



CODE OF ETHICS

Mecc.AI S.r.l.

Address: Via Giovanni Agnelli, 25
61036 Colli al Metauro (PU)
Italia

Phone: (+39) 0721 8764111

Fax: (+39) 0721 876003

Mail: info@meccal.com

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Section I

1. INTRODUCTION

1.1. Preamble

This Code of Ethics and Conduct (hereinafter also referred to simply as the "Code") sets out the ethical principles and values that inspire the actions and conduct of all individuals operating in the interest of Mecc.AL S.r.l. (hereinafter also referred to simply as "MECC.AL" or the "Company"), both internally and externally to the corporate organisation.

As the Company has adopted an Organisation, Management and Control Model (MOG) pursuant to Italian Legislative Decree 231/2001, this Code of Ethics is to be considered an integral part of the system for preventing the commission of offences, forming a central component thereof. Indeed, this Code expresses the core principles and rules of conduct that MECC.AL considers essential for the proper execution of its business activities.

The Code is published and disseminated to enable all parties interacting with MECC.AL to become acquainted with its contents and to adhere to its requirements, given that the standards of conduct set out herein are of primary importance, including for the purposes and effects of governing contractual relationships between MECC.AL and its counterparties.

MECC.AL undertakes to take into account suggestions and observations arising from the addressees of this Code (and the MOG) and from stakeholders, with a view to continuous improvement and shared commitment to fundamental ethical principles.

MECC.AL carefully monitors and oversees compliance with the Code, providing appropriate training and information tools and documents, and intervening with corrective and disciplinary actions against those who breach its contents.

The functions of guarantor of the Code of Ethics are entrusted to the Supervisory Body.

In particular, any breach of the provisions of this Code constitutes a breach of the relationship of trust established with the Company, which may result in the application of disciplinary sanctions and the termination of commercial relationships in accordance with the procedures defined in the disciplinary system adopted by the Company and set out in the General Part of the MOG.

Under no circumstances shall the claim of acting in the Company's interest justify the

adoption of conduct that conflicts with the principles set out in this Code.

1.2. Company Description

MECC.AL was established in 1996 as a Company specialising in the production of cooling systems for the electronics industry, manufactured entirely using state-of-the-art multi-pallet CNC machining centres that perform all operations previously processed and simulated using CAD/CAM systems.

The material used in production is aluminium: its lightness, electrical and thermal conductivity, plasticity, and formability make it an ideal metal for manufacturing heat dissipation systems.

The core of heat dissipation lies in aluminium extrusions. Through extrusion, aluminium is transformed into profiles that can take on an infinite variety of shapes; by altering the profile shape, the surface area in contact with the air is modified, thereby enhancing heat dissipation capacity.

MECC.AL assists its customers in the research and development of new products and carries out thermal testing and product characterisation using dedicated software and specialised personnel.

The Company operates across four sites where the following activities are conducted:

Site	Site Activities	Address	Machining / Operations
1	Registered, Administrative and Production Office	via Giovanni Agnelli 25, 61036 Colli Al Metauro PU	CNC machining
2	Logistics, Sales and Production	via Giovanni Agnelli 12, 61036 Colli Al Metauro PU	Cutting, assembly, washing, packaging, deburring operations, finished product storage.
4	Production and Sales	via dei Laghi 4, 61036 Colli Al Metauro PU	Production of aluminium profiles for the construction industry
5	Production	strada Flaminia snc, 61034 Fossombrone PU	Cutting, assembly and pressing operations for aluminium heatsinks featuring new PM and PM+ technology.

1.3. Objective and Function of the Code of Ethics

MECC.AL strives to be a responsible member of the economic, social, and local environment in which it operates. This requires everyone working with and for the Company to remain sensitive to social and environmental issues and to provide appropriate and timely responses to questions raised by stakeholders.

It is essential and imperative that the reputation of all individuals working for the Company is consistently associated with respect for human rights, fair and safe working conditions, and practices that place the utmost importance on environmental protection.

