

Transactions with related parties mainly concern the sale of electricity, cash pooling arrangements, intra-group loans, administrative and technical *service* activities, property leases, concession fees and other relations with public bodies and companies belonging to the Group.

The following tables show the details of the equity, economic and financial relations between the Company and the related parties in the year ended 31 December 2025.

Receivables from related parties

<i>Amounts in Euro thousands</i>								
Company	2025				2024			
	Financial receivables	Trade receivables	Other receivables	Z-Rou Assets IFRS16	Financial receivables	Trade receivables	Other receivables	Z-Rou Assets IFRS16
Parent Company	-	-	9	-	-	-	-	-
Finaosta S.p.A.	-	-	9	-	-	-	-	-
CVA Group Companies	699,716	42,744	12,405	181	679,639	47,366	23,938	-
CVA Energie S.r.l.	21,443	36,735	6,710	-	15,120	40,666	20,905	-
Deval S.p.A.	45,819	2,448	603	-	37,743	2,057	996	-
CVA EOS S.r.l.	427,047	2,339	4,733	-	282,971	2,012	11	-
Valdigne Energie S.r.l.	3,375	688	-	-	3,011	655	1,983	-
EOS Monte Rughe S.r.l.	-	12	-	-	-	15	-	-
EOS San Giorgio S.r.l.	1,844	16	-	-	1,368	18	-	-
Idroelettrica St. Barth Alto S.r.l.	185	18	1	-	-	-	-	-
Agreen Energy S.r.l.	-	10	4	-	-	14	-	-
Agro Solar I S.r.l.	27,596	-	184	-	-	-	-	-
Agro Solar II S.r.l.	38,001	-	143	-	-	-	-	-
Aje S.r.l.	627	-	-	-	-	-	-	-
Alpha Solare S.r.l.	1,150	-	-	-	-	-	-	-
Be Ascoli S.r.l.	831	-	-	-	-	-	-	-
Corropoli Energy s.r.l.	3,844	-	-	-	-	-	-	-
Corvo S.r.l.	10	-	-	-	-	-	-	-
Denergia Sviluppo Holding S.r.l.	15,288	-	-	-	-	-	-	-
Enki Impianti Fotovoltaici S.r.l.	466	-	-	-	-	-	-	-
Gamma Sun S.r.l.	1,158	-	-	-	-	-	-	-
Har Projects S.r.l.	1,843	-	-	-	-	-	-	-
Helio Trinitapoli S.r.l.	1,146	-	-	-	-	-	-	-
Medusa Energia Solare S.r.l.	1,048	-	-	-	-	-	-	-
Me Progetto Uno S.r.l.	2,619	-	-	-	-	-	-	-
Onda Solare S.r.l.	960	-	-	-	-	-	-	-
Orbitale S.r.l.	892	-	-	-	-	-	-	-
REN 166 S.r.l.	132	-	-	-	-	-	-	-
REN 167 S.r.l.	378	16	-	-	318	24	-	-
REN 170 S.r.l.	3,274	16	-	-	1,038	21	-	-
REN 188 S.r.l.	945	1	-	-	-	-	-	-
REN 207 S.r.l.	1,283	1	-	-	928	-	-	-
REN 208 S.r.l.	1,725	16	-	-	683	21	-	-
Renergetica S.p.A.	3	143	-	-	-	157	-	-
R.S. SERVICE S.r.l.	2	16	-	-	1	16	-	-
R.T.S. S.r.l.	6,729	63	27	-	4,552	96	44	-
Nuova Energia S.r.l.	45,391	121	-	181	4,366	21	-	-
CVA Smart Energy S.r.l.	-	-	-	-	36,416	73	-	-
Solar Italy IX S.r.l.	-	-	-	-	2,170	-	-	-
Solar Italy VII S.r.l.	-	-	-	-	5,201	-	-	-
Solar Italy X S.r.l.	-	-	-	-	151	-	-	-
Solar Italy XI S.r.l.	5,702	-	-	-	-	-	-	-
Solar Italy XII S.r.l.	8,566	-	-	-	-	-	-	-
Solar Italy XIII S.r.l.	10,373	-	-	-	-	-	-	-
Solar Italy XIX S.r.l.	2,965	-	-	-	-	-	-	-
Solar Italy XVIII S.r.l.	4,202	-	-	-	-	-	-	-

Solar Italy XX S.r.l.	5,492	-	-	-	601	-	-	-
Solar Italy XXII S.r.l.	2,819	-	-	-	-	-	-	-
Solar Italy XXIV S.r.l.	252	-	-	-	10	-	-	-
Solar Italy XXV S.r.l.	1,209	-	-	-	-	-	-	-
Solar Italy XXVI S.r.l.	892	-	-	-	777	-	-	-
Solar Italy XXVII S.r.l.	111	-	-	-	10	-	-	-
SR Investimenti S.r.l.	-	-	-	-	282,201	1,466	-	-
SUNNERG GROUP S.R.L.	19	82	-	-	4	30	-	-
SV Land S.r.l.	-	-	-	-	-	-	-	-
Valle S.r.l.	60	-	-	-	-	-	-	-
Vivaterra Green S.r.l.	-	-	-	-	-	-	-	-
Associated Companies	5,030	12	-	-	-	-	-	-
Téléchauffage Aoste S.r.l.	5,030	12	-	-	-	-	-	-
Finaosta Group Companies	-	387	11	190	-	1	11	1,248
Arval	-	-	-	-	-	-	-	-
Cervino S.p.A.	-	1	-	-	-	1	-	-
Struttura VdA S.r.l.	-	386	11	190	-	-	11	1,248
Valle d'Aosta Region and its investees	-	397	842	10	-	39	842	12
Valle d'Aosta Region	-	393	842	10	-	13	842	12
Council of Valle d'Aosta Region	-	-	-	-	-	25	-	-
S.A.V. S.p.A.	-	3	-	-	-	-	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	-	1	-	-	-	5	-	-
Directors	-	-	-	-	-	3	-	-
Executives	-	1	-	-	-	3	-	-
TOTAL	704,746	43,542	13,266	382	679,639	47,411	24,791	1,259

