

CODE OF ETHICS

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1. Introduction

VP Solar is leader in the specialised distribution of systems for renewable energies and energy saving. Since 1999 the company has asserted itself as consolidated and reliable partner with the main global producers oriented to Green Economy in order to guarantee the supply in immediate delivery of a wide range of products for photovoltaic systems, energy storage, heat pumps and charging systems for electric vehicles, for residential, commercial and large installations.

The pursued mission is guaranteeing the satisfaction of customers, namely Italian and international dealers, installers and multiutilities, through the location of the company on the Italian and international market as main player of the sector. Through the years, thanks to developed amounts, strategic agreements with main global producers, a progressive logistical management, and a proactive, close and dynamic team, VP Solar has grown exponentially. There has been a full coincidence with typical values and purposes of Tadiran Group Ltd, global partner who has carried out the direction and coordination of VP Solar since 2022. It, with sixty years of previous activity on the global setting, is the main company of air-conditioning in Israel and leader in the sector of the assistance and of leading distribution channels.

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 share identity values as foundations of daily operation, the Company has adopted this 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.

2. Field of application and Addressees

The principles and provisions of the Code of Ethics constitute illustrative specifications of the general obligations of diligence, fairness and loyalty, which qualify the performance of work services and conduct in the working environment.

The Code is binding for 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 in any capacity, consultants, agents, suppliers, business partners, customers) on the basis of a mandate or other contractual relationship.

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All persons named are therefore required to observe the principles set forth herein and avoid behaviour that doesn't conform to them; under no circumstances the claim of acting in the best interests of VP Solar can justify the adoption of conduct contrary to those set forth herein.

In fact, the Code of Ethics is an integral part of the employment relationship: compliance with the enshrined rules must be considered an essential part of employees' contractual obligations pursuant to Article 2104 of the Italian Civil Code.

It is the responsibility of the Company to ensure that the addressees of the Code are aware of the reference rules, deriving from the law or from internal procedures and regulations, that govern the activity carried out by the company and constitute the framework for the application of the precepts of this document.

The Code does not derogate from any reference rule pertaining to the Company's scope of operations.

Should any significant updates be applied, amendments or additions be made to the contents of the Code due to the requirements that have arisen, these must be notified immediately.

In addition to the knowledge and putting into practice of the prescribed principles and rules of conduct, each addressee must play an active part in promoting the Code by suggesting possible proposals for improvement to the Management.

3. Violations

The violation of the precepts of the Code (or of any reference rule) by employees entails a breach of the primary obligations of the employment relationship, or a disciplinary offence, in compliance with the procedures set out in art. 7 of the Workers' Statute, with all legal consequences, including the interruption of the employment relationship, and compensation for damages.

Given that compliance with the Code of Ethics has to be considered an integral part of the contractual obligations undertaken by collaborators and/or persons having business relations with the company, any breach of the rules therein may constitute a breach of contractual obligations, with all legal consequences, including termination of contract and/or assignment and compensation for damages.

Any addressee who becomes aware of a violation of the precepts of the Code, as an active party in the promotion of the Code, is obliged to report it in accordance with the guidelines described in section 11 ("Procedure for the handling of reports and complaints concerning violations of the Code of Ethics"). In this case, the company undertakes to safeguard the anonymity of the whistleblower and to ensure that he/she is not the victim of any form of retaliation.

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4. Information and training

The Code is transmitted to the aforementioned internal and external stakeholders by means of appropriate communication activities and is published on the Company's website. In order to ensure the correct understanding of this document, the Company prepares and implements a periodic training plan. These initiatives are differentiated in relation to the role and responsibility of the addressees.

The ignorance of the contents does not justify any breach of the Code; in fact, consultation meetings of employees with their superiors about any relevant issues are promoted in order to ensure a complete and correct understanding of the contents transmitted.

5. Reference Principles

a. Legality

VP Solar considers legality as an indispensable value in the 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. As mentioned above, all addressees of the Code are required to comply with these rules.

