



Code of Ethics and Conduct of Magic S.p.A.

APPROVED BY THE BOARD OF DIRECTORS ON

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1. Introduction

This Code of Ethics (the “Code of Ethics”) shall be interpreted as a “charter of fundamental rights and duties” through which Magic S.p.A. (“Magic”) sets out and clarifies its ethical and social responsibilities and commitments towards its various internal and external stakeholders, also in light of the provisions of Legislative Decree No. 231/2001, making known the “rules of the game”.

Magic operates in the market and in society by producing, processing and marketing for its customers: (a) absorbent products, packaging and films for various sectors; and (b) consumer products for the medical, pharmaceutical, hospital and hygiene sectors; as well as by carrying out the wholesale and retail trade of machinery and accessories for the graphic arts, paper converting and flexible packaging industries, extrusion lines for plastic films, films and packaging with paper, plastic and/or metal components.

In this context, Magic is committed to meeting collective needs for the improvement of quality of life and for the success of its customers. Magic is at the forefront of the country’s modernisation effort, through its development in respect of the environment and the territory, placing innovation as a constant benchmark for excellence, and loyalty and professionalism at the centre of its operations.

Ethics therefore assumes paramount importance as a means of guiding the conduct of the corporate bodies, management, employees and external collaborators, over and above statutory provisions and company procedures. The existence and observance of this system of ethical rules enables Magic to exercise its role responsibly, producing quality products at the lowest possible cost for the community.

The Code of Ethics, approved by Magic’s Board of Directors, is binding on the corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who enter into relations with Magic.

The Code of Ethics has the following functions:

- A LEGITIMISING FUNCTION: the Code of Ethics sets out Magic’s duties and responsibilities towards stakeholders, so that they may find in it recognition of their expectations;
- A COGNITIVE FUNCTION: by setting out abstract and general principles and rules of conduct, the Code of Ethics makes it possible to recognise unethical conduct and to indicate the proper ways in which the functions and powers assigned to each person are to be exercised;
- A PREVENTIVE FUNCTION: the codification of the ethical principles of reference and the basic rules of conduct with which all stakeholders must comply constitutes the express declaration of Magic’s serious and effective commitment to act as a guarantor of the legality of its activities, with particular reference to the prevention of unlawful conduct;
- AN INCENTIVE FUNCTION: by requiring compliance with the principles and rules contained herein, the Code of Ethics contributes to the development of ethical awareness and strengthens Magic’s reputation and its relationship of trust with stakeholders. Similarly, the reputation of all management and employees, and the relationship of mutual trust between them and the company to which they belong, depend on compliance with the principles and rules of the Code of Ethics.

Magic's Code of Ethics is divided into:

- **COMMON PROVISIONS**, which define the recipients of the Code of Ethics, the obligations of Magic and its personnel, the effect to be attributed to the Code of Ethics in relation to third parties, and the contractual value of the Code of Ethics;
- **ETHICAL PRINCIPLES OF MAGIC S.P.A.**, which define the reference values in Magic's activities;
- **RULES AND STANDARDS OF CONDUCT**, which define guidelines intended to guide, on the basis of the ethical principles and beyond compliance with the law, the conduct of all Magic personnel, with particular regard to those with managerial responsibilities and the corporate bodies with administration and/or control functions;
- **IMPLEMENTATION AND CONTROL PROCEDURES**, which describe the mechanisms and bodies established to implement, monitor and disseminate compliance with and conformity to the Code of Ethics and to ensure its constant updating.

2. Common provisions

2.1. Recipients

The provisions of the Code of Ethics apply without exception to the corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who interact with Magic. It is primarily the responsibility of the corporate bodies and management to give concrete effect to the values and principles contained in the Code of Ethics, taking responsibility for the commitments made internally and externally and strengthening Magic's trust, cohesion and spirit.

Indeed, the existence of written codes of conduct and evidence that personnel have received and understood them do not in themselves ensure compliance: compliance with rules of conduct is not inherent in the existence of codes, but is ensured by the actions and the example set by management. The role of the corporate bodies is therefore central, as they are responsible for the concrete implementation of the principles of the Code of Ethics within the scope of their respective functions and responsibilities.

