



Raisin Group Code of Conduct

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Letter from the Management Board



Dear Raisineers,

At Raisin, our vision is simple: **savings and investments without barriers**. By replacing complex, legacy financial infrastructure with a seamless open banking marketplace, we efficiently connect active users with deposit-taking banks globally. Today, making money perform better means leveraging cutting-edge, secure technology—including automated, scalable data models and AI—to deliver ultimate financial peace of mind.

As a fast-growing, cross-border fintech group, we operate in an increasingly complex regulatory landscape. This Code of Conduct serves as our operational compass. It translates our core values into day-to-day choices, ensuring we navigate risk entrepreneurially without ever taking ethical shortcuts.

Our corporate culture thrives on trust, transparency, accountability, and the power of diverse perspectives. We expect every Raisineer and service partner to build with integrity, use

sound judgment, and speak up immediately whenever something doesn't feel right.

Thank you for always choosing to do the right thing. Together, we will continue to build a sustainable, resilient, and world-class financial ecosystem.

Sincerely,

Tamaz, Frank, Michael and Katharina

1. Introduction and Principles

1.1 Introduction, Purpose and Scope

Raisin is an open banking services provider in the savings and investments space within Europe and the USA, interacting with banks and financial services providers to help them source stable and secure deposit funding and also enable them to offer third-party products to their active users.

Raisin's image and reputation, as a company that operates in an ethically and legally appropriate manner, is inseparable from the conduct of each of us as we perform our work, everyday. We, the Raisineers (see explanation below), are expected to respect laws and regulations, avoid conflicts of interest, protect the Company's assets, and show consideration and appreciation for the local customs, traditions and social norms of the various countries and cultures in which Raisin conducts business.

As a Group, we see it as our responsibility to make a clear commitment to democracy, tolerance and equal opportunities across all borders. We fully support the protection of human rights and reaffirm our support for the fight against forced labour and child labour (including modern slavery and human trafficking). We act in accordance with our [Sustainability Strategy](#) by taking the economic, social and ecological impacts of our actions into account in our decisions. In doing so, we are guided by the [principles of the UN Global Compact](#).

In fulfilling our responsibilities within Raisin, we do not take ethical shortcuts. Improper conduct will never be in Raisin's interest. The success of our business depends on the trust of our active users, service partners, shareholders and investors, and our Raisineers. With this Code of Conduct (here referred also as the "Code" or "CoC"), we are creating the basis for maintaining and further expanding this trust. As Raisineers, we observe our Code of Conduct and never accept that others violate it.

1.1.1 Purpose

Our Code of Conduct contains a number of important guidelines of behaviour and is intended to guide all of us in our daily business but also in our strategic planning and our decision-making processes. The goal of the Code of Conduct is to be brought to life by applying it in our everyday operations, business or situations. Where appropriate, our Code of Conduct will be modified by local laws and standards. Furthermore, this Code is not intended to be a static instrument. It will be continuously developed and adapted to the ever-changing legal and economic environments that affect the ways that we conduct our business at Raisin.

The principles contained in here ensure a high level of integrity and professionalism in all our actions. The Code is the standard that all Raisineers, the Management Board and the Supervisory Board must follow. It is intended to create an open, predictable environment in which all Raisineers not only refrain from legally

prohibited or dubious actions, but are also made aware of ethically and morally questionable transactions and business practices.

1.1.2 Scope

This Code of Conduct applies to all locations of Raisin, including Raisin SE, Raisin Bank AG, Raisin Solutions LLC (Raisin US), Raisin Platforms Limited (Raisin UK) and any other subsidiaries, branches, representative offices and legal entities that together are part of the Group (together referred to as "Raisin" or "Company"), unless explicitly stated otherwise. It applies to all roles and seniority levels of Raisineers, which comprises all persons on a permanent, temporary or fixed term contract of employment basis (altogether referred to as "Raisineers"). The Code of Conduct also addresses all external contributors (such as third party freelancers, independent freelancers, consultants, auditors, employee leasing "ANÜ", employer of records or vendors) that perform services and tasks for Raisin (altogether referred to as "Service Providers") to inform them about how Raisin conducts their business and what values and standards we adhere to.

