

Code of Ethics

NOVARA, S.A. DE C.V.

El Salvador

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Introduction

This Code of Ethics (the “**Code**”) defines the values informing the Company’s conduct in achieving its objectives. Compliance with the Code is essential for the proper pursuit of the Company’s goals, the maintenance of its high standards, the protection of its reputation and the projection of its image. The activities of the Company shall therefore conform to the principles stated in this Code.

Novara will operate as a Digital Asset Service Provider (DASP/BSP) in El Salvador, offering brokerage services for digital assets, fiat on/off-ramp services through Payment Service Providers (PSPs/EMIs), and custody of client assets through external Custodians. The Company also relies on Liquidity Providers and Travel Rule/KYT providers, which are considered critical partners for its operations.

The Company acknowledges the importance of ethical and social responsibility in delivering its services and is committed to acting in accordance with the legitimate interests of the communities in which it operates. The Company believes it appropriate and necessary to issue and adopt its own Code of Ethics, which explicitly states the values that all persons under the scope of this Code are required to comply with, accepting the responsibilities, roles and rules set out in the Code.

Novara recognizes the importance of operating with transparency, integrity, and responsibility in the digital assets ecosystem. The Company relies on specialized third-party providers for technological and financial services, ensuring security, legal compliance, and protection of users’ interests.

In addition, this Code is the basis and reference for the preventive organization, risk and compliance management and control systems adopted by the Company in accordance with the requirements of the law.

Scope

This Code applies to all persons engaged in activities for or on behalf of Novara, S.A. de C.V. within the territory of El Salvador. The principles and the provisions of the Code are binding on all its officers, directors, employees, partner, associates, third-party service providers and all those working with the Company under a contract, including temporary contracts (hereinafter “covered persons”).

In particular, the members of the Management shall follow the principles of this Code in setting objectives, proposing any course of action and implementing projects. The other partners and collaborators shall conform to the same principles thus strengthening cohesion and the spirit of mutual cooperation.

The Company is committed to circulating this Code to covered persons through specific communication activities.

All covered persons shall ensure that this Code is properly understood, periodic communication plans are prepared and implemented whose purpose is to disseminate and further the knowledge of the principles and ethical rules herein.

This Code also applies to third-party service providers performing critical or outsourced functions, ensuring that they act in accordance with the Company’s ethical standards and internal policies.

Roles and Responsibilities

The **Sole Administrator** is responsible for the custody of this Code.

The **Governing Body** is made up of the General Shareholders' Meeting, which is the body responsible for good corporate governance by

- determining the strategic direction of the Company and exercising control over the Company;
- ensuring that senior management executives execute strategic decisions effectively, observing at all times respect for the law, as well as respecting the legitimate interests and expectations of the interested parties;
- ensuring that management actively implements a culture of ethical conduct and sets out the values to which the Company will adhere;
- ensuring that integrity satisfies all aspects of the Company and its operations, and that the Company's vision, mission, and goals are ethically sound.

The **Senior Management** is responsible for the implementation of this Code by

- monitoring the status of the Code;
- updating the Code to ensure that it conforms to the applicable legislation and is in harmony
- keeping pace with advances in conduct and ethical standards;
- ensuring the provision of training, review, and approval of the Employee Statement regarding the Code and associated policies and procedures.

The Managers are required to be fully aware of this Code and any ancillary policies that promote good corporate governance.

Each employee is required to develop a clear understanding of the corporate governance and ethical principles set out in this Code, specifically as it relates to their area of work, but also with respect to the general principles and approach of the Company.

The Company applies a three lines of defense model, where operational areas execute controls, Compliance and Risk functions monitor and advise, and Internal Audit provides independent assurance.

Good Corporate Governance

The Company is committed to acting ethically in all its business relationships, complying with the requirements established by law and the rules of good corporate governance, including:

- compliance with all legal requirements and maintaining the confidentiality of customer and supplier information;
- zero tolerance for illegal or corrupt practices (including an anti-bribery and corruption);
- zero tolerance for anti-competitive behaviours;
- acting in good faith and impartiality;
- disclosure by employees of all business interests and any other conflicts of interest;
- ensuring that directors and collaborators do not engage in business on behalf of the Company with any organization in which they may have an interest, unless approved by the Board of Directors;
- financial management that includes rules relating to governing bodies and directors, internal audit, audit committees, information technology governance, compliance with laws, rules, codes and standards, governance of stakeholder relations, integrated reporting and disclosure.

The Company recognizes that ethical principles and good corporate governance are key considerations in all aspects of the Company's business.

The corporate governance system adopted by the Company is consistent with the law and is designed to encourage ethical conduct and ensure compliance with laws and regulations issued by regulatory authorities.

The Company ensures functional independence between operational and compliance functions, promoting transparency and accountability in all decision-making processes.

General Ethical Principles

Compliance with the Law

The Company acknowledges that compliance with the laws and regulations in force in any country where it operates is an essential principle. The Company is committed to acting ethically in all its business relationships, complying with the requirements established by law and the rules of good corporate governance. Covered persons are also required to comply with the Company's internal policies and procedures, as implemented by the applicable legal requirements.

