



# Code of Business Conduct and Ethics



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# Introduction

This business code of conduct and ethics [the “Code”] sets forth standards of business conduct for Eleving Group and its subsidiaries.

Any person within Eleving Group, including all employees, regardless of their position and job duties, must recognize that Eleving Group’s clients always come first and that such individual must avoid any abuse of his or her position of trust and responsibility. Each person within Eleving Group is expected to adhere to the highest standards of professional, legal and ethical conduct and must avoid any situation that may give rise to an actual or potential conflict of interest, or the appearance of a conflict, with a client’s interests. Each person within Eleving Group is required to comply with this Code as well as all applicable laws of the jurisdiction to which the respective person is subject.

Eleving Group’s reputation is one of its most important assets, thus its employees must exercise reasonable care and professional judgment to avoid engaging in any actions that may put Eleving Group reputation and image at risk. Strict adherence to this Code and other Eleving Group’s policies and procedures is crucial to the continuing success and profitability of Eleving Group. Violations of this Code and the other Eleving Group’s policies and procedures may subject an employee to civil and criminal liabilities, penalties or fines, imprisonment, legal prohibition against further employment in the industry and internal disciplinary actions, including dismissal from employment for cause. In the event of dismissal for cause, an employee may lose certain benefits from Eleving Group. Eleving Group will investigate any matter for which the facts suggest that the Code may have been violated.

# Purpose of the Code

Define basic principles and standards to promote fair and transparent business practices, respect for human rights, labor rights, and business ethics.

Ensure compliance with the Code's provisions in the contractual relations with Eleving Group's partners, employees, and other stakeholders.

Ensure the promotion of sustainable governance and socially responsible business practices.

## Responsible lending

Eleving Group promotes economic inclusion through responsible and productive lending in mobility and consumer segments. To uphold this mission, Eleving Group follows internal standards on responsible lending and fair treatment, focusing on transparency regarding fees, key terms and conditions, legal documentation, and advertising.

Eleving Group also emphasizes educating customers on financial literacy and promoting sustainable and climate-friendly decision-making, understanding that an educated and informed customer is a good customer.



# Human rights

Human rights are fundamental rights for every person in the world. They form the foundation for freedom, justice, and peace. They apply equally and universally in all countries, irrespective of the legal framework, therefore Eleving Group follows the United Nations Guiding Principles on Business and Human Rights and the UN Global Compact as a basis for its active efforts to respect human rights.

Eleving Group respects employee human rights as established in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, including non-discrimination, prohibition of child and forced labor, and safe and healthy working conditions.



# Regulations and law

Eleving Group strives to be compliant and consistent with the compliance culture and expectations set by Eleving Group's stakeholders and regulators.

Eleving Group's employees must always work by the laws, regulations, and norms that apply to each company's economic activity.

# Personal data protection and privacy

Eleving Group protects its customers', employees', and partners' privacy and ensures compliance with the applicable personal data protection laws and regulations. Data protection procedures are held to the highest standard in countries where legislation imposes lower obligations. Eleving Group's general data protection counsel, local data protection officers, legal and IT teams ensure compliance with applicable laws and regulations.

All Eleving Group business entities have adopted the same general privacy framework, complemented by additional local requirements. Eleving Group strives to achieve a unified approach and provide high-quality technical and organizational security measures. Eleving Group continuously reviews existing procedures and educates its employees on applicable laws and regulations about privacy, data protection, and other relevant matters such as information security.



## Confidentiality

Eleving Group employees are bound by strict confidentiality requirements and must not intentionally or accidentally disclose sensitive information during work duties. The information is protected, regardless of whether it belongs to Eleving Group or its stakeholders. Employees are precluded from using confidential information obtained during their employment in Eleving Group for personal gain or advancement of private interests.



# Insider trading

Eleving Group's Policy on Preventing Insider Trading, as well as the laws of countries in which it operates, prohibit trading in securities [in Eleving Group's case, debt securities or bonds] while in possession of material non-public information regarding the issuer. According to this policy, all Eleving Group's employees must not engage or attempt to engage in insider trading or circumvent that obligation by any means.

Eleving Group advocates for employees the general principle that in case of any doubt, the employees should treat non-public information as inside information and consult with the management before engaging in any transaction. This approach effectively ensures that employees do not enter into transactions that amount to or create the appearance of market manipulation.

# Interest conflict

The good practice of Eleving Group determines that no favoritism is allowed in the selection of partners for the provision of services. In every procurement procedure or selection of service providers, at least three applicants [unless it is impossible to obtain three offers due to objective circumstances] must be evaluated, choosing the partner or supplier that can provide the highest price-performance level.


Favoritism is also not allowed in the selection of employees, where the human resource manager cannot make an individual decision to hire a friend, family member, or partner.

Employees do not engage in private activities and refrain from side jobs and combining positions, which may interfere with professional performance and create suspicions of potential, apparent or actual conflicts of interest.

