

Code of Ethics

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ASA Groupo - Code of Ethics

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PURPOSE

The Group adopts this Code of Ethics in order to formalise and disseminate its principles, values and corporate commitments, which represent the foundations that guide the Group in all its choices and actions and are an expression of the corporate culture to which all parties, internal and external, that interact with the Group must adhere.

Through this Code, the Group aims to guide behaviour consistent with the highest ethical standards in the performance of its activities. The Code also includes and recognises as fundamental the principles of sustainability in order to orient the company's strategy to have a positive impact on the future of the planet and society, in the awareness that the consideration of social and environmental issues also contributes to minimising exposure to risks and strengthening the Group's reputation.

The Code of Ethics is a living document, reflecting our fundamental commitments and principles. The company reserves the right to update the code in response to new regulatory developments or business needs. Every employee is expected to read, understand and apply the principles contained in this code, thus contributing to the success and sustainability of the organisation.

STRATEGY IN A PAGE

VISION

We will become the benchmark in Europe for sustainable packaging, in metal and beyond. Our solutions will be perceived for their high quality and recognised as a core element of our customers' value proposition. We will foster co-creation and value sharing among internal and external teams through innovative products, processes and business models, becoming a company sought after by exceptional people.

MISSION

We believe our mission is to go beyond the can, always pushing the limits. Aiming to set zero distance to our clients. Evolving our organizational structure to unleash the entrepreneurial spirit, the ingenuity and creativity of our people to explore and pursue new opportunities. Creating a positive impact on society and the environment.

THE VALUES OF ASA

We are Protagonists / Entrepreneurs.

At ASA we want to be protagonists and entrepreneurs. This means promoting autonomy in decision making, but at the same time being responsible for one's own choices and the resulting results. We want to be able to share in the advantages (in the case of positive results) and be held responsible for the disadvantages (in case of negative results).

We place the customer at the centre of our work.

At ASA Group we know that our work has one supreme judge: our customer. Therefore, our obsession is to create value for him. Our customer is the end customer, but also a colleague or external partner for whom we work.

We believe in the Value of the Market.

At ASA Group, we continuously measure ourselves against customers and the market. That is why in the company we believe that the market is the most efficient way to allocate resources, to coordinate activities, to push for improvement. ASA Group wants to fight internal and external monopolies.

We are Adventurous and Want to Experiment.

In ASA Group we are adventurous, we like to discover new things and we are never satisfied. That is why we believe that you have to experiment in order to discover. We facilitate small, continuous experiments to discover new ways of doing things.

We are a Community.

The challenges we face are so great that we know we have to face them together. At ASA Group, we want people to work to contribute to the good of the community and for everyone to be judged by the other members of the community on the basis of the contribution they make to achieving the goals.

We are Transparent.

At ASA Group, sharing is a way of life. Data and information must be available to those who need it, only then each of us can make the right decisions. In this Group we want to keep others informed of our decisions and activities because we want to be transparent.

WHO WE ARE AND WHERE WE WANT TO GO

Founded in 1961, ASA Group has gone from being a small entity in the Republic of San Marino to becoming a major player with plants all over Europe. Our history has been marked by numerous investments and acquisitions that have allowed us to expand our business in the metal packaging sector into various market segments, where we serve the largest companies and the most famous brands.

Despite numerous challenges in recent years, the company has grown significantly, achieving above average margins and performance. Building on the solid performance of the last few years, we are committed to becoming the European benchmark for sustainable packaging, with the ambition to continue to grow significantly over time.

Our market is changing rapidly due to an increased focus on sustainability, rising material costs and new customer demands, while our competitors (and customers) are becoming increasingly consolidated and diversified. Being pioneers in digital printing technology and boasting a proven track record of successful acquisitions, we are perfectly positioned to meet these future challenges, after we further improve our production efficiency. We will expand our geographical presence in existing markets while capturing opportunities related to new packaging materials.

ASA Group has defined three main pillars for its growth in the coming years, each representing a specific strategic approach to business development:

Organic Growth: This pillar focuses on the growth of the company through a series of strategic priorities, aimed at developing existing markets and making quality and production more efficient.

External Growth: Through this route, the objective is growth expansion and acquisition of new entities belonging to the existing core business.

Diversification: ASA Group is keen to explore new markets or offers outside its existing core business to enrich its offering in the packaging world in the coming years.