Payables to related parties

Amounts in Euro thousands					2025				2024			
Company	Financial payables	Trade payables	Other payables	Z-Lease liab. IFRS16	Financial payables	Trade payables	Other payables	Z-Lease liab. IFRS16	Financial payables	Trade payables	Other payables	Z-Lease liab. IFRS16
Parent Company	-	-	36	-	-	-	277	-	-	-	277	-
Finaosta S.p.A.	-	-	36	-	-	-	277	-	-	-	277	-
CVA Group Companies	16,018	3,749	7,058	153	696	1,975	18	-	696	1,975	18	-
CVA Energie S.r.l.	72	734	6,213	-	558	200	-	-	558	200	-	-
Deval S.p.A.	-	418	44	-	-	271	-	-	-	271	-	-
CVA EOS S.r.l.	-	-	15	-	66	44	18	-	66	44	18	-
Valdigne Energie S.r.l.	15,155	-	604	-	73	-	-	-	73	-	-	-
EOS San Giorgio S.r.l.	-	-	-	-	-	-	-	-	-	-	-	-
Agreen Energy S.r.l.	-	-	1	-	-	-	-	-	-	-	-	-
R.T.S. S.r.l.	-	39	182	-	-	39	-	-	-	39	-	-
Nuova Energia S.r.l.	-	2,557	-	153	-	1,421	-	-	-	1,421	-	-
Solar Italy XIII S.r.l.	-	1	-	-	-	-	-	-	-	-	-	-
Vivaterra Green S.r.l.	790	-	-	-	-	-	-	-	-	-	-	-
Idroelettrica St. Barth Alto S.r.l.	-	4	9	-	-	-	-	-	-	-	-	-
Téléchauffage Aoste S.r.l.	-	4	9	-	-	-	-	-	-	-	-	-
Finaosta Group Companies	-	35	-	203	-	34	-	1,241	-	34	-	1,241
Cervino S.p.A.	-	35	-	-	-	-	-	-	-	-	-	-
Struttura VdA S.r.l.	-	-	-	203	-	34	-	1,241	-	34	-	1,241
Valle d'Aosta Region and its investees	-	139	5,896	11	-	-	6,408	12	-	-	6,408	12
Valle d'Aosta Region	-	139	5,896	11	-	-	6,408	12	-	-	6,408	12
Council of Valle d'Aosta Region	-	-	-	-	-	-	-	-	-	-	-	-
VALECO S.p.A.	-	-	-	-	-	-	-	-	-	-	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	-	2	549	-	-	-	58	-	-	-	58	-
Executives	-	2	523	-	-	-	-	-	-	-	-	-
Auditors	-	-	27	-	-	-	42	-	-	-	42	-
TOTAL	16,018	3,928	13,549	367	696	2,009	6,761	1,252	696	2,009	6,761	1,252

Revenues and other income with related parties

Amounts in Euro thousands						
Company	2025			2024		
	Revenues from sales and services	Other revenues and income	Financial income	Revenues from sales and services	Other revenues and income	Financial income
Parent Company	-	27	-	-	-	-
Finaosta S.p.A.	-	27	-	-	-	-
CVA Group Companies	297,431	534	82,720	336,928	15,694	65,839
CVA Energie S.r.l.	291,816	66	50,648	336,474	10,597	29,107
Deval S.p.A.	2,303	461	1,190	4	2,401	1,020
CVA EOS S.r.l.	2,179	6	19,269	54	1,853	20,268
Valdigne Energie S.r.l.	656	-	3,481	314	342	1,545
EOS Monte Rughe S.r.l.	12	-	-	-	12	-
EOS San Giorgio S.r.l.	17	-	52	1	15	21
Idroelettrica St. Barth Alto S.r.l.	1	-	1	-	-	-
Agreen Energy S.r.l.	10	-	-	-	12	-
Agro Solar I S.r.l.	-	-	1,403	-	-	-
Agro Solar II S.r.l.	-	-	1,643	-	-	-
Aje S.r.l.	-	-	38	-	-	-
Alpha Solare S.r.l.	-	-	34	-	-	-
Be Ascoli S.r.l.	-	-	41	-	-	-
Bonifiche Ferraresi S.p.A.	-	-	118	-	-	180
Corropoli Energy s.r.l.	-	-	17	-	-	-
Corvo S.r.l.	-	-	11	-	-	-
Denergia Sviluppo Holding S.r.l.	-	-	681	-	-	-
Enki Impianti Fotovoltaici S.r.l.	-	-	56	-	-	-
Gamma Sun S.r.l.	-	-	32	-	-	-
Har Projects S.r.l.	-	-	94	-	-	-
Helio Trinitapoli S.r.l.	-	-	45	-	-	-
Medusa Energia Solare S.r.l.	-	-	45	-	-	-
Me Progetto Uno S.r.l.	-	-	113	-	-	-
Onda Solare S.r.l.	-	-	41	-	-	-
Orbitale S.r.l.	-	-	27	-	-	-
REN 166 S.r.l.	1	-	2	-	-	-
REN 167 S.r.l.	17	-	11	1	15	7
REN 170 S.r.l.	17	-	46	1	15	24
REN 188 S.r.l.	2	-	3	-	-	-
REN 207 S.r.l.	2	-	32	-	-	3
REN 208 S.r.l.	17	-	27	1	15	16
Renergetica S.p.A.	143	-	-	29	67	-
R.S. SERVICE S.r.l.	16	-	-	-	16	-
R.T.S. S.r.l.	64	-	226	1	94	173
Nuova Energia S.r.l.	71	-	1,917	1	21	99
CVA Smart Energy S.r.l.	-	-	-	1	70	1,729
Solar Italy IX S.r.l.	-	-	-	-	-	-

Solar Italy VII S.r.l.	-	-	-	-	-	1
Solar Italy X S.r.l.	-	-	-	-	-	1
Solar Italy XI S.r.l.	-	-	217	-	-	-
Solar Italy XII S.r.l.	1	-	196	-	-	-
Solar Italy XIII S.r.l.	-	-	319	-	-	-
Solar Italy XIX S.r.l.	-	-	95	-	-	-
Solar Italy XVIII S.r.l.	-	-	183	-	-	-
Solar Italy XX S.r.l.	1	-	119	-	-	1
Solar Italy XXII S.r.l.	-	-	178	-	-	-
Solar Italy XXIV S.r.l.	1	-	4	-	-	-
Solar Italy XXV S.r.l.	1	-	11	-	-	-
Solar Italy XXVI S.r.l.	1	-	27	-	-	7
Solar Italy XXVII S.r.l.	1	-	2	-	-	-
SR Investimenti S.r.l.	-	-	-	1	149	11,638
SUNNERG GROUP S.R.L.	82	-	-	42	-	-
Valle S.r.l.	-	-	23	-	-	-
Vivaterra Green S.r.l.	-	-	-	-	-	-
Associated Companies	12	-	180	-	-	-
Téléchauffage Aoste S.r.l.	12	-	180	-	-	-
Finaosta Group Companies	-	187	-	-	109	-
Cervino S.p.A.	-	128	-	-	109	-
Monterosa S.p.A.	-	59	-	-	-	-
Valle d'Aosta Region and its investees	-	363	-	-	331	-
Valle d'Aosta Region	-	59	-	-	33	-
Council of Valle d'Aosta Region	-	303	-	-	297	-
Valle d'Aosta Region and its investees	-	-	-	-	-	-
S.A.V. S.p.A.	-	-	-	-	-	-
Directors, Executives with strategic responsibilities and Statutory Auditors	-	19	1	-	24	-
Directors	-	-	-	-	6	-
Executives	-	19	1	-	18	-
TOTAL	297,443	1,129	82,900	336,928	16,158	-