In particular, Magic's Board of Directors and shareholders are required to be guided by the principles of the Code of Ethics when setting business objectives, proposing and implementing projects and investments, and in any decision or action that has an impact on the company's assets, management and technological values, shareholder returns and the well-being of employees and the community. Likewise, management must be guided by the same principles in the exercise of its responsibilities, both in internal relations, thereby strengthening cohesion and the spirit of mutual cooperation, and in relations with third parties with whom it comes into contact.

Magic, while duly complying with the laws and regulations in the country, strictly adheres to the principles, objectives and rules set out in the Code of Ethics. This commitment is required not only of personnel, but also of external collaborators, suppliers and all those who interact with Magic.

Magic does not tolerate the violation of these principles, combats any material and moral corruption that may undermine its integrity, and implements organisational tools designed to prevent the violation of the principles established by the Code of Ethics, overseeing their observance and concrete application.

2.2 Responsibilities of Magic S.p.A.

Magic undertakes to:

- ensure the widest possible dissemination of the Code of Ethics among employees and third parties;
- ensure the constant updating of the Code of Ethics, in relation to its concrete effectiveness and to changes in company requirements and applicable legislation;
- provide every possible resource for knowledge and clarification regarding the interpretation and implementation of the provisions contained in the Code of Ethics;
- carry out checks in relation to any report of violations of the provisions of the Code of Ethics, assessing the facts and, in the event of an ascertained violation, adopting appropriate disciplinary measures;
- guarantee protection against possible retaliation of any kind arising from the provision of information concerning possible violations of the Code of Ethics.

2.3 Obligations of company organizational units/structures

Each head of a company organisational unit/structure has the obligation to:

- act as a role model for their collaborators through their own conduct;
- guide employees in complying with the Code of Ethics;
- ensure that employees understand that compliance with the provisions of the Code of Ethics is an essential part of the quality of their work performance;
- carefully select, within the scope of their responsibilities, employees and external collaborators so as to prevent assignments from being entrusted to persons who do not provide full assurance of their commitment to comply with the provisions of the Code of Ethics;
- promptly inform their Line Manager or the Supervisory Body of information acquired directly or reported by employees concerning possible cases of violation of the provisions;
- promptly implement appropriate corrective measures when required by the situation;
- prevent any form of retaliation.

2.4 Obligations of personnel

All personnel are required to know the provisions contained in the Code of Ethics and the internal and external regulations rules governing the activities carried out within the scope of their relevant function. Personnel are also obliged to:

- diligently observe the provisions of the Code of Ethics, refraining from conduct contrary thereto;
- contact their Line Managers or the Supervisory Body if clarification is needed regarding the interpretation and implementation of the provisions contained in the Code of Ethics;
- promptly report to their Line Managers or to the Supervisory Body any information learned concerning possible violations of the Code of Ethics and any instructions received to violate the Code of Ethics itself;

- provide full cooperation in investigating possible violations.

2.5 Effect of the Code in relation to third parties

With regard to third parties, all Magic personnel, according to the responsibilities assigned to them, shall:

- provide appropriate information regarding the commitments and obligations imposed by the Code of Ethics;
- require compliance with the obligations that directly concern their activities;
- implement the appropriate internal initiatives and, where within their competence, external initiatives in the event of failure by third parties to comply with the obligation to conform to the provisions of the Code of Ethics.

2.6 Contractual value of the Code

The provisions of the Code of Ethics constitute an essential part of the contractual obligations of personnel, pursuant to and for the purposes of Article 2104 of the Italian Civil Code. Magic shall assess, from a disciplinary standpoint and in accordance with applicable legislation, conduct contrary to the principles established in the Code of Ethics, applying, in the exercise of its powers as employer, the sanctions justified by the varying seriousness of the violations.

Article 2104: Diligence of the employee – “The employee shall use the diligence required by the nature of the service due, by the interest of the enterprise and by the higher interest of national production. The employee shall also comply with the instructions for the performance and discipline of work issued by the employer and by the collaborators of the employer on whom the employee hierarchically depends.”

3. Ethical principles of Magic S.p.A.

3.1 Strategic value of human resources

Human resources are Magic’s greatest asset. They constitute its strength, effectiveness, intelligence and reputation, and a guarantee for the continuation of its business. Only through full involvement at every level, teamwork, shared objectives, and the protection and promotion of human resources can Magic fulfil its mission.

3.2 Quality of the products supplied and services provided

Magic directs its activities towards the satisfaction and protection of its customers, ensuring that the products supplied and services provided are always in line with the best available innovations and ensure the highest degree of effectiveness and quality.