1.2 Principles

1.2.1 Raisin Principles

We want to create a working environment in which we promote a culture of performance, constant development and innovation, reward openness and integrity, and focus on goal-oriented and responsible action. To achieve this, we are guided by the following principles, which act as the framework on which our Code of Conduct is built, and are applicable to all Raisineers:



Step up, challenge and commit

We respectfully challenge decisions, asking for and giving constructive feedback. Once a decision is determined, we commit to it.



Act entrepreneurially and manage risks

We all shape the growth and development of Raisin. We focus on simplicity and seize opportunities for growth and innovation. We operate responsibly, manage risks actively and use resources in a sustainable manner.



Assume responsibility for results

We focus on achieving our objectives and seeing things through to completion. We take pride in the ownership for our work and reliably deliver results according to set targets.



Inspire and be inspired

A positive attitude, team spirit, and integrity are at the core of every interaction. We believe in the power of diversity and aspire for the inclusion of all. We embrace challenges and actively participate in development opportunities to improve our own skills as well as those of our colleagues.



Focus on our active users

We create value for our active users. Earning and keeping their trust is key to our success.

1.2.2 Leadership Principles

Our leadership principles guide the actions of our managers when dealing with our Raisineers.



Be a role model

We are role models for the Raisin principles and are known for our integrity. We ask for feedback and appreciate it as input for self-development.



Lead with clarity and purpose

We prioritize our work within the context of Raisin's vision and strategy and reliably deliver strong results with our teams. We involve our teams in decision making and delegate ownership. We continuously measure the outcomes of the team without micro-managing.



Build and develop a great team

We strategically organize our team and make tough decisions. We highlight growth opportunities and ensure development through coaching, mentoring, and training. We challenge our teams and help them achieve their full potential.



Be fair and inclusive

We seek out and respect diverse perspectives, ensure equitable practices and the inclusion of everyone. We lead with empathy and hold ourselves accountable for creating a culture where every individual can thrive.

2. Assume responsibility for results

2.1 Observance of Laws, Company Policies and Social Norms

Raisin operates globally across diverse regulatory landscapes. Every Raisineer must act lawfully, honestly, and ethically at all times, respecting local laws and social norms, as part of being a good corporate citizen.

Our reputation is largely determined by the conduct and actions of each Raisineer. Policy violations or unethical conduct can harm colleagues, customers, and the business. Our shared purpose, values and guiding principles help us all to decide what behaviour is most appropriate in a given situation. In doing so, we demonstrate personal integrity and a high sense of responsibility.

Raisin provides mandatory training and internal policies (covering many topics such as AML, Data Protection, ESG, Compliance, Risk Management System, or Diversity) to all employees, who must complete these to help maintain our culture of trust. In case of doubt, Raisineers may obtain advice from their line managers or legal department. To check the general risk perception within the Company, Raisin also conducts an annual risk culture survey.

These policies protect ourselves, our partners and investors, our active users and the culture we seek to uphold as a business. It is for this



reason that deliberate breaches of these policies could lead to disciplinary action as governed by local employment laws.

2.1.1 Reporting Violations, Enforcement and Sanctions

Raisineers acknowledge that violations of any applicable laws or Company policies may be disciplined up to and including termination of employment. Raisin's supervisors may also be disciplined for failing to detect a violation in their area if the failure resulted from inadequate supervision of Raisineers.

Such violations can be raised with relevant supervisor(s), the legal department (via legal@raisin.com or legal@raisin.bank as appropriate), a Whistleblowing report, or, where applicable, via the relevant workers council. False statements about other persons is considered to be acting contrary to this Code and may additionally be committing a criminal offence.

Raisin prohibits retaliation of any kind against a Raisineer who reports a violation in good faith. Raisin will also not tolerate any attempts whatsoever to prevent Raisineers from reporting such matters.

2.2 Anti-Financial Crime Measures

Preventing money laundering, fraud, terrorism financing, and international sanctions violations is critical to Raisin's success. All Raisin entities must strictly comply with their statutory and contractual anti-financial crime obligations,

either directly (as a regulated entity) or indirectly (as a provider of services to regulated entities). The company maintains an [Anti-Money Laundering Policy](#) which must be adhered to by all in the Group.

