

CODE OF ETHICS

*Approved by the Board of Directors
on 20 June 2024*

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Introduction

The Code of Ethics and Conduct establishes the values and principles that inspire the activities of Accademia Costume & Moda (ACM); the ethical and social responsibilities of the management and staff; and their rights, duties, and responsibilities in relation to third parties.

Accademia Costume & Moda's primary objective is to provide high-level training and specialization services in fashion, costume design for entertainment, design, and art within a framework of international excellence (the "Training Courses" or "Courses" or "Training Services" or "Services"). The Courses and services offered are aimed at a national and international audience and involve establishing relationships with institutions and entities at both national and international levels.

Accademia Costume & Moda (hereinafter also referred to as "ACM") encompasses all the companies that are part of the same group, including ACM Srl, ACM Milano Srl, and ACM Ente Terzo Settore. The primary goals are to enhance educational experiences that create culture and innovation and are united by a common vision.

To ensure the achievement of its objectives, ACM must base its growth on a solid reputation, adhering to values of honesty and fairness in every daily work process. The principles that should guide our activities in fulfilling our mission are in strict compliance with the law, fair competition, and respect for the legitimate interests of all stakeholders, particularly the beneficiaries of the training activities: our students.

All ACM activities must be carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness, and good faith, while respecting the legitimate interests of students, clients, employees, faculty, shareholders, business and financial partners, and the communities in which ACM operates. Everyone working at ACM, without distinction or exception, is committed to upholding and enforcing these principles within their functions and responsibilities. Under no circumstances can the belief of acting in the company's interest justify behaviour that conflicts with these principles.

This Code of Ethics contains a series of corporate deontology principles that ACM recognizes as its own and on which it intends to require the adherence of all those who contribute to achieving the company's goals. For this reason, this Code of Ethics emphasizes the need to adopt conduct that is appropriate to the reputation of ACM in all circumstances.

1.1. Recipients of the Code of Ethics and Scope of Application

Moral integrity is a constant duty for all those who work for ACM and characterizes the behavior of the entire organization.

The Code of Ethics is the set of values that must inspire the following Recipients:

- The members of the Management, including personnel with management and guidance roles (hereinafter also referred to as "**Management**");
- all subordinate workers, whether permanently or temporarily employed (hereinafter also referred to as "**Employees**");

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- all collaborators, regardless of the contractual nature of the relationship (hereinafter also referred to as "**Collaborators**");
- Suppliers, as well as, in general, all third parties who interact with ACM in the course of their work, and all those who directly or indirectly, permanently or temporarily, establish relationships or act in the interest of ACM (hereinafter also referred to as "**Partners**").

The Group promotes the principles of this Code of Ethics to **Clients** and **Contractors**, believing that economic relations with its reference market must be based on the utmost seriousness and integrity.

Therefore, the Code of Ethics aims to ensure fairness and economic efficiency in internal and external relations within the organization, in order to foster consistent behavioural guidelines and economic benefits resulting from a positive corporate reputation.

1.2. Core Value System

All actions and behaviours undertaken and followed by the Recipients of the Code of Ethics in carrying out activities related to the exercise of their respective functions and responsibilities must be guided by the utmost fairness, transparency, legitimacy, and clarity.

In carrying out activities and managing relationships with external parties, everyone must adhere to the highest standards of diligence, honesty, loyalty, and professional rigor, strictly complying with laws, procedures, company regulations, and the Code of Ethics, while avoiding any conflicts of interest and refraining from subjecting their specific activities to purposes or logics different from those established by the company.

1.3. Commitments of Accademia Costume & Moda

ACM will ensure, including through the designation of specific internal functions within each company of the Group:

- The dissemination of the Code of Ethics to the Recipients;
- The review and updating of the Code of Ethics to adapt it to evolving civil sensibilities and relevant regulations;
- The provision of adequate tools for understanding and clarifying the interpretation and implementation of the rules contained in the Code of Ethics;
- The conduct of investigations into any reports of violations of the Code of Ethics or related regulations;
- The evaluation of the facts and the subsequent implementation of appropriate sanctions in the event of confirmed violations;
- That no one will suffer retaliation of any kind for providing information about possible violations of the Code of Ethics or related regulations.

1.4 Contractual Value of the Code of Ethics

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Group's employees, in accordance with applicable laws and relevant collective agreements.