# Anti-corruption, anti-fraud, anti-bribery

Eleving Group is committed to complying with all applicable anti-bribery, anti-fraud and anti-corruption laws and regulations in the jurisdictions in which it operates and has zero tolerance towards bribery, fraud, and corruption as activities inconsistent with Eleving Group's core values. Eleving Group's employees must fulfill their duties honestly and ethically to earn and safeguard clients' and business partners' trust.





# Anti-money laundering, countering terrorism financing and proliferation financing and international sanctions risk management

Eleving Group has approved Anti Money Laundering, Countering Terrorism Financing and Proliferation Financing [AML/CFT/PF] Policy, which formulates Eleving Group's general principles and methods to determine measures for the assessment and management of money laundering, terrorism and proliferation financing and international sanctions risks inherent in Eleving Group and to put in place appropriate processes to mitigate those risks and to protect Eleving Group's customers and employees from money laundering, terrorism and proliferation financing and international sanctions violation risks.

Given that Eleving Group entities are located in multiple jurisdictions, their policies and procedures are tweaked to the various jurisdictions Eleving Group's subsidiaries operates in and consider not only the specific local legal requirements but also product nuances, Eleving Group's AML/CFT/PF best practices, and international recommendations and guidelines, thus ensuring the highest level of AML/CFT/PF and international sanctions compliance reasonably possible.



# Intellectual property

Eleving Group respects the intellectual property rights of third parties and uses third parties' intellectual property only if it has indisputably received or acquired such rights or licenses.

The knowledge [know-how] of third parties, which is not protected by commercial property rights or copyright, may be used and transferred by Eleving Group only if it does not contradict the legal regulations.



# Taxes

Eleving Group believes that a fair and transparent tax system constitutes a vital factor of a well-functioning society.

The Group pays maximum attention to all tax-related procedures, complying with local and global legislation, law requirements, and acceptable business standards.



# Work safety

Employee health, safety, and well-being are essential to Eleving Group.

Eleving Group aspires to create a workplace free from occupational injuries or illnesses in all countries where it operates. All geographies and business lines are expected to continuously review, monitor, and improve their health and safety performance by complying with the local legal requirements, implementing Eleving Group's global policies and standards, reducing risk, and working towards health and safety goals across all operations.

Eleving Group commits to implementing proper measures as required by law to prevent workplace safety risks.

Employees are provided with annual health insurance, allowing a wide range of health services.

# Work-life balance and well-being

Eleving Group's success depends on its team - the management and employees - and, as such, it aims to be an employer of choice, constantly developing a working environment in all markets where it operates and where every employee feels safe and comfortable. Eleving Group has put in place large-scale remote work models to be implemented in most of the offices in represented countries, as well as providing employees with educational training and seminars to improve their well-being and health. Furthermore, Eleving Group undertakes to provide a support program to colleagues - parents by providing a room designated for children in the company office, flexible working hours, additional leave according to the company's internal policies, and professional childcare service once a year for three weeks in July in the company's premises.

Eleving Group has developed and implemented a re-onboarding plan for colleagues returning from parental leave. The internal program aims to promote a more efficient reintegration of employees into the work environment, to determine an adapted work schedule in the first month of return, and to the duties of direct managers during the reintegration process. Finally, Eleving Group pays increased attention to the regular improvement of office premises and equipment following the highest ergonomic standards.



# Equality

Eleving Group employs a team of various cultural backgrounds, genders, and ages; therefore, diversity and equal opportunities are essential components of Eleving Group's human resources strategy. The Group ensures that employees are treated fairly and are provided with equal opportunities. Eleving Group is committed to creating and maintaining an open, inclusive work environment free from discrimination and harassment.

The Equality, Inclusion, and Non-Discrimination policy are enforced at all Eleving Group companies and set out the following principles:

- Equality - all humans are born equal. Therefore, equal treatment of all individuals, regardless of ethnicity, cultural background, sex, gender identity, sexual orientation, religion, disability, age, or any other factor, is our overriding priority.
- Zero-tolerance against discrimination, harassment, sexual harassment, and victimization.
- Respect for individuals' differences in ethnicity, sex, gender identity, sexual orientation, culture, religion, and other factors.

# Environment

Eleving Group aims to become climate neutral in its administrative operations by 2025 and constantly works to maintain high environmental standards in all its offices. The Group has committed to developing its approach to tackle its climate impact and analyze greenhouse gas emissions in administrative operations according to internationally recognized standards.

Eleving Group is committed to keeping the environmental impacts of its offices to the bare minimum through energy efficiency and waste management measures. The Group has also committed to participate in annual carbon offsetting initiatives to compensate for the carbon footprint arising from the business operations. Furthermore, the Group takes an

active role within its sphere of influence to promote achieving a low-carbon, climate-resilient economy, focusing on low-emission mobility.

Eleving Group is committed to implementing decarbonization measures in line with the Paris Agreement and reducing its environmental footprint in the coming years through product-related activities, such as launching electric car sharing and offering financial incentives [discounts] for 'green' vehicles. Eleving Group will continue to measure CO<sub>2</sub> intensity [average gCO<sub>2</sub>/km tailpipe emissions], report transparently, and reduce the CO<sub>2</sub> emissions intensity of the funded fleet annually.