Costs and expenses with related parties

Amounts in Euro thousands			2025			2024		
Company	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses	Operating costs	Amortisation, depreciation and interest IFRS 16	Financial expenses		
CVA Group Companies	1,347	28	1,118	4,224	-	1,372		
CVA Energie S.r.l.	1,111	-	839	1,508	-	1,198		
Deval S.p.A.	4	-	-	2	-	-		
CVA EOS S.r.l.	1	-	-	-	-	66		
Valdigne Energie S.r.l.	-	-	274	-	-	107		
Nuova Energia S.r.l.	232	28	-	2,714	-	-		
CVA Smart Energy S.r.l.	-	-	5	-	-	-		
Associated Companies	15	-	-	-	-	-		
Téléchauffage Aoste S.r.l.	15	-	-	-	-	-		
Finaosta Group Companies	66	146	52	1	-	-		
Cervino S.p.A.	1	-	-	1	-	-		
Monterosa S.p.A.	65	-	-	65	-	-		
Struttura VdA S.r.l.	-	146	52	-	117	51		
Valle d'Aosta Region and its investees	30,746	1	1	25,257	1	1		
Valle d'Aosta Region	30,747	1	1	25,259	1	1		
Council of Valle d'Aosta Region	4	-	-	1	-	-		
S.A.V. S.p.A.	3	-	-	3	-	-		
Directors, Executives with strategic responsibilities and Statutory Auditors	3,227	-	-	1,907	-	-		
Directors	917	-	-	151	-	-		
Executives	2,215	-	-	1,672	-	-		
Auditors	95	-	-	84	-	-		
TOTAL	35,400	175	1,171	31,389	1	-		

Relations with subsidiaries and other CVA Group companies

The main relations with related parties involve subsidiaries and other CVA Group companies.

These relations are part of the Company's ordinary business and are governed by specific contractual agreements on terms consistent with the nature of the services provided and received. They mainly concern:

- participation in **the national tax consolidation scheme**, pursuant to Articles 117 et seq. of the TUIR, within which CVA plays the role of consolidating company;
- adherence to **the Group VAT settlement** procedure, which involves the main subsidiaries;
- **cash pooling arrangements**, aimed at optimising cash flows and liquidity management within the Group;
- short-term and long-term **intra-group loans** granted to subsidiaries at market conditions;

- **service and outsourcing** contracts concerning administrative, tax, financial, technical, legal, IT, management control, personnel management, procurement and operational support services;
- **commercial relations** related to the purchase and sale of electricity, the sale of Guarantees of Origin (GO), the supply of energy for the auxiliary services of the plants, as well as additional technical and management services;
- the accrual and collection of **dividends** approved by the subsidiaries;
- relations relating to the leasing of properties, support in the management of plants and the recharging of costs and services purchased from third parties.

Of particular importance among the commercial relationships are those with **CVA Energie S.r.l.**, which mainly concern the sale of energy produced by the plants owned by CVA, the sale of Guarantees of Origin related to production from renewable sources, the supply of energy for the auxiliary uses of the plants, and the management of additional specialised services carried out as part of the Group's activities.

Relations with other related parties

Related parties are considered to be the **Autonomous Region of Valle d'Aosta, FINAOSTA S.p.A.**, the companies controlled or associated by them, as well as the members of the administration and control bodies and the executives with strategic responsibilities of the Company, according to the definition provided by IAS 24.

Relations with these parties mainly fall within the scope of ordinary business operations and are governed by specific contractual agreements or by regulatory and concession provisions applicable to the Company.

With reference to the **Autonomous Region of Valle d'Aosta**, the relationships deriving from the management of water diversion concessions for hydroelectric purposes are of particular importance. In this context, the Company pays concession fees and other charges required by industry regulations, which represent a significant component of operating costs. In particular, the fees due to the Region for the exploitation of water resources generated costs totalling **Euro 29,710 thousand** during the year.

Relations with the Region also include some contracts which, in application of **IFRS 16**, are classified as leases. In particular, rights of use and related financial liabilities are recorded in relation to **easeement fees** and other rights of use of areas and assets owned by the Region.

As regards the **members of the Board of Directors** and the **Board of Statutory Auditors**, there are no significant relations other than those deriving from the offices held and the related remuneration approved by the competent bodies.

Individuals with strategic responsibilities in the management of the Company are also considered related parties. The relationships with these individuals concern exclusively the remuneration components, incentives and other benefits provided for in the relevant employment contracts and in the incentive systems adopted by the Company.

Fees of the Corporate Bodies

Below is the information concerning the fees paid to directors and statutory auditors, as well as to members of the Supervisory Body pursuant to art. 2427, point 16 of the Civil Code:

Type of services	2025 fees	2024 fees
Directors' fees	235,954	112,048
Auditors' fees	94,983	84,240
Supervisory Body fees	15,290	12,090

Independent auditors' fees

For the information required pursuant to article 2427 point 16-*bis* of the Civil Code, reference is made to the relative note of the Consolidated Financial Statements.

Significant events after year-end

Pursuant to article 2427, paragraph 1, number 22-quater of the Civil Code, with reference to significant events occurring after the end of the year, please refer to the information in the appropriate section of the Report on Operations.

Proposal for the allocation of the profit of the year

To the Sole Shareholder

We submit for your approval the Company's financial statements as at 31 December 2025, which show a profit of Euro 178,634,760.22. We propose to distribute an amount of Euro 75,050,000, corresponding to approximately 42.01% of the profit and Euro 0.19 per share, and to allocate the balance of Euro 103,584,760.22 to retained earnings.

