

THE SHAREHOLDERS' MEETING OF T.C.V.V.V. APPROVES THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2024 AND OUTLINES THE NEXT INITIATIVES IN VALTELLINA

Tirano, 30 January 2025 – The Shareholders' Meeting of T.C.V.V.V. District Heating – Coogenrazione Valtellina Valchiavenna Valcamonica S.p.A. approved the financial statements for the year ended 30 September 2024.

The financial statements show a value of production of € 9.4 million, an operating margin of € 3.7 million, a profit for the year of € 1.4 million and shareholders' equity of over € 12.8 million.

"We are satisfied with this excellent result, the result of the strategic investments made in the last three years to strengthen the infrastructure and leave a positive mark on the territory. Since our entry, we have invested over € 4 million in Valtellina" says the Chairman and CEO, Dr. Francesco Vallone.

The Vice President, Dr. Maria Ilaria Cannata, wanted to express her heartfelt thanks to the Credit Institutions that supported the Company, with particular attention to Banca Popolare di Sondrio: "Our collaboration with BPS is a perfect example of a win-win partnership. They have given us confidence from the beginning and we have repaid this trust with concrete results."

During the Shareholders' Meeting, the Company illustrated the main interventions carried out in the last year, including the complete renovation of the loading duct of the Sondalo hot water boilers. Thanks to the use of refractory materials, it was possible to eliminate water cooling, improving the overall efficiency of the plant. In addition, a new 720 cubic meter storage tank was connected with a dedicated pumping system, thus increasing the thermal capacity of the Tirano plant.

"40 new users have been completed and activated, bringing the total number of buildings connected to the grid to 1,395 and the total thermal power over 102 MW. This result was possible thanks to the high satisfaction of our service by users, the savings on bill costs and the stability of the rates, which have not been increased," says the Sales Director, Manuele Bombardieri.



**DISTRICT HEATING -
COGENERATION - VALTELLINA -
VALCHIAVENNA -
VALCAMONICA S.p.A.**

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Company subject to the management
and coordination of Cogeninfra S.p.A.

Group
Cogeninfra S.p.A.



In 2024, the Company continued its collaboration with Ambiente Valtellina ETS for the recovery of agricultural pruning in the municipalities of Tirano, Villa di Tirano, Bianzone and Chiuro. This material is collected and delivered to the Tirano power plant to be used as biomass in energy production.

In addition, in the Municipality of Sondalo, in collaboration with the Alta Valtellina Forestry Consortium, a project was financed for an extraordinary improvement intervention in the wooded areas affected by biotic damage, caused by the bark beetle *Ips typographus*.

Dr. Maria Ilaria Cannata concluded with a message of commitment for the future: "We deeply believe in this territory and we want to continue to invest in the coming years, generating concrete benefits for the community and attracting young talent, thus counteracting the depopulation of the valley. Special thanks go to the Municipal Administrations of Tirano, Sondalo and Santa Caterina, to all the shareholders and to the entire team of Cogeninfra Heat Valtellina. Without their commitment and dedication, we would not have been able to achieve these important milestones."

Cogeninfra S.p.A., a company with a consolidated turnover of approximately 110 million euros, is one of the main Italian operators in the urban district heating and energy efficiency sector, with numerous plants located throughout the country that place it among the main national players in terms of CO₂ savings and green generation capacity.

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