GENERAL PRINCIPLES

Aims and recipients

ASA Group adopts this Code of Ethics, which sets out the values to which all its collaborators must conform, accepting the responsibilities, roles and rules that derive from it and for the violation of which, even if no corporate liability towards third parties derives from it, they assume personal responsibility within or outside the company.

The company promotes the knowledge and observance of this Code of Ethics among all persons operating in its sphere of activity (directors, employees, collaborators, business and financial partners, consultants, customers and suppliers) by requesting compliance with it and providing for appropriate disciplinary and/or contractual sanctions in the event of non-compliance.

Such persons are therefore required to be familiar with the content of the Code of Ethics, asking for and receiving from the relevant corporate functions, the appropriate clarifications on the interpretations of the content. Those affected by this Code are also required to observe it and contribute to its implementation, reporting any shortcomings or violations (even if only attempted violations) of which they become aware.

Overall responsibility for the effective implementation and operation of this code lies with the Human Resources Department. All those working at management level are expected to always keep high standards of behaviour within the company.

Reference Principles

The company bases its actions on strict compliance with the laws and regulations applicable to our activities worldwide, on observance of market rules, the principles of fair competition and this Code of Ethics.

All those working in the Group are asked to operate with loyalty, seriousness, honesty, competence and transparency, in absolute compliance with the laws and regulations in force.

The conviction that one is acting for the benefit of the company does not justify the adoption of conduct contrary to the aforementioned principles.

Governance of the company and Board of Auditors

The corporate governance system, the set of planning, management and control models and methodologies set to guarantee the proper functioning of the company's governing bodies, as well as internal resources and the company's overall organisation, is an expression of the company's sensitivity towards values of efficiency and personal and professional integrity in the performance of its various activities. This system must be inspired by transparent and correct management procedures and oriented towards ensuring the most balanced cooperation between its components. The companies of ASA Group are governed by Boards of Directors that have defined the company's organisational structure and delegated powers.

Duties of Directors

Decisions made by the directors must pursue the interests of the company and must therefore ensure maximum transparency in management and align their activities with the principles of fairness and integrity.

Directors and the Board of Directors in general are required to comply with current legislation and the principles contained in the Code of Ethics, acting in full agreement with corporate values.

Ethical principles in relations with partners

Aware of the importance of the role played by shareholders, the company promotes transparency and periodic information to them, in compliance with the laws and regulations in force, who will be guaranteed constant and correct information on any action or choice that may have effects or consequences on their investments.

Administrative - accounting system

In order to guarantee the reliability of the administrative - accounting system and the correct representation of the economic, asset and financial situation of the Company, accounting records must be transparent and based on true, accurate and complete information and reflect exactly what is shown in the supporting documentation. All employees are required to cooperate in order to ensure that management data are correctly and promptly represented in the accounts and where they become aware of omissions, falsifications or negligence in the accounting records or in the supporting documentation, they must immediately notify their Managers. The Group also fully complies with all regulations on anti-money laundering, countering the financing of terrorism, embargoes, antitrust, fairness in customer relations, management of conflicts of interest and observes principles based on integrity in the management of tax matters.

System of internal controls

ASA Group recognises the value of an adequate system of internal controls for the contribution they make to improving company efficiency. By internal controls we mean all the tools aimed at directing, managing and checking company activities, to ensure compliance with laws and company procedures, the achievement of company interests and to provide accurate and complete accounting and financial data. All employees, within the scope of their functions, are responsible for the definition and proper functioning of the corporate control system.

INTERNAL GROUP RELATIONS

Centrality and protection of the individual

ASA Group promotes and protects the respect for the physical and cultural integrity of the individual and the value of human resources in order to improve and increase the wealth and competitiveness of the skills possessed by each member of the company staff. ASA Group encourages the development of individual aptitudes and skills and supports them with adequate professional training programmes, integrated in an organic system of human resources development and growth.

ASA Group guarantees a work environment that is always stimulating, free from any form of discrimination or harassment, and promotes diversity and cooperation among its workers, in the belief that cooperation between individuals with different cultures, skills, perspectives and experiences is a fundamental element in sustaining the company's growth and its continuous innovation.

All those who in any capacity collaborate with ASA Group are obliged to behave respectfully towards others, refraining from adopting attitudes that may offend the dignity of others.

In particular, all managers and those who, in various capacities, hold senior positions, must create and promote a welcoming and supportive working environment, in which integrity, respect for the individual and diversity, collaboration and inclusion are always and constantly pursued.