3.3 Quality at the lowest cost for the community

The quality of Magic’s products must not entail an undue cost for the community, for example by exploiting a dominant market position that would generate abusive monopoly rents falling on consumers.

3.4 Profitability

Magic operates within a free-market economy. Profitability is a necessary value to guarantee self-sufficiency, development and growth. It represents not only an indicator of the quality of the work performed, but also an index of customer satisfaction. In any case, the value of profitability, as understood above, must in no way induce the corporate bodies, management, employees, external collaborators and business partners to violate the ethical principles contained in the Code of Ethics in order to achieve positive economic results.

3.5 Integrity

Integrity is an important element of the company's assets and is the strongest guarantee of the civic commitment of the enterprise towards all the people who work in it, all its suppliers, all its customers and all its stakeholders in general. Compliance with this principle is achieved by applying the law and respecting the rules of moral integrity in every area of activity and in every circumstance.

Magic does not tolerate violations of this principle and therefore discourages corrupt practices in every way, in order to protect itself as an economic, cultural and social institution that produces wealth, employment and technology. It is therefore not permitted to pay and/or promise, directly or indirectly, money or other benefits to third parties, public officials, persons in charge of a public service or private individuals, in order to influence or reward the performance of their duties or, in any case, to obtain preferential treatment.

Commercial courtesies, such as gifts or forms of hospitality, are permitted only if they are of modest value and in any case of a nature such as not to prejudice the integrity or reputation of either party and not to be construed as aimed at obtaining improper advantages. In all cases, such expenses must always be authorised by the relevant Manager and adequately documented.

Similarly, corporate bodies, management, employees and external collaborators, particularly when exercising a public function or public service, are prohibited from receiving and/or requesting gifts or preferential treatment that cannot be attributed to normal courtesy; the relevant Line Manager must be informed of the situation, including verbally.

3.6 Conflicts of interest

All Magic personnel, in the exercise of their functions and at different levels of responsibility, must not take decisions or carry out activities that conflict with Magic's interests or are incompatible with their official duties. Situations in contrast with this rule must be immediately communicated to the relevant Managers. In any case, any autonomous or subordinate work engagement of personnel with third parties must be authorised in advance by the competent Human Resources and Organization structures.

In particular, the members of the corporate bodies, management, employees and collaborators of Magic must avoid conflicts of interest between any personal and family economic activities and the duties they perform within the structure to which they belong. By way of example and without limitation, the following situations constitute conflicts of interest:

- economic and financial interests of personnel and/or their respective families in the activities of suppliers, customers and competitors;
- use of one's position within Magic or of information acquired during the course of one's work in such a way as to create a conflict between personal interests and company interests;
- performance of any work activities whatsoever for customers, suppliers or competitors.

3.7 Prohibition of discrimination

In relations with its stakeholders (for example: tenders, legal proceedings, examinations and competitions, career paths, etc.), Magic avoids any discrimination based, for example, on age, sex, sexual orientation, health, race or nationality, political opinions and religious beliefs; it does not take into account recommendations or suggestions from external or internal sources and ensures impartiality and fairness in compliance with legal and contractual rules and with the principles established in this Code of Ethics. Any attempt to breach this rule must be reported to the competent company structures which, where necessary, shall make the appropriate notifications to the Supervisory Body.

3.8 Duty of confidentiality

Confidentiality is one of the fundamental values to be respected in Magic's operations, as it contributes to the company's reputation. All personnel, at every level, and external collaborators are required to comply with this principle even after the termination of the employment relationship.

In particular, Magic's corporate bodies, management, employees and external collaborators must guarantee confidentiality regarding the technological characteristics of products and, more generally, information, documents and data of which they have become aware in the course of their work and which are considered proprietary to Magic and, as such, may not be used, communicated or disclosed without specific authorisation.

The obligation of confidentiality concerning acquired confidential information is also imposed on the parties with whom Magic has contractual or other relations, through specific contractual clauses or through the request to sign confidentiality agreements. Similarly, Magic undertakes to protect information relating to its personnel and to third parties, produced or acquired internally and in business relations, to avoid any improper use of such information and to guarantee the privacy of the data subjects. To this end, specific policies and procedures are applied for the protection of information. Third parties involved in the processing of information are required to sign specific confidentiality agreements.