Violation of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences, including the potential termination of the employment relationship and liability for damages resulting from such violations.

2. General Principles

To achieve its objectives, Accademia Costume & Moda is guided by the following principles (hereinafter the "**Principles**"):

- Honesty;
- Integrity;
- Transparency;
- Clarity;
- Equality, non-discrimination, and impartiality;
- Loyalty, fairness, and good faith;
- Respect for individuals;
- Compliance with all applicable laws and regulations in the countries where ACM operates;
- Adherence to the strictest behavioral rules in dealings with Public Administration, fully respecting institutional functions;
- Environmental protection and safety, including in the workplace.

2.1. Obligations for Management, Employees, and Collaborators Regarding the Code of Ethics

Management, Employees, and Collaborators are required to:

- Represent a model of morality through their conduct for their colleagues and ensure that the Recipients understand that compliance with the Code's rules is an essential part of the quality of their work performance;
- Observe the laws and, where applicable, fulfill their duties with commitment and responsibility, prioritizing respect for the law and the public interest over private interests;
- Maintain interpersonal relationships and interactions with the recipients of services provided, namely students, in a manner that aligns not only with general principles of fairness and good faith but also with ACM's specific educational objectives, refraining from behavior that may harm the dignity of Management, Employees, Collaborators, or the recipients of services;
- Promote compliance with the Code of Ethics and ensure that the relevant Recipients understand that adherence to it is an essential part of their work;
- Promptly report to their superior and/or the Chief Executive Officer any observations or information provided by employees regarding possible violations of the rules.

In particular, personnel serving as tutors, who act as the primary interface with the school, are responsible for ensuring the correct interpretation of this Code of Ethics.

3. General Rules on Relations with Third Parties

Management, Employees, and Collaborators of Accademia Costume & Moda (ACM) are required to maintain ethical and lawful conduct in their interactions with third parties, characterized by maximum transparency, clarity, fairness, efficiency, and impartiality. ACM condemns any unlawful actions, particularly those with criminal implications, that affect individuals and property. To prevent and mitigate harmful consequences from such actions, ACM encourages these individuals to report any situation that could potentially involve or constitute illegal activity to their superiors or company contacts.

ACM is committed to ensuring that its relationships with affiliated companies are conducted in compliance with market competition rules, with integrity and good faith. Employees and external collaborators of the ACM Group, whose actions may in some way be attributed to the Group, must adhere to ethical business practices in the Group's interests and in dealings with Public Administration, regardless of market competitiveness or the importance of the transaction.

Recipients of this Code, in their interactions with the ACM Group, without prejudice to the applicable legislation in force, must avoid engaging in activities that conflict with the Group's interests or that could interfere with their ability to make impartial decisions in the Group's best interests and in full compliance with the Code of Ethics. In no case should the pursuit of ACM's interests justify behaviour contrary to the Principles outlined in Article 2.

In carrying out their duties, Management, Employees, and Collaborators, at all levels and within their areas of responsibility, must ensure the accurate reporting of their activities, whether directly or through those subject to this Code. Related registration documents must be diligently completed. Under no circumstances, even with good intentions, are falsifications permitted. This includes entering false data, altering previously entered data, or signing registration documents on behalf of others. Any errors in data entry must be reported to the appropriate authority and corrected, with evidence of such corrections documented. It is especially important to meticulously follow the rules for completing and signing registers and other official documents.

During business meetings, whether held on ACM premises or elsewhere, Management, Employees, and Collaborators are expected to conduct themselves with decorum and dignity, maintaining a condition of sobriety. They must dress appropriately, upholding standards of decorum and good taste, and ensure their appearance and personal hygiene are in order.

ACM strives to fully satisfy the expectations of its stakeholders and thus requires that every interaction with these stakeholders is conducted with honesty, professional integrity, and transparency.

In general, those who act on behalf of the ACM Group and its associated entities must avoid any behaviour that could directly or indirectly, or even potentially, result in undue economic advantages for themselves or others.

In dealings with the Recipients of the Code of Ethics, it is prohibited to give or receive, in any form, directly or indirectly, offers of money or gifts aimed at obtaining real or apparent advantages of any kind

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(e.g., financial, favours, recommendations). This prohibition is general and extends to individual initiatives, whether using personal or family resources.

