

COMPANY PROFILE 2024







"A step forward, to build the future energy

CEO Loro Stefano

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Who We Are

B2B specialized distributor

VP Solar is a specialised B2B distributor of energy systems from renewable sources, operating in **Italy and Europe since 1999.**

The Company, with headquarters in Italy, thanks to efficient logistics, wide range of quality products and strategic agreements with the world's leading manufacturers, offers itself to sector operators effectively and competitively.

VP Solar offers integrated energy systems and solutions for both **residential and C&I** (commercial & industrial) applications.

As part of its internationalisation project, VP Solar has signed in 2022 a **partnership agreement with Tadiran Group Ltd**, a leading player in the renewable energy and energy management sector, listed on the Tel Aviv stock exchange.

Hist(Dry			
B2B distributor for 25 years		Growth with B2B custome orientation	er	Develop the inte ro
Since 1999	_	2010		20
	2007		2013	
	B2B Specialise distribution of F components	Þγ	From photovoltaio to energy solutions	C





Partnership with Tadiran Group

2022



2016

2019

Photovoltaics, energy systems and electric mobility 2024

Commercial enhancement in Italy and Europe

History



1999 Foundation

VP Solar was founded in 1999 as the solar business branch of the family company Val Press (VP).

It later became a system integrator in photovoltaics and a distributor of renewable energy components.

Since its inception, it has been active in the promotion of renewable energy.

2010

Growth with B2B customer orientation

VP Solar accelerates its growth and structures its organisation for renewable energy professionals with a clear B2B position.

It implements the SAP Business ONE management system, which allows it an efficient and effective internal organisation and customer service.

It enhances the training activities offered by VP Solar Academy by constantly updating the website contents.





2007 B2B Specialised distribution of PV components

The Company strengthens its role as specialised distributor by entering into important commercial partnerships with global manufacturers.

It represents an important reference in the Italian market and undertakes a presence in foreign markets.

Develops technical activities in support of customers.

2013

From photovoltaic to energy solutions

From individual photovoltaic technologies VP Solar develops and offers integrated energy solutions to produce, store and consume renewable energy in a smart way.

Storage systems and heat pumps are included.

The national "Smart Partner" network was established, made up of experienced professionals working in the field of renewable energies.

02 History

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» History



2016

Development of the international role

VP Solar grows in European markets in the specialised distribution of energy solutions by strengthening organisation and logistics.

Within the framework of the European measure "Clear", developed by the European Union in Italy, Netherlands, Spain, Belgium and Portugal, it coordinates the "Smart Partner" network, providing Altroconsumo purchasing groups for the realisation of thousands of installations.

Creates publications and single-subject guides to support the transfer of know-how to industry professionals. It introduces the distribution of electric charging systems by entering into partnerships with important European manufacturers.

2022 Partnership con Tadiran

The Company secures an important partnership with Tadiran, an Israeli company leader in air conditioning and active in the renewable energy sector and willing to expand in Europe through

VP Solar's established role and specific expertise.

The agreement determines a synergy for growth in the specialised distribution of energy solutions (photovoltaic components, energy storage, electric mobility) from residential, C&I to utility scale.







2019 PV, energy systems and electric mobility

The concept of prosumer, as producer and consumer of renewable energy, is strengthened in the market by integrating the electric car rechargeable from photovoltaics into the energy system with the contribution of storage.

09 Goals 2024-2026



More than a decade of experience of VP Solar is appreciated, since the Company offers integrated energy solutions not only in the residential sector but also in the C&I sector (commercial-industrial).

Growth in international markets continues.

2024

Commercial enhancement in Italy and Europe

VP Solar strengthens its presence in the Italian and European market through the development of a direct and indirect sales network. Participates in major continental trade fairs.

Strengthens its organisation implementing, among the firsts in Italy, the new version of the SAP S/4HANA Public Cloud management software and SAP Analytics Cloud, which allows an advanced digitisation of business processes to make interaction with customers and partners increasingly effective and smart.

VP Solar contributes to the design and realisation of Enerpark, an innovative C&I complex that represents a model for the integrated application of energy systems and will house the new company headquarters.

08 Market and trends



Enable a better living environment through renewable energy, a comfortable climate and healthy air



Tadiran Group

60 years of history

Tadiran was founded in the 1960s in Israel and operates in the battery, consumer electronics, and air conditioning systems sectors.

