



ETHICAL CODE | GREEN POWER SYSTEMS

05 JANUARY 2024

Introduction

Green Power Systems carries out its activities with maximum transparency and ethics, with moral integrity and correctness, pursuing the statutory purposes in compliance with its corporate Vision and Mission.

The subjects linked to Green Power Systems, recipients of this Code, must undertake to demonstrate total moral rectitude and sharing of values in the actions undertaken on its behalf. Transparency and moral integrity are, in fact, the basis of the ethics of Green Power Systems.

Natura

The Code of Ethics represents an instrument adopted autonomously and susceptible to application on a general level by the Company, with the aim of expressing and applying the principles of "corporate ethics" which Green Power Systems recognizes as its own and which requires observance from part of all Employees.

This tool, in fact, identifies the set of values that constitute social ethics, the guiding principles as well as the fundamental directives with which the social activities and behaviors of all those for whom the Code is intended must comply, within the scope of their respective competences. and in relation to the position held in the company organisation.

It is aimed at all those who operate within Green Power Systems, or who are in any case linked to it, so that the Ethical Principles which inspire it are clear, unequivocal and understandable.

The Code constitutes the official document in which the Ethical Principles that Green Power Systems respects are established, in which it is reflected and to which all the subjects with which it operates must consistently adapt. Furthermore, it is a continuously evolving document and all recipients can contribute to its evolution or improvement.

In particular, the creation of this Code of Ethics arises from Green Power Systems' desire to express the ethical commitments and responsibilities in the conduct of business and corporate activities undertaken by all its professional figures;

- amplify and highlight the already present value of "team work", aimed at achieving common objectives;
- establish a behavioral standard and the consequent disciplinary criteria, aimed at preventing the commission of crimes linked to the activity of Green Power Systems or in any case in the interest of the latter;
- identify internal control measures and tools suitable for monitoring compliance with the Code itself;
- create value;
- contribute to ensuring that the activities and behaviors of all those who operate within Green Power Systems, or who are in any case linked to it, are carried out in compliance with the values of impartiality, confidentiality and transparency.



Objectives

The objectives pursued by the Code of Ethics are not only of a legal and economic nature, but are dictated by a precise social and moral commitment that Green Power Systems has always assumed, as a distinctive element of its deep-rooted corporate correctness.

Green Power Systems adopts a Code that respects the following principles and conducts:

- to operate within the law and to ensure that all persons committed to the observance of this Code comply with the laws and regulations in force, preventing them from committing crimes and any other type of offence
- avoid any conduct that could facilitate or even indirectly lead to the suspicion of the commission of any type of offence, undermine the trust of Stakeholders or transparency towards them or that could simply disturb the tranquillity of the working environment;
- In relation to the Institutions, Green Power Systems guarantees to:
 - a) work within the established and shared rules and make the nature of its purposes available and clear;
 - b) carry out its work guaranteeing the utmost confidentiality
 - c) to reconcile its purposes with social needs.

With regard to the Stakeholders, Green Power Systems guarantees to:

- a) correctly inform them about the operations in which it is involved, which could influence their decisions;
- b) draw up the financial statements and all mandatory documents in a clear, transparent, truthful and correct manner
- c) behave loyally, avoiding conflicts of interest;
- d) ensure the confidentiality of the information received in compliance with privacy regulations.

All those who have an ongoing dialogue with Green Power Systems and who have contributed to the generation of its value, because they are motivated by common objectives, are considered to be Stakeholders of Green Power Systems.

Addressees

This Code of Ethics applies to Green Power Systems and is consequently binding for the conduct of all its Collaborators.

Green Power Systems also requires all its associated or affiliated companies and main suppliers to conduct themselves in line with the general principles of this Code.

In detail, the addressees of the Code of Ethics, committed to observing the principles contained therein and subject to possible sanctions for violation of its provisions, are all the natural and/or legal persons who hold representative, administrative or management positions in the Company or in one of its organisational units, as well as all those who exercise, even de facto, the management and control of the Company and all those who work to achieve its objectives. All employees and Collaborators, including casual ones, are also addressees committed to observing the principles of the Code and subject to possible sanctions for violation of its provisions.



The recipients committed to observing the principles of the Code and subject to possible sanctions for violation of its provisions are all consultants-providers, Partners of Green Power Systems' own initiatives and anyone who carries out activities in the name and on behalf of Green Power Systems or under its control.

On the other hand, the recipients who are not 'obliged', and therefore not subject to sanctions for violation of the provisions of the Code, are the Consultants and Partners of Green Power Systems outside the cases indicated above (when they do not carry out activities in the name of or on behalf of it) and all the Stakeholders of Green Power Systems (Customers, Collective Bodies and Public Administrations).

The observance and sharing of the principles contained in the Code of Ethics by those who are not 'obliged' to do so, could constitute a criterion of choice adopted by Green Power Systems in selecting the subjects with whom to entertain relations.

Structure and Scope

This Code of Ethics is divided into three sections:

- The General Ethical Principles, which encompass the business mission and the most correct way of achieving it;
- The Rules of Ethical Conduct;
- The Implementing Provisions.