Châtillon, 24 July 2026

Chief Executive Officer



Giuseppe Argirò

Chair



Giovanni Aliboni

Report and Annexes



Compagnia Valdostana delle Acque - Compagnie Valdôtaine des Eaux Group

Consolidated financial statements as at December 31, 2025

**Independent auditor's report pursuant to article 14 of Legislative Decree
n. 39, dated 27 January 2010, and article 10 of EU Regulation n.
537/2014**

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Sole Shareholder of
Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Compagnia Valdostana delle Acque – Compagnie Valdôtaine des Eaux Group (the Group), which comprise the Consolidated Balance Sheet Assets and Liabilities as at December 31, 2025, and the Consolidated Income Statement, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of changes in equity items and the Consolidated Cash Flow Statement for the year then ended, and Notes to the Consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Responses
Impairment Test of Goodwill As of December 31, 2025, goodwill amounts to Euro 424.970 thousand and refers for Euro 173.544 thousand to the "Hydroelectric" cash generating unit ("CGU"), for Euro 206.527 thousand to the "Other RES" CGU, for Euro 37.003 thousand to the "Energy Efficiency" CGU and for Euro 7.896 thousand to the "Distribution" CGU. Based on the impairment test performed as of December 31, 2025, an impairment loss amounting to Euro 2.400 thousand referred to the "Energy Efficiency" CGU has been recorded. The processes and methodologies used to evaluate and determine the recoverable amount of each CGU are based on assumptions that are in some cases complex and that, due to their nature, imply the use of judgement by Management, in particular with reference to the development capability, the forecast of future cash flows and to the estimate of the long-term growth and discount rates applied. Considering the level of judgment required and the complexity of the assumptions applied in estimating the recoverable amount of goodwill, we considered this area a key audit matter. The Disclosure related to the assessment of goodwill are reported in Note 15 "Goodwill," in the section "Summary of the main accounting standards adopted in preparing the Consolidated Financial Statements" in the paragraph "Goodwill," and in the section "Significant Accounting Estimates" in the paragraph "Impairment test."	Our audit procedures in response to the key audit matter included, among others: ▶ the assessment of the processes implemented by Management with reference to the criteria and methodology of the impairment test and the result of the activity performed by the advisors engaged by the Company; ▶ the validation of the CGUs perimeter and test of the allocation of the carrying value of the Group's assets to each CGU; ▶ the assessment of the reasonableness of the future cash flow forecasts utilized in the determination of the recoverable amount; ▶ the assessment of the consistency of the future cash flow forecasts of the CGU with the Group business plan; ▶ the assessment of forecasts in light of their historical accuracy; ▶ the assessment of the reasonableness of long-term growth rates and discount rates. In performing our analysis, we involved our experts in valuation techniques, who performed an independent recalculation and carried out sensitivity analyses on the key assumptions in order to determine which changes in the assumptions could materially affect the recoverable amounts. Lastly, we reviewed the adequacy of the disclosure provided in the notes to the financial statements with regard to the valuation of goodwill.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free

from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The Sole Shareholder of Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A., in the general meeting held on March 15, 2022, engaged us to perform the audits of the consolidated financial statements for each of the years ending from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A. are responsible for the preparation of the Report on Operations of Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A. Group as at December 31, 2025, including its consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on

- Operations, excluding the section related to the consolidated sustainability information;
• issue a statement on any material misstatement in the Report on Operations.

In our opinion, the Report on Operations is consistent with the consolidated financial statements of Compagnia Valdostana delle Acque- Compagnie Valdôtaine des Eaux Group as at December 31, 2025. Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Turin, August 5, 2026

EY S.p.A.

Signed by: Ettore Abate, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Independent auditor's report on the limited assurance of the Consolidated Sustainability Reporting in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

(Translation from the original Italian text)

To the Sole Shareholder of
Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, comma 1 of Legislative Decree n. 125 dated 6 September 2024 (hereinafter also referred to as the "Decree") on the Consolidated Sustainability Reporting of Compagnia Valdostana delle Acque S.p.A. – Compagnie Valdôtaine des Eaux S.p.A. and its subsidiaries (hereinafter "Group" or "CVA Group") for the year ended on 31 December 2025, prepared in accordance with Article 4 of the Decree, included in the specific section of the Management Report.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the CVA Group's Consolidated Sustainability Reporting for the year ended on 31 December 2025, has not been prepared, in all material aspects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information included in the paragraph "European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852" of the Consolidated Sustainability Reporting has not been prepared, in all material aspects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter also referred to as "Taxonomy Regulation").

Elements Underlying the Conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "Auditor's responsibility for the Assurance on the Consolidated Sustainability Reporting" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Reporting according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Responsibility of the Directors and Those Charged with Governance for the Consolidated Sustainability Reporting

The Directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Reporting in accordance with the requirements of the ESRS (hereinafter referred to as the "Relevance assessment process") and for the description of such procedures in the paragraph "[IRO-1] Description of the process to identify and assess material impacts, risks and opportunities " of the Consolidated Sustainability Reporting.

The Directors are also responsible for the preparation of the Consolidated Sustainability Reporting, which contains the information identified through the Relevance assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with the ESRS;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Reporting in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Intrinsic Limitations in the Preparation of the Consolidated Sustainability Reporting

As indicated in Chapter "ESRS 2 - GENERAL DISCLOSURES", paragraph "[SBM-1] Strategy, Business Model and Value Chain", for the purpose of reporting prospective information in accordance with the ESRS, the Directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Reporting, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in chapter "ESRS E1 - CLIMATE CHANGE ", paragraph "[E1-6] Gross Scopes 1, 2, 3 Total GHG emissions ", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.

Auditor's responsibility for the Assurance of the Consolidated Sustainability Reporting

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Reporting is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Reporting.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") - SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Reporting and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Reporting.

Summary of the Work Performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Reporting were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the Consolidated Sustainability Reporting, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Reporting, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Reporting;
- identifying the information for which there is a likelihood of a significant error risk;

- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
 - for the information collected at the Group level:
 - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
 - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
 - for the information collected at site level, conducting on-site visits for CVA Smart Energy S.r.l.. This site was selected based on its activities and its relevance to the metrics of the Consolidated Sustainability Reporting. During these visits, we conducted interviews with Group personnel and obtained documentary evidence regarding the determination of the metrics;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Reporting;
- cross-checking the information reported in the Consolidated Sustainability Reporting with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Reporting in accordance with the ESRS;
- obtaining letter of representations.