In 2010 Moshe Mamrud acquired control and led it to list on the **Tel Aviv Stock Exchange** in 2017.

Tadiran quickly positioned itself as a leading air conditioning and consumer goods company, in part by leveraging the image of Oscar-winning testimonial Morgan Freeman.

As of 2021, Tadiran significantly enters the renewable energy sector with the **acquisition of established companies**: Tadiran Solar, Aviem System and in 2022, 60% of VP Solar.





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» Tadiran Group

The structure of the Tadiran Group

Thanks to its quality products and solutions, its application of technologically innovative systems and the excellence service, the air conditioning sector is the basis of Tadiran's established presence in the Israeli market.

Tadiran New Energy is focused in solar systems, energy storage, and EV charging stations.

Tadiran New Energy represents the leading global manufacturers in the Israeli market.





HISTORICAL **LEADER** IN AIR CONDITIONING







TADIRAN

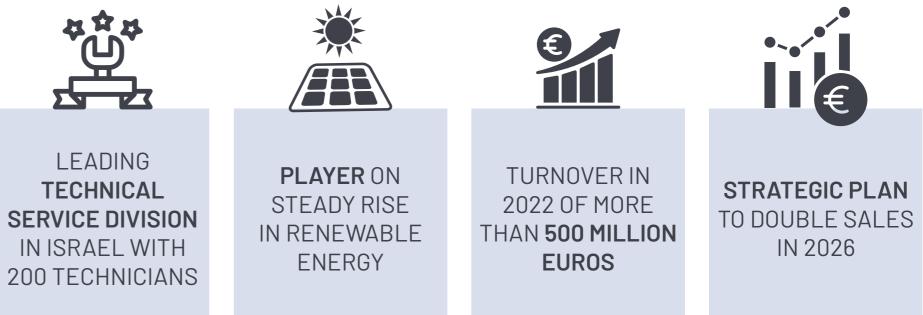
CONSUMER GOODS

AIR TREATMENT AND

PURIFICATION INSTEAD OF ENHANCEMENT TECHNOLOGIES

HOME APPLIANCES

TADIRAN SOLAR



Mission & Vision





Mission & Vision

Mission

VP Solar operates in order to satisfy in the national and international landscape the need for energy transition, positioning itself as a leader capable of promptly and professionally meeting its customers' needs with innovative technologies.

The corporate action is defined by the following pillars:



VP Solar acts as a consolidated and reliable reference for its stakeholders in the Italian and international market as well as within Tadiran Group.



The corporate community works proactively to contribute to the promotion of renewable energies.



The company is able to intercept the current and future needs of its customers by presenting itself as a modern, professional, competitive and active on the sustainable plan.



09 Goals 2024-2026





VP Solar is oriented towards establishing a cooperative and lasting relationship with customers in order to achieve the highest level of satisfaction and efficiency, while acting as a solid and reliable partner for stakeholders.

The company organisation is oriented towards the inclusion of different genders and personalities with a view to respecting corporate values.



SYNERGY

VP Solar, thanks to the consolidated experience of more than 25 years in the business, rises to act as an essential economic player for the market, for customers and for all stakeholders.







» Mission & Vision

Vision

VP Solar, thanks to its decades of experience, aims to be able to set the direction in the national and international market for a faster energy transition and a more environmentally sustainable world by reducing environmental impact.



50 SPECIALIZED EMPLOYEES



ADVANCED DIGITIZATION THANKS TO SAP S/4HANA







+50 COUNTRIES SERVED



6500 CUSTOMERS WORLDWIDE THE WORLD



SPECIALIZED DISTRIBUTOR RENEWABLE ENERGY



EFFICIENT AND DISTRIBUTED LOGISTICS

Corporate Culture

» Code of Ethics» Values



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Corporate culture

Code of Ethics

VP Solar's typical characteristic has been always the pursuit of purposes of business growth and creation of value through an "ethic" approach to business, based on the principles of integrity, fairness, respect, transparency and legality.

Since the birth of the company the promotion of the environmental, social and economic sustainability has expressed in the attention for working and personal wellness, for the impact on the environment, for the dialogue and listening with customers and other stakeholders.