3.1. Relationships with Suppliers of Products and Services

In relations with suppliers of products and services, Management, Employees, and Collaborators are required to adhere to internal procedures governing the selection, qualification, and management of suppliers. ACM is guided in its dealings with suppliers by principles of fairness, good faith, and compliance with competition and market rules.

In this context, Management, Employees, and Collaborators, in any capacity dealing with suppliers, must operate according to predefined, objectively, impartially, and transparently assessed criteria, avoiding any bias or expectation of advantages, even in relation to matters unrelated to the supply relationship, for themselves or the ACM Group.

Management, Employees, and Collaborators must avoid any potential or actual conflict of interest with suppliers and must immediately report the existence or emergence of such situations to their superiors as soon as they become aware of them. Specifically, the selection of suppliers, the terms of purchase for goods and services, and the determination of professional fees should be based on values and parameters of competition, objectivity, fairness, impartiality, price, quality of goods and services, warranty support, and a thorough and precise evaluation of the offer.

No undue pressure from any party is acceptable in supplier selection, and such pressure must not favour one supplier over another.

Employees wishing to promote a supplier related by family or close personal relationships (e.g., spouses, partners) must inform their superior, who is required to document this in the individual's personnel file and submit it to the Chief Executive Officer for review and possible further analysis.

Supplier selection must always be preceded by a thorough and objective market evaluation, including the review of multiple offers. If a supplier is chosen without prior evaluation of multiple offers, this must be justified by objective and impartial reasons and reported to the person responsible for approving orders (e.g., long-standing suppliers). Purchases from suppliers of unknown origin or without proper fiscal and warranty documentation are strictly prohibited.

No favouritism in supplier payments is allowed, nor any actions that could prejudice their status as creditors. Contract types must align with the nature of the goods and services purchased, and labor laws must not be circumvented through contractual arrangements.

In relationships with suppliers, it is not permitted to give or receive, directly or indirectly, offers of money or gifts intended to obtain real or apparent advantages of any kind (e.g. economic, favours, recommendations). This prohibition is general, meaning that it also extends to individual initiatives involving the use of one's own or family resources. In any case, any acts of commercial courtesy must never be carried out in circumstances that could raise suspicions of illegality and compromise the company's image.

The only exception to this prohibition is the ability to receive gifts during the Christmas period with a value not exceeding the equivalent of €50.00 (fifty euros/00) for all countries. Any gifts that do not meet these conditions must be approved by the Chief Executive Officer.

3.2. Relationships with students and beneficiaries within the context of educational activities

In relationships with students and beneficiaries of training activities, Management, Employees, and Collaborators must act with the utmost fairness, aware that in educational activities, students are the primary and fundamental stakeholders of the ACM Group.

Teachers, teaching assistants, and all professionals who interact with students must maintain impeccable professionalism at all times, avoiding relationships that could harm the educational outcome.

Incidents of intolerance, blackmail, discrimination, and racism are unacceptable under any circumstances.

The following are prohibited and, if verified, may have disciplinary consequences or lead to contract termination depending on the situation:

- Behaviour that undermines personal dignity;
- Favouritism;
- Sexual harassment or any type of inappropriate remarks directed at students;
- Improper use of ACM Group premises, including the introduction of unauthorised persons into the facility;
- Defamatory or damaging references or allusions to the ACM Group, Management, or its Collaborators, including via social media;
- Defamatory and disparaging activities conducted using social networks or other communication platforms;
- Breaches of confidentiality regarding any type of information related to the ACM Group.

It is also forbidden for anyone to receive money or other assets, for themselves, others, or the ACM Group, in exchange for confidential information of any kind related to students.

Similarly, such information must not be provided even if not for profit.

3.3. Relationships with Institutions: Public Administration and Local Authorities

The Group adopts the strictest observance of applicable European, national, and corporate regulations in its relations with Public Administration and local authorities. In dealing with such entities, it is strictly forbidden to attempt to influence in any way the decisions of the relevant institution to secure the performance of acts that are not in accordance with or contrary to official duties, particularly by offering or promising, directly or indirectly, gifts, favours, money, or any other benefits. This prohibition is general, meaning it also extends to individual initiatives involving the use of one's own or family resources.

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Any recipient who receives instructions from anyone to act in violation of the aforementioned prohibition is required to immediately report it to their functional manager and the Chief Executive Officer.