3.9 Protection of company assets

All personnel must respect, protect and safeguard the values and assets entrusted to them. It is prohibited to use resources, assets or materials owned by Magic other than for Magic's exclusive benefit.

3.10 Conduct in the workplace and beyond

Magic personnel must always align their conduct with company policies and procedures, in compliance with the rules established by law and by the employment contract. The conduct of those in senior positions, in particular, must always be marked by correctness and fairness, as they constitute role models for all collaborators.

3.11 Individual responsibility

Magic's quality and strength are the result of the actions of all its employees. Everyone is responsible for the actions taken in the performance of their work activities. In addition, those who perform managerial functions are also responsible for supervising the activities carried out by personnel subject to their direction and control.

3.12 Social responsibility

Magic considers its social function to be a priority. Magic therefore adopts the following as essential values of its action:

- **DEVELOPMENT AND PROTECTION OF PROFESSIONAL SKILLS:** Magic undertakes to develop the abilities and skills of its personnel, pursuing a policy based on equal opportunities and merit, considering professionalism a guarantee for the entire community and a determining condition for achieving its objectives. Accordingly, recruitment, selection, hiring and career development are based solely on objective assessments of work quality, without any discrimination.
- **WORKPLACE SAFETY:** Magic undertakes to ensure the continuous improvement of workplace safety, including through the definition of specific procedures and control of their proper updating. Technological and organisational innovation contributes significantly to increasing workplace safety and, at the same time, requires scrupulous compliance with applicable legislation.
- **HEALTH:** Magic undertakes to protect the health of all personnel in every place and condition of work. Health prevention and compliance with hygiene rules are carried out with full protection of privacy.
- **RESPECT FOR THE ENVIRONMENT:** Magic undertakes to guarantee citizens' right to respect for the environment.
- **RESPONSIBILITY IN BUSINESS:** Magic takes care to pursue the public interests underlying its activities and the interest of the community and, more generally, ensures that business conduct is marked by respect for the principles of integrity and transparency. In particular, all actions, operations, negotiations and, in general, conduct undertaken in business practice must be marked by the utmost correctness, with the exclusion of any phenomenon of corruption or favouritism, by completeness and transparency of information and by legitimacy, not only formal, on the basis of applicable rules and internal procedures. Magic's corporate bodies, management, employees and external collaborators are required to provide, during negotiations, complete, transparent, understandable and accurate information, so that stakeholders are able to make independent decisions and are made aware of the interests involved, the alternatives and the relevant consequences. Magic undertakes not to exploit any contractual gaps or gaps in information and knowledge, or conditions of economic weakness of its counterparties.

3.13 Relations with competitors

Magic strictly complies with the provisions of law on competition and refrains from deceptive or collusive conduct, abuse of a dominant position and any form of unfair competition.

3.14 Protection of share capital, creditors and the market

One of the central aspects that ethically qualify Magic's conduct consists in compliance with principles of conduct intended to guarantee the integrity of share capital, the protection of creditors and third parties who establish relations with Magic, the regular operation of the market, the exercise of the functions of public supervisory authorities and, in general, the transparency and correctness of Magic's activities from an economic and financial standpoint. Magic therefore intends to ensure the dissemination and observance of rules of conduct aimed at safeguarding these values, also in order to prevent the commission of the corporate offences contemplated by Legislative Decree No. 231/2001.

3.15 Respect for legality and democratic values

Magic undertakes not to provide any form of direct or indirect financing, nor to facilitate in any way groups, associations or individuals pursuing unlawful purposes, while ensuring respect for legality and the values of the democratic order.

4. Rules and standards of conduct

By adopting the ethical principles indicated above, Magic considers it a priority to base relations with stakeholders on the following rules of conduct.

4.1 Relations with customers, suppliers and external collaborators

4.1.1 Relations with customers

Relations with customers must be continuously strengthened through efficiency, reliability and product quality, the level of technological development, and timely, accurate and truthful information on the services and performance offered. Magic personnel are obliged to:

- comply with internal procedures for managing customer relations;
- provide, efficiently and courteously and in compliance with contractual provisions, a high-quality service that satisfies the reasonable expectations and needs of customers;
- provide truthful advertising or other similar communications.

Magic undertakes to guarantee appropriate quality standards for the services offered on the basis of predefined levels and to use modern methods for verifying and measuring customer satisfaction levels to set corrective and improvement actions.