Any discrimination on grounds of race, sex, nationality, religion, language, trade union or politics in hiring, remuneration, promotion or dismissal, as well as any form of favouritism, is therefore prohibited.

The cooperation of all is required in order to maintain a climate of mutual respect for the dignity, honour and reputation of each individual and under no circumstances may services be requested that are contrary to the dignity of the person or constitute an unacceptable risk to health and safety. In the management of hierarchical relations, company representatives undertake to ensure that authority is exercised fairly and correctly, avoiding any abuse, and ASA Group resolutely opposes any form of harassment, intimidation or mobbing. It constitutes abuse of the position of authority to request, as a due act from the hierarchical superior, services, personal favours and any behaviour that constitutes a violation of this Code.

Freedom in Employment and Child Labour

ASA Group recognises the freedom of trade union association and collective bargaining for its workers, as well as firmly prohibiting any form of irregular work or exploitation of individuals, as well as all forms of compulsory, forced or coerced labour, and all forms of child labour and exploitation. ASA Group is against any form of child exploitation.

The company does not give work to young people before they have completed their compulsory training, as established by the authorities in charge and by the regulations in force in all the states where the Group's production plants are located, and does not hire staff who do not have the minimum age required by law. ASA Group is involved in school/training contexts such as work experiences during academic year, where those who participate are involved in technological or IT activities with a strong training value.

Staff selection and recruitment procedures

ASA Group carries out personnel selection in compliance with the provisions of the law and, in particular, with the principles of objectivity, transparency, publicity, impartiality, equal treatment and opportunity. The company guarantees compliance with the labour laws and the National Collective Labour Agreements in all their institutions.

The work of the Human Resources department, including selection, recruitment, training, evaluation and professional growth, is always inspired by the principles of merit and on the basis of the performance of individuals, without ever and in no way being influenced by factors such as, for

example, race, ethnicity, religion, sexual orientation, material status or political opinions, always maintaining correct and transparent communication with all employees.

In selecting personnel, the Company observes the criteria of timeliness and cost-effectiveness, pursuing competitive labour cost parameters, in line with market values for each professional qualification and, compatible with flexibility requirements and expected workload trends, favours the establishment of the employment relationship.

Duties of personnel

Personnel are required to be familiar with this Code of Ethics and to pledge to comply with the rules and principles it contains. They must comply, in the professional performance of their duties, with the law and, in general, base their conduct on the principles of integrity, correctness, loyalty and good faith. In particular, personnel must conform their conduct to the rules and principles laid down in the Code of Ethics:

- In relations with their colleagues in order to foster a serene and correct working climate in interpersonal relations;
- In relations with third parties in order to provide a consistent representation of the ethical and social objectives of the company;
- In the performance of work activities so that they are carried out with commitment and with a professional contribution appropriate to the responsibilities and functions assigned;
- The use of entrusted company assets and tools in such a way that these resources are not put to improper use.

Each department or company function manager is obliged to:

- Set an example for employees in inspiring their own behaviour to the principles of this Code of Ethics;
- Spread knowledge and sharing of the Code of Ethics rules among employees, stimulating their implementation;
- Supervise the actions of its employees and enforce compliance with the Code of Ethics.

Behaviour among colleagues

All employees are required to observe responsible, polite, honest, loyal, cooperative and respectful behaviour towards their colleagues, contributing to ensuring that the climate in the workplace and in all other environments in which they are present as workers of the company is as correct, healthy and relaxed as possible.

In the event that one or more employees justifiably feel that their personal rights or dignity have been significantly violated by other employees of the company, they must contact their supervisors, who are obliged to take action to try to restore an environment as serene as possible. Intervention must always privilege, as far as possible, the form of dialogue with the parties concerned.

ASA Group considers it not in compliance with this Code of Ethics to post on company notice boards and other spaces made available to employees communications, articles, representations and any consideration in any form expressed that are disrespectful or harmful to the personal and/or professional dignity of colleagues or categories of colleagues.

Behaviour of employees towards third parties

All employees are required to observe polite and respectful behaviour towards third parties with whom they deal in the course of their work. Employees are also required to behave in this way in all cases in which they represent or may appear to represent the company externally, even outside working hours.

Employees are required not to offer third parties a negative image of the company by behaving improperly, disseminating incorrect or confidential information and in any other way likely to discredit its reputation.

Prohibition of personal advantages

Every decision and action must be taken in the best interests of the company and not based on personal relationships or advantages. Therefore, situations in which personal activities and relationships are or may appear to be in conflict with the interests of the Group must be avoided.

