



Code of Ethics and Conduct

VERSION 2.0 | APRIL 2022



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Objective

At Belvo, our conduct must reflect, at all times and circumstances, the values that define Belvo. This Code must work as a guide to allow all of us to make the best decision in every circumstance.

This document provides the main principles that must guide the conduct of all Belvoers with each other and also in relation to our clients, shareholders, suppliers, authorities, the environment, society and personnel who interact with Belvo.

All employees of the company, known as Belvoers, have the responsibility to know and understand the content of this Code of Ethics and Conduct. It is mandatory to adhere to the conducts and procedures here expressed not only as a duty of compliance, but also as part of what is expected of being a Belvoer.

We count on the commitment of all Belvoers to comply with this Code of Ethics and Conduct, and to be an active part of the construction of Belvo's culture.



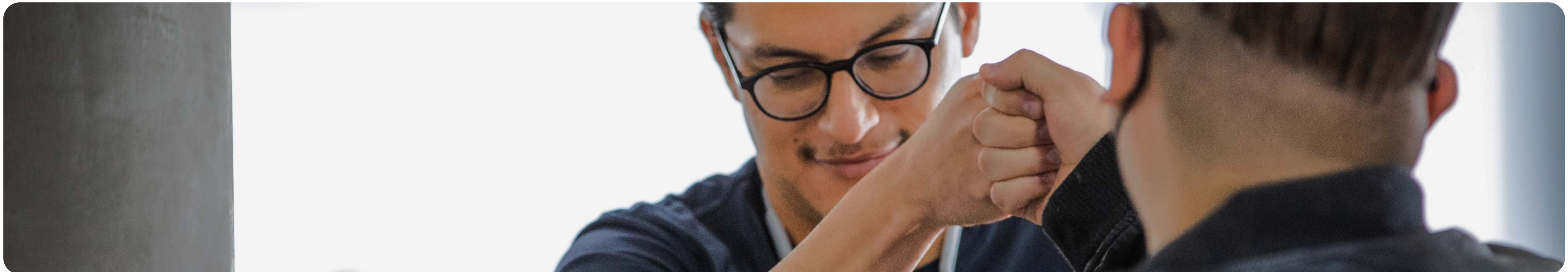
Scope

This Code applies to all Belvoers and must be followed in any circumstances and interaction. It's important that we understand that the conducts here described are expected from all Belvoers not only in the interactions during our work hours but also in any situation. **We believe that there are values described here, such as respect and integrity, that are expected to be part of any interaction at any moment.**

This Code also applies to third parties related to Belvo, such as suppliers, partners and customers. Belvo is committed to not maintaining relationships with parties that do not follow ethical standards of conduct.

Culture

The conducts we expect the Belvoers to follow are directly related to the culture we deeply believe in. We expect all of you to be ambassadors of those values and always act based on them since this is the path that will lead us to fulfill what we believe is our mission as a company.





Mission and vision

Mission

Our mission is to democratize access to financial services in Latin America.

Vision

Our vision is to open up finance in Latin America and power more inclusive, efficient and empowering financial services through technology and data.



Values

Getting things done

We are pragmatic decision-makers and we focus on building things with radical ownership and honesty.

Relentless curiosity

We are innovators that seek to find creative solutions that radically change the status quo.

Constant growth

We believe that our talent and knowledge have no boundaries and can grow exponentially.

Fun-loving

We enjoy working on hard challenges that are bigger than ourselves and have a lot of fun doing it.

Diversity matters

We strive to foster a culture based upon diversity, inclusion and equity.





Our principles and expected conducts

Here we explain the main conducts that are expected from all Belvoers and how to identify the ones that aren't.

Please understand that it is not an exhaustive list and some situations might not be detailed here. In this case, always consult the Compliance or People teams for guidance before making any decisions.

Work environment ethics



External relations ethics



Legal and regulatory obligations ethics



Privacy and data security ethics



Work environment ethics

Diversity and Inclusion

We believe in and promote diversity because in our view people are better when they can be themselves and that we thrive when we welcome a diversity of identities, experiences and perspectives into the team.