No Raisineer shall, either alone or in concert with others, perform any activities that contravene domestic or foreign regulations governing money laundering, or linked to prohibited activities such as tax evasion, international sanctions, fraud or the financing of terrorism. In the event of any suspicion or lack of understanding on the part of the Raisineer, the legal or AFC departments of the relevant Raisin entity are available for consultation.

In the event of doubts as to the propriety of transactions that involve the transfer of cash or other payment methods, we will consult the relevant legal department at an early stage. Raisin has processes to prevent any acts that could endanger the integrity of the market, its assets or its active users and business partners.

When performing transactions, we Raisineers pay close attention to avoid the financing of terrorism and make all reasonable efforts to ensure we do not under any circumstances violate financial sanctions or embargoes. In the event of any suspicion or lack of understanding on the part of the Raisineer, we will seek help from the legal or compliance departments of the relevant Raisin entity. In the context of international activities Raisin is conscious of the applicable sanctions regimes. These may include international sanctions when engaging with

entities from other jurisdictions (international sanctions compliance).

An annual refresher training is provided to all Raisineers on these and other critical topics and it is an expectation that all Raisneers (if not on long-term leave) complete this training.

3. Act entrepreneurially and manage risks

3.1 Market and Competitive Behaviour

Raisin is unconditionally committed to the principles of fair competition and strictly complies with local antitrust and competition laws.

The legal department should be consulted whenever doubt arises, to provide an accurate legal assessment. Nevertheless, there are forms of conduct that typically constitute a violation of competition laws and which we Raisineers will neither engage in nor tolerate:

3.1.1 Relationships and Interactions with Competitors

Formal or informal agreements with competitors and coordinated behaviour aimed at or causing a restraint or limitation on competition are forbidden. These include agreements to fix or set prices, quotations, terms and conditions of sale, production or sales quotas, and also the apportionment or allocation of active users, territories, markets or product portfolios. Coordinated behaviour arising from, for example, informal talks or non-binding agreements aimed at or giving rise to such a restraint on competition are also forbidden.

We apply strict controls in order to ensure that we do not pass on or receive any information

that would allow conclusions to be drawn about the current or future market behaviour of the competitors. The relevant legal department within the Raisin Group should always be consulted prior to engaging in a joint activity that involves communications with competitors. Current or future information regarding price, margins, costs, market share, internal proprietary practices, sales terms and specific active user or vendor information should not be obtained from or exchanged with a competitor.

3.1.2 Trade and Professional Association Meetings

While attendance at and participation in such meetings may be important, it is also recognized that it can present a potential antitrust/fair competition risk. We Raisineers shall only attend meetings from legitimate trade and professional associations that include meeting minutes. Any benchmarking or comparative information supplied must be in full compliance with the [Group Communications for Employees Policy](#).

3.2 Avoidance of Contractual Risk

In order to avoid misunderstandings and unintended consequences, all Raisineers who bear responsibility for the conclusion of agreements and contracts shall, prior to such conclusion, perform a careful assessment of the contractual duties and terms and of the risks that could arise from such agreement. Due to the complexity and legal implications associated with commercial agreements, as well as the potential for conflicts with other corporate

relationships, the legal department must be involved in the preparation and review of all material contracts as defined by the relevant Group entity.

3.3 Risk Management and Operational Risk

Acting entrepreneurially requires a balanced and proactive approach to risk management. While business opportunities drive our growth, significant business or operational decisions can introduce complexities that impact the Group's stability and resilience.

To ensure we operate responsibly and manage risks actively, Risk Controlling must be involved as an explicit consulting department at an early stage whenever Raisineers face decisions involving significant business, financial, or operational risks. Prior to finalizing any strategic changes, major operational shifts, or high-impact business decisions, employees must perform a careful risk assessment and consult the Risk Controlling department to ensure alignment with Raisin's risk appetite frameworks. This particularly applies in the case of New Products which we intend to bring to market.