With respect to all those who are involved in the application of this Code, Green Power Systems undertakes to guarantee:

- an appropriate dissemination, both by making it available to all, and by implementing any appropriate training/information programmes;
- a periodic review and update, with the aim of ensuring a Code that is always in line with the evolution of the sensitivity of civil society, environmental conditions and regulations
- valid support tools, which guarantee clarification on the interpretation and implementation of the provisions of the Code of Ethics;
- appropriate procedures for the reporting, possible investigation and handling of possible violations;
- confidentiality on the identity of those who report potential violations, without prejudice to legal obligations, and their professional protection;
- an adequate system of sanctions for violations of the Code;
- periodic checks on compliance with and observance of the Code of Ethics.

Green Power Systems, wishing to focus attention on the importance it attaches to this Code, considers the latter as a supplementary rule to the discipline of any working relationship.

In the light of this, therefore, all those who come into contact with Green Power Systems undertake to behave in line with what is indicated in the Code, to consult their supervisor with respect to any doubts or possible interpretations of parts of the Code, and to report all violations of the Code of which they may become aware.



1. General Ethical Principles

This Code of Ethics has been drawn up to ensure that the fundamental Ethical Principles of Green Power Systems are explicitly defined and form the basic element of the company culture, as well as the standard of conduct for all Employees in the conduct of their business and activities.

Mission

Today, engaging in the production of generator sets and light towers by putting the end customer and his satisfaction at the centre of everything, i.e. by being able to create accessory services and additional opportunities that can be added to the basic opportunities granted by the Italian state and enjoyed by everyone, means being able to do business for us and for our customers. This is the mission that the founders of Green Power set themselves from the very beginning. To make available to all those who wish to make use of what they already have, with the greatest possible simplicity, transparency and security, access to the technologies that power generators and light towers provide. Green Power advises, designs and installs generator sets and light towers of all sizes.

Stakeholder relations

Green Power Systems does not exhaust its sphere of action internally, but rather continually compares itself with the external environment, ensuring to the market in general, with particular reference to the system of relations with stakeholders, behaviour marked by the utmost respect for the values of fairness and loyalty.

Green Power Systems aspires to maintain and develop a strong relationship of trust with its stakeholders, i.e. with those categories of individuals, groups or institutions, whose contribution is required to achieve the mission of Green Power Systems or who have interests at stake in its pursuit.

Specifically, stakeholders are those who make investments related to Green Power Systems' activities, first and foremost the shareholders and, therefore, the Employees, Customers, Suppliers and Business Partners.

In a broader sense, stakeholders are also all those individuals or groups, as well as the organisations and institutions representing them, whose interests are affected by the direct and indirect effects of Green Power Systems' activities, such as the local and national communities in which Green Power Systems operates or future generations.

This Code is marked by an ideal of cooperation with a view to the mutual benefit of the parties involved, while respecting the role of each.

Green Power Systems, therefore, requires each stakeholder to act towards it according to principles and rules inspired by a similar idea of ethical conduct.

1.1 Ethics in the conduct of business and company activities

Green Power Systems is committed to maintaining a strong link between its ethical footprint and the dimension of quality offered by its services, believing that this pair of values must proceed in unison when faced with the challenges of innovation.



With respect to ethics in the conduct of business and company activities, Green Power Systems bases its actions on respect for basic principles, such as transparency and clarity of information, integrity, legality, respect for the dignity of people and loyalty.

Transparency and clarity of information

Green Power Systems is inspired by the principle of transparency and completeness of information in the performance of its activities, in the management of the financial resources used and in the consequent reporting and accounting.

Collaborators are required to provide complete, transparent, comprehensible and accurate information, so that, when establishing relations with the company, stakeholders are able to make autonomous decisions, aware of the interests involved, the alternatives and the relevant consequences.

In particular, the wording of each contract specifies to the contractor the conduct to be adopted in all the circumstances envisaged, in a comprehensible and transparent manner.

Any employment relationship cannot be defined as such if it is not characterised by dynamics of transparency and clarity of information.

Integrity

Green Power Systems is committed to guaranteeing impartial work and to avoid favourable treatment and inequality of service, to refrain from carrying out and being subject to undue pressure, to adopt initiatives and decisions with the utmost transparency and to avoid creating or benefiting from privileged situations.

Green Power Systems establishes correct business relations with third parties, lasting relations with Customers and Suppliers and adequate recognition of the contribution of its Collaborators.

Legality

Collaborators are required to respect the laws and regulations in force, the Code of Ethics and the company's internal rules, applying them with rectitude and loyalty.

Practices of corruption and extortion, illegitimate favours, illicit payments, collusive behaviour, direct solicitation and/or through third parties of personal and career advantages, also in order to obtain progressions in the classification or attributions of different functions within the company, both for oneself and for others, are strongly contrary to the principles of Green Power Systems.

In no case may the pursuit of Green Power Systems' interest justify dishonest conduct.

