

# Scientifica Venture Capital

CODE OF  
ETHICS

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## 1. INTRODUCTION

### 1.1 INTRODUCTION AND OBJECTIVES

Scientifica Holding (hereinafter referred to as “Scientifica” or the “Company”) selects high-tech projects and startups in advanced manufacturing, advanced materials, artificial intelligence, and quantum technologies, focusing on pre-seed, seed, and early-stage phases.

The Company and its subsidiaries/affiliates recognize their role in contributing, with responsibility and moral integrity, to the development of the Italian economy and the country’s civil growth. The Company and its subsidiaries/affiliates value the importance of work and consider legality, fairness, and transparency as essential prerequisites for achieving their economic, productive, and social objectives.

Legislative Decree 231/2001 introduced into Italian law the liability of companies for offenses arising from crimes, with the Code of Ethics being identified as the tool to prevent and mitigate such offenses.

This Code of Ethics (hereinafter referred to as the “Code”) outlines the ethical principles, defined as rights, duties, and responsibilities, that form the foundation of the business activities outlined in the corporate purpose and the business management conducted by Scientifica in compliance with applicable laws, employment contracts, and internal procedures.

The Code serves as a guide for the Company’s employees and all individuals acting on behalf of the Company, aiming to prevent unlawful or ethically inappropriate behavior both internally and externally. It is also intended for all individuals operating with the Company in various capacities, with the clarification that Scientifica intends to maintain relationships exclusively with third parties who adhere to the principles outlined in the Code, in compliance with applicable laws. In the event of conflicts between the Code and provisions outlined in internal procedures or regulations, the Code shall prevail over any such provisions.

### 1.2 ADOPTION AND SCOPE OF APPLICATION

This Code has been adopted by Scientifica through a resolution of the Board of Directors.

The Code’s recipients include directors, auditors, managers, employees of Scientifica, and other individuals who, in various capacities, engage with the Company or act on its behalf (hereinafter referred to as “Recipients”).

The so-called third-party recipients of the Code include, by way of example, those who have a non-subordinate employment relationship with the Company (e.g., project collaborators, consultants, temporary workers), attorneys and agents acting on behalf of the Company, contractors, and business partners (e.g., suppliers, consultants, collaborators), as well as those performing specific tasks and functions related to occupational health and safety. By adopting this Code, Scientifica has established a set of rules:

- For conduct in dealings with external stakeholders, collaborators, the market, and the environment, to which the Company aligns its internal and external activities, demanding compliance from all collaborators, consultants, and, where relevant, external stakeholders.
  - For the organization and management of the Company, aimed at creating an efficient and effective system for planning, execution, and control of activities to ensure continuous compliance with behavioral rules and prevent violations by any individual acting on behalf of the Company.
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### 1.3 DISSEMINATION AND PUBLICITY

Scientifica commits to promoting this Code and requiring all Recipients to conduct themselves in accordance with its principles, as it is an essential tool regulating both internal and external collaborative relationships.

To this end, the Company ensures the periodic review and timely dissemination of the Code to adapt it to regulatory changes and environmental conditions.

Scientifica provides all necessary resources and clarification tools for interpreting and implementing the provisions of this Code.

The Code of Ethics is broadly distributed internally through:

- Distribution to all Recipients;
- Publication on the Company's website;
- Implementation of verification, prevention, and control systems to ensure compliance with the Code and, where necessary, apply corrective actions.

All employees must familiarize themselves with the rules contained in the Code, refrain from behavior that conflicts with them, and seek clarification on their application from their supervisors or designated contacts, reporting any possible violations of these rules.

Regarding partners, collaborators, and any other stakeholders, the Company undertakes to:

- Inform these parties of the commitments and obligations imposed by the Code of Ethics by providing a copy of the document;
- Require adherence to the Code of Ethics;
- Include clauses or declarations in contracts to formalize the commitment to adhere to the Code of Ethics and define contractual sanctions for violations of this commitment;
- Implement, where contractually stipulated, the automatic termination of contracts in cases where third-party Recipients fail to comply with the ethical norms outlined in this document.

The Company will not tolerate violations of the provisions contained in this Code of Ethics. Any breach of the principles and provisions outlined in this Code by the Recipients must be promptly reported.

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## 1.4 SUPERVISORY BODY

The Supervisory Body (Organismo di Vigilanza, OdV) oversees compliance with the Code by implementing appropriate tools for information dissemination, training, prevention, and control, and intervening with corrective actions when necessary. Members of the Supervisory Body are appointed by resolution of the Board of Directors. Recipients are required to promptly report any violations of the Code to the Supervisory Body and cooperate in internal investigations regarding breaches and behavior that do not align with this Code.