In 2015, the Company was awarded the Legality Rating by the Italian Antitrust Authority (pursuant to the Implementing Regulation on Legality Rating, adopted by Resolution of the aforementioned Authority on 12/11/2012 and amended on 28/07/2020), with the acquisition in 2021 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.

b. Integrity, fairness, loyalty and transparency

All the operations carried out and the conduct of each individual in the performance of his or her 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. There is universal substantive consistency between the inspiring principles and the activities performed, which represent their full expression. 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 adoption of 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.

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c. 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.

d. 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 persons 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.

With full respect for the personal opinions of the company, it is forbidden to engage in political activity during working hours and, at the same time, to use the company's name or facilities in public.

e. 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.

f. Conflict of interests

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. The conflicts of interest exist when there is a conflict between the company mission and the personal intentions of the addressee of the Code (or of a relative or competitor whose interests the individual represents).

Should such a case arise, the addressee has to promptly notify his/her hierarchical superior/referent, who has to assess - on his/her own or with the involvement of the bodies in charge and/or identified by internal regulations - the actual existence of a conflict and the adoption of appropriate measures. Given that managers,

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directors, employees and collaborators are required to take decisions in the interest of the Company, they respect the decisions taken by the company in this regard, refraining, in any case, from carrying out operations in conflict of interest.

By way of example but not limited to, the following situations may give rise to conflicts of interest:

- performing by the employee operational functions or having economic or financial interests with customers, suppliers, competitors or business partners;
- using one's position in the Company or information acquired in the course of one's work to receive undue personal benefits from customers or to disseminate information constituting the Company's intangible assets with consequent damage to VP Solar;
- engage in personal or family economic activities in conflict with the pursuit of the company mission.

g. 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.

h. 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 choosing 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.

i. 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.

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

On this issue, we invest in raising awareness of the principles of honesty and transparency both among employees and external stakeholders (collaborators, business partners, institutions, etc.).

k. Financial 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 criminal activities of any kind, including where membership of, contiguity with, or facilitation of criminal organisations is suspected.

l. Confidentiality and protection of corporate intangible assets

Managers, directors, employees and collaborators shall ensure the utmost confidentiality with regard to company news and information constituting the company's intangible assets (e.g. proprietary information, financial results, commercial information, computer software, internal procedures, management and strategic decisions, or other information that is not known to the public), in compliance with the provisions of the law, current regulations, this Code of Ethics and internal procedures.

Careful and responsible behaviour is required in the management of confidential information, the use of which, both within the Company and in relations with third parties, is not permitted for purposes other than the pursuit

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of the exclusive interest of the company or outside the exercise of one's function. It is forbidden to disclose, publish, share or use the company's intangible assets in any way for personal gain or to cause harm to the company.

The obligation to keep information confidential remains even after termination of the employment relationship without any time limit.

m. Protection of personal data

In compliance with current privacy legislation (GDPR, i.e. EU Regulation 2016/679, "General Data Protection Regulation" and "Privacy Code", i.e. D. Lgs. 196/2003, updated by D. Lgs. 101/2018) VP Solar protects the personal information of the recipients of the Code, ensuring that it is processed lawfully and correctly, for legitimate and stated purposes and for a period of time not exceeding that necessary for the pursuit of those purposes. Suitable information has to be provided to the subjects whose personal information is acquired.

n. Image protection

The observance of the principles enshrined in this Code by directors, managers, employees and collaborators is an indispensable condition for the protection of the corporate image, as the maintenance of a good reputation of the Company, with business counterparts and the community in general. The performance of detrimental acts to the corporate image constitutes a disciplinary offence.

o. Protection of the Company's tangible assets

Managers, administrators, employees and collaborators are required to use movable and immovable property, technological resources and IT supports, equipment, company products with diligence, through responsible behavior in line with the principles and rules of conduct governed by this Code and with the operating procedures established to regulate their use.

To this end, everyone is responsible for looking after, conserving and defending the Company's assets and resources entrusted to them in the context of their activity and is required to use them in a compliant manner to the social interest (not pursuing personal needs), as well as to the law, public order or morality, preventing and avoiding improper use for personal purposes that could cause damage or that are in contrast with the social interest or detrimental to its reputation, or uses by unauthorized third parties.