# General principles of communication, sponsorship, and advertising

Eleving Group implements its communication activities in compliance with the principles of responsible communication and locally adopted laws and regulations. It strongly opposes any communication that misleads customers and general society and does not sponsor events, people, or organizations whose reputation, product, or event concept calls into question honesty, ethics, or other generally accepted values. Furthermore, Eleving Group does not allow financing or supporting political parties in any format and is apolitical in its beliefs





# Stakeholders and our approach



## Partners and customers

Eleving Group builds relationships with clients and partners based on mutual trust, a long-term social investment. The cooperation format, prerequisites, and legal basis are clear, transparent, and binding for all parties involved. Anticipated terms of cooperation also apply to payments, and interest rates, excluding small prints in contracts.

Before starting cooperation, clients are informed and educated about the entire lending cycle, related costs, and potential risks. When cooperating with partners, it is essential for Eleving Group they receive all the necessary information about Eleving Group and understands the principles of cooperation.

When choosing partners, Eleving Group strongly advocates double verification [four eyes principle], putting sustainability and economic efficiency in the foreground. Eleving Group selects suppliers based on the principles of competition, comparing the price, quality, achievements, and compliance of the products and services offered. When evaluating potential cooperation, Eleving Group also considers the social course of partners and the rights and opportunities provided to their employees. The partnership between Eleving Group and other companies that do not comply with human rights, labor law, tax law, AML, GDPR requirements, and other specific industry norms regulated by law is impossible.

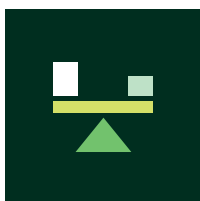


## Investors

Eleving Group is committed to protecting the interests of all shareholders and investors and thus complying with all relevant laws and regulations. Eleving Group aims to generate returns to shareholders on a sustainable long-term basis by continuously improving services, products, and business processes with a focus on profitability and cost efficiency.

Eleving Group is committed to maintaining transparent business processes in which investors can gain a complete understanding of Eleving Group 's planned short-term, medium-term, and long-term development projects and investments, as well as the actual financial and non-financial results.

Considering the international scale of Eleving Group's business, and sustainable business principles, it is fundamentally essential for Eleving Group to cooperate with investors who are not exposed to various sanctions risks. The task of Eleving Group is to distance itself from investors about whom doubts may arise or whose origin of funds cannot be verified.



## The industry and regulators

Eleving Group advocates responsible lending in all countries where it operates and promotes this amongst other industry players through participation in various industry-related events, projects, and industry-related associations. The Group actively participates in the industry's self-regulation processes, putting in the foreground the raising of the average quality of the product and the reputation of the industry while competing fairly and honestly and not engaging in anti-competitive conduct. Eleving Group is open to dialogue with industry regulators and is ready to engage in the legislative process within its expertise and experience gained on a global stage.



## Society

Eleving Group is a responsible corporate member of society that cares about sustainable business operations, climate, and modern and efficient financial services that promote economic inclusion.

The Group acts honestly and transparently to exclude public deception; engages in local community support programs for equality, mobility, education, prosperity, and economic growth.

# Whistleblowing

Eleving Group is committed to the highest levels of ethics and integrity in its business. Eleving Group understands that this is crucial to its continued success and reputation. Therefore, Eleving Group has implemented a Whistleblowing Policy and reporting system - Trust Line: <https://bit.ly/3aOqfYM>.

The Whistleblowing Policy aims to provide clarity on how Eleving Group will support whistleblowers so that they:

- are encouraged to express their concerns;
- know how to report their concerns;
- know their rights, including their right to remain anonymous;
- know what will happen if they report their concerns;
- feel safe in reporting their concerns;
- will not be subject to retaliation, detriment, or victimization in response to reporting their concerns.

Anyone with evidence or reasonable suspicion that one of Eleving Group's employees or business-related partners violates the norms established or Eleving Group commits systematic procedural violations can report it in the whistleblowing system. A competent Whistleblower Report coordinator monitors the Trust Line 24 hours a day, seven days a week. The Trust Line allows reporting anonymously.

## Implementation and monitoring

The Board of Eleving Group approves the Code and its amendments and monitors its implementation. The Board of Eleving Group, together with the senior-level management, provides recommendations for the improvements of the Code and supervises the Eleving Group's internal control of the measures.

The Country Managers and senior-level management ensure that the adopted Code is implemented in all affiliated subsidiaries and complies with the laws and regulations adopted in the countries of operations daily. The senior-level management conducts employee and partner education activities on related topics and general principles.



Eleving<sup>GROUP</sup>



[info@eleving.com](mailto:info@eleving.com)



[www.eleving.com](http://www.eleving.com)



[eleving-group](https://www.linkedin.com/company/eleving-group)



[elevinggroup](https://www.instagram.com/elevinggroup)