4.1.2 Relations with suppliers

Magic guarantees a relationship of genuine and fair competition among suppliers. Supplier selection and purchases must be carried out on the basis of objective assessments concerning quality, price and other requirements of company necessity and utility. Contracts with suppliers must be executed in writing. In all cases, the price to be paid must be exclusively commensurate with the quantity and quality of the supply

provided. Magic personnel are obliged to:

- comply with internal procedures for the selection and management of relations with suppliers;
- not prevent any supplier in possession of the required requisites from competing for the award of a supply, adopting objective assessment criteria in the selection process, according to declared and transparent methods, and optimising the use of Magic's resources;
- comply with the contractually agreed conditions;
- include in contracts with suppliers the express obligation to comply with the principles of the Code of Ethics, indicating termination of the contract and/or actions for damages as sanctions in the event of any violations.

4.1.3 Relations with external collaborators

External collaborators (including consultants, intermediaries, agents, etc.) are required to comply with the principles contained in the Code of Ethics. Magic personnel, in relation to their functions, shall ensure that they:

- comply with the principles and internal procedures for the selection and management of relations with external collaborators;
- work only with qualified persons and companies of good reputation;
- promptly inform their Manager or the Supervisory Body in the event of uncertainty regarding possible violations of the Code of Ethics by external collaborators;
- include in external collaboration contracts the express obligation to comply with the principles of the Code of Ethics, indicating termination of the contract and/or actions for damages as sanctions in the event of any violations.

In all cases, the consideration to be paid must be exclusively commensurate with the service indicated in the contract and, in any event, with the professional abilities and the service actually performed.

4.2 Relations with personnel

Magic recognises the centrality of human resources in the belief that the primary factor in the success of every enterprise is the professional contribution of the people who work in it, within a framework of loyalty and mutual trust.

Alongside institutional training, provided at specific points in an employee's career with the company (for example, for newly hired employees), recurring training is provided to all personnel and is aimed at developing the abilities and skills of each person, fully enhancing resources within work activities and protecting hygiene and workplace safety.

In personnel management, Magic ensures the same opportunities for all, guaranteeing fair treatment based on merit criteria, without any form of discrimination. Personnel are hired under regular employment contracts, and no form of irregular work is tolerated.

Magic also undertakes to protect the moral integrity of personnel, ensuring they are not subject to unlawful pressure or undue hardship. For this reason, it safeguards personnel against acts of psychological abuse and counters any attitude or conduct that is discriminatory or harmful to the person, their beliefs and their preferences.

Sexual harassment or the creation of a hostile work environment, whether in internal or

external work relations is not permitted. Likewise, during work activities and in the workplace, it is not tolerated to work under the influence of alcohol, narcotic substances or similar substances, or to consume or transfer narcotic substances. Magic undertakes to supervise compliance with the laws in force regarding the smoking ban.

4.3 Rules of conduct for the protection of share capital, creditors, the market and the functions of public supervisory authorities

Magic's corporate bodies, management, employees and external collaborators are required to:

- act correctly, transparently and collaboratively, in compliance with the provisions of law and internal company procedures, in all activities aimed at the preparation of financial statements and other corporate communications required by law and addressed to shareholders or the public, in order to provide truthful and correct information on Magic's economic, financial and equity situation;
- strictly observe the provisions laid down by law to protect the integrity and effectiveness of share capital (for example: mergers, demergers, acquisitions of companies, distribution of profits and reserves, etc.) and always act in compliance with internal company procedures based on such provisions, in order not to prejudice the guarantees of creditors and third parties in general;
- in the event of any liquidation of Magic, conduct themselves with regard to the overriding interest of company creditors; it is therefore prohibited to divert company assets from their destination to creditors by distributing them among shareholders before payment of creditors entitled to payment, or before setting aside the sums necessary to satisfy them.

Furthermore, Magic:

- ensures the regular functioning of its corporate bodies, guaranteeing and facilitating all forms of control over corporate management provided for by law, as well as the free and correct formation of the shareholders' meeting's will;
- does not allow activities or omissions to be carried out that may constitute an obstacle to the performance of the functions of the public Supervisory Authorities responsible for the sectors of activity in which it operates. To this end, Magic's corporate bodies, management, employees and external collaborators are required to make, promptly, correctly and in good faith, all communications required by law and regulations to the public Supervisory Authorities, without placing any obstacle in the way of the exercise of the functions performed by them.