With regard to the Company's own IT tools, it is forbidden to adopt conduct that could damage, alter or destroy the IT or telematic systems and IT programs.

It is also expressly forbidden to illegally enter computer or telematic systems protected by security measures or to remain there against the express or tacit will of those who have the right to exclude it, as well as to obtain, disseminate, communicate and/or deliver codes, keywords or other means suitable for accessing IT or telematic

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systems protected by security measures, or, in any case, to provide indications or instructions suitable for the aforementioned purpose.

p. Informatic system, internet and social network

IT tools act as a decisive resource in order to establish an open, proactive and transparent dialogue between employees, customers and stakeholders through social media and more traditional means of communication. Recipients of this Code are prohibited from using the company's computer systems or social networks, which may offend the freedom, integrity and dignity of people, especially minors, or which may generate undue intrusion or damage to the computer systems of others. Given the extent of the resonance basin on these digital channels and the consequent reputational effects, the addressees of this Code are required to diligently consider what content to disseminate.

Fairness, sobriety and loyalty to the Company must also be observed in the use of one's own private social channels. Employees are therefore forbidden to publish on their own initiative, even in the name of the group, commercial information or information relating to other employees, competitors, customers or suppliers, to divulge detrimental contents to the Company's image, and to open a social page additional to the official one.

6. Internal rules of conduct

6.1 Prohibition of harassing behaviour

VP Solar prohibits any conduct that is likely to inconvenience third parties by interfering in the private life and relational life of others.

Therefore, is not permitted harassing behaviour of a sexual nature, such as, for example:

- implicit or explicit requests for sexual services that are offensive or otherwise unwelcome;
- implicit or explicit promises of benefits and privileges or career advancement in exchange for sexual services, and retaliation or threats in case of refusal;
- unwanted and inappropriate physical contact;
- verbal remarks about the body, gender or sexual orientation that are deemed offensive.

Harassing conduct of a moral character is likewise prohibited, including:

- acts that cause damage to the image of others, such as insults, intimidation, slander, insults, reprimands, dissemination of confidential information, insinuations, and any other action aimed at belittling the value of the person and his or her work achievements;
- detrimental conduct to an individual's professionalism, such as threats of dismissal, forced resignation, unjustified transfers, wage discrimination, impairment of career progression prospects, removal from

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assignments already entrusted, assignment of improper tasks, actions that create demotivation or distrust in the individual;

- attempts at marginalisation and isolation, such as unwanted change of duties or work colleagues with persecutory intent, restriction of powers of expression or excessive control.

Such conduct is liable to constitute harassment and a serious disciplinary offence.

6.2 Prohibition of possession of pornographic material

The Company prohibits within its places, or in any other place attributable to it, the viewing, downloading, storage, reproduction and transmission of pornographic material or virtual images pertaining to the sexual sphere, by any electronic means belonging to it.

6.3 Prohibition of smoking, alcohol and drugs

VP Solar imposes a smoking ban in all workplaces, in accordance with current legislation.

Managers, directors, employees and collaborators are obliged to contribute to maintaining a work environment that respects the sensitivity and safety of others, and it is therefore prohibited:

- performing one's work under the influence of alcohol, drugs or substances with similar effect;
- consuming or disposing of drugs for any reason in the course of work.

The company promotes the social actions provided for in the relevant collective bargaining agreement.

6.4 Control and transparency

Managers, directors, employees and collaborators undertake, in accordance with their respective functions and duties, to ensure that the facts relating to the management of the company are fairly and truthfully represented in the Company's documents.

Any accounting entries has to be made accurately, honestly and in reasonable detail compatibly with both applicable legal requirements and the group's accounting requirements and internal control methods. For example, a correct and accurate number of hours in which work was performed must be reported.

The documents certifying the accounting entries has to be drawn up in such a way as to allow for the swift reconstruction thereof, the identification of any error, and the degree of responsibility within the individual operating process.