Turin, August 5, 2026

EY S.p.A.

Signed by: Ettore Abate, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A.

Financial statements as at December 31, 2025

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Sole Shareholder of
Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A. (the Company), which comprise the Balance Sheet Assets and Liabilities as at December 31, 2025, and the Income Statement, the Statement of Other Comprehensive Income, the Statement of changes in equity items and the Cash Flow Statement for the year then ended, and Notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Responses
Impairment test of Goodwill	
As of December 31, 2025, goodwill amounts to Euro 172,876 thousand and refers entirely to the cash-generating unit ("CGU") "Hydroelectric". Based on the impairment test performed as of December 31, 2025, the recoverable amount of the CGU did not highlight any impairment loss. The processes and methodologies used to evaluate and determine the recoverable amount of the CGU are based on assumptions that are in some cases complex and that, due to their nature, imply the use of judgement by Management, in particular with reference the forecast of future cash flows and to the estimate of the long-term growth and discount rates applied. Considering the level of judgment required and the complexity of the assumptions applied in estimating the recoverable amount of goodwill, we considered this area a key audit matter. The Disclosure related to the assessment of goodwill are reported in Note 15 "Goodwill" and in the note "Summary of the main accounting standards" of the financial statements.	Our audit procedures in response to the key audit matter included, among others: - the assessment of the processes implemented by Management with reference to the criteria and methodology of the impairment test and the result of the activity performed by the advisors engaged by the Company; - the validation of the CGU perimeter and test of the allocation of the carrying value of the Company's assets to the CGU; - the assessment of the reasonableness of the future cash flow forecasts utilized in the determination of the recoverable amount; - the assessment of the consistency of the future cash flow forecasts of the CGU with the business plan; - the assessment of forecasts in light of their historical accuracy; - the assessment of the reasonableness of long-term growth rates and discount rates. In performing our analysis, we involved our experts in valuation techniques, who performed an independent recalculation and carried out sensitivity analyses on the key assumptions in order to determine which changes in the assumptions could materially affect the recoverable amount. Lastly, we reviewed the adequacy of the disclosure provided in the notes to the financial statements with regard to the valuation of goodwill.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of

Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as

required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The Sole Shareholder of Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A., in the general meeting held on March 15, 2022, engaged us to perform the audits of the financial statements for each of the years ending from December 31, 2021 to December 31, 2029.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A. are responsible for the preparation of the Report on Operations of Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A. as at December 31, 2025, including its consistency with the related financial statements and their compliance with the applicable laws and regulations. We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information;
- issue a statement on any material misstatement in the Report on Operations.

In our opinion, the Report on Operations is consistent with the financial statements of Compagnia Valdostana delle Acque S.p.A. - Compagnie Valdôtaine des Eaux S.p.A. as at December 31, 2025.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, complies with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and

its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Turin, August 5, 2026

EY S.p.A.

Signed by: Ettore Abate, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

REPORT OF THE BOARD OF STATUTORY AUDITORS TO THE SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 2429, PARAGRAPH 2, CIVIL CODE.

To the Shareholders' Meeting of the Company C.V.A. S.p.A. a s.u. (the "**Company**")

During the year ended 31 December 2025, our audit was inspired by the provisions of the Law and the current Rules of Conduct of the Board of Auditors of unlisted companies issued by the National Council of Chartered Accountants and Accounting Experts.

▪ **Supervisory activities**

We attended the Shareholders' Meetings and Board of Directors' Meetings, during which, on the basis of information acquired, we found no violations of the law or the articles of association in relation to the transactions approved, nor of any transactions which were manifestly imprudent or risky, in potential conflict of interest or such to put the company's equity at risk.

During the meetings held, the administrative body and company structures provided us with information on the general performance of the company and its business outlook and the most significant transactions for their size or nature, carried out by the Company and its subsidiaries. Based on the information acquired, we have no particular observations to report.

We acquired information from the statutory auditor of accounts during the periodic meetings held and, with respect to as reported, no significant data and information emerged that require highlighting in this report.

We acquired information from the Auditors of the subsidiaries and no significant data and information emerged that require highlighting in this report.

We acquired information from the Supervisory Body and no critical issues emerged with respect to the organisational model that require highlighting in this report.

We acquired information and monitored, insofar as we are competent to do so, the adequacy and functioning of the internal control system and attest that all the directives, procedures and operating practices adopted by the company are suitable for achieving the strategic, operating, and compliance objectives.

We acquired knowledge of and supervised, to the extent of our competence, the adequacy and functioning of the company's organisational structure, including through the collection of information from the heads of functions and, in this regard, we note that the structure of the CVA Group, in recent years, has been considerably expanded through the acquisition of corporate groups operating in the renewable energy sector and companies active in the energy efficiency sector.

After completing the process of growth through external lines in 2024, the organisational effort aimed at giving the CVA Group a more rational structure continued in 2025, and various extraordinary operations were concluded that made it possible to rationalise the Group's structure and pursue the strengthening of its market position. Given the complexity of the operations carried out, some aspects of the corporate reorganisation and the resulting administrative structure will continue into FY 2026, and the economic and equity outcomes of the extraordinary operations carried out will be visible in the years to come.

We acquired knowledge and monitored, to the extent of our competence, the adequacy and functioning of the administrative-accounting system, as well as the reliability of the latter to correctly represent operating events, by obtaining information from the heads of functions, from the person in charge of the statutory audit of the accounts and by examining company documents, and in this regard the critical issues that arose in the preparation of the consolidated financial statements of the previous year, following the increase in the scope of consolidation, are progressively being overcome. In this regard, we note that the inconsistencies in the accounting programmes used by the acquired companies are still being resolved and full accounting integration should be completed during 2026, according to what we have been told by the relevant company departments. We made no reports to the administrative body and received no reports from the auditing firm pursuant to article 25-octies of Legislative Decree no. 14 of 12 January 2019.

We received no reports from public creditors pursuant to article 25-novies of Legislative Decree no. 14 of 12 January 2019.

In the course of the supervisory activity, as described above, no other significant facts emerged that would require mention in this report.