Through the adoption of this Code, the Company establishes the core principles around which all addressees must operate, and outlines the standards of conduct to be followed for the proper execution of corporate activities.

1.4. Addressees

The Addressees of this Code are the Shareholders, the Sole Director, the employees of MECC.AL, as well as all individuals (Contractors, suppliers, consultants, etc.) who work directly or indirectly towards the achievement of the Company's objectives.

It is primarily the responsibility of management to give practical effect to the principles and content of the Code, taking ownership of internal and external responsibilities and strengthening the trust, cohesion, and team spirit that drive MECC.AL. Furthermore, management, through its own conduct, inspires the correct application of the principles set out in this Code.

Knowledge of and compliance with the provisions of the Code represent an essential prerequisite for establishing and maintaining employment and collaborative relationships with MECC.AL and third parties. MECC.AL undertakes to disseminate all relevant information in a context of total transparency, ensuring that all Addressees feel responsible for and actively involved in the effective implementation of the Code.

Section II

2. PRINCIPLES

Compliance with laws, regulations, statutory provisions, self-regulatory codes, ethical integrity, and fairness are both a duty and a commitment for all those working with MECC.AL, defining their conduct.

The conduct of business and corporate activities must always be carried out with transparency, honesty, fairness, good faith, and full compliance with rules designed to protect fair competition.

MECC.AL is committed to maintaining and strengthening a governance system aligned with international best practices, capable of managing all operational scenarios encountered by the Company.

In conducting its operations, MECC.AL is inspired by the protection and promotion of human rights. Respect for these rights aims to build a society based on principles of equality, solidarity, rejection of violence, and the safeguarding of civil, political, social, economic, and cultural rights, as well as so-called third-generation rights (human rights relating to solidarity and humanity as a whole, including rights to development, peace, environmental protection, sharing in the common heritage of mankind, communication, and humanitarian assistance).

The recognition and protection of human dignity, freedom, and equality, the protection of labour and trade union freedoms, health, and safety, as well as the system of values regarding transparency, efficiency, and sustainable development (ethical and environmental) as articulated by international institutions and conventions, are held in particular regard by MECC.AL.

The Company firmly believes that all business relationships must be governed by the highest standards of transparency, integrity, and loyalty, and conducted without any conflict between corporate and personal interests. To achieve this objective, MECC.AL requires all Directors, managers, and employees to comply with and enforce the provisions of this Code of Ethics in performing their duties.

Consequently, MECC.AL undertakes to:

- disseminate the Code throughout the Group and to all addressees;
- ensure that anyone reporting breaches of the Code in good faith is not subjected to any form of retaliation;
- periodically monitor compliance with the provisions of the Code;
- adopt fair and proportionate sanctions corresponding to any breaches committed.

For this reason, addressees of this Code are required to act in accordance with the general principles detailed below.

2.1. Legality

MECC.AL is committed to complying with all national, European, and international laws, directives, and regulations applicable to its activities.

It also undertakes to comply with provisions deriving from national, European, and international commercial best practices, as well as voluntary standards to which MECC.AL decides to adhere.

2.2. Honesty

Honesty is the fundamental principle for all activities and initiatives undertaken by MECC.AL and constitutes an essential value in its organizational management. Relationships with Stakeholders at all levels must be based on fairness, cooperation, loyalty, and mutual respect.

2.3. Integrity

MECC.AL, also in line with the principle of legality, condemns all forms of corruption, including inductive or complacent behaviour regarding corrupt practices of any kind.

Moral integrity must characterize all relationships, both internal (e.g., in recruitment) and external (in relations with customers, suppliers, and especially public officials or Public Administration representatives).

2.4. Transparency

MECC.AL guarantees transparency as a management criterion to ensure all operations are verifiable and fully traceable.

