# T.C.V.V.V. SHAREHOLDERS' MEETING APPROVES THE FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025 AND OUTLINES THE NEXT INITIATIVES IN VALTELLINA

COGENINFRA
Energy in Transition

Tirano, 27 January 2026 – The Shareholders' Meeting of T.C.V.V.V. Teleriscaldamento – Cogenerazione Valtellina Valchiavenna Valcamonica S.p.A. approved the financial statements for the year ended 30 September 2025, confirming a year of significant growth and consolidation in the Company's industrial and territorial development path.

The year 2025 closed with solid financial results, supported by targeted investments, infrastructure development and initiatives delivering tangible value to the local community. The financial statements show a production value of €10.1 million, an operating margin of €3.8 million, a net profit of €1.6 million, and shareholders' equity exceeding €11.6 million, reflecting the Company's financial strength and its ability to generate long-term value.

"We are extremely satisfied with the 2025 results: for the first time, revenues exceeded €10 million, with cash generation of over €4 million. These results are the outcome of the team's work and an investment strategy focused on strengthening the network and continuously improving service quality," said Francesco Vallone, Chairman and Chief Executive Officer. "We will continue to invest with a clear vision: efficiency, reliability and tangible value for the territory, in order to meet cities' decarbonisation needs."

During the Shareholders' Meeting, the main projects completed in 2025 were presented, aimed at increasing responsiveness to peak demand and improving the overall efficiency of the plants.

**TELERISCALDAMENTO - COOGENERAZIONE - VALTELLINA - VALCHIAVENNA - VALCAMONICA S.p.A.**

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These include: the commissioning of the 720 $m^3$ thermal storage tank in Tirano; the installation of a heat pump for cooling the electrical rooms and offices of the plant; and the re-tubing of boiler no. 2 along with the replacement of the interface heat exchanger at the Tirano plant.

With regard to electricity supply for plant operations, a 125 kWp photovoltaic system was also installed at the Sondalo wood-chip storage facility, contributing to the reduction of electricity procurement costs and to the improvement of the plant's environmental profile.

In September 2025, T.C.V.V.V. successfully passed the surveillance audit for the ISO 14001 certification, the international standard for environmental management systems. Activities are also currently underway to obtain ISO 45001 certification, dedicated to occupational health and safety, further confirming the Company's strong focus on people, processes and social responsibility.

The Vice Chairwoman, Maria Ilaria Cannata, highlighted the value of cooperation with institutions and the Company's commitment to generating positive and lasting impacts: "We strongly believe in this territory and intend to continue investing in the coming years, delivering concrete benefits to the community. The year 2025 clearly demonstrates this: network expansion, service-improving projects and initiatives that enhance the value of Valtellina and its identity."

In 2025, the strategic partnership with Pietro Zazzi, Valtellina-born champion and official Ambassador of Cogeninfra, also continued, in support of the values of innovation and sustainability. In collaboration with the Municipality of Tirano and the Media Valtellina Tourism Consortium, T.C.V.V.V. participates as a sponsor in the 2025–2026 territorial marketing project, with initiatives dedicated to promoting and enhancing the area.

On this occasion, the Mayor of Tirano, Stefania Stoppani, also addressed the audience, congratulating the Company's management on the excellent results achieved: "I would like to thank Cogeninfra for the active collaboration established with our Administration in defining Tirano's relaunch and positioning plan, with the aim of making it a city that fully embraces sustainability as its mission, also thanks to the presence of the district heating plant."

Finally, Manuele Bombardieri, Commercial Director, highlighted the expansion of the network: "In 2025, 16 new connections were completed and activated, bringing the total number of buildings connected to the network to 1,411 and the overall installed thermal capacity to over 103.43 MW. Additional new connections are already planned for 2026, including the covered tennis court in Sondalo and the Tirano Carabinieri Company Headquarters."

Overall, the results represent a more than positive balance, strengthening the solidity of the path undertaken by T.C.V.V.V. and its ability to continue investing in the territory, supporting the growth of local communities through reliable, efficient and sustainable infrastructure.

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Cogeninfra S.p.A., with consolidated revenues of approximately €85 million, is among Italy's leading operators in the urban district heating and energy efficiency sector. With numerous plants across the country, the Group ranks among the leading national players in terms of $CO_2$ savings and green energy generation capacity.

Website: https://cogeninfra.it/teleriscaldamento/valtellina/