4. Step up, challenge and commit

4.1 Ethics at work

All Raisineers must follow the highest ethical standards. Private interests and the interests of Raisin must be kept appropriately separated. Raisineers must avoid any situation that creates, or appears to create, a conflict between personal gain and the best interests of the company or our users. A variety of compliance regulations govern these situations, as well as our [Group Conflict of Interest Policy](#).

Any instances in which we Raisineers are users of the Raisin Group or undertake transactions or agreements with Raisin outside our role as Raisineers, is handled carefully and impartially by appropriate senior staff .

We acknowledge that the giving or receipt of gifts and entertainment expenses may be seen as inducements under certain circumstances and should be treated carefully and in accordance with our [Group Gift, Hospitality and Entertainment Policy](#).

We Raisineers acknowledge the guidance and information in our Raisin Conflict of Interest Policy, and the Anti-Bribery and Corruption Policy, and Gifts and Hospitality Policy which provide further details.

4.2 Third Party Management

We expect our suppliers, business partners and service providers to respect our ethical standards, and to act accordingly considering the [Raisin Statement of Principles for Vendors](#).

We make decisions on the basis of known economic criteria, within the bounds of relevant laws, standards and norms.

We are honest in our dealings with others, applying all laws and corresponding regulations governing fraud, bribery and corruption, and avoiding even the appearance of a conflict of interest.

Any activity of the Company in connection with Politically Exposed Persons (PEPs) may have both additional reputational and non-compliance risk with our [Group Anti-Bribery and Anti-Corruption Policy](#).

4.3 Handling Internal Grievances and Complaints

Raisin provides Raisineers with a convenient and reliable method for reporting incidents of alleged harassment, including sexual harassment, discrimination, unwanted and/or inappropriate behaviors.

If a Raisineer feels uncomfortable or mistreated, Raisin encourages them to first try to communicate directly with the person involved, letting them know that their behaviour is unwelcome. However, we understand that this isn't always easy or possible. If a Raisineer

doesn't feel comfortable addressing the issue directly, or if the conversation doesn't resolve the problem, it is advised to reach out as soon as possible to the manager, someone from the People and Culture team, our Equal Opportunity Officers, or if applicable, a member of the Workers' Council.

We treat all reports with sensitivity and respect and make all efforts to resolve matters for Raisineers making a report. We rely on Raisineers to make such reports, as we cannot assist where we are not aware that such activities may be happening. The report should include all facts available regarding the alleged harassment, sexual harassment or unfair treatment.

Raisin has a confidential [Equal Opportunities Officer](#) ('EOO') who is the single point of contact on all issues relating to gender equality for every department. The EOO is involved in all personnel, organisational, and social measures for every department concerning:

- equality between genders
- the compatibility of family and work
- protection against sexual harassment at the workplace

It also provides protection against discrimination, including related to:

- ethnic or racial origin

- sex/gender
- religion or belief
- disability
- age
- sexual identity

4.4 Whistleblowing System

Raisin encourages transparency and accountability. If a Raisineer discovers or suspects potential compliance violations, criminal offenses, or unethical behavior within the company, they should report it immediately. Raisin maintains detailed Whistleblowing Policies ([SE](#), [RSB](#) and [UK](#)), where applicable, so that Raisineers wishing to make a whistleblowing report can do so on a confidential basis in line with the relevant law

Raisin is committed to using all means to mitigate legal, fraud and other risks and has developed a process so that Raisineers wishing to make a whistleblowing report can do so on a confidential basis in line with the relevant law. As Raisin is headquartered in Germany, our processes are based on the requirements of German law and the process can be used by any Raisineer. How this is applied for each subsidiary is outlined in detail in the respective Whistleblowing procedures of the subsidiaries. Nevertheless, there are some essential components applicable to the group. We at Raisin acknowledge that retaliation directed



against whistleblowers or other persons providing information is prohibited under any and all circumstances. This shall also apply to any threats of retaliation and the attempt to exercise reprisals.

The Management Board and the People & Culture function take all allegations of retaliation extremely seriously and will treat all proven instances as a disciplinary matter, and treat such violations in accordance with the requirements of local employment law(s).