In order to define clearly, unambiguously and sharely identity values as foundations of daily operation, the Company has adopted the Code of Ethics, as the complex of rules of conduct inspired to honesty, integrity, fairness, in the complete compliance to laws and current rules, and intended to preserve the image, the dependability and the reputation of the company.

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COMPANY PROF

The Company was awarded the Legality Rating by the Italian Antitrust Authority (pursuant to the Implementing Regulation on Legality Rating), with the acquisition of a two-star rating in terms of compliance with high standards of legality through the adoption and the promotion of principles of ethical behaviour within the company.

relationship, are required to comply with these rules.

Managers, directors, employees (i.e. all persons bound by subordinate employment relationships) and all those who, although external to the Company, have directly or indirectly, permanently or temporarily, relations with it (e.g. collaborators, consultants, agents, suppliers, business partners, customers) on the basis of a mandate or other contractual

conduct of its business activities. Therefore, it is committed to compliance with applicable laws, regulations and standards governing its activities, internal procedures, generally accepted practices and the precepts set forth herein.

Legality

Values

01 Who We Are

VP Solar considers legality as an indispensable value in the

The value asset constitutes an indispensable corporate asset

shared by the unanimity of the corporate community.

Integrity, fairness, loyalty and transparency

06 Team

All the operations carried out and the conduct of each individual in the performance of its function or assignment, are marked by respect for the principles of integrity, fairness and good faith, loyalty and transparency, both as fidelity to the values, references and principles embraced, and in the relations linking the individual recipients and the Company to the market.

The company is committed to providing all its stakeholders, in a clear, complete and timely manner, with information on about actions taken at all levels of the company.

Transparency is embodied in the management tools open to dialogue with stakeholders with the aim of meeting their expectations for information and knowledge of the economic, social and environmental impacts of VP Solar's activities.

The Company, consistently with the values of honesty and fairness, undertakes to put in place the necessary measures to prevent and avoid actual or potential conflicts of interest.

They exist when there is a conflict between the Company's mission and the employee's or collaborator's own intentions (or those of a relative or competitor whose interests the individual represents).

» Corporate culture

02 History







Diligence, professionalism and striving for innovation

At VP Solar, the entire workforce is constantly oriented towards performing its services with diligence and professionalism, pursuing objectives of effectiveness and efficiency.

An aptitude for improvement through technological, digital, organisational and managerial innovation is promoted, on the unwavering assumption that telematic progress is achieved with respect for the individual.

For example, the management tools SAP S/4HANA and Arxivar are state-of-the-art means of digital innovation.

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ESG

The acronym ESG (Environmental, Social, Governance) is used to verify the sustainability commitment of a company or organisation with regard to the conduct of environmental, social and governance activities.

VP Solar is committed to invest in the 3 dimensions of sustainable development: social, ecological and economic, promoting the 17 Sustainable Development Goals (SDGs = Sustainable Development Goals) adopted by the United Nations in September 2015.

The implementation of sustainability is expressed through maintaining an ongoing dialogue with stakeholders as an essential tool for improving efficiency and understanding the impact of economic activity on society and the environment.

Social sustainability

The respect for inviolable human rights is an inalienable value. This is why the Company promotes and defends the dignity and physical and moral integrity of people in all circumstances and, in the name of social equity, repudiates any discrimination based on age, gender, nationality, state of health, sexual, religious or political orientation, membership of trade unions, or social and personal conditions.

VP Solar embraces the principles enshrined in the Universal Declaration of Human Rights and recognised by the International Labour Organisation. Threatening conduct intended to induce people to engage in conduct detrimental to their moral or personal beliefs and preferences is not tolerated.

A significant indicator of full gender equality has been the numerical growth of female staff in recent years.

The valorisation of individuality in different identities is a salient feature of the company creed in the name of social justice, and is expressed in the promotion of inclusion and the professional growth of each individual.

The company team is made up of people of different ages, who are active in cooperation and cohesive in maintaining a harmonious climate and working for collective efficiency and growth.



The company invests in offering employees concrete welfare initiatives, aimed at improving the quality of life and wellbeing of workers and their families.

Environmental sustainability

VP Solar, operating since its birth in the renewable energy and energy saving sector, has always been active in favour of environmental sustainability.