Relations with Institutions, negotiations, commitments, and the execution of relationships of any kind with Public Administration and Local Authorities necessary for the development of ACM Group activities are exclusively reserved for the corporate functions delegated to them. Therefore, any contact between Management staff, Employees, or Collaborators and officials or representatives of the Public Administration or Local Authorities related to areas of interest to the Group must be reported by the individual to Management, which, after evaluating the correctness of the relationship within the context of specific tasks/projects, will maintain a record.

Relationships must be characterised by maximum transparency, clarity, and fairness, avoiding partial, misleading, ambiguous, or distorted interpretations by institutional parties with whom relationships are maintained.

3.4. Relationships with Political and Trade Union Organisations

The ACM Group does not provide direct or indirect contributions in any form to political parties, movements, political organisations, trade unions, their representatives, or candidates.

3.5. Relationships with Regulatory and Supervisory Authorities

The Group conducts its relationships with the relevant Authorities with maximum cooperation and full respect for the institutional role of these bodies, committing to promptly comply with their requirements.

Recipients are committed to complying with any requests from regulatory bodies during their inspections and providing full cooperation during investigative procedures.

3.6. Relationships with Auditors and/or Auditing firms

Recipients are committed to upholding principles of transparency, professionalism, and maximum cooperation in their relationships with ACM Group auditors and/or the firms conducting the financial audits. In particular, all communications with these parties must not only comply with legal requirements but also be clear, comprehensive, timely, and symmetrically informative.

3.7. Internal Controls

The ACM Group is committed to promoting a culture at all levels that is characterised by an awareness of controls and a mindset oriented towards exercising control. The attitude towards controls should be positive, recognising the contribution they make to improving efficiency.

Internal controls are defined as all tools necessary or useful to direct, manage, and verify the company's activities to ensure compliance with laws and company procedures, protect corporate assets, efficiently manage activities, and provide accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is shared at every level of ACM's organisational structure; consequently, all Recipients, within their functions, are responsible for defining and ensuring the proper functioning of the control system.

Within their areas of responsibility, managers and/or department heads are required to participate in the corporate control system and to involve their employees.

Internal control functions have unrestricted access to the data, documentation, and information necessary for conducting audits.

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4. Prohibition of Corrupt Practices

The ACM Group does not tolerate any form or manner of corruption. Bribes are neither paid nor accepted, even if this means losing money or delaying a project. In particular, a zero-tolerance policy has been adopted towards anyone who proposes or accepts bribes or illicit payments, regardless of laws or customs.

Anti-corruption laws prohibit offering or providing benefits, directly or indirectly, to public officials to secure an illicit or improper advantage, and they also prohibit corruption in the private sector.

All Recipients are required to comply with the anti-corruption laws in force in the country where they perform their duties, including Italian law, the UK Bribery Act 2010, and the US Foreign Corrupt Practices Act 1977 (FCPA).

The ACM Group has implemented internal procedures that its Employees, Collaborators, and all those working on behalf of the ACM Group must strictly adhere to, including the Anti-Corruption Policy and Guidelines.

4.1. Gifts, Gratuities, and Acts of Courtesy

It is forbidden to give or receive, directly or indirectly, gifts of a material or immaterial nature, as well as to offer or accept money. Acts of commercial courtesy such as gifts or presents of modest value are tolerated, within the maximum limit equivalent to €50.00 (fifty euros/00) for all countries. Gifts must be purely symbolic and, in any case, not compromise the integrity or reputation of either party.

Any gifts that do not meet the above conditions must be approved by the Chief Executive Officer.

Meals, refreshments, entertainment, travel, and accommodation and other acts of courtesy are often used to strengthen relationships, but such courtesies should never be offered or accepted in circumstances that could influence decision-making or raise suspicions in this regard. It is permissible to offer and receive such courtesies only to the extent permitted by law and for values (per person) exceeding €100.00 (one hundred euros/00), the Chief Executive Officer must subsequently be informed.

Generally, such acts of courtesy provided or received by suppliers, students, and others outside the ACM Group must be related to a legitimate purpose and granted or accepted without ulterior motives, i.e., without the hope of securing a favourable decision or an undue advantage.

Acts of courtesy must be reasonable, occasional, and of modest value, and must also comply with local laws and customs.

Gifts of cash or cash equivalents offered or received in connection with any ACM Group activity are strictly prohibited.