In this regard, with reference to the preparation of the financial statements, Magic considers the truthfulness, correctness and transparency of accounting records, financial statements, reports and other corporate communications required by law and addressed to shareholders to be an essential principle in business conduct and a guarantee of fair competition. This requires that the validity, accuracy and completeness of the basic information for accounting entries be examined in depth.

Consequently, no concealment of information or partial or misleading representation of Magic's economic, equity and financial data by management and by persons subject to their direction and control is permitted. Therefore, all internal and external collaborators involved in producing, processing and accounting for such information are responsible

for the transparency of Magic's accounts and financial statements. Each operation having economic, financial or equity relevance must have an appropriate record and each record must have appropriate supporting documentation, so that checks may be carried out at any time to certify the characteristics and reasons for the operation and to identify who authorised, carried out, recorded and verified the operation itself.

4.4 Internal control system

Magic disseminates at all levels a culture characterised by awareness of the existence of controls and the adoption of a mindset oriented towards the exercise of control. A positive attitude towards controls must be promoted and encouraged by Magic's corporate bodies and management at all levels, in view of the contribution that controls make to improving efficiency.

Internal controls mean all the tools necessary or useful to direct, manage and verify the activities of the enterprise, with the objective of ensuring compliance with laws and company procedures, protecting company assets, managing activities efficiently and providing accurate and complete accounting and financial data.

The monitoring and assessment of control, risk management and corporate governance processes are verified by the internal audit function and the Supervisory Body. The structures indicated do not hierarchically depend on any manager of operational areas and report regularly on their activities to Magic's Board of Directors and Board of Statutory Auditors.

4.5 Relations with institutions and the public administration

Relations with public bodies of any nature are crucial to Magic's activities. Such interactions must be transparent and consistent with Magic's policy and must be handled by the company functions formally delegated for this purpose.

Such relations are not based on promises, monetary donations or the provision of goods in kind to promote Magic's activities or to defend its market positions.

Magic does not intervene in the sphere of public powers or politics to favour third-party interests for the purpose of receiving benefits of various kinds. Magic supervises so that the foregoing is not circumvented by means of consultancy relationships, aid, sponsorships, advertising or personal assignments.

It is reiterated that gifts and acts of courtesy and hospitality towards representatives of governments, public officials, persons in charge of a public service and public employees are permitted when they are of modest value and in any case such as not to prejudice the integrity or reputation of either party and not to be understood as aimed at obtaining improper advantages. In all cases, such expenses must always be authorised by the relevant Manager and adequately documented.

Consistently with the provisions on integrity, it is also reiterated that corporate bodies, management and employees are strictly prohibited from requesting or accepting sums of money or other benefits for the performance of acts contrary to or consistent with their office, even if in Magic's interest.

In particular, by way of example and without limitation, in relations with representatives of public institutions and of the Public Administration in general, whether Italian or foreign, it is prohibited to:

- promise or grant monetary disbursements for purposes other than institutional purposes;
- promise or grant favouritism in the hiring of personnel, in the selection of suppliers of goods and services, or in the communication of information and documents;
- produce false or altered documents and/or data or omit due information, including for the purpose of obtaining contributions/subsidies/financing or other disbursements from the State or public bodies or the European Union;
- allocate public contributions/subsidies/financing to purposes other than those for which they were obtained;
- access the information systems of the Public Administration without authorisation in order to obtain and/or modify information to Magic's advantage.

4.6 Relations with parties, movements, committees and political and trade union organisations

Magic does not make direct or indirect contributions, in any form, to parties, movements, committees and political and trade union organisations, or to their representatives and candidates, other than those required under specific regulations. Relations with Parties, Movements, Committees and political and trade union Organisations are maintained exclusively by the company functions formally delegated for this purpose.

4.7 Relations with the media

Relations with the mass media must be transparent and consistent with Magic's policy, in order to guarantee maximum protection of Magic's image and brand. External communication through the press and mass media is maintained by the company functions formally delegated for this purpose and in accordance with Magic's rules.

4.8 Health, safety and environment

Magic faces the future with safety and environmental protection as core values. The long-term is to achieve zero workplace accidents and zero environmental impact. In the field of operational safety, the general objective is to avoid incidents, relying where necessary on technological investments, new active policies for the human factor and training.

