

CODE OF ETHICS AND CONDUCT

APPROVED BY THE BOARD OF DIRECTORS ON SEPTEMBER 9, 2022

Preamble

SALVE FINANCIAL HUB S.p.A., taking into account the relevant regulations, its mission, and the desire to explicitly define the values that guide it in pursuing its statutory objectives and in its relationships with both internal and external stakeholders, adopts the present Code of Ethics and Conduct (hereinafter referred to as the “Code of Ethics”).

This document was approved by the Board of Directors on September 9, 2022.

It contains the ethical values, the principles of conduct, and the specific rules of behavior that should inspire the actions and conduct the members and all those operating in the name and on behalf of SALVE FINANCIAL HUB S.p.A., both with regard to internal and external relations.

No circumstances shall justify a violation of the Code of Ethics, even if done with the intention of acting for the benefit of SALVE FINANCIAL HUB S.p.A. itself.

1 – MISSION

SALVE FINANCIAL HUB S.p.A. is a Payment Institution whose establishment has been authorized by the Central Bank of the Republic of San Marino. It aims to operate in the B2B sector by opening accounts and carrying out related financial transactions on behalf of its customers in compliance with international and national regulations regarding administration and management and in absolute adherence to the rules on combating money laundering and terrorism financing.

2 - ETHICAL VALUES AND PRINCIPLES OF CONDUCT

SALVE FINANCIAL HUB S.p.A. bases its actions on the values of subsidiarity and conducts its activities in accordance with the principles of legality, fairness, honesty, confidentiality, avoidance of conflicts of interest, good governance, transparency, and the protection of the image and reputation of SALVE FINANCIAL HUB S.p.A., considering these fundamental for the fulfilment of its mission.

The Members, the Directors, the Statutory Auditors, the Employees, and all Collaborators in any capacity at SALVE FINANCIAL HUB S.p.A., as the addressees of this Code of Ethics, are required to adhere to these principles of conduct, permeating their daily behaviours with them and transforming them into a guarantee of reliability to the significant benefit not only of SALVE FINANCIAL HUB S.p.A. but also of society at large.

The Members, the Directors, the Statutory Auditors, the Employees, and all Collaborators in any capacity at SALVE FINANCIAL HUB S.p.A., as the addressees of this Code of Ethics, must avoid, as it is intolerable, any act of discrimination, with particular reference to race, nationality, gender, age, physical disabilities, sexual orientation, political opinions, philosophical orientations or religious beliefs, as well as sexual, physical or psychological abuse, in whatever form.

Furthermore, the addressed persons must maintain conduct that is sensitive and respectful toward others and immediately cease any behaviour deemed offensive by another person upon the first indication.

No one shall in any way suffer harm for having reported or prevented cases of discrimination, harassment, abuse, or insults.

Compliance with the Code of Ethics constitutes, among other things, a specific duty of diligence for the members of the Board of Directors and the Statutory Auditors; in the event of a violation, they will be held accountable for the damages caused to SALVE FINANCIAL HUB S.p.A.

2.1. Independence

The addressed persons must make their decisions while rejecting any undue pressures, avoiding the creation or enjoyment of privileged situations, and basing their actions on principles of transparency. They must act impartially, shun preferential treatment, and ensure that their relationships with parties involved or interested in the activities of SALVE FINANCIAL HUB S.p.A. do not compromise their independence and objectivity. SALVE FINANCIAL HUB S.p.A. repudiates any form of corruption, illicit favors, collusive behavior, direct and/or third-party solicitations for personal gain for themselves or others.

2.2. Legality

SALVE FINANCIAL HUB S.p.A. operates in full compliance with the Laws, its Articles of Association, and the regulations in force from time to time, as well as with this Code of Ethics and internal regulations.

2.3. Fairness, Cooperation, and Loyalty

The addressees of this Code conduct their activities in the interest of SALVE FINANCIAL HUB S.p.A., based on loyalty, cooperation, and fairness.

For loyalty and cooperation, it is understood not only the punctual fulfilment of one's duties, the execution of received instructions, and the respect of hierarchical lines, but also the willingness to provide collaboration, assistance, and advice, as well as an attitude of openness and transparency in all relationships with the members, the directors, the statutory auditors, or employees, regardless of their rank or function.

Without prejudice to the strict respect for official secrecy imposed by law and confidentiality obligations, the Personnel are required to inform colleagues involved—because of their professional activities—about the progress of their work and allow these colleagues to contribute.

The non-dissemination of useful but non-confidential information, the disclosure of false, deliberately inaccurate, distorted, or incomplete information, the refusal to cooperate, and obstructive behaviour are considered contrary to the principles of loyalty and cooperation. This is regarded as even more serious if aimed at obtaining or securing a personal advantage, or at delaying or hindering the activity of SALVE FINANCIAL HUB S.p.A.

2.4. Confidentiality

SALVE FINANCIAL HUB S.p.A. ensures the confidentiality of information and personal data that come to its attention during its activities. All information that is not public, relating to the Members, SALVE FINANCIAL HUB S.p.A. and its activities, of which a Member, Director, Statutory Auditor, Employee, or Collaborator becomes aware because of their position, role, or employment relationship, must be considered confidential and used only for the performance of one's duties. Such information may in no case be used to favour personal interests, those of the addressees, or those of third parties. The obligation of confidentiality remains in force even after the termination of the relationship with SALVE FINANCIAL HUB S.p.A.

2.5. Conflicts of Interest

The addressees of this Code must operate in such a way as to avoid any real or even potential conflict of interest.