We're committed to making everyone at Belvo feel respected and have the same opportunities, with special attention to those in conditions of vulnerability or disability.

We expect everyone to respect other people identities and individualities and not discriminate based upon those. Discrimination in any form will not be accepted in any circumstance and severe disciplinary actions will be applied.

Work environment

We believe in a secure environment where all our Belvoers feel safe and comfortable to perform their activities. We expect all Belvoers to act with truth and honesty and follow our internal policies as well as all local laws and regulations.

No criminal actions, such as theft, agressions or sabotage will be tolerated. Severe disciplinary actions will be applied as well as any necessary report to authorities.

Alcohol consumption is allowed in moderation and in moments of socialization, never for the exercise of work duties. Tobacco consumption must only occur in external areas and in accordance with the rules of each office as well as local legislation.

It is unacceptable to manufacture, promote, distribute, possess or use drugs, as well as report to work under the influence of alcohol or drugs.





Work environment ethics

Harrassment

We believe our work environment must be a welcoming place where everyone feels comfortable and safe and we do not tolerate any form of harassment.

Harassment is defined as any unwanted behavior, physical or verbal (or even suggested), that makes a person feel uncomfortable, humiliated, or mentally distressed. The harasser can be anyone, including co-workers, supervisors, and even customers. The motive also can vary, including discriminatory reasons, such as gender, nationality, sexual orientation, physical appearance, and age.

The most common types of harassment are described below, but are not limited to those.

Verbal: any attempt to humiliate, demean, insult, or criticize someone with words. It can be in the form of an insult or also by spreading a rumor or making a false allegation against a colleague.

Sexual: any unwanted intimate advance or contact, such as inappropriate comments of sexual nature, unwarranted physical touch, or even sexual assault. It does not need to involve touch, can be visual only.

Physical: methods of coercion, threats, or bullying that involve physical gestures or threats.

Additionally, any intentional action, like gossip or false reporting, that leads to damage to the reputation of a colleague or even a client can also be considered a form of harassment.

We should all bear in mind that harassment is not limited to the work environment, but also can happen in external interactions, like an after-hours event or an external business event.



Work environment ethics

Meritocracy

We believe in equal opportunities and that only meritocracy should guide our decisions internally and externally, regardless of gender, age, sexuality or previous personal relationships.

Belvo expects that opportunities are offered to the most qualified people available taking only into consideration Belvo's best interests and needs.

Equality

Belvo acts actively to ensure that any form of bias, such as gender, race, and sexuality, among others, will not influence any decision being made.

We believe that everyone must be heard equally regardless of any previous misconceptions that some people may bring to a situation. Act with any form of bias or discrimination will not be tolerated.



External relations ethics

Conflict of interests

All relationships we establish in the execution of our activities must always be guided by Belvo's best interests and be above any personal interest or benefit. We will not tolerate any situation where a Belvoer acts differently.