To this end, it ensures that in every relationship with any Stakeholder, each operation and transaction is correctly recorded, authorized, verifiable, legitimate, consistent, and appropriate, while complying with obligations under applicable data processing and confidentiality regulations.

2.5. Data Protection in Information Processing

MECC.AL ensures the confidentiality of information in its possession and guarantees compliance with personal data protection laws.

The Company also undertakes to maintain confidentiality regarding industrial and commercial information obtained in the course of its activities and not to use confidential information for purposes unrelated to its business operations.

2.6. Impartiality and Non-Discrimination

MECC.AL avoids any discrimination based on age, gender, sexual orientation, health status, nationality, ethnic or cultural background, political opinions, or religion.

The Company maintains an impartial attitude in all decisions affecting business operations, both regarding employees and Contractors, and in managing stakeholder relationships: merit is the sole criterion.

2.7. Diversity, Equity and Inclusion

Respect for diversity, equity and inclusion stems from the principles of impartiality and non-discrimination. These principles are put into practice by managing interpersonal relationships properly and removing any ideological or physical barriers.

In accordance with these principles, the Company does not discriminate on the basis of health conditions (in relation to specific medical conditions) or for reasons relating to family care.

2.1. Human Rights

MECC.AL is committed to respecting Human Rights. This commitment applies primarily to employees and individuals working for the Company, but extends to all parties with whom it interacts.

2.2. Health and Safety

Compliance with workplace health, safety, and hygiene regulations is a core value for MECC.AL.

The Company guarantees employees the right to work safely, respecting health, individual dignity, and personal characteristics, safeguarding physical and moral integrity to the highest reference standards.

The Company has adopted an effective occupational health and safety policy based on a Safety Management System (SGS) and preventive measures, both individual and collective, to minimize potential risks of injury or workplace stress. This policy is continuously monitored and improved in accordance with applicable standards and advances in preventive techniques.

MECC.AL promotes a culture of accident prevention and risk awareness among workers through targeted training and information courses. Employees must consider themselves personally responsible and adopt the preventive and behavioural measures established by the Company for their health and safety, as communicated through specific directives, instructions, training, and information.

No employee should expose themselves or others to hazards that could cause injury or harm.

2.3. Diligence and Fairness

Contracts and work assignments must be executed as agreed by the parties.

MECC.AL undertakes not to take undue advantage of its position in cases where there is an imbalance in bargaining power, size, available information, or capacity between parties.

Furthermore, the Company refrains from activities that could cause unjustified prejudice to competitors, behaving fairly and avoiding any unfair competition practices.

2.4. Responsibility

MECC.AL is committed to clearly defining roles and responsibilities within its organization.

Every employee and collaborator at every level is fully accountable for their actions and omissions within their duties and powers, regardless of others' actions, and cannot appeal to alleged practices that derogate from the Company's principles, rules, and procedures.

2.5. Quality Orientation

MECC.AL focuses its operations on customer satisfaction, listening to requests that enhance product quality.

To this end, MECC.AL has implemented a Quality Management System certified under ISO 9001 and IATF "Automotive" standards by recognized external bodies.

2.6. Environmental Protection

MECC.AL has always prioritised respect for the surrounding environment. It has implemented an environmental management system certified under the UNI EN ISO 14001 standard.

MECC.AL is committed to manufacturing and selling products that meet the highest environmental and safety performance standards in full compliance with legal and regulatory requirements.

Furthermore, the Company focuses on the continuous improvement of the environmental performance of its production processes, minimising environmental impact and optimizing resource utilization.

Section III

3. CODUCT RULES

3.1. Prohibition of All Forms of Corruption

Any conduct directly or indirectly aimed at committing corrupt acts is strictly prohibited. Under this prohibition, addressees must not:

- directly or indirectly offer money or other benefits to directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors, liquidators, or subordinates under the direction or supervision of the aforementioned persons, belonging to customer or supplier companies or other entities, in order to obtain any interest or advantage, including securing or retaining business opportunities for or on behalf of the Company;
- directly or indirectly request or accept money or other benefits from customers, suppliers, or other entities, or seek any advantage in return.