As far as their competence is concerned, the aforesaid people are obliged to check the correctness and truthfulness of the accounting entries and to notify the competent figures of any errors, omissions and/or falsifications thereof.

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Destroying or altering documents (whether in paper form, e-mail or any other form) in reaction to or in anticipation of a judicial proceeding or government investigation of any kind constitutes conduct liable to prosecution.

7. Relations with stakeholders

VP Solar establishes a constructive dialogue with own interlocutors with respect for mutual interests.

7.1 Customer relations

Business relations with customers are governed by the principles of fairness, courtesy, diligence, professionalism, competence and helpfulness, in compliance with the law and regulations in force, as well as with the provisions of this Code and the company procedures in force.

VP Solar is committed to being a reliable and safe partner for its customers and intends to develop its markets by providing products of a high quality standard.

Satisfying customers' requests and establishing constructive relations in compliance with the principles of fair competition are fundamental objectives. As mentioned above, customers are addressees of this Code, so they too are bound to respect the principles enshrined therein.

In its relationships, the Company guarantees fair treatment of customers, both actual and potential, and promotes and implements dialogue initiatives to ensure the timeliness and quality of communication in order to foster mutual cooperation.

VP Solar informs actual and potential customers fully and immediately about features functions, costs and risks of the service offered. Communications has to be clear, implemented in the most direct and commonly used language possible, complete and truthful in order to ensure that the customer makes an informed and considered decision regarding the business relationship. Promotional initiatives that could lead customers to a wrong perception of the products are prohibited.

In the supply of renewable energy systems, the Company supports customers in the ecological transition, promoting sustainable development in order to cause positive, tangible and measurable social and environmental impacts.

The non-judicial settlement of any disputes that may arise is favoured, through conciliatory procedures between the parties.

7.2 Relations with contractors for tender procedures

When participating in tenders issued by customers or potential customers, VP Solar guarantees:

- that its conduct is guided by the principles of fairness, transparency and good faith;

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- that the suitability and feasibility of the services requested are checked in advance during the examination of the tender notice;
- that all data and information requested during the selection of participants and instrumental to the awarding of the tender are provided;
- that its participation with the relevant information relating to the management of the tender is covered by secrecy.

7.3 Relations with suppliers

In relations with suppliers, selection processes are characterised by transparency and based on an objective competitive comparison (in terms of skills, competitiveness, efficiency, fairness, respectability, reputation of competitors and quality and price of goods supplied), in accordance with procedures that comply with applicable laws and with full rejection of any form of favouritism or discrimination.

Purchasing processes are characterised by the granting of equal opportunities in the selection of each supplier, by the pursuit of maximum value for the Company to guarantee the innovation and excellence of the products purchased, to meet customers' expectations in terms of quality, cost and delivery times, to foster the Company's reputation, and by transparency, efficiency, loyalty and cooperation in relations, including in the contractual phase.

For the purposes of establishing and continuing business relationships, suppliers, with whom VP Solar is committed to maintaining a frank and open dialogue, are required to fully comply with the provisions of the law, the precepts of this Code, and the principles of personal protection, of health and safety of workers and of environment.

Collusive conduct, corrupt practices and the payment of undue benefits aimed at influencing or compensating employees are prohibited.

8. Relations with Public Administration and Institutions

The relationships of VP Solar's managers, directors, employees and collaborators with institutions and public authorities are based on the principles of fairness, transparency, loyalty and collaboration, in compliance with applicable national, European and International laws and regulations.

The aforementioned people, in their relations with Institutions or Public Officials, are required to avoid situations or activities that could lead to conflicts of interest with the Company or that could interfere with their ability to make impartial decisions. Any type of behaviour of a collusive nature or likely to undermine the principles expressed in this Code is refused. With regard to the Public Administration, corruptive practices are not allowed

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in the request and management of authorisations, permits/grants, during inspections or audits and during reporting activities of any kind.