Human Resources

Green Power Systems acts by respecting the fundamental rights of each individual, protecting their moral integrity and ensuring equal opportunities.

Therefore, internally, Green Power Systems wishes to maintain a peaceful working environment, where everyone can work in accordance with the law, principles and shared values.



Green Power Systems does not tolerate any form of isolation, exploitation or harassment for any cause, whether for personal or work-related reasons by any Collaborator towards another Collaborator.

Any kind of discrimination based on diversity of race, language, colour, faith and religion, political affiliation, nationality, ethnicity, age, sex and sexual orientation, marital status, disability and physical appearance, economic-social condition is forbidden; concessions of any privilege related to the above-mentioned reasons are forbidden, except as provided for by the regulations in force.

Green Power Systems prohibits any disciplinary sanctions against Collaborators who have legitimately refused a work service unduly requested by any person connected to it.

Green Power Systems' Collaborators are an indispensable factor for the success of the company. For this reason, Green Power Systems protects and promotes the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each Collaborator.

Loyalty

Green Power Systems assures, as its fundamental value, the utmost loyalty in every relationship, both internal and external to the company, guaranteeing loyalty to the given word, promises and pacts, even in the absence of written proof.

Each Collaborator must be aware that the achievement of the objectives set is directly proportional to the sense of responsibility and loyalty invested.

1.2 Work ethics, protection and valorisation of Collaborators

The work ethic of Green Power Systems interprets the working world in a 'perfectible' dimension, it does not stagnate in the simplistic idea of the moral 'status quo', but rather proposes prospects of progress, improvement of the quality and dignity of its working dignity of its employees.

The vision of ethical work that Green Power Systems espouses does not flatten itself in the myopia of the present, but enjoys the opportunity to look into perspective, focusing long distances, 'pre-seeing'.

Technology, in itself, has impersonal, neutral characteristics. Ethics, on the other hand, is personal and interpersonal.

Wanting to combine this apparent contrast, Green Power Systems bases its policy on the desire to direct technologies and the fairer distribution of resources and wealth towards ethical uses.

The main objective of Green Power Systems, therefore, is to pursue an ethical profit, without limiting itself to a concept of profit tout court.

Within this framework, the protection and valorisation of the Collaborators, who constitute the community around which the meaning of profit is sewn, giving meaning to the value of wealth, is fundamental.

This Code, therefore, aims not only at constituting a set of rules of conduct necessary to meet the demands of a sound work ethic, but also constitutes tangible proof of the desire to invest in individual moral growth and awareness of each and every employee.



Commitment to improvement

The Co-workers have a constant commitment to Green Power Systems in order to give the best of their acquired skills, being aware of the need to continuously improve them through the tools offered by the company and personal will.

Green Power Systems believes that a healthy competition, intended as a commitment to improvement, represents an indispensable factor of development and progress, an important element within a team work context.

Employees, driven by a natural competitive urge, are continuously directed to achieve improvements, both in individual and team performance, paying particular attention to the importance of time management, both in decision-making and choice.

In this way, Green Power Systems pursues excellence from the individual to the company level.

Protection of equal opportunities

The recognition of the results achieved, the professional potential and the skills expressed constitute the cornerstones of the professional development of Green Power Systems' Collaborators.

Specifically, the selection, training, management and professional development are carried out without any discrimination, according to criteria of merit, competence and professionalism.

By pursuing these principles and rewarding exclusively according to said criteria, Green Power Systems ensures the protection of the principle of equal opportunities and manages career advancement and remuneration on these bases, in a continuous and balanced comparison with the reference market and ensuring transparency, seriousness, fairness and clarity on the evaluation methods applied.

Professional Development

Green Power Systems offers all its employees adequate tools and opportunities for professional growth.

It considers learning and training to be a model of permanent acquisition, through which it is possible to attain knowledge, understand and effectively interpret change, acquire new ideas, improve productivity, and mature individual and overall company growth.

Confidentiality

Green Power Systems ensures the confidentiality of any information in its possession and refrains from seeking confidential data, except in cases of express and conscious authorisation and in compliance with the legal regulations in force.

Collaborators, even after any termination of employment, must not disseminate or make other unauthorised use of the information acquired within the company.

All confidential information must be used exclusively for institutional purposes and in any case in such a way as not to cause the person concerned any economic or moral damage.



Absence of conflict of interest

In order to guarantee the principle of transparency and fairness and to respect the trust of its Investors and Customers, Green Power Systems ensures that its Collaborators are never in a situation of conflict of interest. The Collaborators undertake to ensure that every business decision is taken in the interest of the Company, free from conflicts of interest between the role held in the Company and personal business activities.

Green Power Systems pursues independence of judgement and choice for each of its Collaborators.

Health and personal protection

Green Power Systems considers its Collaborators as the primary lever of the work activity, involving them in the company business, offering them services that improve their quality of life and guaranteeing a work climate based on attention, listening, trust and professional recognition.

In order to guarantee this context, Green Power Systems promotes working conditions that protect the psychological integrity of people, encourage creativity and proactivity, active participation, the ability to work in a team and the assumption of responsibility.