It should be noted that a conflict may also exist if an employee carries out activities or has interests that prevent him/her from performing his/her work for the Company objectively and effectively. In such situations, employees are required to notify their manager.

It is not permitted to receive undue and/or personal advantages from one's position in the company. It is not permitted to take advantage, directly or indirectly, for personal gain of an opportunity discovered through the use of company property, information or position, unless such an opportunity has been disclosed to and confirmed by management.

Inappropriate actions, gifts and representation

It is not possible to offer, promise or give, or to solicit or accept, money, gifts, entertainment, privileges, gratuities, benefits or other items for the purpose of improperly influencing, directly or indirectly, business decisions, or that are otherwise against the law or may appear inappropriate.

Only courtesy benefits issued to facilitate the development of legitimate relationships may be accepted. Any such benefits shall, however, be consistent with normal practice, reasonable and appropriate to the circumstances, never be lavish or excessive, and shall not violate any law or be, or appear to be, inappropriate.

It is not permitted to offer or accept cash or other forms of benefits that could be perceived as a form of bribery between private individuals. It is recommended that you consult your supervisors if you have any doubts about the admissibility of a benefit.

Protecting the Group's assets

All employees are required to use company assets correctly. This applies to all company assets, which include cash, material (e.g. stock, equipment, cars, computers, systems, facilities and supplies), intellectual property (such as patents, copyrights, trademarks and trade secrets) and any other proprietary or confidential information.

The assets (buildings, equipment, vehicles, etc...) and intellectual property of ASA Group must be safeguarded and protected from damage or improper use, therefore, except for explicit authorizations, they must only be used for the purpose for which they are intended and for purposes strictly related to the production activity.

ASA Group's intellectual property (understood as ideas, projects, management systems, work and business methodologies and strategies, etc...) can also be, if necessary, protected through patents, trademarks and copyrights. Therefore, the obligations of all collaborators and workers, of protection and non-disclosure, remain even after any termination of employment with ASA Group. All company data and information belonging to ASA Group must be carefully preserved and neatly filed, in compliance with the company's data processing and security system in accordance with current legislation.

In any case, all company data and documentation must be made available and accessible at the request of legal authorities or authorised employees who need to use them for work purposes.

ASA Group's corporate data and information, depending on their nature, are stored for the period of time that complies with legal requirements. This period is automatically extended in the event of legal disputes or investigations by the authorities.

ASA Group strictly forbids any alteration or falsification of any data, information or documents.

Use of corporate IT tools

Employees are prohibited from:

- Registering company data to internet sites whose contents are not related to work
- Storing computer documents of an outrageous or discriminatory nature;

With regard to the use of corporate e-mail, it is forbidden to:

- Use for reasons unrelated to the performance of the tasks entrusted;
- Send or store messages of an insulting or discriminatory nature;
- Use email to send out strictly confidential work documents.

Confidentiality and information management

Employees are obliged to respect official secrecy and keep information acquired in the performance of their duties confidential, except for information that is intended for transparency in accordance with legal provisions and company regulations. It is essential that workers do not disclose information on acts and measures before they are officially communicated to the parties concerned. While valuing the confidentiality of information, our Group promotes a culture of transparency. Therefore, employees must balance the protection of sensitive data with a commitment to provide information in a clear and accessible manner when required by regulations. Employees are obliged to prevent the dispersal of data in their possession by strictly observing the instructions given. They must keep entrusted acts and documents with care and order, avoiding making copies beyond what is necessary for the performance of their duties. This focus on confidentiality guarantees the security of sensitive information, while our commitment to transparency ensures that all relevant communications are handled openly and responsibly.

Safety at work

The company is constantly committed to implementing an occupational health and safety policy aimed at protecting the psycho-physical integrity of workers and preventing all potential forms of risk with a view to continually improving the work environment to make it healthier, cleaner and safer, in accordance with current standards, regulations and local provisions.

This policy is applied equally to its own employees and to employees of external companies.

ASA Group is committed to guaranteeing careful health surveillance aimed at verifying the physical suitability of employees for the task being performed, and is committed to adopting work processes and technologies aimed at minimising the risk of accidents and/or professional illnesses, also through periodic training of workers on prevention and protection.