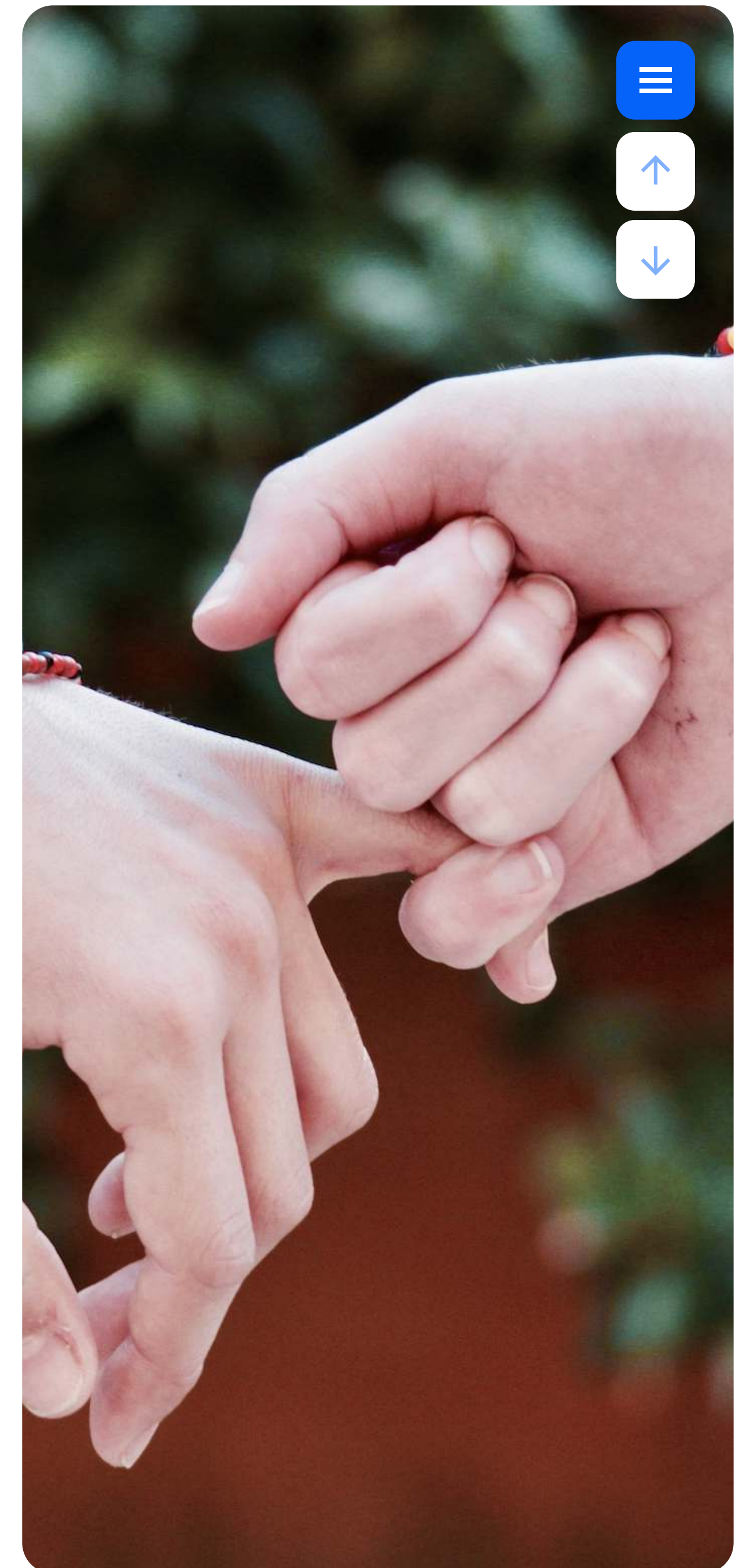
Any relationship that might result in a potential conflict, whether with customers, partners, or job candidates, among others, must be immediately reported to superiors and the Compliance team. They will review the situation and determine how to proceed.

Family and other personal relationships

In order to avoid any potential conflict of interest, no Belovers should enter, without previous permission from their managers, into direct or indirect negotiations with customers, suppliers or partners if the Belvoer has a relationship with them, formal or informal.

In case a Belvoer, based on what is required by their functions and responsibilities, needs to carry out some negotiation with a person of a close relationship, they must previously inform their manager and the Compliance team so the proper controls can be established.

In case you decide to initiate a romantic relationship with a colleague and it could result in any kind of conflict of interest, for example, within the direct hierarchy, Compliance and People teams must be informed so mitigatory actions can be taken.





External relations ethics

Gifts and entertainment

Offering or receiving gifts, travel, recreation, or any type of entertainment is allowed as it is a common practice to strengthen relationships, show hospitality and courtesy, as well as to promote products and services.

The exception, which is not allowed based on current regulations, will be to offer or deliver any type of gift, entertainment, favor, or benefit to public servants as it might be considered a form of bribery.

In interactions with customers, partners, and providers, gifts or entertainment must not be offered with the intention or apparent intention to influence their actions or decisions.

No gift or entertainment above 100 USD can be offered or received without the previous approval of the Compliance Team.

Legal and regulatory obligations ethics

Anti-money laundering

In Belvo, we comply with the best national and international practices to prevent Belvo from being used as a channel for money laundering.