Additionally, it is expressly forbidden to offer public officials or private sector individuals gifts, meals, refreshments, travel, and accommodation with the aim of securing or maintaining any kind of advantage.

4.2. Entertainment and Hospitality Expenses

Visits to premises, off-site meetings, and other business-related transactions that may involve payment or reimbursement by the ACM Group of travel costs and related expenses (e.g., transportation, accommodation, meals, and incidental expenses) incurred for administrative officials or employees of a partner/counterparty may pose corruption risks.

Entertainment or representation and hospitality expenses are defined as costs incurred for the purchase of goods or services for the benefit of persons, entities, or third-party companies outside the ACM Group, justified by business activities or intended to promote the brand. Their characteristic is the absence of (monetary) consideration.

To avoid exerting undue pressure or influence, the timing of entertainment or hospitality expenses is also significant. For example, any form of hospitality or representation provided immediately before or after a tender process is considered inappropriate as it could be interpreted as a corrupt act intended to close the deal by obtaining an undue advantage.

All representation or entertainment expenses must be accurately and transparently recorded in the ACM Group's books with sufficient detail and supported by appropriate documentation to identify the beneficiaries and the purpose of the payment.

4.3. Sponsorship Activities

ACM pays attention to any potential conflicts of interest, personal and/or corporate, in any sponsorship activity, as these may pose a risk to the Group if they are perceived as acts of corruption.

Sponsorships, in order to be carried out, must fall within the scope of initiatives aimed solely at the institutional promotion of ACM, creating visibility and a positive reputation for the ACM Group. The partners with whom ACM intends to sign sponsorship agreements must undergo a prior evaluation of the entity's reliability and reputation.

All sponsorship activities, in order to avoid being considered a disguised form of providing a benefit to a third party to obtain an advantage for the ACM Group, must be formalised in writing, defining, in detail, the initiative's content, the economic amount, and the purpose of the payment.

5. Internal Relations and Human Resource Policies

Human resources are essential for the success of the ACM Group. The dedication and professionalism of all individuals are fundamental to achieving the group's objectives. Employees and collaborators, at all levels, are expected to contribute to maintaining a workplace environment that respects the dignity, honour, and reputation of everyone.

5.1 Dignity and Respect

The ACM Group opposes all forms of discrimination during the selection, recruitment, and management of personnel, promoting equal opportunities and acting to eliminate any discriminatory situations.

The company is committed to ensuring a work environment that respects the dignity of individuals, free from harassment or behaviour that could create an intimidating or hostile atmosphere.

ACM prevents and opposes bullying and personal harassment, including sexual harassment.

It is the Group's policy to foster an environment of honesty, dignity, and mutual respect among colleagues. Managers are expected to exercise their role with fairness, impartiality, and adherence to company regulations and the Code of Ethics, setting an example for their colleagues.

All individuals must understand and adhere to the provisions of the Code of Ethics and, within their capabilities, promote its understanding. They are required to report any violations of the Code of Ethics, either directly or through their internal point of contact.

5.2 Recruitment

Managers, employees, and collaborators are prohibited from accepting or soliciting promises or payments of money, goods, benefits, pressure, or services of any kind aimed at promoting the recruitment, collaboration, transfer, or promotion of any individual.

This provision is also applicable to individuals who have a coordinated and continuous collaboration assignment, as well as those providing consultancy services.

Every hiring or collaboration proposal is decided based on the results of evaluations that are as objective as possible, considering the skills possessed in relation to the required profiles. Every hiring or collaboration must be conducted strictly adhering to the specifically designated procedure.

Hirings are not permitted if, due to their timing and location and/or by virtue of direct or indirect connections with the Client, they could be perceived as an exchange for acquired projects/contracts.

If the Management, an employee, or a collaborator promotes the candidacy of a relative, relative by marriage, spouse, or cohabitant, they are required to inform their HR representative and/or superior, who must highlight this information in the personal file. Those responsible for the hiring process must therefore seek prior express authorization from the Chief Executive Officer before proceeding with the hire.

5.3 Human Resource Management and Work Organization

ACM avoids any form of discrimination against its employees and collaborators. Access to roles and/or assignments is determined based on the skills and abilities of the individuals.

Where compatible with overall work efficiency, flexible work arrangements that facilitate the management of maternity and, more generally, childcare are encouraged.