5. Inspire and be inspired

5.1 Respect for Others

Raisin's success depends upon our commitment to develop and utilise the diverse talents and energies of all Raisineers. Raisineers and prospective Raisineers are assessed based upon principles of equality and fairness. We strive to create an environment of mutual respect, encouragement and teamwork, where highly talented and motivated people can achieve their full potential, regardless of their differences or similarities.

We value a sharing environment that provides the opportunity for open communication, continuous learning and diversity

We protect the rights, diversity and circumstances of all Raisineers. This means that there will be zero tolerance for behaviour, words or use of company tools in a manner which is or could be perceived as threatening, harassing or bullying or would otherwise be a breach of our policies, rules or laws.

5.2 Professionalism and Integrity

Our company's performance depends on qualified and motivated Raisineers who carry out their responsibilities with professionalism and integrity. This means not only respecting the rights of others, but avoiding anything that harms other Raisineers or Raisin. This requires exercising good judgement, even in private,

during online activities and on social media, as they can result in violations of data protection laws or the misuse of confidential information.

We assess our Raisineers based on their performance and skills and give them honest and fair feedback. We always strive to resolve any conflicts in a way that respects the people involved and, as far as possible, takes their interests and needs into account.

5.3 Safety and Health

All Raisineers play an active role in making the locations in which we operate a good place to live and work

5.3.1 Safety

Maintaining the workplace in a safe manner and immediately reporting any accidents, operational malfunctions, dangerous conditions, or other hazardous situations, allows to appropriately take measures to minimise damage and correct the problem.

Raisin is committed to sustainable and socially responsible development; the promotion of safe and healthful working conditions; and striving for sustained progress in the fields of safety and health.

5.3.2 Personal conduct

Our commitment to safe workplace practices also extends to personal conduct, in particular use of alcohol, tobacco and other substances.

Raisin encourages responsible consumption of lawful substances in a safe manner which does not adversely affect our performance and does not impede or impact the enjoyment or safety of others, including active users or clients. The Group does not permit or tolerate the consumption of unlawful substances in the workplace or at company events. Please refer to the Events Code of Conduct for further details on this topic.

A violation of this policy will result in disciplinary action, up to and including termination of employment.

5.4 Environment

Raisin recognizes its responsibility to minimise its negative impact on the environment. This includes specifically, but not exclusively, emissions of greenhouse gases, usage of water and electricity, waste production, pollution of air, water and soil, and adverse impacts on biodiversity.

In that regard, Raisin and its Raisineers commit to the responsible use of resources in its own operations as well as along its value chain, including suppliers and business partners. A more detailed overview of Raisin ESG goals can be found in the [Group Sustainability Strategy](#).

6. Focus on our active users

6.1 Protection of Data, Assets and Sensitive Information

All Raisineers bear our share of responsibility for the protection of the tangible and intangible assets of Raisin.

Physical or tangible assets include but are not limited to property such as Company products, equipment, facilities, vehicles, computers and software, bank accounts, stocks, credit or debit cards, files and other records.

Intangible assets include informational assets, such as software or information developed by Raisineers or agents of Raisin that is not generally known to the public (i.e. business secrets and/or know-how), industrial proprietary rights, technologies, and other items of information that are of value, important and thus needful of protection.

6.1.1 Data Protection and Information Security

We strive to maintain the highest sensitivity and standards of trust and security with regard to data protection, including the protection of personal data of active users, Raisineers and third parties. Raisin has developed a holistic data privacy and protection concept to be in full compliance with data protection laws and regulations. Mandatory data protection workshops and training are offered, on a regular basis to all Raisineers and, to the extent

applicable, service providers. In case of any actual or potential violation of data protection principles the responsible data protection team must be contacted.

We also recognize our obligation to respect personal dignity and guard the privacy rights of all of our Raisineers, service providers and suppliers. Any behaviours or actions which go against our policies, especially the deliberate breach of the rights of others, will not be tolerated.