The Supervisory Body is responsible for:

- Ensuring the dissemination of the Code among Scientifica's employees and, in general, all relevant third parties;
- Overseeing updates to the Code;
- Providing support for interpreting the Code;
- Verifying, monitoring, and evaluating cases of Code violations, as well as determining appropriate sanctions in collaboration with other competent corporate functions, in compliance with applicable laws and national collective labor agreements;
- Protecting and supporting anyone who reports non-compliant behavior, shielding them from pressure, intimidation, and retaliation, while guaranteeing the confidentiality of the information provided and the whistleblower's identity;
- Preparing an annual report for the Board of Directors to provide updates on the status of the Code's implementation process.

## 1.5 UPDATES

The Code may be amended and supplemented by resolution of the Board of Directors, based on suggestions and recommendations from the Supervisory Body.

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## 2.2. CODE OF CONDUCT

### 2.1 GENERAL PRINCIPLES

#### 2.1.1 COMPLIANCE WITH THE LAW

Compliance with the law is a fundamental principle for Scientifica. Within the scope of their respective functions, Recipients are required to adhere to the legal frameworks (national, supranational, or foreign) in which they operate and must, under no circumstances, commit any violations of the law, regardless of whether such violations are subject to criminal, financial, administrative, or other penalties.

To this end, each Recipient commits to diligently acquiring the necessary knowledge of the applicable laws relevant to their role. Each Recipient also complies with the general principles of diligence and loyalty as outlined in Article 2104 of the Italian Civil Code, as well as the behavioral guidelines contained in applicable collective agreements.

#### 2.1.2 MORALITY

The quality and efficiency of the corporate organization, as well as the Company's reputation, are invaluable assets, significantly determined by the conduct of each Recipient. Every Recipient is therefore obligated to safeguard these assets and, in particular, the Company's reputation through their behavior, both at and outside the workplace.

In carrying out their duties, each Recipient must act with moral integrity, considering the relevant social, economic, political, and cultural contexts, and adhering to the following values:

- Honesty, fairness, and good faith, by taking responsibility for their tasks;
- Transparency, through the timely handling of information and by implementing communication processes inspired by clarity, completeness, accuracy, and sharing.

#### 2.1.3 DIGNITY AND EQUALITY

Every Recipient recognizes and respects the personal dignity, privacy, and rights of every individual. Recipients work with people of different nationalities, cultures, and religions. Discrimination, harassment, or offensive behavior – whether sexual, personal, or otherwise – are not tolerated.

#### 2.1.4 PROFESSIONALISM

Each Recipient performs their activities with the professionalism required by the nature of their tasks and functions, putting maximum effort into achieving assigned objectives and diligently engaging in necessary training and skill development.

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### 2.1.5 CONFIDENTIALITY

The Company ensures the confidentiality of information in its possession and refrains from seeking confidential data unless expressly and knowingly authorized and always in full compliance with applicable laws.

Employees and collaborators of Scientifica are expected to maintain strict confidentiality, even outside working hours, and must refrain from disclosing or spreading information to safeguard the Company's technical, financial, legal, administrative, personnel management, and commercial know-how.

Anyone who, as a result of their management, control, or service tasks, has access to confidential and relevant information is prohibited from abusing such privileged information.

### 2.1.6 INTEGRITY, VERIFIABILITY, AND TRACEABILITY OF ALL OPERATIONS AND TRANSACTIONS

All actions and operations of the Company must be adequately documented, allowing verification of the decision-making, authorization, and execution processes.

Each operation must be supported by appropriate documentation, enabling checks at any time to verify its characteristics, motives, and the identity of those who authorized, executed, recorded, and verified it.

## 2.2 RELATIONSHIPS

### 2.2.1 GIFTS, BENEFITS, OR OTHER ADVANTAGES

Within their roles, Recipients are prohibited from offering or granting to third parties, or accepting or receiving from third parties, directly or indirectly, including during festive occasions, any gifts, benefits, or other advantages (including monetary sums, goods, or services of any kind) without authorization.

Exceptions are limited to small-value gifts that can be considered part of normal commercial courtesy and that cannot create the impression, to either the other party or an impartial third party, of aiming to obtain or grant undue advantages, or that might otherwise appear illegal or unethical.

Any Recipient who receives gifts or offers of gifts that do not comply with these guidelines must immediately inform their supervisor in the case of employees or collaborators, or the Supervisory Body in the case of managers or company representatives, so that appropriate actions can be taken.

Soliciting or accepting any gifts of any kind, even if of small value, is strictly prohibited.

Any Recipient who, as part of their role, enters into contracts with third parties must ensure that these contracts do not include or imply gifts that violate this Code.

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### 2.2.2 RELATIONSHIPS WITH STARTUPS

Startups are an integral part of Scientifica's corporate assets. Scientifica engages with startups that adhere to fundamental principles and, considering their legal, social, economic, and cultural contexts, comply with the rules set out in this Code.