The environment is regarded as a primary asset; in fact, investments are made in the use of clean industrial technologies and processes that contribute, in line with the mission, to the ecological transition, prevent risks, reduce direct and indirect environmental impacts, and preserve natural resources for the benefit of future generations.

The Company is constantly committed to identifying areas for improvement in the rational use of energy resources, to disseminating messages related to environmental protection, in order to ensure the universal acceptance of a culture of sustainability, and to choose suppliers that assess the environmental impact of their products and services.

Proof of this is the fact that for more than 20 years VP Solar has been investing in training and outreach activities with seminars, courses and events on the use of renewable energy and intelligent energy management.

08 Market and trends

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Collaboration and cooperation

VP Solar values collaboration and cooperation between workers, between company areas and between the company and its stakeholders, in order to create shared value and the full implementation of the Code; therefore, it has established a supportive, pleasant and cohesive working environment, while encouraging teamwork and the expression of originality, innovation and creativity for the collective benefit.

Health and Safety at Work

With full respect for the integrity of the individual, VP Solar guarantees safe and healthy working conditions and environments, in compliance with relevant regulations and workers' rights. Audits, work safety procedures and protective measures are carried out to reduce health and safety risks.

Fair competition

The Company maintains as its strong point the implementation of business operations in full respect of free and fair competition, repudiating collusive, predatory and/or abusive behaviour in accordance with the relevant regulations.

Contrast to corruption

In relations between employees, collaborators, customers and suppliers, VP Solar prohibits all forms of bribery, even attempted bribery, in compliance with the principles of legality and integrity and to protect the company's reputation.

The offer, promise, payment or acceptance, even in a personal capacity or indirectly, of any form of free gift or benefit, which exceeds normal business practices or courtesy, or is in any case aimed at acquiring undue and unfair advantages in the conduct of business relations, is therefore not permitted under any circumstances.

Acts of commercial kindness towards third parties, as well as the receipt of the same, are permitted, if provided in modest value and, in any case, such as not to compromise the integrity and independent judgement of the recipient.

Integrity, anti-money laundering and fight against organised crime

Every economic operation and financial transaction must be traced, i.e. correctly authorised, verifiable, legitimate, consistent and congruous, in compliance with the principles of integrity and transparency and with the provisions of laws, regulations and orders of the competent authorities in tax and fiscal matters.





The Company, in strict compliance with anti-money laundering laws, prohibits the use of its economic-financial system for the purpose of money laundering and financing terrorism (or any other criminal activity) by its customers, suppliers, employees, collaborators and other stakeholders.

With this in mind, before any business relationship is established, a careful check is led on the information available on the counterparties in order to ascertain their reliability and the legitimacy of their activities and to prevent the risk of criminal infiltration (by criminal organisations too, including those of a mafia nature).

This implies the exclusion of any counterparty that is involved in any kind of criminal activities, including where membership of, contiguity with, or facilitation of criminal organisations is suspected.

Openness towards international stakeholders

Thanks to the high competitiveness achieved through the volumes developed, the extensive solutions offered, the strategic agreements with the world's leading manufacturers, the innovative management tools SAP S/4HANA and Arxivar, and the territorial extension of the area of operation, the company is a solid and reliable partner for international stakeholders.

Team

02 History 01 Who We Are

Team

Dynamism and professional growth

The company consists of a dynamic growing team that is qualified and divided according to the different development and management needs.

03 Tadiran Group

Both male and female members of the team have grown considerably in recent years.

It is a significant trait that to promote maximum inclusion, the team is made up of different age groups.

VP Solar invests in team-building activities aimed at strengthening team spirit in the faithful belief that only with the cooperation of the group, characterized by different cues, stimuli, and characters, can corporate growth be achieved.



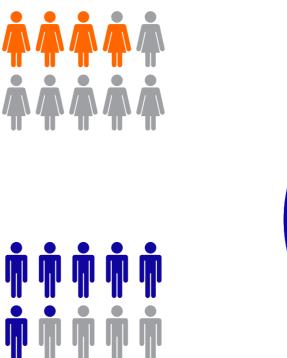
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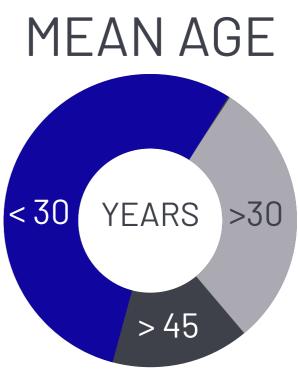




07 Products and services







Products and services



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Products and services offered

Solutions technologies and components

03 Tadiran Group

VP Solar is a professional international B2B distributor of energy systems and offers technology solutions and components for photovoltaics, energy storage, heat pumps, and electric vehicle charging systems aimed at the residential, commercial, and industrial segments.