With regard to the safety and health of workers and workplaces, Magic is committed to increasingly encouraging management and employees to comply substantively with the broad legislative framework. With regard to the environment, the objectives include full alignment of conduct and company assets with applicable legislation.

All Magic personnel, within the scope of their duties, participate in the process of risk prevention, environmental protection and protection of health and safety for themselves, their colleagues and third parties.

5. Implementation and control systems: procedure for managing reports of misconduct (Whistleblowing)

Magic has a system for reporting unlawful conduct (the so-called whistleblowing system), pursuant to Legislative Decree No. 24 of 2023.

The provisions of the Code of Ethics constitute a framework for the specific internal procedure on this matter.

In particular, anyone who becomes aware of facts that may be subject to reporting, as described in this section, is invited to promptly communicate them in the manner described below.

Recipients

The provisions on whistleblowing apply without exception to the corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who have relations with Magic.

Subject matter of reports

Whistleblowing is the act by which the reporter contributes, through a written report, to bringing to light a situation detrimental to the company, pursuant to the Organisational Model or the Code of Ethics. Reports are defined as information relating to suspected violations arising from conduct, acts or omissions that harm the public interest or Magic's integrity, or that constitute criminal, civil, administrative or accounting offences.

Protection

With regard to the whistleblower, Magic enforces as a prohibition on retaliation or discrimination, as well as guaranteeing the right to confidentiality of the whistleblower's identity, without prejudice to the whistleblower's consent to disclosure of their identity and to the limits imposed by law.

Reporting method

Reports are made in writing through an internal reporting channel, which is the subject of the specific internal procedure drawn up by Magic. Anonymous reports or reports without reference to a reporting person are not admissible.

Report management activities

Each report shall result in the opening of an internal investigation procedure to verify the merits of the report, with acknowledgement to the whistleblower within 7 days that the report has been taken in charge and, within appropriate timeframes, information on the outcome of the internal checks concerning the facts reported.

Following the internal investigation, where the report is well-founded, Magic shall impose sanctions on the responsible party, based on administrative monetary sanctions or on the measures already established by Magic's Organisational Model. Each report must be filed with the person responsible for its management.

6. Implementation and control systems: Ethics Committee

In order to:

- facilitate the integration into company decision-making processes, both strategic and operational, of the ethical criteria adopted towards the various company stakeholders;
- verify the compliance of actions and conduct with the rules of conduct;
- review company procedures in light of the Code of Ethics and constantly update the Code itself;

Magic shall establish a specific implementation and control system deriving from the establishment of an Ethics Committee. This function shall be performed, on an interim basis, by the Supervisory Body. When Magic's structure so requires, the Ethics Committee shall be a body separate from the Supervisory Body, with advisory and guidance duties, composed of company representatives appointed by the Board of Directors.

In particular, the Ethics Committee is responsible for:

- clarifying, through advisory opinions, the meaning and application of the Code of Ethics;
- establishing and communicating the procedures through which anyone may communicate information concerning possible violations of the content of the Code of Ethics;
- examining the information received and promoting the most appropriate checks;
- protecting protecting whistleblowers from possible retaliation;
- communicating the results of checks to the competent company structures for the adoption of the most appropriate measures;
- identifying, in agreement with the competent company structure, communication and training programmes for employees aimed at improving knowledge of the objectives and contents of the Code of Ethics and any updates to it deemed appropriate;
- directly proposing any needs for amendments/additions to the Code of Ethics;
- coordinating with the Supervisory Body appointed pursuant to Legislative Decree No. 231/2001 on matters of common interest;
- reporting annually to the Board of Directors on activities undertaken.

In carrying out its activities, the Ethics Committee makes use of the operational support of the competent company structures. Anyone who becomes aware of conduct that does not comply with, or constitutes a violation of, the Code of Ethics by any person who interacts with Magic is required to inform the Ethics Committee promptly, in writing in identified form.

The confidentiality of the reporting person's identity is ensured, without prejudice to legal obligations, as is the prohibition of any form of discrimination or retaliation against the reporting person.

As already stated, due to Magic's current size, the functions of the Ethics Committee are fully assumed by the Supervisory Body, which shall be assigned the powers and financial resources necessary to perform this additional task, as provided in this paragraph.