All employees, collaborators and third parties are required to scrupulously comply with all occupational health and safety measures required by the company, drawn up and updated in accordance with current legislation and, if necessary, assessed by the supervisory bodies; in particular, each recipient is required to report any observations concerning dysfunctions or possible improvements to the Managers.

RELATIONS OUTSIDE THE GROUP

Customer Relations

From Customers to Partners. With this phrase, ASA Group wants to emphasise how the customer is the most important resource for the company, aiming to become for its customers not just a supplier but a true business partner, able to offer packaging that enhances the final value of the product. ASA Group bases its relationship with customers on availability, respect, courtesy and participation and is committed to their satisfaction, recognising the value of listening and dialogue. It institutes instruments and channels aimed at ensuring the timeliness and quality of its customers in accordance with the regulations in force, undertaking not to communicate or disseminate their personal, company, economic or any other type of data unless it is related to legal obligations. For ASA Group, the customer represents a value to be protected, as it is essential for the pursuit of the company mission and a key factor in the company's growth and improvement of its market leadership position; therefore, relations with customers must be based on the utmost cooperation, transparency, correctness and good faith, absolutely refraining from adopting misleading attitudes or providing information that is not true and completely accurate.

Contracts and Communications

ASA Group undertakes to inform customers in a complete and timely manner about the characteristics, functions, costs and risks of the service offered. In particular, communications, contracts, documents and any other information issued by the company shall be:

Clear and simple, formulated in as direct and commonly used language as possible;

Complete and truthful, so that no element relevant to the decision for the actual or potential client is overlooked;

Respecting the provisions on the protection of privacy.

ASA Group aims to simplify procedures by striving to limit the number of formalities required of customers as well as to provide them with any clarifications requested.

Relations with Suppliers

Suppliers are an integral and indispensable part of the value creation chain for the company and the Group. We see them as partners with whom we collaborate in the production of our products. The selection of suppliers and the determination of purchasing conditions for goods and services are carried out by the relevant departments according to the principles of impartiality and independence and on the basis of an objective assessment of the requirements of integrity, quality, efficiency and cost-effectiveness. For years, ASA Group has been creating the conditions for a prosperous and lasting future with its suppliers, in a relationship of true and consolidated partnership within its supply chain.

The company's suppliers, in their relations with ASA Group, are required to comply with this Code of Ethics. Violation of the principles listed in this Code is just cause for terminating relations with suppliers. If the company addressees of the Code of Ethics receive proposals of benefits from a supplier to favour its activity, they must immediately suspend the relationship and report the fact to their Managers.

Relations with Competitors

ASA Group is committed to fair, free and open competition in full compliance with applicable laws. Competition is dealt with firmly but fairly in all markets in which the Group operates. All persons in the Group are committed to abiding by the relevant principles and rules and not to violate antitrust laws or regulations.

Relations with Administrative Authorities

In relations with the Administrative Authorities it is necessary to always operate in compliance with the law and proper administrative practice and institutional relations. It is forbidden to use or present false declarations or documents, or omit information to obtain, to the advantage or in the interest of the company, contributions, financing or other disbursements granted by the State, a Public Entity or the European Community. It is forbidden to mislead anyone with artifice or deception in order to obtain an unfair profit for the company to the detriment of others, including concessions, authorisations, licences or other administrative acts, and it is forbidden to alter in any way the operation of a computer or telematic system or to intervene illegally in any way on the data, information and programs contained therein.

Relations with Trade Unions and Associations

Relations with trade unions and other associations are maintained by authorised company representatives or persons delegated by them, in compliance with the provisions of this Code, with particular regard to compliance with the principles of fairness, collaboration, impartiality, integrity and transparency. The company recognises and respects the right of employees to freely join trade union organisations and to participate in their activities. The company undertakes not to interfere or exert undue pressure on trade union activities and to avoid any form of discrimination or reprisal against workers who choose to be represented by trade unions.

SUSTAINABILITY

As outlined in the vision, ASA Group recognises the great importance of sustainability and is committed to promoting it in all business operations and decisions. Sustainability is not only a responsibility but also an opportunity to create long-term value with different stakeholders, with a commitment to meet their own needs.

Every employee shares this responsibility to ensure ASA Group's lasting success, remembering the 3 pillars on which sustainability is based: environmental, social and governance (ESG).

Environment: ASA Group is committed to minimising our environmental impact through responsible business practices that reduce greenhouse gas emissions, promote energy efficiency, reduce waste and conserve natural resources. The company strives to adopt sustainable technologies and minimise environmental pollution, thereby contributing to the climate change mitigation goals of the Paris Agreement and the environmental objectives of the United Nations 2030 Agenda for Sustainable Development.