Raisin is committed to the protection of information assets and the implementation of effective information security policies and practices. This includes information provided by suppliers, DtBs and other business partners that require special protection. To achieve this, Raisin has implemented and maintains an effective information security management system (ISMS) that is integrated into Raisin's overall business conduct. We recognise the importance of information security to achieve the organization's business and risk management goals and are committed to the achievement of its objectives and the ongoing improvement of the ISMS.

All Raisineers and the Management Board are aware of their responsibilities when handling information and assets in an ethical, legal and courteous manner. They support Information Security to the best of their abilities. For this purpose, they are regularly informed, sensitised and trained.



6.1.2 Treatment of Confidential Information and Transparency

Raisineers are obliged to treat as confidential all internal matters relating to Raisin that have not been expressly approved for release into the public domain. The communication of confidential internal information (for example, business strategies, research results or contents of internal reports) to unauthorised persons, either inside or outside Raisin, is not permitted. This also applies to third party confidential information that Raisineers have received. Any requirement to disclose confidential information to third parties requires specific supervisor approval. It should be considered if there is a need for a confidentiality agreement, approved by the relevant legal department and signed by the third party that will receive the confidential information. This topic is further detailed in the [Group Communication for Employees Policy](#) and the [KPI Communications Guideline](#).

Any Raisineers who, on the basis of their association with Raisin, learn of confidential information not approved for release into the public domain will not use this information for our personal benefit nor for the benefit of any other person.

Within the limits set by law, authorities and internally, we communicate openly with one another and exchange information within an appropriate framework, taking into account the need-to-know principle. In order to ensure that information shared with the public and the press is always transparent and consistent, all members of Raisin have a special responsibility to comply

with applicable communications guidelines and legal requirements regarding false or misleading information.

6.2 Interactions with active users

Part of Raisin's success is through creating value to our clients by the solutions we provide and services we offer. It is therefore critical to communicate with clients in an honest, fair and professional manner and in accordance with their best interests. Thus, Raisineers may not take unfair advantage of anyone or disadvantage them through manipulation, concealment, abuse of confidential information, misrepresentation of facts or any other unfair practices.

Client-facing Raisineers should understand clients' needs, expectations and interests to provide them with appropriate solutions that lead to the right outcomes. It is important when dealing with our clients that the communication is fair, clear and accurate. Statements that can be viewed as financial advice, or misleading, can violate applicable law.

We treat every user complaint as a priority, within regulatory timeframes, and an opportunity to improve. A complaint is any expression of dissatisfaction with our services, whether we think it is justified or not. All complaints must be referred to the Customer Service department. Complaints that could result in a client dispute must be referred to the Legal team. We strive to address all errors and complaints as soon as practicable and in any event within applicable regulatory timeframes.

6.3 Communications Guidance

Raisin aims to treat Raisineers and others, including active users, clients, commercial partners, regulators and all third parties we interact with, with professionalism, integrity and respect. The following guidance should be borne in mind at all times:

6.3.1 Internal Communications

Raisineers are expected to use communications thoughtfully to convey important messages. If the tone of a conversation is unacceptable, Raisineers should feel empowered to provide constructive feedback. If tensions rise, participants can be requested to calm down or, if needed, interrupt the meeting to address inappropriate behaviour. Irrelevant of the medium, all messages constitute company records and Raisineers should consider how our messages will be understood by recipients.

6.3.2 External Communications

As a general rule, all Raisineers should be aware of their role as ambassadors for the Group and engage respectfully and appropriately with all persons outside the business when acting in their capacity at Raisin. In any event, individual Raisineers should consider if they are the right person to provide an answer to a question put by a third party, or to refer to our spokespersons.

6.3.3 Use of Social Media

Raisineers are encouraged to act as ambassadors for Raisin and this extends also to the use of social media. Raisineers are reminded, especially when we identify ourselves as Raisineers in the public domain, that information, messages or other types of communications which they share with others is liable to be shared with a wider audience and, therefore, to act accordingly with care. Raisineers are also reminded to, when speaking out on social media outside a job assignment, make it clear that it represents a personal opinion.

7. Contact and Monitoring

The Compliance leads for Raisin Group entities may be contacted by Raisineers for any queries.

This Policy must be reviewed at least annually by all the Compliance teams of Raisin Group and the document owner.