Furthermore, executives, directors, employees and collaborators are required to refrain, in the course of their dealings with institutions and/or public officials, from taking (directly or indirectly) the following actions:

- a. examining or proposing employment and/or business opportunities that may benefit employees of the Institutions or public officials or people in charge of a public service;
- b. offer, provide, promote or accept gifts, favours (unless they are acts of courtesy of modest value) or commercial or behavioural practices that are not marked by transparency, fairness and loyalty and, in any case, that do not comply with the applicable regulations in force;
- c. solicit or obtain confidential information that may compromise the integrity or reputation of both parties or that in any case violate the equal treatment and public evidence procedures activated by the Institutions or Public Officials.

9. Relations with Public Supervisory Authorities

In communications with the Public Supervisory Authorities (by way of example but not limited to, the Competition and Market Authority, the National Commission for Companies and the Stock Exchange, the Communications Authority and the Personal Data Protection Authority), in replies to requests or acts of inspection (questions, interpellations, requests for information related to professional appointments in progress or concluded, etc.), or in any case with regard to the discussion of relevant issues, the Company abides by the principles of transparency and professional fairness.

More specifically, it works for:

- adopting an attitude of maximum availability and collaboration;
- operating through the communication channels designated for this purpose with institutional interlocutors at national and international, community and territorial level;
- representing their interests and positions in a transparent, rigorous and consistent manner, avoiding collusive and/or corrupt attitudes;
- avoiding falsifying and/or altering data, statements and/or reports in order to obtain an undue advantage or any other benefit for the Company.

10. Relations with the community

The Company, operating as an actor of sustainable development, promotes social values and the environment in which it operates, sponsors programmes of public bodies aimed at realising utilities and benefits for the community, social and cultural initiatives consistent with its mission and corporate vision, and activities of

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foundations and associations, providing sponsorships, employing disadvantaged populations, encouraging voluntary work and the like, in compliance with current regulations and the principles of the Code.

Contributions, sponsorships or disbursements in general are issued in favour of events and initiatives of social, cultural, environmental, educational, sporting and artistic nature, aimed at the realisation of events, studies, research, conventions and seminars relating to issues of corporate interest. Under no circumstances may a contribution, sponsorship or disbursement be granted to private citizens, individuals, political or religious parties and/or organisations, trade unions or patronage organisations.

11. Procedure for handling reports and complaints concerning violations of the Code of Ethics

The purpose of this procedure is to analytically identify the salient steps for the proper handling of complaints, claims and reports of violations of the principles laid down in the Code.

The addressee of the Code who discovers a failure to comply with the latter is required to carefully, diligently and with common sense verify the information available and the validity of what has emerged, also with the help of his or her manager or contact person.

The reporting modalities are twofold:

- by mail to VP Solar S.r.l., Via Levada, 145, 31040, Pederobba (TV), to the attention of the Managing Director or the Board of Directors;
- by e-mail to: codicetico@vpsolar.com.

The Company safeguards the complainant's anonymity and ensures that he or she is not the victim of any form of retail.

All complaints received are treated with absolute confidentiality and secrecy, recorded and safeguarded, qualified (by filing or triggering investigations) with an explanation of the grounds for the decision, and subjected, where deemed necessary, to the verification process with disclosure to the parties concerned.

In order to carry out the necessary checks in connection with the complaint received, the Managing Director or the Board of Directors can, at his own discretion, request the support of any function having the necessary professionalism and/or knowledge. It is assessed whether, for the purposes of carrying out the investigation, it is necessary to inform the complainant and/or the author of the violation in advance.

This procedure is suspended or discontinued at any time if it emerges that the complaint is unfounded and, if it is established that the whistleblower is acting in bad faith, the adjudicating body reserves the right to propose the initiation of proceedings against him/her.

At the end of the preliminary investigation, in compliance with the necessary confidentiality criteria, the Managing Director or the Board of Directors communicate the results that have emerged and any measures proposed to

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remedy the irregularities found to the person/people responsible for the breach. Subsequently, the degree of non-compliance with the precepts of the Code and the consequences to be adopted against the perpetrator will be assessed collectively by the above-mentioned figures.