It is the special duty of all directors, executives and collaborators of the Company, to comply with the regulations that establish the criminal liability of legal entities, in the crimes of money laundering, financing of terrorism, bribery, reception, misappropriation, unfair administration, corruption between individuals, incompatible negotiation, and other crimes incorporated by the law on the prevention of money and asset laundering. All covered persons must strictly comply with Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) obligations, including the duty to report suspicious activities and irregularities through the channels established by the Company.

Honesty and Fairness

Relations between and with the Company's employees, partners and associates are characterized by fairness, cooperation, good faith and mutual respect. Honesty is an essential element in the management and in all the activities of the Company.

Impartiality and Equality

Impartiality is the core principle of how the Company provides services. The Company shall act fairly in its dealings with people and in business operations. The Company is committed to complying with applicable impartiality requirements flowing from laws, regulations, accreditations, and standards. No one associated with the Company should engage in any form of corruption practices and bribery (either giving or receiving) on the Company's behalf.

In all its activities whatsoever, the Company is committed to preventing any form of discrimination based on age, gender, sexual orientation, health, race, nationality, political views or religious beliefs. The Company will be guided by merit factors when hiring its employees, without discriminating on the basis of specified characteristics. For any internal and external relations, behaviour that has a discriminatory content is not permitted.

Transparency

The Company is committed to informing all covered persons clearly and transparently on its position, trends and results through the relevant channels or functions within the Company, without granting preferential treatment to any interest group or individual.

The Company is committed to the highest standards of transparency and accountability, as evidenced through its internal policies and procedures.

Trust and Cooperation

Relations of any nature, at all levels, shall be conducted in good faith, with honesty, cooperation and mutual respect by means of open and continuing dialogue. Only by doing so can the continuity of trust-based and cooperative relations be ensured, with a view to mutual advantages and sustainable growth of the Company's core values.

A belief (whether genuinely held or not) that a party is acting in the interests of or to the benefit of the Company does not justify any conduct that is in conflict with the above-mentioned principles. All those working with the Company, with no distinction or exception, are committed to complying and requiring compliance with these principles within their departments and in relation to their responsibilities.

Specific Considerations

Workplace Environment

The Company supports respect for the physical and cultural well-being of individuals. The Company ensures working conditions that respect individual dignity and safe working environments, both directly and by specific contractual clauses imposed on its outsourcers. It does not tolerate requests or threats aimed at inducing people to act against the law (and therefore in contravention of this Code) or at behaving in a manner that is offensive to the moral and personal beliefs and preferences of any individual.

The Company supports and respects human rights in accordance with the UN's Universal Declaration of Human Rights.

Prevention of Conflicts of Interest

Personnel must make business decisions and take actions always seeking the greatest benefit for the **Company**, and not based on personal relationships or for any personal gain or direct benefit to a third party.

A conflict of interest shall be understood, by way of example and without limitation, as the following situations:

- When there exists any personal cause, fact, or circumstance that interferes, in any manner, with obtaining the greatest benefit for the Company.
- When an interest prevents the employee from performing his or her work objectively.
- When personal, undue benefits are received as a result of the employee's position or hierarchy within the Company.
- When, for any reason, personal interest prevails over the interest of the Company.

In the event of any situation involving a potential conflict of interest, the employee must immediately notify his or her direct supervisor.

Confidentiality

The Company ensures the confidentiality of information made available to it and compliance with regulations on the protection of personal data. Confidential information includes, for example, financial data or projections, technical information, business or marketing plans, acquisition, disposal or merger plans, expansion plans, strategies, contracts,

customers and suppliers, data of employees, users, financial statements, relevant changes in management and any other to which this character is assigned.

Employees and collaborators must safeguard the information provided by the customers or users. Recipients are prohibited from disclosing this confidential information to persons outside the Company, both during the term of their employment relationship and after it has ended.

All information made available to the Company is treated confidentially and in accordance with rights of data subjects to privacy. In this respect the employees, partners and associates shall:

- obtain and process only such data as is necessary and directly connected with their functions;
- store data in such a manner so as to prevent third parties from gaining access thereto;
- only circulate and disclose data in accordance with established policies or after clearance by the authorized person to do so;
- determine the confidential nature of information according to the relevant policies;
- make sure that confidentiality principles are not compromised by any third-party relationships or obligations.

The Company's official documents may not be destroyed or altered, whenever necessary, these may be required by the supervisory authorities or the Courts of Justice. They are exempt from the rules indicated above. Cases in which their disclosure is necessary for business reasons and due precautions have been taken to prevent their misuse, or when an authority must be informed in accordance with applicable legal or regulatory standards.

Inside Information and Trading

Inside information is understood to be any information relating to the Company, the businesses or the securities issued, which has not been disclosed to the market, and the knowledge of which, by its nature, is capable of influencing the Company's valuation, as well as any information to which the Company's Board of Directors has conferred the status of reserved.