It is also prohibited to engage in any conduct consisting, by way of example and without limitation, of:

- offering, suggesting, or authorizing the offer or payment of money or other benefits to induce a public official or private individual to favour the Company in its operations;
- improperly remunerating a public official or a public/private function or activity for having favoured or facilitated the Company;
- paying or approving payments in money or other benefits to obtain unlawful advantages from a public or private function or activity;
- accepting or soliciting payments or other benefits from private individuals to guarantee them preferential treatment;
- assisting or participating in any unlawful activity, including through collaboration with external third parties;
- knowingly establishing, defining, or maintaining processes, procedures, or schemes with the intent to make unlawful payments.

By way of example, the following activities may constitute Corruption:

- giving money or other benefits to obtain a job opportunity;
- paying money or other benefits to an employee of an entity (public or private) to obtain confidential information;
- accepting disproportionate gifts from a service provider;
- justifying dishonest/non-compliant behaviour on the grounds of obtaining favours, including personal ones;

- giving money or other benefits to secure a positive inspection outcome from Public Administration or Private Bodies (e.g., certification bodies or customers);
- giving money or other benefits to bank officials to secure financial advantages;
- giving money or other benefits to obtain a favourable outcome in civil, criminal, or administrative proceedings;
- giving money or other benefits to secure a commercial contract.

It is prohibited to circumvent these rules using alternative forms of aid, contributions, or gifts (such as sponsorships, assignments, consultancies, advertising, hiring recommended personnel, or benefits).

Any addressee who finds themselves involved in an activity that could constitute corrupt conduct, or who receives a request for an unlawful agreement (potentially constituting attempted corruption), must immediately withdraw from the transaction pursued in the interest or advantage of the Company.

3.2. Rules of Conduct towards Public Administration

Relations with public officials, public service agents, public employees, and concessionaires are based on legality, transparency, cooperation, loyalty, and fairness.

Managing relations of any kind with Public Administration and/or public entities is reserved exclusively for corporate functions designated and authorised by MECC.AL.

When eligible, MECC.AL may apply for and receive grants, funding, and subsidies from national, EU, or foreign public bodies, earmarked specifically for their intended purpose.

In all cases, applications for contributions and authorisations must provide complete, transparent, and truthful documentation regarding the Company and the project/service.

3.3. Staff Selection and Management

MECC.AL considers human resources essential to business execution, promoting the professional development and continuous training of its staff and Contractors.

Selection and recruitment follow criteria of competence and merit, guaranteeing equal opportunity and compliance with the Anti-Human Trafficking, Slavery, and Child Labour policy.

All staff are employed under formal employment contracts; irregular work is strictly prohibited. Hiring individuals for reasons unrelated to genuine staffing needs is not permitted.

Upon employment, employees receive comprehensive information regarding job duties, remuneration, and health and safety management. They are also provided with this Code

of Ethics and must sign an agreement to comply with its principles.

3.4. Accounting and Financial Transparency

The truthfulness, transparency, and completeness of accounting records are indispensable values for MECC.AL.

The Company ensures accurate representation of financial results in compliance with applicable corporate and tax laws to guarantee verification transparency.

Corporate communications, annual and interim financial statements, corporate books, and financial reports are prepared according to transparency and correctness standards set out by law. MECC.AL retains full supporting documentation for all activities.

Any action or omission designed to prevent, obstruct, or falsify control activities reserved for shareholders or internal/external control bodies is strictly prohibited and cannot be justified as being in the corporate interest.

The Company complies with national and international anti-money laundering regulations, including self-laundering rules.

Receiving significant cash payments or utilizing unusual payment methods, as well as purchasing goods of illegal or suspicious origin, is prohibited.

Entertainment expenses must serve an appropriate commercial purpose, relate to Company business, and be managed by authorized corporate functions.