Green Power Systems also undertakes to protect the moral integrity of its Collaborators, safeguarding them from acts of psychological violence and opposing any form of discrimination or harm to the person and his ideas.

Green Power Systems repudiates all forms of sexual harassment, stalking, mobbing-bossing situations and verbal behaviour or statements that may disturb the sensitivity of the person. Anyone who believes they have been subjected to at least one of the cases listed above must report the incident to the company (in the person of their manager) who will assess the actual violation of the rule of this Code.

1.3 Commitment to sustainable development and responsibility towards the community

The professional commitment of the Collaborators cannot disregard the identification of their objectives with those of the company, which in turn recognises, respects and protects the ethics and morals of its Collaborators. Green Power Systems places innovation at the centre of its activities, believing that the latter requires a high level of dynamism and attention to the people who are part of the company, to the Customers and to the Investors.

At Green Power Systems, innovation does not only pertain to the strictly technological framework, but also to the sphere of human relations.

To this end, it merges technological values with ethical ones, proposing, within it, a climate of widespread trust from which better operational efficiency, based on the synergy between the individual and the company, follows. The key element, relating to the desire to spread environmental awareness, is the connection between economic imperatives and ethical values. Green Power Systems, through this Code, recognises the value of the social dimension and believes that the latter is only manifested through individual responsibility.



The company, in fact, is not an isolated monad, indifferent to the social and systemic fabric of the local or global context in which it operates, but is in a continuous condition of osmosis with the outside world: it 'receives, processes and sends messages to the outside world'.

Promoting sustainable development

Green Power Systems is committed to spreading and consolidating a strong environmental culture and awareness, always operating in compliance with current laws and applying the best available technologies.

The principle that inspires Green Power Systems; stems from the desire to create, offer and maintain a healthy environment within the company, extending to the broader concept of preserving the environment for future generations.

Green Power Systems, in fact, plans the development of its activities always valuing natural resources and promoting initiatives for widespread environmental protection. Recognising the great value of sustainable development, the group has decided to focus its core business on the design, production and installation of generator sets and light towers.

Responsibility towards the community

Green Power Systems contributes to social development by combining the goal of economic efficiency with the objective of increasing the social utility of the services provided.

In fact, it does not limit itself to a one-size-fits-all model of progress, but engages in the role of 'facilitator' of a generalised and wide-ranging development and welfare with respect to the community.

On this basis, the company is both able to respond to the needs of the community and to contribute to economic, social and civil development.

1.4 Ethics in communication and external relations

Green Power Systems considers it a fundamental and inalienable value to let the company's image shine through with clarity, correctness and diligence in all communications and in all external relations.

It is constantly committed to establishing conditions of correctness in communication, in which it is not possible to tell falsehoods, manipulate data on the current state and expectations of technology development, in order to avoid not only generating potential false evaluations in the interlocutor, but also simple incorrect expectations. A cardinal principle for Green Power Systems is that the company does not confine its work internally, but is committed to managing external relations, based on ethics and clarity.

External communication

External communications must be truthful, clear, fair and transparent. Under no circumstances may false or tendentious news or comments be disseminated.



All communication activities shall comply with the laws, rules and practices of professional conduct, with the utmost clarity, transparency and timeliness, protecting privacy where necessary.

In order to guarantee completeness and consistency of information, Green Power Systems' relations with the media are reserved exclusively for the persons in charge of the specific function.

External relations

Relations with public institutions, with interest-bearing associations, with the press and the mass media in general and, lastly, all communications of an institutional nature relating to the company must be kept exclusively by the persons in charge of these functions or with an explicit mandate from the Green Power Systems top management.

Should an individual Collaborator be contacted by a representative of any media body, he/she must promptly notify the competent figures before providing any information.

Any form of pressure or acquisition of favourable attitudes by the media is contrary to the principles of Green Power Systems.

2. Rules of Conduct

This section illustrates, in detail, the Rules of Conduct, in order to identify more precisely the conduct to which all persons working with Green Power Systems must conform in the performance of the various company activities, conscientiously respecting the Principles of the Code of Ethics.

2.1 Internal Communication

Green Power Systems considers internal communication to be a fundamental value, an important starting point for the effectiveness and efficiency of company processes, both because it contributes to the sharing of values, strategies and objectives by all Collaborators, and because it facilitates the exchange of information and therefore of experience.

It is the responsibility of every manager to promote internal communication through adequate management of interpersonal

interpersonal relations with his or her employees, which means, first and foremost, setting a good example and guaranteeing

moments of dialogue and listening, both individually and as a group.

Concerning the internal diffusion of the Code of Ethics, GREEN POWER commits itself to provide a paper copy of it to each of its co-workers, after having adequately presented it during a specific meeting.

2.2 Integrity and protection of relationships

In order to guarantee conduct based on integrity and seriousness towards third parties, especially those in a position of weakness or lack of knowledge, Green Power Systems undertakes not to provide misleading information and not to engage in conduct from which to take advantage, in an unlawful or deceptive manner.