▪ **Supervisory activities pursuant to Legislative Decree no. 39/2010**

Article 19 of Legislative Decree 39/2010 identifies the Internal Control and Audit Committee (the "**CCIRC**") in the Board of Statutory Auditors (for companies administered using the traditional method) and assigns the following specific tasks to it:

- a) informing the administrative body of the audited entity of the outcome of the statutory audit and sending the additional report referred to in article 11 of Regulation (EU) 537/2014 (the "**European Regulation**") to this body, accompanied by any observations;
- b) monitoring the process of financial reporting and, where applicable, of individual or consolidated sustainability reporting, including the use of the electronic format referred to in Articles 3(11) and 4(10) of the Legislative Decree adopted in implementation of Article 13 of Law no. 15 of 21 February 2024, and the procedures implemented by the company for the purposes of complying with the reporting standards adopted by the European Commission pursuant to Article 29-ter of

Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, as well as presenting the recommendations or proposals aimed at ensuring their integrity;

- c) monitoring the effectiveness of the internal quality control and risk management systems of the company and, where applicable, of the internal audit, as regards the financial information of the audited entity, without violating its independence;
- d) monitoring the statutory audit of the annual financial statements and the consolidated financial statements, also taking into account any results and conclusions of the quality controls performed by CONSOB pursuant to article 26, paragraph 6, of the European Regulation, where available;
- e) verifying and monitoring the independence of statutory auditors or statutory auditing companies pursuant to articles 10, 10-bis, 10-ter, 10-quater and 17 of this decree and article 6 of the European Regulation, in particular as regards the adequacy of the provision of non-audit services to the audited entity, in accordance with article 5 of said European Regulation;
- f) being responsible for the procedure for the selection of statutory auditors or independent auditors and recommending statutory auditors or independent auditors to be appointed pursuant to article 16 of the European Regulation.

With reference to the activities provided by Legislative Decree 39/2010, the following is noted:

1) Information to the Board of Directors on the outcome of the statutory audit and the additional report pursuant to art. 11 of the European Regulation.

On 05 August 2026, the independent auditors EY S.p.A. issued the additional report pursuant to article 11 of the European Regulation, from which no elements to report emerged and which will be sent with our comments to the company's Board of Directors.

2) Supervisory activities on the financial reporting process

The Board of Statutory Auditors has been identified as CCIRC since it was appointed on 27 June 2025; during the financial year ended 31 December 2025, it monitored the financial reporting and the consolidated sustainability reporting process, with specific meetings with the Administration, Finance and Control Department, the functions concerned and the independent auditors.

3) Supervisory activities on the internal control system

The Board of Statutory Auditors has been in charge of the CCIRC since 27 June 2025; during the financial year ended 31 December 2025, it supervised the effectiveness of the internal control system in light of the tasks assigned by article 19 of Italian Legislative Decree 39/2010, with specific meetings with the Administration, Finance and Control Department, the functions concerned and the independent auditors.

4) Supervisory activities on the statutory audit of the annual financial statements and consolidated financial statements

The Board of Statutory Auditors met with the independent auditors on several occasions to discuss and update the planning and progress of the auditing activities.

On 05 August 2026, the independent auditors issued the audit report on the annual financial statements at 31 December 2025 of CVA S.p.A. a s.u., the audit report on the 2025 consolidated financial statements, the report on the limited assurance of the consolidated sustainability report and the additional report pursuant to art. 11 of the European Regulation.

In particular, it should be noted that the aforementioned reports contain an unqualified opinion on the separate and consolidated financial statements for 2025.

5) Verification of the independence of the independent auditors, in particular as regards the provision of non-audit services

The Board of Statutory Auditors monitored the independence of the independent auditors, with specific focus on the assignments other than auditing services (non-audit services) performed for the CVA Group.

6) Supervisory Activities on Consolidated Sustainability Reporting (CSRD)

On 16 December 2022, Directive No. 2022/2464 on Corporate Sustainability Reporting Directive (CSRD) was published in the EU Official Journal.

The CSRD amended Directive 2013/34/EU on the disclosure of non-financial information for large companies. Italy implemented Directive 2022/2464/EU with Legislative Decree No. 125 of 6 September 2024, which was published in the Official Journal on 10 September 2024 and entered into force on 25 September 2024.

The main objective of CSRD is to improve sustainability reporting, thereby equalising the relevance of ESG results with those reported in traditional statutory financial statements, recognising their natural connection.

The Consolidated Sustainability Report has been included within the Report on Operations in order to ensure greater integration between financial and non-financial information.

To ensure greater comparability between disclosures, it was necessary to adopt the ESRS (European Sustainability Reporting Standards) reporting standard, the development of which is delegated to the EFRAG (European Financial Reporting Advisory Group).

In fact, companies are required to provide sustainability information both on the impact of their activities on people and the environment (inside-out approach) and on how sustainability factors affect them and their results (outside-in approach), in a so-called 'double materiality' approach.

The Board of Statutory Auditors notes that the responsibility for ensuring that the report is prepared and published in accordance with the provisions of the law lies with the Directors.

The supervisory body must monitor compliance with the provisions of Legislative Decree No. 125/2024.

As part of this activity, the Board of Statutory Auditors monitored the existence of an adequate organisational, administrative, reporting and control system set up by the Company aimed at allowing a true, fair and complete representation of the sustainability report. To this end, the Board met with the members of the External Relations and Sustainability Department who are in charge of the process of preparing the sustainability report, acquiring information on: the materiality analysis carried out by the Company to define the areas of the sustainability report relevant to the CVA Group; the involvement of subsidiaries; the procedures and operational tools adopted to collect data/information and their subsequent analysis, control, and consolidation.

Consolidated sustainability reporting is subject to limited assurance by the auditing firm.

The Board of Statutory Auditors informs the Shareholder that the Board of Directors has decided, in the best interests of the Company and the CVA Group and in continuity with company policy, to maintain the engagement previously awarded to EY S.p.A. as valid. In view of the additional procedures that the auditor was required to perform in connection with the new CSRD provisions, the originally agreed remuneration was supplemented by an amount of Euro 145,000 for each remaining year of the mandate.

The determination of the additional remuneration was agreed upon after discussions between the appropriate corporate bodies and EY S.p.A., based on criteria established when the original mandate was issued; consequently, it was unnecessary to bring the decision regarding this supplementation to the Shareholders' Meeting, as the Board of Directors, being the competent authority, had already addressed it.

On 31 July 2026, the Board of Statutory Auditors met with representatives of the aforementioned auditing firm and examined the report pursuant to Article 14-bis of Legislative Decree no. 39/2010 on consolidated sustainability reporting, issued on 05 August 2026.