A conflict of interest, according to the previous paragraph, arises when the addressed persons, in the exercise of their assigned functions, are called upon to perform acts that have a specific impact on their own assets, those of their spouse, relatives or in-laws up to the second degree, or on companies, societies, or similar entities in which they have direct or indirect participation. Holding the position of a member of the Board of Directors, a member of the Statutory Auditors, or head of the executive structure of banking foundations, banking institutions, or competing financial companies—which is a situation likely to generate a conflict of interest with the role of an administrative or supervisory body of SALVE FINANCIAL HUB S.p.A.—entails the duty for the individual in question to notify in writing to the Board of Directors of SALVE FINANCIAL HUB S.p.A. both the occurrence, in relation to their person, of one of the aforementioned conflict of interest situations and the need to self-recuse from their role at SALVE FINANCIAL HUB S.p.A. with the consequent temporary abstention from performing any related act. Once the conflict-of-interest situation ceases, the individual must provide written notice to the Board of Directors of SALVE FINANCIAL HUB S.p.A., thereby resuming the full exercise of their activities.

2.6. Guarantee of Good Governance

SALVE FINANCIAL HUB S.p.A. pursues its corporate purposes with the quality and professionalism of its people and with the effectiveness and efficiency of its internal decision-making processes.

2.7. Transparency and Completeness of Information

SALVE FINANCIAL HUB S.p.A. ensures that the information provided is correct, adequate, and timely, both externally and internally.

2.8. Safeguarding the Image and Reputation of SALVE FINANCIAL HUB S.p.A.

The reputation and image of SALVE FINANCIAL HUB S.p.A. constitute an

invaluable asset and are substantially determined by the conduct of each addressee. Therefore, the conduct of even a single addressee that does not comply with the provisions of this Code can cause damage to the image of SALVE FINANCIAL HUB S.p.A. Each addressee of this Code is therefore required, through their conduct, to contribute to the safeguarding of this asset and the image of SALVE FINANCIAL HUB S.p.A.

2.9. Gifts and Other Benefits

The addressed persons must not accept, for themselves or on behalf of others, any benefits, gifts, or other advantages, even on the occasion of holidays, from parties (individuals, entities, companies) in any way interested in the activities of SALVE FINANCIAL HUB S.p.A., with the exception of promotional items with a value not exceeding €200.00.

Any other gifts must be returned or donated to an external charitable organization, as designated by the Board of Directors for exclusively charitable purposes.

The addressed persons may accept invitations to speak at conferences, seminars, and similar events on topics pertinent to the functions of SALVE FINANCIAL HUB S.p.A., provided that their participation is in the interest of SALVE FINANCIAL HUB S.p.A. itself.

For participation in such events, they must not accept money or other benefits, except for the reimbursement of travel and accommodation expenses, insofar as these are provided to other participants.

The addressed persons shall not accept personal remuneration for educational activities or public appearances in which they participate because of their functions and the role held within SALVE FINANCIAL HUB S.p.A.

3 - SPECIFIC RULES OF CONDUCT FOR MEMBERS

The Member of SALVE FINANCIAL HUB S.p.A. is required to:

3.1. Know, disseminate, and promote the activities of SALVE FINANCIAL HUB S.p.A., safeguarding its image and reputation through their conduct;

3.2. Participate in the life of SALVE FINANCIAL HUB S.p.A. during its institutional, cultural, and social events;

3.3. Support, disseminate, and promote SALVE FINANCIAL HUB S.p.A. by using it preferentially for their own activities;

3.4. Avoid actions and behaviours that may cause harm or prejudice to SALVE FINANCIAL HUB S.p.A.

4 - SPECIFIC RULES OF CONDUCT FOR DIRECTORS AND STATUTORY AUDITORS

Any situation that could potentially generate a conflict of interest or otherwise prejudice the ability of the Directors and Statutory Auditors to make decisions in the best interest of SALVE FINANCIAL HUB S.p.A. must be communicated to their respective governing body.

When the Board examines requests from companies, entities, associations, or organizations in which a member of the Board of Directors or the Statutory Auditors holds social positions, the concerned Director or Statutory Auditor is additionally required to leave the meeting and not participate in the discussion or vote on the resolution.

It is forbidden to assign professional tasks or request supplies to Directors and Statutory Auditors of SALVE FINANCIAL HUB S.p.A. or to companies owned by them.

5 - COMPLIANCE WITH THE CODE OF ETHICS

SALVE FINANCIAL HUB S.p.A. disseminates and makes this Code of Ethics known to the addressees in appropriate ways, and in any case through:

- training of the personnel and the bodies of SALVE FINANCIAL HUB S.p.A. on the provisions of the Code of Ethics;
- adoption of contractual clauses that expressly establish the provisions of the Code of Ethics in the relationships with the addressees;
- publication on the SALVE FINANCIAL HUB S.p.A. website.

A violation of this Code of Ethics constitutes a contractual breach, without excluding the possibility of concurrent or alternative criminal or civil liabilities, and additionally entails the application of remedies provided for in the Articles of Association.

The Board of Directors is responsible for ensuring compliance with the Code of Ethics and its correct application. Should an addressee be a member of the Board of Directors, they must recuse themselves from deliberations concerning any of their conduct that does not comply with the Code of Ethics.

5.1. Measures

In the event that a violation of the Code of Ethics is found, the Board of Directors is obliged to send a written notice to the individual concerned, inviting them to comply with the applicable provisions.

If the violation persists or is repeated, the Board of Directors shall report the violation and adopt the remedy provided for in the Articles of Association at the next available meeting.

This Code of Ethics and Conduct has been drawn up in accordance with established international and national standards and complies with the legislation of the Republic of San Marino as well as with the provisions contained in the Articles of Association of SALVE FINANCIAL HUB S.p.A.