Employee and/or collaborator involvement is ensured through periodic information sessions regarding the achievement of company objectives.

In work organization, the ACM Group safeguards the value of human resources by providing, where necessary, training and/or professional retraining actions.

5.4 Ethical Conduct

Management, Employees, and Collaborators are required to perform their duties responsibly, honestly, and diligently, in accordance with company policies, procedures, and established directives. The ethical values described in this Code must be a constant and systematic duty in the operational conduct of each of the aforementioned individuals within the ACM Group.

ACM requires that in internal and external work relationships, no harassment occurs, understood as:

- The creation of an intimidating, hostile, or isolating work environment towards individuals or groups of workers;
- Unjustified interference with the performance of others' work;
- Hindering others' career prospects solely for personal competitiveness.

The ACM Group prevents, as much as possible, and is opposed to mobbing and any form of personal harassment, including sexual harassment.

ACM requires that each Recipient personally contributes to maintaining a work environment respectful of others' sensitivities. Thus, it will be considered a deliberate risk to the integrity of such an environment during work activities and in the workplace to:

- Perform duties under the influence of alcohol, drugs, or similar substances;
- Consume or distribute drugs in any way during work hours.

ACM is committed to promoting the social actions required by current legislation in this area.

5.5 Health, Safety of Workers and Environmental Protection

ACM is committed to managing its activities in full compliance with the current legislation on occupational health and safety. ACM does not accept any compromises in the field of protecting the health and safety of its collaborators in the workplace.

Management, Employees, and Collaborators must not expose others (whether internal or external) to unnecessary risks that could harm their health or physical safety.

The ACM Group, in conducting its activities, respects environmental legislation by promoting the use of increasingly environmentally compatible products. In this regard, it strongly opposes littering by ensuring that Management, Employees, and Collaborators make proper use of the tools available for the disposal of municipal solid waste and by following local regulations for the disposal of special waste (computers, monitors, etc.).

5.6 Protection of Corporate Assets

The corporate assets of the ACM Group include – by way of example but not limited to – tangible physical assets such as computers, printers, equipment, and real estate, as well as intangible assets, which include Group trademarks, copyrights, industry-specific know-how, and other properties (relationships, software, etc.).

The protection and preservation of corporate assets is a fundamental value for safeguarding the company's interests.

Everyone must feel responsible for the corporate assets entrusted to them as instrumental to the activities performed. No Recipient may misuse the Group's assets and resources or allow others to do so.

In the performance of their duties, Management, Employees, and Collaborators must not only protect such assets but also prevent their fraudulent or improper use. The use of these assets by the aforementioned individuals must therefore be functional and exclusive to the performance of company activities.

Every Employee and/or Collaborator is required to act diligently to protect corporate assets through responsible behaviour and in line with the operational procedures and company directives established for their use.

Regarding IT applications, every employee and/or non-subordinate collaborator is required to:

- Strictly adhere to company security policies to avoid compromising the functionality and protection of IT systems;
- Not unlawfully duplicate software installed on computers or data contained therein;
- Not send threatening or abusive emails, not use low-level language, not make inappropriate comments that could offend individuals and/or damage the company's image;
- Not browse websites with indecent and offensive content.

To this end, ACM implements measures to prevent corporate systems from accessing sites containing such material.

Regarding the protection of assets subject to copyright law, every employee and/or non-subordinate collaborator is required to:

- Pay the utmost attention when using logos and images associated with identifying the ACM Group, limited to and for the strictly necessary purposes of their activities;
- Not improperly disclose logos or images protected by copyright via email, paper, or any other unconventional means;
- Not disseminate confidential documentation of the Group's strategic board, including material acquired before, during, and after board meetings;
- Carefully safeguard confidential documents, logos, or images on electronic or paper media protected by passwords or physical archives accessible only by duly authorized individuals.

5.7 Personal Data Processing

ACM is committed, in the context of processing the personal data of Employees, Collaborators, suppliers, students, etc., as the data controller, to complying with current regulations on the protection of individuals regarding the processing of personal data.

In particular, the ACM Group ensures it has the operational autonomy, experience, capabilities, and reliability necessary to provide adequate guarantees of full compliance with current regulations on personal data processing, including the security aspect.

In the event of the transfer of personal data to a third country, ACM will adopt the measures and safeguards provided by law to protect personal data outside the community context.