With efficient logistics, a wide range of quality products in prompt delivery distributed among several warehouses, strategic agreements with leading global manufacturers, and process operation through SAP S/4HANA management software, VP Solar is able to effectively and competitively serve distributors, installers and utilities in Italy and throughout Europe.

The proposed brands have been evaluated to offer the customer the best solutions on the market, and new suppliers are continuously selected in order to offer a range of products in line with current and new market needs.

All this is brought together in the company website characterized by a wide arrangement of products with their technical data sheets available for the customer in different languages.

The sales team accompanies the customer at all stages of the purchasing process and in choosing the most suitable product for its needs and follows it through the business negotiations speaking the same language, a special feature of VP Solar's multilingual team.

Each customer has a price list dedicated to its needs and characteristics. Its satisfaction is the focus of service and support actions, therefore enjoys quick handling of inquiries through telephone contact, e-mail and social channels.

The sale is also supported by a **dedicated technical team** of professionals who support the customer in project evaluation and offer technical assistance in any problems that may be met after installation.

The added value lies not only in the proximity of the corporate team to the client in the expansion phases, but also in accompanying them through the challenges and all the changes that the market has presented and will present.

VP Solar's priority is providing complete satisfation to the customer's needs.

06 Team





Market and industry trends



Market and industry trends

Climate change and European goals

The gradual and inexorable rise in global temperature and ongoing climate change show that rapid action to limit greenhouse gas emissions is imperative for humanity.

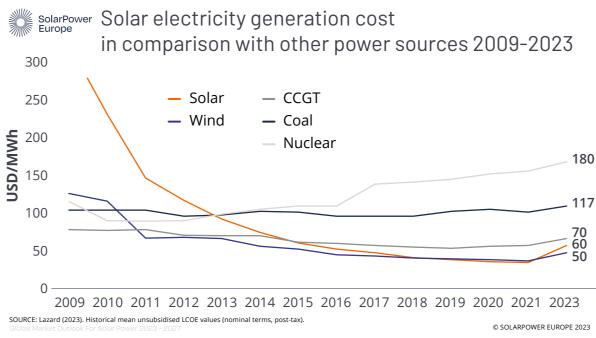
Global Organizations also agree in the importance of reducing temperature rise, the European Union and other major countries have identified decarbonization goals, pointing to renewable energy and energy efficiency as the fastest solutions to mitigate the effects of climate change.

■ COP28

At the COP28 in Dubai, the UN climate change conference, the European Union and its member states advocated for an agreement to increase commitments and funding to limit climate-altering factors.

The conference highlighted the state of the art of the activities of the different countries agreed in Paris, the analyses made highlight the need to peak global greenhouse gas emissions by 2025 and reduce them by 43% by 2030 and 60% by 2035 compared to 2019 levels in order to limit global warming to 1.5°C.

Concluding agreement was also reached on the controversial issue of moving away from fossil fuels to achieve climate neutrality by 2050 and on a new target to triple renewables and double energy efficiency by 2030.



■ Fit for 55 e REPowerEU

The European Union has set itself ambitious targets, contained in the Fit for 55 and REPowerEU framework, which aim to reduce emissions by 55 per cent by 2030 and achieve climate neutrality by 2050.

A key element of the plan is the amendment of the RED II directive, which obliges the Union to ensure that energy consumption is increasingly covered by renewable energies; to reach these challenging targets, new installations of photovoltaic power plants will have to reach more than 600 GW of power.



Italy's contribution to meeting European targets REPowerEU translates into the need to install around 58 GW of new photovoltaic plants, which means an annual installed capacity of more than 7 GW.

55% by 2030 REDUCTION **EMISSIONS**

Prosumer and self-consumption

The development of photovoltaic power generation systems, often combined with storage systems, has made the term "prosumer", meaning those individuals who together produce and self-consume renewable energy.