Social: we recognise the importance of promoting the wellbeing of employees, the communities in which the Group operates and the people affected by the Group's activities. ASA Group is committed to creating a safe, inclusive and human rights friendly working environment where all employees are treated fairly and have opportunities for professional growth and development.

Governance: a commitment is made to conduct business with the highest standards of ethics and transparency. Sound and responsible governance practices are adopted, ensuring regulatory compliance and accurate disclosure of information. A corporate culture based on integrity, responsibility and prudent risk management is promoted to ensure the trust of investors, customers and other stakeholders.

In line with the United Nations Sustainable Development Goals, ASA Group is committed to contributing to the achievement of equitable, inclusive and sustainable economic growth. We are committed to integrating sustainability principles into all our activities and work with our various stakeholders to address global challenges and build a better future for all.

COMMUNICATION

Communication to the outside world must follow the principles of truthfulness, correctness, transparency and prudence, favouring knowledge of the Group's corporate policies and programmes/projects. Employees called upon to provide the outside world (e.g. by participating in public speeches, conferences, congresses, seminars or by drafting articles and publications in general) with news concerning the company's objectives, activities and results, are required to consult with the Management on the texts, reports prepared and lines of communication.

Social media

The use of social media must be subject to everyone's responsibility, both when used on company premises and in their free time. This applies to all employees and anyone working for the Group. Violation of the following may result in disciplinary action, with immediate deletion of inappropriate content. We define social media as websites and applications that allow users to create and share content and/or participate in online networks.

It is not permissible to use the company's IT resources to access social media, unless there is a business need to do so. Furthermore, it is not tolerable to spend working hours on social media by accessing it from one's personal devices. It will, however, be permitted in the case of use of the company Workplace platform or in the case of exceptional events (e.g. dissemination of a news item or promotion of a company initiative).

When creating a personal social media account, you may not use the email or account provided by the Group, and you may not create a social media account that could be mistaken for an institutional corporate account. When using social media you must always show respect for the Group, customers, suppliers, business associates and colleagues. Group employees are asked not to use social media to comment on sensitive company matters, including (but not limited to) the following:

- Intellectual property or trade secrets
- Current or future business results
- Any information intended exclusively for internal use
- Any other data not already in the public domain.

Should the company publish something through its social channels, it is always allowed to share the news on its social media.

VIOLATIONS OF THE CODE OF ETHICS

Managing non-compliance with the Code of Ethics

Reports of any non-compliance with this Code should be addressed to the Human Resources department, without prejudice to the possibility of assessing reports received through all other communication channels available to stakeholders. ASA Group protects those who make reports in good faith from any form of retaliation, discrimination or penalisation, ensuring the utmost confidentiality, without prejudice to legal obligations. Furthermore, the Group ensures the utmost confidentiality on the content of the report and the identity of the reporting parties, in compliance with privacy laws and regulations applicable in this field.

Whistleblowing

The Group's aim is to maintain the highest standards of integrity in everything we do, but all organisations may occasionally be affected by conduct that is against the law or that violates codes of ethics. If you have any such concerns, we encourage you to report them immediately through the Whistleblowing channel. As of 17 December 2023, the online Whistleblowing channel accessible from the website www.gruppoasa.com is operational for the entire Group, through which can report any type of wrongdoing, in compliance with Article 4 of Italian Legislative Decree No. 24 of March 10th 2023 (Implementation of EU Directive 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law or national laws). Complaints will be treated confidentially and, should it be discovered that the allegation is well-founded, measures will be taken to prevent the reported acts from being perpetuated. If the complaint is unfounded, the reasons will be explained.

SANCTION DISCIPLINE

Violation of the rules of the Code of Ethics constitutes breach of the contractual obligations of the employment relationship and may entail, in the most serious cases, the application of disciplinary sanctions in accordance with the law. The importance of the individual cases considered will be assessed and any sanctions will be appropriate to the seriousness of the violations.

Moreover, the application of the sanctions system is independent of the outcome of any criminal proceedings initiated by the judicial authorities in the event that the conduct to be censured constitutes a criminal offence. We expect every employee to adopt the principles of ethical business conduct as described above. Managers are responsible for the conduct of their employees and are expected to set a good example. They should also take action to correct any behaviour that does not fully comply with the content of this Code of Ethics.