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6. Other General Provisions

6.1. Confidentiality Obligations

Every Recipient is obliged to ensure the confidentiality required by the circumstances for each piece of information learned by virtue of their role, work, office, or profession. Such information may concern current and future activities, information and news not yet disclosed, even if they are about to be made public.

Information and/or any other kind of news, documents, or data that are not public knowledge and are related to the acts and operations of each person's role or responsibility belong to the ACM Group and cannot be used, communicated, or disclosed without specific authorization.

Without prejudice to the prohibition against disclosing information relating to the organization or using it in a way that could harm it, every Recipient must:

- Acquire and process only the data necessary and appropriate for the purposes of their assigned role and directly related to their functions;
- Acquire and process such data only within specific procedures;
- Store the data in such a way as to prevent unauthorized persons from accessing it;
- Communicate the data within predefined procedures and/or with explicit authorization from the appropriate higher positions and, in any case, after ensuring the data's specific divulgability;
- Ensure there are no absolute or relative constraints on the disclosure of information concerning third parties associated with the ACM Group by any relationship, and, if necessary, obtain their consent;
- Associate the data in such a way that any authorized person accessing it can easily obtain a clear, comprehensive, and accurate picture.

6.2. Principles Related to Operations, Transactions and Record Keeping

In managing accounting operations, ACM, through its Management, Employees, and Collaborators, commits to observing the rules of correct, complete, and transparent accounting, according to the accounting criteria and principles adopted in accordance with legal provisions. In the accounting of management-related events, such individuals are required to follow internal procedures so that every transaction is, in addition to being correctly recorded, also authorized, verifiable, legitimate, consistent, and appropriate.

Recipients are required to cooperate so that management facts are correctly and promptly represented in the accounts.

For every transaction, adequate supporting documentation of the activity carried out is kept, allowing for easy accounting registration as well as the accurate reconstruction of the transaction, also to reduce the likelihood of interpretative errors. It is the responsibility of Management, Employees, and Collaborators to ensure that the documentation is easily traceable and logically organized.

ACM aims to affirm that the delegations conferred and the responsibilities attributed to Management, Employees, and Collaborators cannot override the organization's operational rules, to which everyone must adhere within their area of competence. In this context, it is emphasized that anyone participating

in ACM's activities can and must submit improvement proposals aimed at clarifying operational processes, responding increasingly to a general principle of transparency and fairness.

6.3. Corporate Communications and Information

The Group recognizes the primary role of clear and effective communication in external and internal relations. It is prohibited to disclose any information that could advantage some parties to the detriment of others. Similarly, information that could affect the reputation of external parties and the trust placed in them by the market must not be disclosed. In this regard, it is stressed that such information, even if not disclosed, cannot be used by directors, Management members, Employees, or Collaborators, if authorized, to engage in ordinary or extraordinary operations (acquisition or sale of shares, etc.) affecting ACM or the individual persons involved.

Corporate information that can be disclosed externally must, in any case, be timely and coordinated.

Persons entrusted with disclosing information to the public in the form of speeches, participation in conferences, publications, or any other form of presentation must adhere to the directives of the Management, obtaining prior authorization. Communications must be truthful, clear, transparent, non-ambiguous, and not misleading: they must be consistent, homogeneous, accurate, complete, and transparent, and in line with company policies and programs.

Recipients are required not to provide company information to mass media outlets unless they have been specifically and previously authorized by a member of the Board of Directors.

6.4. Relations with Mass Media and Social Media Policy

Communications must be truthful, clear, transparent, unambiguous, and not manipulative: they must, in fact, be consistent, uniform, accurate, complete, and transparent, as well as in line with corporate policies and programmes.

Recipients are required not to provide corporate information to mass media outlets unless specifically and previously authorised by a member of the Board of Directors.

External communication must be truthful and transparent.

ACM must present itself accurately and consistently in communication with the mass media. Institutional relations with the mass media are exclusively reserved for those functions and corporate responsibilities specifically delegated for this purpose.

Information provided to the mass media must be accurate, coordinated, and consistent with ACM Group's principles and policies; it must comply with laws, regulations, and professional conduct practices; it must be clear and transparent. The dissemination of false, incomplete, or misleading information is strictly prohibited.

In all external communication, information about ACM Group and its activities must be truthful, clear, and verifiable.