It is a new model distributed throughout the territory that is opposed to the centralised model of the large power plant production; the new model has the advantage that everyone, from households to companies and public bodies can secure their energy supply and limit the costs of drawing from the grid.

In Italy, legislative measures are being developed to facilitate the spread of photovoltaic systems for self-consumption, which can be understood not only as an individual user, but also as an "Energy Community" consisting of several members in the same geographical area.

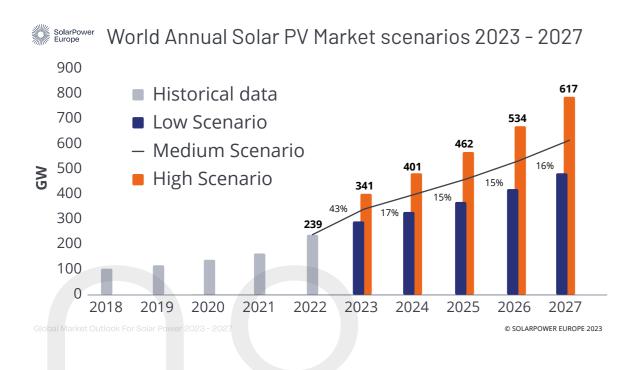


02 History

» Market and industry trends

Solar photovoltaics

On a global level, solar photovoltaics are the most widely used renewable energy source (RES) for the reduction of climate-altering emissions, with around 66% of the total, it also proves to be the cheapest source of energy along with wind power, when compared to coal, nuclear, CCGT gas plants, so much so that the expected upward trend for the coming years is on average more than 15% per year (see graphs from Solar Power Europe).



Energy storage

Energy storage is of paramount importance when energy production is neither constant nor programmable, such as that from photovoltaics.

Storage also represents a great flexibility of the system because it can quickly absorb and deliver the power into the grid, mitigating peaks in both production and consumption.

The market for storage systems, predominantly with lithium batteries, is growing very rapidly in the various segments of electrical distribution; globally, according to estimates by Bloomberg NEF (BNEF), installed capacity will be close to 1,200 GWh (corresponding to about 400 GW) by the end of 2030.

Mobility and charging systems

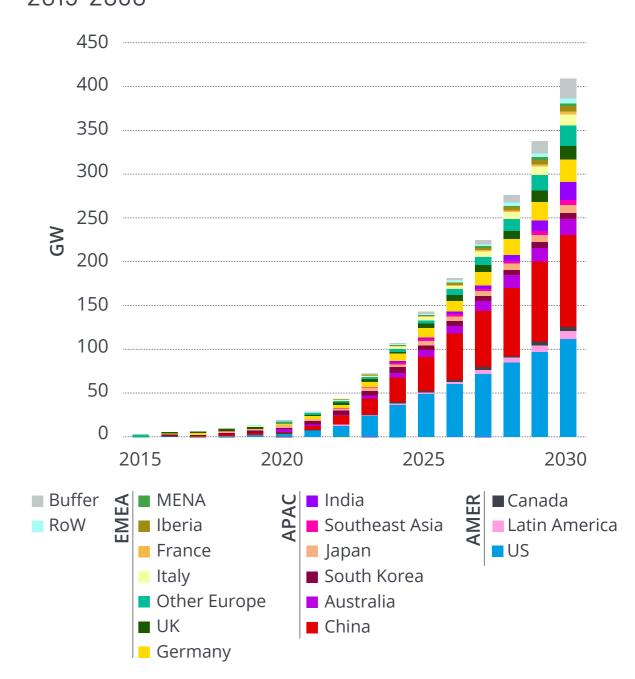
In addition to renewable energy production, the gradual replacement of internal combustion vehicles is part of the targets for reducing climate-altering gas emissions.

The way to reduce emissions brings with it the realisation of charging infrastructure for electric cars and a change of user habits.

Almost all major car manufacturers have announced the divestment of internal combustion engines, accelerating on the electric range; according to S&P Global, by 2023 a quarter of new cars will be electric.