The Company ensures that the description of any result achieved is based entirely on facts of merit. Furthermore, no Collaborator may use the position they hold within the Company to obtain benefits or advantages in external relations, even of a private nature.

2.3 Denigration of competitors

Green Power Systems considers it counterproductive, as a general rule, to describe its products/services on the basis of comparisons with products/services of competing companies. The only way to market the products/services provided by Green Power Systems is to focus on their value and quality, refraining from denigrating the competition in any way.

Should the Customer explicitly request comparisons with products of competing companies, it is legitimate to highlight the advantages of its own products and services, ensuring that any comparison meets the criteria of fairness and correctness.

Nevertheless, it remains preferable for the customer himself to assess and verify any comparisons between competing products and services.

The guiding criterion is always that false and tendentious statements that denigrate the competition are unacceptable.

2.4 Honesty in relationships

Both the relations with the outside world and those among its Collaborators must be marked by the utmost loyalty, keeping promises, acting with a sense of responsibility,

valuing and safeguarding the company's assets and applying a complete attitude of good faith in every activity or decision.

In the context of all relations related to the professional activity, the Collaborators of Green Power Systems are required to diligently respect the laws in force, the Code of Ethics and the internal regulations.

In the case of dishonest conduct on the part of a Collaborator, Green Power Systems undertakes to apply the necessary sanctions, after a careful and considered verification of the possible misconduct.

2.5 Financing, contributions or subsidies

Green Power Systems supervises all its 'areas of activity' so that its work is carried out in compliance with the laws in force, avoiding any possibility of incurring offences liable to penal and administrative sanctions.

All possible funding, contributions or subsidies, intended for the realisation of specific works, are managed by the General Management, in collaboration with the Division that will actually benefit from them.

2.6 Transparency in communication

Green Power Systems undertakes not to create wrong impressions or provide false and tendentious information. Co-workers must guarantee correctness, completeness, uniformity and



timeliness of information, according to the lines dictated by laws, market best practices and within the limits of the protection of know-how and company assets.

No important information may be omitted.

Behaviour, even of a verbal nature, of an ambiguous kind that could influence the interlocutor incorrectly or overly is not permitted.

Clarity in communication constitutes a fundamental criterion for ethical conduct.

Should a Company employee feel that he/she has not been clear in the presentation of a product/service, he/she must, on his/her own initiative, promptly undertake to correct his/her statements.

2.7 Respect for people's dignity

Green Power Systems respects the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities.

In both external and internal relations, no behaviour is allowed that has a discriminatory content based on political and trade union opinions, religion, race, nationality, age, sex, sexual orientation, state of health and in general any intimate characteristic of the person.

2.8 Internal Control System

Green Power Systems considers an adequate and healthy control environment to be a fundamental aspect of its organisational culture, the ultimate purpose of which is to improve the efficiency and effectiveness of company relations, and to raise the awareness and further empowerment to work of each Collaborator.

Green Power Systems is moving with increasing conviction towards the implementation of an Internal Control System, managed by the Legal Representative in collaboration with the various company structures, for all those processes for which they have management responsibility and specific competence.

This Control System will be aimed at ensuring:

- the achievement of corporate objectives
- the safeguarding of corporate assets;
- the adoption of behaviours and processes that ensure compliance with current regulations and that comply with internal directives;
- the effectiveness, efficiency and economy of corporate activities;
- the reliability and accuracy of information, including accounting and financial information, circulating within the company or disclosed to third parties and the market;
- the confidentiality of company information that has not been disclosed to the public.

2.9 Accounting Transparency

Green Power Systems considers it essential to provide transparency, accuracy and completeness of accounting information. To this end, it strives to organise a reliable administrative-accounting system, which



correctly represents management facts and provides the tools to identify, prevent and manage, as far as possible, financial and operational risks, as well as fraud to the detriment of the company.

The accounting records and the documents derived from them must be based on accurate, exhaustive and verifiable information and must reflect the nature of the operation to which they refer, in compliance with external constraints (laws, accounting principles), as well as internal policies, plans, regulations and procedures.

Accounting records must make it possible to

- produce accurate and timely economic, asset and financial situations intended both internally (e.g. reports for planning and control, reports analysing specific facts requested by management, etc.) and externally to the Company (financial statements, information documents, etc.)
- provide the tools to identify, prevent and manage, as far as possible, financial and operational risks and frauds to the detriment of the Company;
- carry out controls that reasonably ensure the safeguarding of the value of assets and protection against losses.

Auditors must have free access to the data, documents and information necessary to perform their duties. Collaborators must operate so that management operations are correctly and promptly represented, so that the administrative-accounting system can achieve all the purposes described above.

2.10 Customer Relations

At the centre of Green Power Systems' corporate policy is Customer satisfaction and the quality of the relationship with the latter, in a dimension that is as long-lasting and communicative as possible.

Green Power Systems aspires to actively collaborate with its customers in the design and production of innovative solutions and is committed to anticipating and responding quickly to changing customer requirements, preserving a culture that stimulates the best of each actor in the relationship.