Since the work performed by EY S.p.A. in connection with the sustainability report is a limited assurance review, the opinion is expressed in negative terms as follows:

"Based on the work carried out, nothing has come to our attention that would lead us to believe that:

- the consolidated sustainability reporting of the CVA Group for the year ended 31 December 2025 has not been prepared, in all material respects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as the 'ESRS');

- the information contained in the section "European Taxonomy - Information pursuant to Article 8 of Regulation 2020/852" of the consolidated sustainability report has not been prepared, in all material respects, in accordance with Article 8 of Regulation (EU) No. 852 of 18 June 2020 (hereinafter "Taxonomy Regulation")."

The Board of Statutory Auditors, also following meetings with the appointed function and the independent auditing team, has no observations to report regarding the consolidated sustainability reporting.

▪ **Annual Financial Statements**

We have reviewed the draft Annual Financial Statements for the year ended 31 December 2025, which were approved by the Board of Directors on 24 July 2026.

As we are not responsible for the statutory audit of the financial statements, we have monitored the general format and its compliance with the law with regard to the formation and structure and in this regard, we have nothing to report.

As stated by the Board of Directors in the annual financial report, the Company decided to avail itself of the longer term provided for by Article 2364 of the Civil Code and Article 12.3 of the Articles of Association for the approval of the Financial Statements; this was done in consideration of the complexities deriving from the consolidation of the corporate perimeter, also as a result of the merger transactions. This deadline was exceeded in order to carry out further investigations – requested by the shareholder FINAOSTA in a communication dated 7 May 2026, in which it was requested that a different, third-party, independent consultant be appointed to support the assessment of the 2025 Financial Statements for the performance of the impairment test – as part of the process of finalising the annual financial report for the year ended 31 December 2025, with the aim of ensuring the completeness and reliability of the Group's financial information.

The financial statements for the year ended 31 December 2025 comprise the Balance Sheet Assets and Liabilities, the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related Notes to the financial statements. The financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and approved by the European Union, and with the laws and regulations in force in Italy, and show the following data (Euro thousands):

Profit for the year Euro

178,635 Total assets

Euro 2,317,658

Equity Euro

1,221,146

The note contains the information required by Art. 2427 of the Civil Code and the information required by Art. 2427-bis of the Civil Code, relating to derivative financial instruments and for financial fixed assets recorded at a value higher than their fair value; the note provides full information on commitments, guarantees and potential liabilities not shown in the balance sheet.

In the notes, the Board of Directors acknowledged that, with the assistance of a leading consulting firm, it had carried out an impairment of the investment in CVA Smart Energy S.r.l. for Euro 1,500 thousand following the results of the impairment test carried out at 31 December 2025.

The notes also contain the information required by article 1 paragraph 125 of Law No. 124/2017 on the obligation of transparency and disclosure of public disbursements received/collected during the financial year 2025.

The report on operations contains the information required by art. 2428 Civil Code.

On 05 August 2026, the independent auditors EY S.p.A. issued the report drawn up pursuant to article 14 of Legislative Decree 39/2010 containing a positive and unqualified opinion on the 2025 financial statements of CVA S.p.A. a s.u.

To our knowledge, the Directors, in drafting the financial statements, did not derogate from the rules of law pursuant to article 2423, paragraph 4, Civil Code.

▪ **Consolidated Financial Statements**

We have also examined the draft consolidated financial statements for the year ended 31 December 2025, which were made available to us in their final version on 29 July 2026, together with the draft financial statements of the parent company and the related reports on operations. The closing date of the financial statements of the companies included in the consolidation coincides with the reporting date of the financial statements of the consolidating company.

The Consolidated Financial Statements for the year 2025 consist of the Consolidated Balance Sheet Assets and Liabilities, the Consolidated Income Statement, the Statement of the other components of the Consolidated Comprehensive Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related Notes to the Consolidated Financial Statements and show the following figures (Euro thousands):

Profit for the year Euro 176,942

Of which pertaining to the group

Euro 175,726 Total assets Euro

2,735,003

Consolidated equity Euro 1,295,035

In the notes, the Board of Directors acknowledged that, with the assistance of a leading consultancy firm, it had recognised an impairment of goodwill allocated to the Energy Efficiency Cash Generating Unit in the amount of Euro 2,400 thousand, recognised following the performance of the Impairment tests carried out at 31 December 2025.

The scope of consolidation includes companies that the Parent Company directly or indirectly controls, joint ventures and associated companies; specifically, it includes the following group companies:

Companies included in the Consolidated Financial Statements on a line-by-line basis at 31 December 2025:

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)
Agreen Energy S.r.l.	70.00%
Agro Solar I S.r.l.	100.00%
Agro Solar II S.r.l.	100.00%
Aje S.r.l.	100.00%
Alpha Solare S.r.l.	100.00%
Be Ascoli S.r.l.	100.00%
Byopro DEV 2 S.r.l.	100.00%
Corropoli Energy S.r.l.	100.00%
Corvo S.r.l.	100.00%
CVA Energie S.r.l. a s.u.	100.00%
CVA EOS S.r.l. a s.u.	100.00%
CVA Smart Energy S.r.l.	100.00%
Denergia Sviluppo Holding S.r.l.	100.00%
Deval S.p.A. a s.u.	100.00%
Energia Due S.r.l.	100.00%
Energia Sei S.r.l.	100.00%
Energia Uno S.r.l.	100.00%
Enki Impianti Fotovoltaici S.r.l.	100.00%
EOS Monte Rughe S.r.l.	70.00%
EOS San Giorgio S.r.l.	100.00%
Gamma Sun S.r.l.	100.00%
Har Projects S.r.l.	100.00%
Helio Trinitapoli S.r.l.	100.00%
Idroelettrica St Barth Alto S.r.l. a s.u.	100.00%
Lindo S.r.l.	100.00%
Mars Solar S.r.l.	100.00%
Me Progetto Uno S.r.l.	100.00%
Medusa Energia Solare S.r.l.	100.00%
Onda Solare S.r.l.	100.00%
Orbitale S.r.l.	100.00%
R.T.S. S.r.l.	70.00%

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)
REN.146 SRL	100.00%
REN.148 SRL	100.00%
REN.152 SRL	100.00%
REN.154 SRL	100.00%
REN.156 SRL	100.00%
REN.157 SRL	100.00%
REN 159 SRL	100.00%
REN 160 SRL	100.00%
REN 165 SRL	100.00%
REN 166 SRL	100.00%
REN 167 SRL	100.00%
REN 168 SRL	100.00%
REN 169 SRL	100.00%
REN 170 SRL	100.00%
REN 171 SRL	100.00%
REN 172 SRL	100.00%
REN 173 SRL	100.00%
REN 175 SRL	100.00%
REN 177 SRL	100.00%
REN 178 SRL	100.00%
REN 180 SRL	100.00%
REN 182 SRL	100.00%
REN 183 SRL	100.00%
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REN 193 SRL	100.00%
REN 194 SRL	100.00%
REN 195 SRL	100.00%
REN 196 SRL	100.00%
REN 197 SRL	100.00%
REN 198 SRL	100.00%
REN 199 SRL	100.00%
REN 200 SRL	100.00%
REN 203 SRL	100.00%
REN 204 SRL	100.00%