To strengthen the trust and, consequently, the loyalty of its startups, relationships with them must be conducted by each Recipient based on legality and morality, respecting the principles of professionalism and integrity. To this end, Recipients are required to carry out their activities toward startups with competence, precision, prudence, wisdom, dedication, and efficiency, as well as honesty, loyalty, availability, and transparency.

Specifically, they must:

- Follow the procedures established by Scientifica regarding relationships with startups.
- Provide accurate, precise, and comprehensive information to startups concerning the services offered by Scientifica.
- Perform their duties toward startups with the professionalism required by the nature of their tasks and functions, putting maximum effort into achieving assigned objectives and diligently engaging in necessary training and updates.
- Ensure the confidentiality of sensitive information acquired during their work and refrain from using it for any purpose other than those for which it was obtained

### 2.2.3 RELATIONSHIPS WITH EXTERNAL STAKEHOLDERS AND PUBLIC ADMINISTRATIONS

The Company's relationships with any stakeholder, whether public or private, must be conducted in compliance with the law and in adherence to the principles of fairness, transparency, and verifiability.

In particular, relationships with public employees must conform to the principles and provisions of the D.P.C.M. of November 28, 2000 (Code of Conduct for Public Administration Employees).

It is strictly prohibited to seek or establish personal relationships of favor, influence, or interference with representatives or employees of public administrations or public service concessionaires that could directly or indirectly influence the outcome of the relationship. Similarly, offering goods or other benefits to representatives, officials, or employees of public administrations or public service concessionaires, either directly or through intermediaries, is prohibited, except for modest gifts that are customary, lawful, and cannot be construed as seeking undue favors.

If Scientifica engages a consultant or third party to represent it in dealings with public administrations or public service concessionaires, they must accept the rules of the Code in writing. Under no circumstances may the Company be represented by a consultant or third party in situations that could generate conflicts of interest.

During negotiations, requests, or commercial relations with public administrations, the following actions must not be taken, either directly or indirectly:

- Proposing or considering employment or commercial opportunities that may benefit public administration employees on a personal basis.
  - Offering or providing gifts, even in the form of corporate promotions exclusively for employees or through actions like covering travel expenses.
  - Soliciting or obtaining confidential information that could compromise the integrity or reputation of either party.
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Furthermore, it is prohibited to hire former employees of the public administration, or their relatives, who have been personally and actively involved in negotiations or relations with the Company within the past year.

The Company does not provide contributions, benefits, or other advantages to political parties, trade unions, or their representatives, except in compliance with applicable regulations.

## 2.3 ENVIRONMENT

The Company fully embraces the concept of environmental sustainability. Its goal is to contribute to the development of increasingly innovative products and services, as outlined in Articles 8 and 9 of the EU Regulation 2019/2088 SFDR, capable of addressing environmental and social challenges while committing to future generations.

The Company's investment activities integrate a third dimension alongside risk and return: the pursuit of sustainable impact. Within its policies, the Company sets out its commitment to environmental protection and sustainable resource use through continuous improvement and adoption of the best available technologies.

The Company believes that incorporating environmental, social, and corporate governance (ESG) factors into its activities can create sustainable value for all stakeholders and the country. Attention to ESG issues ensures greater resilience and longevity for investments.

By selecting the best investment opportunities based on ESG criteria, the Company aims to contribute to achieving the United Nations Sustainable Development Goals (SDGs), focusing on climate issues, clean and renewable energy, infrastructure and enterprises, innovation, health, and poverty alleviation.

## 2.4 SOCIAL RESPONSIBILITY

Corporate social responsibility, both within the national and international spheres, is a recognized and shared value for Scientifica.

The Company conducts its activities with respect for social obligations, aiming to contribute to the enrichment of the economic, intellectual, and social fabric of every country and community in which it operates.

## 2.5 RELATIONSHIPS WITH COLLABORATORS AND EMPLOYEES

### 2.5.1 RELATIONSHIPS WITH SUPPLIERS, CONSULTANTS, AND COLLABORATORS

The relationships with the Company's suppliers, consultants, and collaborators – including financial and consulting contracts – are governed by the rules of this Code and are subject to constant and careful monitoring by the Company.

Scientifica engages with suppliers, consultants, and collaborators who operate in compliance with applicable laws and the provisions of this Code.

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In their dealings with suppliers, consultants, and collaborators, Scientifica's administrators, managers, and employees:

- Select suppliers, consultants, and collaborators based on objective criteria such as price and quality of service;
- Abide by contractual terms and legal requirements;
- Maintain relationships aligned with good commercial practices;
- Provide suppliers, consultants, and collaborators with a copy of this Code and require them to sign an acknowledgment and acceptance form.