To create and maintain this type of relationship, Green Power Systems undertakes to

- not arbitrarily discriminate against Customers nor exploit positions of strength to their disadvantage;
 - operate within the laws and regulations in force;
 - always respect the commitments and obligations undertaken towards the Customer
 - adopt a style of conduct characterised by efficiency, cooperation and courtesy;
 - provide accurate and complete information to enable the customer to make an informed decision;
 - adhere to the truth in advertising or other communications;
 - require customers to abide by the principles of the code of ethics and, when provided for in the procedures, include in contracts the express obligation to abide by them;
- promptly report to one's superior any conduct of a Customer that appears contrary to the Ethical Principles of this Code.



2.11 Relationship with Business Partners

Suppliers play a fundamental role in improving the company's overall competitiveness. The principles of equal opportunities, fairness and impartiality are guaranteed for each Supplier. Collaborators must select suppliers on the basis of the Ethical Principles of this Code and are encouraged to create and maintain stable, transparent and collaborative relations with them, always acting in the best interest of the Company. Each Collaborator shall promptly report to his/her superior any behaviour of a Supplier that appears contrary to the Principles expressed in this Code.

2.12 Relations with External Employees

The selection of external Collaborators is based on criteria of merit, competence and professionalism. All external collaborators (agents, consultants, representatives, intermediaries, etc.) are required to scrupulously observe the Principles of this Code of Ethics and, when provided for by the procedures, to include in their contracts the express obligation to abide by them. Any conduct of an External Collaborator that appears contrary to the Principles of this Code shall be reported to his/her manager or, in any case, to the Company's top management. Every internal Collaborator of the company, in relation to their duties, guarantees, with respect to every external Collaborator, a treatment based on extreme seriousness, loyalty, clarity in communications and professionalism, as well as a behaviour in compliance with the laws and regulations in force.

Green Power Systems, furthermore, assures its external Collaborators a constant interest with respect to the satisfaction of the relationship between the level of performance, the quality of the work, the costs and the completion times.

2.13 Relations with public officials and interest-bearing associations

All relations with public officials, representatives of political forces and interest-bearing associations must take place with the utmost transparency and legality. No collaborator, not even as a result of unlawful pressure, may promise or pay sums, goods in kind or other benefits in a personal capacity to promote or favour the interests of the company. Any form of gift to public officials or their relatives that may influence their independence of judgement or induce them to secure any advantage is prohibited. This rule covers both gifts promised and gifts received. A gift is defined as any kind of benefit (e.g. promises of work, etc.). Gifts offered, except those of modest value, must be adequately documented to allow for verification and authorised by the function head.

2.14 Relations with competitors

Green Power Systems pursues principles of fairness and loyalty in all its dealings with competitors. To this end, no Collaborator may accept or be involved in initiatives, such as price or quantity agreements, market sharing, production limitation, linkage agreements, boycotts and refusals to



deal, which may appear to violate competition and market protection laws. Should parties from competing companies propose agreements that appear to violate competition laws, the Green Power Systems employee must clearly express his or her disagreement with such discussions, which may be illegal in nature, and must promptly inform the Legal Department of the incident.

2.15 Confidential Information

Confidential information' is the knowledge of a project, a proposal, a negotiation, a price policy, a corporate development strategy, a commitment, an agreement or an event, even if future and uncertain, pertaining to the company's sphere of activity.

Accounting and final data, including consolidated data of the Company, are considered 'confidential' until they

are disclosed to the public, following a communication made in accordance with the rules. All data relating to personnel are also 'confidential'.

Each collaborator must:

- respect the confidentiality of information acquired in the performance of his/her duties, even after termination of the employment relationship;
- consult only the documentation to which he/she is authorised to have access, using it in compliance with his/her official duties, and
- allowing access only to those who are entitled to it;
- undertake to guarantee the possible dispersion of data, observing the security measures issued, keeping the documents entrusted in an orderly manner and avoiding making unnecessary copies.

No collaborator may disclose confidential internal information to family members and friends, even if it is not the collaborator himself who is potentially profiting from it, but rather persons associated with him.

Only institutional information (e.g. disclosure brochures) may be disclosed, it being understood that the disclosure of confidential information is decided only by those responsible for the information.

2.16 Protection of privacy

Green Power Systems guarantees the protection of the personal data of each of its Collaborators.

Should the latter give information of a personal nature, the company undertakes to treat the same in compliance with the reference regulations.

Should any questions be received on ideas, preferences, personal tastes or, in general, on private life, each Collaborator is authorised not to answer or, in any case, to report the incident to the Personnel Department.



2.17 Health and safety in the workplace

Green Power Systems guarantees the protection and safety in the workplace for its own personnel and third parties, committing itself to the observance of the legislation on safety at work and to promoting the safety of all the places that constitute the work environment itself, even beyond the express obligations of the law.

2.18 Conflicts of Interest

A conflict of interest is any situation, occasion or relationship in which, even if only potentially, personal interests or those of other connected persons (e.g. family members and friends) or of organisations with which one is involved in various capacities, may be involved, which may in any way undermine the duty of impartiality.