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Under no circumstances may Recipients offer payments, gifts, or other benefits aimed at influencing the professional activities of mass media representatives or that could reasonably be interpreted as such.

In recognition of the widespread use of social media as a communication tool, this medium holds undeniable importance for the image and reputation of ACM Group. Everyone can positively contribute to ACM's image and reputation by sharing daily work, initiatives and events, and the professional achievements of work teams and students.

For this reason, ACM encourages the use of social media, provided that it respects corporate values and the Code of Ethics. Therefore, any denigratory or defamatory conduct, direct or indirect, carried out on such platforms is prohibited.

Moreover, all topics related to leisure time, personal images, informal moments with other colleagues/suppliers/students, comments, or evaluations about the abilities of ACM Group colleagues/suppliers/students must be treated with the utmost respect and in accordance with the standards that would apply in normal offline relationships or in public or private conversations.

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7. Conflict of Interest

ACM aims to build relationships with its stakeholders based on maximum trust and loyalty and adhere to the highest ethical standards in conducting its activities. Therefore, it is imperative that each Recipient of this Code avoids situations of conflicts of interest or other situations that could be harmful or inappropriate for ACM Group.

A conflict of interest arises when personal activities and relationships interfere or appear to interfere with the ability to act in the best interest of ACM.

This includes any activity that could lead others to question one's integrity or that competes with ACM Group. If there is any likelihood that a situation could be perceived as a conflict of interest, it must be reported to the direct superior so that measures can be taken to resolve it.

Common conflict of interest situations, by way of example but not limited to, include holding financial interests in a company that has business relations with ACM Group; receiving compensation or other incentives from a company that has business relations with ACM Group; holding a second job that interferes with the ability to perform one's job correctly on behalf of ACM Group; hiring a supplier managed or owned by a relative or friend; allowing personal relationships at work to influence the ability to act in the best interest of ACM Group; exploiting one's position for the benefit of oneself or third parties in conflict with ACM Group's interests; using information acquired in the course of work activities for the benefit of oneself or third parties; holding financial stakes, interests, or involvement with suppliers or competitors; holding positions or roles of any kind with suppliers or competitors.

Management, Employees, and Collaborators must avoid all of the aforementioned activities that conflict with ACM Group, and they are therefore obliged to report any conflict-of-interest situations, even if only potential, by informing their manager and/or the Chief Executive Officer of ACM.

8. Internal Reporting

ACM implements measures aimed at encouraging the reporting of illegal activities that could harm ACM Group.

Every Employee or Collaborator is required to report any violations or irregularities and any circumstance that involves or seems to involve, a deviation from the behavioural norms outlined in this Code and/or a violation of existing corporate procedures/operating instructions. Reporting in this context is an act of civic duty, through which the reporting party contributes to the emergence and prevention of risks and detrimental situations for ACM Group and, consequently, for the collective public interest.

The whistleblower must report immediately to their Manager and the HR Manager/Representative, either by sending an email or through a private meeting, for which a specific record will be prepared. The HR Manager/Representative must, in turn, inform the Legal Representative of ACM. If, for justified reasons or out of prudence, it is deemed inadvisable to report to the direct supervisor, Management, Employees, and Collaborators must communicate directly with the Chief Executive Officer. Failure to report such circumstances constitutes a violation of this Code of Ethics.

Reports are treated with the utmost confidentiality, and all reported violations are immediately subject to investigation. Management, Employees, and Collaborators are required to cooperate fully in the investigative stages and to provide all information in their possession regarding such violations, regardless of whether they are deemed relevant. Failure to cooperate, or only partially cooperating with investigative activities, constitutes a violation of this Code of Ethics.

9. Violations and Sanctions

Any violation by Management and Employees of the provisions of the Code of Ethics and corporate procedures, including cases of theft, omissions, falsifications, alterations, improper use of confidential information, or misappropriation of tangible and intangible company assets, will be dealt with firmly, with appropriate disciplinary measures taken in accordance with the seriousness of the infractions committed, and in line with applicable laws. Legal action may also be taken against offenders.

Compliance with this Code should be considered an essential part of the contractual obligations assumed by Collaborators as well.

Behaviours contrary to the principles expressed in the Code of Ethics may be considered a serious breach of the duties of fairness and good faith in the execution of the contract, and thus, a reason for the breach of trust and just cause for termination of the contract, potentially resulting in compensation for damages.