Global cumulative energy storage installations 2015-2030



Source: BloombergNEF. Note: "MENA" refers to the Middle East and North Africa; "RoW" refers to the rest of the world. "Buffer" represents markets and use cases that BNEF is unable to forecast due to lack of visibility

Goals 2024-2026

» Growth strategy
» Market drivers
» Strategic position
» Strategic pillars
» Sustainable growth



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Goals 2024-2026

Vision, expertise, and partnerships

Many sectors in the market will become increasingly electrified (mobility, heating buildings, etc.), consider that as of today dependence on fossil sources for energy is still at 75%.

By 2040 we can estimate a doubling of the power needed and a 5- to 6-fold growth in renewables.

There will be some strategic drivers in this scenario:

- Electric mobility and charging systems (power and energy required);
- Self-generation and self-consumption of energy;
- energy storage;
- Thermal management of buildings and production processes on an electrical basis (heat pumps, etc.).

Great potential is emerging as expressed by technological trends, the introduction of incentives, changes in the regulatory framework, and consumer and business sensitivity (ESG orientation).

VP Solar has within itself the skills to understand the changes in the market and the opportunities that arise to take advantage of them successfully through its vision, expertise, and partnerships.

To aspire to ambitious goals and to contribute to the company's growth project VP Solar must attract talent.





The growth strategy is based on:

- increased presence in different geographic areas through the involvement and strengthening of international markets, with targeted actions in specific European nations;
- increase in the technologies covered, to offer increasingly broad and comprehensive energy solutions with high levels of integration, control and monitoring;
- creation and strengthening of domestic and international direct and indirect sales network;
- use of financial strength and reliability as a strategic business element;
- ability to be forerunners and innovators in proposed solutions and services (Pioneer and best-in-class technology), thus differentiating itself in the market by innovation;
- global vision and partnerships but with local content and market actions;
- "multiple routes to the market" approach.

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» Goals 2024-2026

Market drivers:

- 1. climate Changes;
- 2. technological innovation and new technologies;
- 3. new ways of generating/using electricity;
- 4. regulations, legislation and policy;
- 5. changing scenarios at the micro and macro economic level;

03 Tadiran Group

- 6. change in people's awareness and lifestyle;
- 7. continuous and rapid change in the global trade scenario (e.g. Covid, wars...).

Strategic position:

- 1. understanding of different factors determined by changes and ability to act quickly;
- 2. enhancement of a "glocal" approach (global company but with sensitivity to individual national markets - given the constant different changes in each region);
- 3. anticipating the market through differentiating the proposal from the competition;
- 4. growth in international markets through expertise developed for 25 years in Italy.



ORGANIZATIONAL

EXCELLENCE:

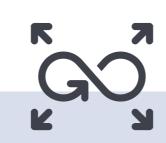
CONTINUOUS

IMPROVEMENT

OF PROCESSES

AND HUMAN

RESOURCES



DIVERSIFICATION AND FLEXIBILITY









BROAD PORTFOLIO OF QUALITY PRODUCTS



DIGITIZATION: IMPLEMENTATION OF PLATFORMS INFORMATICS AND BUSINESS INTELLIGENCE



INFRASTRUCTURE CONSTANT **INVESTMENT**



SHARING **KNOW-HOW** WITH PARTNERS

being and environmental friendliness. The severe energy crisis that emerged in 2022 reinforced the

need to invest toward renewables as an alternative to fossil fuels, which still accounted for 75% of resources in 2022.

For the three-year period 2024-2026, VP Solar plans sustai-

nable growth by strengthening its B2B distribution model of integrated energy systems to ensure the deployment and

affirmation of self-generated and largely self-consumed

energy from renewables, and with the goals of people's well-

The growth will be in full continuity with the company's presence and development since 1999, based on the research, selection and proposal in an integrated manner of products, technologies and energy systems for residential and C&I applications.

Customers are offered integrated solutions combined with services to provide a high value-added proposal and to differentiate themselves in the market.

The historical ability to maintain balance and economic, financial, and equity strength that has distinguished VP Solar since 1999 is a unique value in the highly seesaw industry such as renewables, a value that is made available to the market: suppliers and customers can enhance it in founding their growth projects with a very reliable and stable partner, in any market scenario.

> Stefano Loro Spitera Ceo and founder di VP Solar

» Goals 2024-2026

Sustainable growth

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WWW.VPSOLAR.COM

VIA LEVADA 145 PEDEROBBA (TV) - ITALY INF0@VPS0LAR.COM - +39 0423 6326