It is necessary to refrain from participating in decision-making, proceedings or any other activity that may generate conflicts of interest.

Anyone who becomes aware of even the possibility of a conflict of interest must immediately inform his/her supervisor or, in any case, the company's top management.

2.19 Gifts

It is totally contrary to the principles of Green Power Systems to directly or indirectly offer money, important gifts or benefits of various kinds in a personal capacity to Customers, Suppliers, Public Institutions and Officials, in order to gain undue advantages.

Acts of courtesy, hospitality and the offering of gifts of modest value are permitted.

Where appropriate, Green Power Systems offers its gifts in the form of donations or handouts for charitable purposes, after having obviously informed the recipient.

Nothing must affect the integrity and reputation of any of the parties involved or influence the autonomy of judgement of the recipient of the gift.

Likewise, no collaborator may receive gifts or favourable treatment, unless they are of symbolic value or in any case

justified by the desire to establish and maintain normal courtesy relations.

Should a collaborator receive a gift that is inappropriate or in any case not limited to honouring a simple relationship of cordiality, he/she shall immediately inform his/her supervisor, so that it can be sent back to the sender, accompanied by a paper reference that makes explicit to the donor the policy, clearly expressed in the Code of Ethics, on this matter.

2.20 Equal opportunities, professional development and remuneration

The possibility of recruitment and/or possible career advancement, deriving, as already highlighted, from the recognition of professional potential, the identification of the results achieved and the skills expressed, is based exclusively on criteria of objectivity and transparency, guaranteeing equal opportunities and avoiding any form of favouritism.

Green Power Systems, always attentive to the management and development of human resources, offers all its Collaborators, under equal conditions, the same opportunities for improvement and professional growth.



Green Power Systems favours both the practical and emotional involvement of individual Employees in the company's activities, considering economic recognition as a completion of this process. Therefore, as a function of its growth, Green Power Systems is committed to using methodologies aimed at obtaining a correct assessment of its Employees' expectations, and then providing the most suitable training.

Theoretical training usually precedes practical training, however, in some cases it is possible that theory and field experience move in parallel, without prejudice to the need for a 'tutor' to closely follow the activities.

As part of the process of integrating new Employees, Green Power Systems is attentive to the insertion of new graduates and hires all its personnel exclusively with a regular contract, not tolerating any form of irregular work or 'moonlighting'.

Regarding the remuneration aspect, Green Power Systems is committed to ensuring and maintaining a competitive salary structure in comparison with the reference market, starting from the evaluation of professionalism, roles and results achieved.

Both the updating and the definition of remuneration takes place through clear, fair criteria and is the subject of communication with those directly concerned.

2.21 Anti-Money Laundering

No Green Power Systems' Collaborator, in any capacity whatsoever, must be involved in operations that may involve the laundering of proceeds from criminal or illegal activities.

Should a collaborator become aware of such situations, even if not directly involved, he/she must promptly inform his/her superior or, in any case, the top management of the company and, at the same time, the competent authorities.

2.22 Rules of conduct in the company

Green Power Systems considers the application and sharing of certain rules of conduct in the company by all its Collaborators to be fundamental, both in terms of interpersonal relations and image.

Everyone is required to wear clothes appropriate to the work context.

The use of inappropriate or low-level language is not permitted. It is preferable to avoid the use of exaggerated expressions, both in verbal communications and in emotional demonstrations, which do not respect the work climate.

It is strictly forbidden to address a colleague in a way that is offensive, threatening, insulting, unethical or in any case insensitive to the sensitivity of the subject in question, causing offence to the dignity of the person and the company image.

All persons working with Green Power Systems, therefore, undertake to maintain relations among themselves and with the outside world based on mutual respect and helpfulness, kindness, courtesy and good manners, protecting privacy.



2.23 Use of company assets

Green Power Systems considers it essential that each Collaborator feels responsible for the protection of the resources entrusted to him/her.

Any form of alteration of a company asset is not permitted (by way of example, it is not permitted, without authorisation, to load different programmes onto the company computer than those already present, as this may cause damage or hinder work activities).

Waste and improper or otherwise personal use of any company property is not accepted. When an expense report is submitted, reasonable, actual and authorised expenses shall be reimbursed. All employees have a duty to promptly notify the appropriate departments of any damage to any company property.

2.24 Environmental and social responsibility

Green Power Systems plans the development of its activities with an appreciation of natural resources and with a constant attention to preserving the environment.

The environmental policy by which it is inspired, which is constantly growing, is based on an environmental awareness activity that involves all Collaborators, starting from simple but very useful behaviours, such as the recycling of certain operating materials (toner, paper, plastic), separate waste collection and attention to energy savings.

The work of Green Power Systems also favours the economic, social and civil development of the community. In particular, the company, through its business, offers job opportunities and placement possibilities for recent graduates.

2.25 Communications and External Relations

Green Power Systems undertakes to ensure that any information released is based on the utmost transparency and truthfulness of the data provided.

It is absolutely forbidden to divulge false information.