Employees and collaborators must keep strict confidentiality of all privileged information to which they have access in any way and may not use it for their own benefit or for others, nor acquire for themselves, or for third parties, directly or indirectly, the securities about which they have privileged information.

They are also prohibited from using inside information to obtain profits or avoid losses, through any type of transaction, with the financial instruments to which such information refers, or with instruments whose profitability is determined by such securities. Likewise, they must refrain from communicating such information to third parties or recommend the acquisition or disposal of the aforementioned instruments, ensuring that this does not occur through subordinates or third parties of their trust.

Information Management and Security

All employees and collaborators of the Company must maintain strict confidentiality of the information they know due to their work performance, regarding users, customers, suppliers and that of a confidential nature of the Company.

The Company's computer equipment must be used responsibly, in such a way that, in the generation of documents, e-mails and presentations, procedures are followed that allow them to be filed, saved or copied, minimizing the risk that unauthorized persons have access to them or their disclosure.

The access passwords to the Company's computer and technology systems are personal, secret and non-transferable. In addition, it is strictly forbidden to use a password to access the systems that has not been formally assigned or authorized in accordance with Information Security Policy.

All employees and collaborators must make correct use of these passwords, and the manipulation of computer systems or the information they contain will be considered serious breaches of the Company's ethical principles.

Incentives and Gifts

The Company's employees, and their families, shall not offer or deliver, or accept gifts, or economic compensation, or of any other nature, from any customer or supplier with whom the Company maintains or wishes to establish business relations.

Only those entertainings for promotional purposes and of minimal value can be accepted. For those cases in which gifts are not in the description above, the employee must excuse himself with the courtesy that the case deserves or must inform the Compliance Officer to advise him on how to proceed.

Impartiality in Digital Asset Market

The Company recognizes the importance of adhering to the principles of good faith and impartiality, understanding that these are fundamental pillars to build strong and lasting relationships with the clients, as well as to ensure the integrity and sustainability of digital asset markets.

In order to prevent market manipulation and ensure fund protection, investor priority, commission policies, information transparency, regulatory collaboration and the defence of the interests of the clients, the Company shall consider and comply with the following principles:

- do not intentionally allow artificial changes to occur in the prices or values of digital assets that are available for transactions, either for personal gain or to benefit third parties;
- ensure adequate protection of funds, keeping a sufficient amount in the company's financial statements, to ensure the return of amounts to users when necessary; client funds must always remain segregated from Company resources and be used exclusively for their legitimate and intended purposes.
- ensure that the purchase or sale of digital assets for both the entity and third parties are governed by the principle of priority, following the rule of first in time, first in law so as not to harm any investor;
- do not carry out transactions whose sole purpose is to obtain commissions or increase them that result in an abusive manner, especially when these practices do not bring benefits and, on the contrary, may harm the customers involved in such operations;
- contribute to clarity in the pricing of digital assets in the market, ensuring that information that is misleading, inaccurate, or biased is not disseminated to the public;
- collaborate with the functions of in the supervision and monitoring tasks carried out by the regulatory entities;
- do not carry out investment advisory activities to users but is committed to acting transparently with its users.

Relationship With Public Institutions or Officials

The Company may interact with public institutions or officials, respecting the special regulations that govern the relationship between public and private entities, and always in an ethical and legal context. The Company's employees and collaborators shall be strictly prohibited from giving, offering or consenting to give a public official any economic or other benefit, either in favour of him or a third party.

Monitoring

All areas identified in this Code and any ancillary policies related to ethical conduct and good corporate governance will be monitored and evaluated by the Governing Body. The implementation and effectiveness of this Code form part of the Company's periodic compliance monitoring activities.

Expression of Concerns

Employees should address any concerns about the Company's business practices, through the appropriate channels to communicate with the Company's senior executives. Employees shall express their concerns without fear of retaliation in a clear and effective manner.

Whistleblowing concerns are typically identified as serious and specific suspicions including, but not limited to:

- inappropriate or unethical behaviours;
- contractual or regulatory breaches or the commission of a crime;
- conflicts of interest; and
- mismanagement, fraud, corruption or bribery (incl., failure to comply with legal obligations or requirements, environmental damage, improper risk management, concealment of important information)

The whistleblowing process will be managed independently of the line administration, when serious misconduct is alleged or suspected.

Contraventions

Contravention of the policies and rules contained in this Code shall be duly investigated and sanctioned, and sanctions ranging from verbal or written reprimand to dismissal from office may be applied.

Training

The Company will facilitate an annual program to inform and ensure the review of this Code in accordance with the Training Plan. The Company, together with senior executives, will ensure that employees attend training and have relevant development in their respective areas of work, in order to ensure legislative and corporate compliance.

Training programs include topics on ethics, anti-money laundering, risk management, and information security, ensuring awareness and compliance across all employees.

Version Control Table

Approval date	Changes description	Sole Director's signature
27.08.2025	First issue	