3.5. Customer Relations

MECC.AL strives to fully meet customer expectations through fair and honest treatment.

Relations with customers must reflect honesty, professional integrity, and transparency.

In customer relations, personnel must:

- I. behave properly, in a friendly and helpful manner, in all situations.;
- II. not to provide any assistance or support, even indirectly, to dishonest or unlawful conduct on the part of clients;
- III. make every effort to resolve any issues whilst ensuring that customers are treated equally and avoiding conflicts of interest;
- IV. provide clear and truthful information;
- V. keep any customer information obtained in the course of their business confidential;
- VI. report any problems relating to customer relationship management to your ù

line manager.

Meeting customers' expectations and needs in no way justifies dishonest or unlawful conduct, or behaviour that breaches applicable rules or regulations.

3.6. Relations with Suppliers and External Contractors

Supplier selection and procurement must follow this Code and internal procurement procedures. All selection and purchasing stages must be fully traceable and documented in writing.

In any event, the selection must be based exclusively on objective and verifiable criteria such as the quality, price, capacity and efficiency of the counterparty.

All MECC.AL employees, in accordance with their respective roles, work to:

- I. comply with the internal principles and procedures that govern the selection and management of relationships with suppliers and external Contractors;
- II. only operate with qualified and reputable individuals;
- III. promptly inform your line manager of any concerns you have regarding possible breaches of the Code by suppliers and external Contractors;
- IV. include an explicit obligation to comply with the principles of the Code of Ethics in contracts with suppliers and external contractors.

Agreements with external Contractors, who are selected according to the above criteria, must be traceable and documented at every stage. In all cases, the remuneration paid must be solely commensurate with the specified services and, in any event, the professional skills and actual work performed.

3.7. Relations with Third Parties

Relationships with third parties who come into contact with MECC.AL are managed in accordance with the principles of maximum cooperation, helpfulness, professionalism and transparency. These principles are applied while respecting confidentiality and protecting privacy, with the aim of establishing solid, lasting relationships based on mutual trust and satisfaction.

All relationships with Customers, from negotiation and order acquisition to production, are governed by the principles of transparency, professionalism and good faith.

All commercial agreements with third parties must be traceable and documented in writing.

3.8. Relations with Judicial and/or Supervisory Authorities

MECC.AL's relations with supervisory and regulatory authorities (ASUR, the Labour Inspectorate, the Prefect, the Guardia di Finanza, the Revenue Agency, the Fire Service, the Data Protection Authority, the Tax Offices, the INPS, the INAIL, Customs, etc.) are based on maximum cooperation and full respect for their institutional roles. MECC.AL undertakes to respond promptly to their requests and comply with any requirements they impose.

MECC.AL actively cooperates with judicial authorities, law enforcement agencies, and public officials when they are carrying out their duties during inspections, checks, investigations, or legal proceedings.

MECC.AL requires those subject to this Code to show the utmost willingness and cooperation towards anyone carrying out inspections or checks on behalf of any public body or authority.

Attempting to persuade others to provide false or misleading information to the competent authorities while legal proceedings, investigations or inspections by public bodies are ongoing is strictly forbidden.

Engaging in commercial activities, awarding professional contracts or giving or promising gifts, money or other benefits to public officials carrying out investigations and inspections, or to competent judicial authorities, is also prohibited.

Any person who becomes the subject of an investigation or inspection, or is called upon to give evidence as a witness, or receives notification of proceedings before a judicial authority, in connection with their employment, is required to inform the Supervisory Body without delay at odv@meccal.com.

3.9. Donations and Sponsorships

Donations and sponsorships to sports associations and non-profit organisations are permitted in compliance with the Code of Ethics, provided they are traceable and fully documented.