We expect all Belvoers to act with diligence in carrying out their duties, helping to identify suspicious situations, and reporting to the Compliance team, directly or through the reporting channels.

No form of facilitation or collusion to allow Belvo to be used as a channel will be tolerated and might as well be reported to the local authorities.

Anti-bribery and anti-corruption

In Belvo we believe that business must be conducted with ethics, fairness, and respect for all laws and regulations applicable. Also, as a global company, Belvo is subject to different international laws related to anti-bribery and corruption.

We do not promote, authorize, encourage or tolerate any type of direct or indirect corruption, bribery or extortion practices inside or outside the company.

No one at Belvo shall offer, suggest or promise to a regulator, provider, customer or third party, any form of payment, a promise of payment or any kind of benefits with the intention of jumping, omitting or failing to correctly apply any of the policies, regulations or laws applicable.



Privacy and Data Security ethics

Assets safeguard

In Belvo we value the safeguarding and proper use of all company's assets to ensure protection against waste, loss, damage, misuse, theft or abuse.

We consider Belvo's assets all forms of physical and intangible assets such as facilities, inventory, information technology and intellectual property as well as business data and information.

All Belvoers are responsible for asset safeguarding and proper use while performing their tasks.

Privacy and Data Security

At Belvo data is at our core so we have a deep understanding of the importance of respecting and protecting data and we expect all Belvoers to share the same view.

We do not allow the sharing of personal or sensitive data without the proper authorization to do so and do not tolerate violation of privacy, breach of confidentiality and secrecy, and misuse of information.





Reporting channels

In case any person, Belvoer or not, believes that a breach of the principles of this Code happened, reporting this conduct is part of everyone's commitment to building a better company. In Belvo we believe in a culture based on respect and open communication.

In case you identify any suspicious behavior it is important that you know that our leadership, People and Compliance teams are capable and encouraged to support and guide you in any situation. We want you to feel that Belvo is an open environment and that we support each other.

In case that you prefer to make a formal report, we offer the email reporting-ethics@belvo.com. All messages will be received by the Compliance and People teams and will be reviewed with attention and respect to the sender's identity and privacy.

It is very important that for a proper analysis of each case you also send the maximum amount of evidence possible. That will be fundamental for us to be able to conduct a fair and quick analysis.

We understand that often a person may not feel safe or comfortable disclosing their identity. In this case, you can access the link below for the option to report anonymously.

[Anonymous Reporting Form](#) →

Please have in mind that in case you choose to report anonymously we will not be able to formally reply to you with the outcome of the analysis with respect to your desire to remain anonymous.

Responsability

All Belvoers are responsible to ensure that the principles and conducts described in this document are part of our daily activities and behaviors. The construction of an ethical and healthy environment is a collective and daily responsibility of all of us.

In case any investigation or revisionary procedure is started as a result of failures to meet the principles and conducts described here, the Compliance team will be responsible to conduct such procedure, unless there is a clear conflict of interest. In this case, the Compliance committee will appoint the most suitable part to do so, internal or external.

Disciplinary actions

Belvoers who violate any of the principles or conducts described in this Code may face disciplinary consequences in proportion to their violation.

The consequences will be determined based on the severity of the violation as well as local regulations, as per described in the Consequence Management Policy.

The People Team will be responsible to lead the process with the support of the Compliance Committee and according to internal policies and local regulations.





Policy owner

The elaboration and review of this policy is the responsibility of the Compliance team. [The Compliance Committee is responsible for the final review and approval.](#)

Version control

Version	Date	Description of the change(s)	Author/Area
1.0	March, 21	Elaboration of the Policy	People Team
2.0	May, 22	Rewriting of the Policy	Compliance and People Teams

The image features a solid blue background with a series of concentric circles in various shades of blue. There are four colored dots: a small light orange dot at the top, a medium red dot in the upper left, a large yellow dot in the lower left, and a small white dot in the lower left. Dotted white lines connect these dots in a circular path. The word "belvo." is centered in the middle of the circles in a white, lowercase, sans-serif font.

belvo.