### 2.5.2 EMPLOYMENT

Scientifica recognizes the centrality of human resources as the primary success factor of any enterprise, fostering a framework of loyalty and mutual trust between employer and employees.

All personnel are employed by the Company under a regular employment contract. Employment relationships are conducted in compliance with the sector's collective labor agreements and the relevant social security, tax, and insurance regulations.

The Company promotes the continuous professional development of its employees through the implementation of training initiatives.

### 2.5.3 SAFETY AND HEALTH

Each Recipient's responsibility toward their collaborators and colleagues requires the utmost care in preventing injury risks. To this end, the technical planning of workplaces, equipment, and processes must adhere to the highest standards of compliance with current safety and occupational hygiene regulations.

Each Recipient must exercise the greatest caution in performing their activities, strictly observing all established safety and prevention measures to eliminate any potential risk to themselves, their collaborators, and their colleagues.

#### References Scientifica Holding

Andrea Borri – Head of the Prevention and Protection Service (RSPP)

Lucilla Mazzeo – First Aid Officer, Rome Office

Alessio Di Loreto – First Aid Officer, L'Aquila Office

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## 3. FINAL PROVISIONS FOR THE APPLICATION OF THE CODE OF ETHICS

### 3.1 REPORTING SUSPECTED VIOLATIONS

Anyone who becomes aware of or reasonably suspects a violation of the Code of Ethics, any legal provision, or company procedures has a duty to immediately inform their supervisor and the Supervisory Body (OdV). The Supervisory Body is responsible for:

- Conducting an analysis of the report, including, if necessary, hearing from the whistleblower and the person responsible for the alleged violation.
- Acting to protect whistleblowers from any form of retaliation, including actions that might even suggest discrimination or penalization.
- Ensuring the confidentiality of the whistleblower's identity, subject to legal obligations.
- Applying the appropriate measures stipulated by current legislation in cases where a violation of the Code of Ethics is confirmed.

The responsibility for investigating potential violations of the Code of Ethics rests with the Supervisory Body. All personnel are required to fully cooperate in any internal investigations.

Following the investigation, the Supervisory Body must report to the management function on any behaviors that justify the application of disciplinary measures or the initiation of contractual resolution mechanisms.

### 3.2 DISCIPLINARY ACTIONS FOR VIOLATIONS

In cases of violations of the Code of Ethics, the Company will adopt disciplinary measures against those responsible, as necessary to protect the Company's interests. Such measures may include termination of the relationship with the responsible parties, in addition to seeking compensation for any damages resulting from the violations. Failure to comply with the rules of the Code of Ethics may lead to the adoption of appropriate measures by the competent bodies, as permitted by law. Violations by employees constitute a breach of their contractual obligations and may result in disciplinary action, up to and including dismissal, and financial restitution for damages incurred by the Company.

Violations by suppliers and external collaborators will be sanctioned according to the relevant contractual terms, in addition to any applicable legal repercussions.

Violations of the principles and conduct outlined in the Code of Ethics undermine the trust between the Company and the violators, whether they are directors, employees, consultants, collaborators, clients, or suppliers.

Sanctions will be pursued as follows:

- For employees: Through appropriate disciplinary measures, regardless of the potential criminal nature of the conduct or any related criminal proceedings. Sanctions will align with the applicable employment contract and may range from a warning or reprimand to suspension without pay, demotion, and, in severe cases, termination. Before any disciplinary action is taken, the individual concerned will be given the opportunity to justify their conduct, as stipulated by the Workers' Statute and the National Collective Labor Agreement.
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- For top management, directors, or legal representatives: The Supervisory Body will formally notify the Board of Directors, which will convene upon the Supervisory Body's explicit request to deliberate on the matter.
- For consultants, collaborators, clients, suppliers, and other contractual parties: Specific measures will be activated, including requiring corrective actions or terminating the contractual relationship.

### 3.3 CONTRACTUAL VALUE OF THE CODE

The Code, considered in its entirety and together with all specific implementation procedures approved by the Company, is an integral part of existing and future employment contracts, pursuant to Article 2104 of the Italian Civil Code.

Violations of these provisions constitute a disciplinary offense and may be pursued and sanctioned by the Company under Article 7 of Law 300/1970. Such violations may also result in claims for damages caused to the Company.

For collaborators, consultants, contractors, and other third parties, adherence to the provisions and principles of the Code is a *conditio sine qua non* for entering into contracts of any kind with the Company. Accordingly, the approved provisions, once communicated and accepted, become an integral part of such contracts.

In light of the above, any violations by third parties of specific provisions of the Code authorize the Company to terminate existing contractual relationships with these parties. Such violations may also be identified as grounds for termination under Article 1456 of the Italian Civil Code.

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