Authorisation to make donations or enter into sponsorship agreements with sports associations or for the organisation of cultural or other events is subject to careful scrutiny by the management team, who retain all documentation evidencing the donation or the proper fulfilment of the services covered by the sponsorship agreement

Any form of payment or gift that does not comply with applicable legislation, or that could create a risk for the organisation, even indirectly, is prohibited. This includes any act that could lead to offences being committed.

Section IV

4. WHISTLEBLOWING

MECC.AL, in accordance with current legislation on whistleblowing (Legislative Decree 24/2023), has set up its own reporting channel for offences committed in the workplace and relating to the company's activities.

In line with best practice in this area, the Company has launched an online platform that allows for both written and verbal reporting, which can be accessed via its website at www.meccal.com.

The chosen channel ensures the confidentiality of the whistleblower, the person being reported on, and any other individuals involved. It also complies with European and national legislation on the protection of personal data.

In accordance with the regulations, management of the channel has been entrusted to a suitably qualified, independent, autonomous body.

Retaliation or discrimination against individuals who have made reports or contributed to the investigation of such reports is prohibited and condemned.

All reports are subject to a preliminary analysis carried out by the Reports Manager. This assessment establishes whether the report contains useful data and information for an initial evaluation of its validity.

If the preliminary investigation reveals insufficiently detailed evidence, or if the facts referred to in the report are found to be unfounded, the report will be closed.

Conversely, if the preliminary assessment reveals that the report warrants further investigation, a more in-depth investigation will be carried out with the support of the head of the relevant division(s), as well as any other personnel whose involvement may be necessary depending on the circumstances.

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The whistleblowing channel is intended to facilitate the reporting of unlawful conduct within the Company. It must not be used to cause harm to the Company or any associated parties, or for personal gain or to make complaints. Anyone who uses the channel in an abusive or fraudulent manner will face sanctions.

Detailed procedures are available at <https://www.meccal.com/whistleblowing.php>.

Section V

5. APPLICATION PROVISIONS

5.1. Dissemination

To ensure the effective application and dissemination of the Code of Ethics, the Company guarantees that it will be widely shared and provides appropriate information resources regarding its contents.

The Code is distributed to all members, directors, employees and external contractors. It is also available to view on the company's website www.meccal.com and at its offices.

MECC.AL provides its staff with specific training on the contents of the Code to ensure that information about expected conduct while carrying out their work, and in relationships that impact the company's activities, is widely disseminated.

The Supervisory Body is available to answer any questions relating to the appropriate course of action. It can be contacted at odv@meccal.com.

5.2. Breaches

For MECC.AL, compliance with this Code by all those to whom it applies is essential. Any conduct that contravenes the Code will be regarded as a breach and may result in sanctions being applied under the disciplinary system adopted by the MOG.

Failure to report any breach, conduct or circumstances that could lead to criminal offences or harm the company if not dealt with correctly or promptly may also result in disciplinary action.

Breaches can be reported via the whistleblowing channel (see Section IV), or brought to the attention of the Supervisory Body, line managers or designated contacts.

MECC.AL shall not be liable for any damage caused by conduct that breaches the Code, and reserves the right to take appropriate legal action to seek compensation where necessary.

If you have any queries about how to apply the Code correctly, or if you have any suggestions for improvements or reports, please email the Supervisory Body at odv@meccal.com.

5.3. Sanctions

The Code has contractual force, and the rules it contains supplement the conduct that the addressees are required to observe, as indicated above (Section I, paragraph 1.4), in accordance with Articles 2104 and 2105 of the Civil Code, as well as the relationship of trust that underpins every contractual relationship.

Any breach of the principles set out in the Code undermines the Company's relationship of trust and will be dealt with decisively and promptly through appropriate and proportionate disciplinary measures.

Disciplinary proceedings will be initiated regardless of whether the conduct in question constitutes a criminal offence, or whether legal proceedings have been brought before the courts.

The disciplinary system applicable in the event of non-compliance with the provisions set out in this Code is detailed in the General Section of the MOG. This section is available to view on our website www.meccal.com and at our offices.