All contacts with the media must be kept exclusively by the persons in charge of this function.

In particular, the company, to safeguard its image and the correctness of the information released, establishes that

- no collaborator may divulge confidential information or, in any case, company information that may in some way damage the Company;
- all collaborators who are solicited to release internal confidential information to unqualified external parties must refer the applicants to the appropriate bodies.

Green Power Systems guarantees, both in its relations with the mass media and in the case of institutional communications at conferences as well as in public speeches or similar situations, accurate, coordinated and consistent with the company's own principles and rules, in compliance with the law, professional conduct practices and the principle of transparency.

In order to ensure consistency and not to incur any conflict of interest, whether personal or corporate, Green Power Systems considers it appropriate that the management of any contributions and sponsorships to public and private entities and/or associations that are



declared non-profit is entrusted exclusively to the appropriate bodies and regulated by a specific procedure.

3. Implementation provisions

3.1 Ways of disseminating the Code of Ethics

Training/information on the contents of the Code of Ethics constitutes a decisive aspect for the organisation and one of its objectives is to promote and strengthen the corporate culture around the recognised values, to divulge the rules, procedures and practices to be followed and, above all, to broaden consensus on the mission and the principles stated.

To this end, Green Power Systems undertakes to prepare and implement appropriate internal communication and training/information plans. In particular, managers, having primary responsibility in relation to the Code must:

- ensure conduct in line with the Principles of this Code, so as to set the first good example for its Collaborators
- offer complete availability for the analysis of aspects of application and interpretation of the Code;
- personally believe and convey to its Collaborators that observance of the Code is an essential part of the quality of the work activity;
- undertake to select internal and external Collaborators who give the greatest confidence in relation to compliance with the Code;
- report cases of breach of the Code to one's superior, or in any case to the appropriate person.

Green Power Systems organises meetings/seminars dedicated to the presentation and description of the Code. Hard copies of the Code are available within the company for possible consultation.

Based on actual need, Green Power Systems will prepare a translated copy of the Code of Ethics in English. The provisions of this Code are available in electronic format on Green Power Systems' intranet/local network to provide due visibility within the company. In the event of the conclusion of new employment contracts or other

agreements, these must contain an explicit reference and referral to the Code of Ethics.

Similarly, communication plans will be activated and standardised to make the contents of the Code known outside the company.

This Code will be posted on the Company's website to facilitate its consultation by all those outside the Company.

3.2 Compliance Officer

Green Power Systems, recognising this Code as an act of seriousness and consistency with its values, has identified a person (Compliance Officer) to whom the Board of Directors has delegated the responsibility of managing all aspects related to the dissemination and application of the Code of Ethics.

In addition to this, the Compliance Officer is the person in charge of receiving, analysing and verifying reports of violations of the Code, taking care of the communication of the most



appropriate operational channels for this purpose (e.g. e-mail) and guaranteeing confidentiality for whistleblowers.

In summary, the Compliance Officer is assigned the following tasks

- verifying the application of and compliance with the Code through monitoring activities consisting of ascertaining and
- promoting the continuous improvement of the Company's own ethics;
- monitoring initiatives for the dissemination of knowledge and understanding of the Code, guaranteeing the development of communication and ethical training activities, analysing and integrating proposals for the revision of company policies and procedures with a significant impact on company ethics
- receive and analyse reports of violations of the Code of Ethics;
- report violations of the Code of Ethics to the Board of Directors, also proposing any changes and additions to be made to the Code.

3.3 Sending Reports of Violations of the Code of Ethics

Once the appropriate internal and external communication and training plans for the dissemination and knowledge of the Code of Ethics have been established and implemented, a confidential e-mail box will be set up for sending reports of violations of the Code's rules. Obviously, it will also be possible to report any violations of the Code verbally to the appropriate person.

These channels may also be an important means of sending any suggestions concerning the Code. To those who provide a report of a violation of the Code, Green Power Systems guarantees the confidentiality of their identity, without prejudice to legal obligations.

3.4 Anonymity and handling of reports

Green Power Systems will not accept any form of anonymous reporting of violations of the Code. Anonymity, in itself unethical behaviour, is contrary to the principles of this Code. An anonymous report only constitutes irresponsible behaviour on the part of the whistleblower or at least is indicative of a lack of trust within the working environment.

Once the signed report has been examined, the persons in charge will carry out a careful analysis of it, if necessary interviewing, preferably in separate venues, the reporter and the author of the alleged violation.

Green Power Systems will act in such a way as to guarantee whistleblowers against any kind of retaliation intended as an act that could give rise even to the mere suspicion of being a form of discrimination or penalisation.

It will not be permitted to conduct personal investigations or to report to any person other than those specifically designated to do so.

3.5 Internal Sanctions

Green Power Systems welcomes the possibility of establishing internal sanctions for the violation of the rules of this Code.

Any transgressor of the individual rules of conduct expressed within the Code will be subject to disciplinary sanctions, calibrated on the gravity of the act performed and the damage caused, which may even lead, in the most extreme cases, to the termination of employment.