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)
REN 205 SRL	100.00%
REN 206 SRL	100.00%
REN 207 SRL	100.00%
REN 208 SRL	100.00%
REN 209 SRL	100.00%
REN 210 SRL	100.00%
REN 211 SRL	100.00%
REN 212 SRL	100.00%
REN 213 SRL	100.00%
REN 214 SRL	100.00%
REN 215 SRL	100.00%
Renergetica S.p.A.	100.00%
R.S. Service S.r.l.	70.00%
Sicilia Energy S.r.l.	100.00%
Solar Italy VIII S.r.l.	100.00%
Solar Italy XI S.r.l.	100.00%
Solar Italy XII S.r.l.	100.00%
Solar Italy XIII S.r.l.	100.00%
Solar Italy XIX S.r.l.	100.00%
Solar Italy XVIII S.r.l.	100.00%
Solar Italy XX S.r.l.	100.00%
Solar Italy XXI S.r.l.	100.00%
Solar Italy XXII S.r.l.	100.00%
Solar Italy XXIV S.r.l.	100.00%
Solar Italy XXV S.r.l.	100.00%
Solar Italy XXVI S.r.l.	100.00%
Solar Italy XXVII S.r.l.	100.00%
Stefana Solare S.r.l.	100.00%
Sunnerg Construction S.r.l.	60.00%
Sunnerg Group S.r.l.	60.00%
Sunnerg Ltd	60.00%
Sunnerg Renewable Service S.r.l.	60.00%
Sviluppo S.r.l.	100.00%
Tep Renewables (Chiaramonte Gulfi 1 PV) S.r.l.	100.00%
Tep Renewables (Vittoria 2 PV) S.r.l.	100.00%
Valdigne Energie S.r.l.	75.00%
Valle S.r.l.	100.00%
Vivaterra Green S.r.l.	100.00%

List of equity investments not fully consolidated at 31 December 2025

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)
Byopro DEV 3 S.r.l.	20.00%
Cairone 1 S.r.l.	20.00%
Cairone 3 S.r.l.	20.00%
Clanis Sun S.r.l.	20.00%
Duna Solare S.r.l.	20.00%
EOS San Severo 1 S.r.l.	20.00%
EOS Serra 1 S.r.l.	20.00%
EOS Serra 2 S.r.l.	20.00%
Fila Sviluppi S.r.l.	20.00%
Fioriti S.r.l.	20.00%
Fresagrandinara Wind S.r.l.	20.00%
Grande Rinnovabili S.r.l.	20.00%
GRIFONI PV S.r.l.	20.00%
Maiella Solare S.r.l.	20.00%
Nora Solare S.r.l.	20.00%
PFM S.r.l.	20.00%
Poggio Olivastro S.r.l.	20.00%
Rosa del Deserto 1 S.r.l.	20.00%
Salomone 1 S.r.l.	20.00%
San Giorgio Rinnovabili Prima S.r.l.	20.00%
Sant'Alessio Rinnovabili Prima S.r.l.	20.00%
Siamaggiore S.r.l.	20.00%
Sicilia Power S.r.l.	20.00%
Solar Liri S.r.l.	20.00%
Solar PV Uno S.r.l.	20.00%
Sole RF S.r.l.	20.00%
Sole d'Abruzzo S.r.l.	20.00%
SR Foggia 1 S.r.l.	20.00%
SR Manfredonia 1 S.r.l.	20.00%
SR Manfredonia 2 S.r.l.	20.00%
SR Toritto 01 S.r.l.	20.00%
SR Troia 1 S.r.l.	20.00%
STM22 S.r.l.	20.00%
STM24 S.r.l.	20.00%
STM25 S.r.l.	20.00%
STM26 S.r.l.	20.00%
Telcha S.r.l.	10.98%
Tep Renewables (Licodia Eubea 1 PV) S.r.l.	20.00%
Tep Renewables (Scicli 1 PV) S.r.l.	20.00%
Tep Renewables (Vittoria 1 PV) S.r.l.	20.00%

COMPANY NAME	% INVESTMENT (DIRECT OR INDIRECT)
Tufillo Wind S.r.l.	20.00%
Vittoria Progetti S.r.l.	20.00%
Vittoria Sviluppo S.r.l.	20.00%

Pursuant to Art. 41(1) Legislative Decree 127/1991, the control that ascertains the regularity and correspondence of the consolidated financial statements with the accounting records of the parent company and the information sent by the companies included in the consolidation is delegated to the Company appointed for the Statutory Audit, EY S.p.A., which, in the report issued on 05 August 2026, certified that "the Consolidated Financial Statements provide a true and correct representation of the assets and financial situation of the Group at 31 December 2025, of the economic result and of the cash flows for the year closed on the same date, in accordance with the International Financial Reporting Standards issued by the IASB as adopted by the European Union, and with the provisions issued in implementation of article 9 of Legislative Decree 28 February 2005 no. 38".

Within the scope of its tasks and duties, the Board of Auditors is therefore limited to acknowledging that it has reviewed the Consolidated financial statements and the notes thereto, the report on operations and the report of the independent auditors; it believes that the scope of consolidation has been complied with and that the consolidation principles have been correctly applied and therefore has no observations, exceptions or proposals to submit to the Shareholder.

▪ **Conclusions**

Considering the results of the work we have performed and the opinion expressed in the audit report issued by the statutory auditor, we find no reason to prevent the shareholders from approving the Financial Statements for the year ended 31 December 2025 of CVA S.p.A. a s.u., as prepared by the directors, as well as the proposed distribution of a dividend of Euro 75 million, with a payout ratio of 42%, substantially in line with the same ratio for the previous year (41.68%) when the dividend was Euro 85 million.

Châtillon (AO), 5 August 2026

The Board of Statutory Auditors

Riccardo Michelutti, Chair

Cristina Chiantia, Standing Auditor

Franco Grieco, Standing Auditor



Renewable ever since

CVA S.p.A. a s.u.

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