



Code of ethics

	Made by	Approved by
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Date	26/09/2022	Board of Directors

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2.0	02/22/2022	In point 4.6, section Very Serious Misconduct, paragraph I) Actions against the Information Security Policy is added.
3.0	01/03/2024	New version of the Compliance and Criminal Risk Prevention Manual and the new Compliance and Criminal Risk Prevention Policy.

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1. Introduction

The Code of Ethics of FACEPHI BIOMETRÍA, S.A. (hereinafter, "FACEPHI" or the "Company", indistinctly), reflects our respect and ethical commitment in business management, with people, society, ethics and the law, as well as with the rest of the interest groups with which we relate.

At FACEPHI, commitment to ethics and compliance with the law are essential elements in our culture, which contribute to the Company's good reputation in the market. The way we act in situations that may compromise our values is what will define who and how we are.

Through this Code of Ethics, we intend to reflect our ethical commitment and our essential link to our communities, respecting the environment and people's safety, with the commitment to ensure a better world for future generations.

1.1. Objective of the Code of Ethics

The aim of the Code of Ethics is to establish the values and principles that are to guide the behaviour of FACEPHI in the performance of its activity, and to consolidate the upright, ethical and responsible conduct of all those who make up this organisation.

At FACEPHI we are aware that a good reputation is an essential intangible resource, as it favours both shareholder investment and customer loyalty, attracting the best human resources, the trust of suppliers and reliability vis-à-vis creditors.

This document is therefore conceived as a set of rules that define our corporate culture and whose effective compliance is the benchmark against which FACEPHI's reputation is judged. Therefore, the Code of Ethics is made up of:

- the general principles on relations with stakeholders, which define in an abstract way the reference values in FACEPHI's activities.
- behavioural criteria for each type of stakeholder, which specifically provide the guidelines and rules to which FACEPHI employees must adhere in order to respect the general principles and to prevent the risk of unethical behaviour.
- by the implementation mechanisms, which describe the control system for compliance with the Code of Ethics and its continuous improvement.

In this sense, although the Code of Ethics cannot, and does not intend to, cover all situations that may arise in our day-to-day work, it serves as **a reference framework to orient and guide our actions.**

2. Scope and terminology

2.1. Scope of application of the Code of Ethics

This Code is applicable to all members of FACEPHI. Thus, it binds both the members of the Administrative Body, the management staff and employees of FACEPHI (hereinafter, "Professionals") and the shareholders, investors, collaborators, clients, suppliers and partners (hereinafter, "Parties Involved"). In the development of this document, we will refer to the above parties, collectively, as "Subject Persons".

All Persons Subject to this Code shall ensure that FACEPHI's social, commercial and professional relationships are conducted in accordance with the values and ethical principles of this Code. Unethical behaviour compromises the relationship of trust between FACEPHI and the Persons Subject to this Code.

To the extent that there are rules of conduct set out in specific guidelines or regulations, such rules shall be applied in addition to the guidelines of this Code and shall in all cases be interpreted in accordance with the principles and spirit of this document.

2.2. Terminology

In order to facilitate the understanding of this Code of Ethics, some of the concepts used throughout the text are defined below:

Subject Persons

Refers to all persons to whom the Code of Ethics applies, in accordance with the provisions of this section (2.1).

Contributor

Refers to the type of business relationship that FACEPHI establishes with the person who introduces clients to the Company and receives a percentage of the income obtained from sales to these clients.

Confidential information

Refers to information that is not publicly available and that can significantly affect the decision making of the holder.

Conflict of interest

A conflict of interest exists when the impartial and objective exercise of functions by a FACEPHI professional is compromised for reasons of family, affection, political or national affinity, economic interest or any other direct or indirect motive of personal interest, against the interests of the Company.

Retaliation

Retaliation means any acts or omissions that: (i) are prohibited by law; (ii) directly or indirectly result in unfavourable treatment that places the persons subjected to them at a particular disadvantage compared to another in the employment or professional context, solely because of their status as whistleblowers.

3. Mission, vision, values and objectives

As a company, we set out to define who we are, the principles and values that have brought us here, and what we want to be.

Thus, the mission determines our shorter-term goals. The vision sets out where we want to be in the longer term. From both concepts emanate our shared values and our ethical principles. Thus, FACEPHI has the following mission, vision and values:

MISSION

Our mission is to offer more secure, accessible and fraud-free digital processes through constant innovation of our technology in order to improve people's quality of life.

VISION

Our vision is to become the Spanish benchmark in the field of facial recognition, as well as in the technological innovation sector, relying on the best professionals and assessing their progress on an individual basis.

VALUES

Our values are the reference to always act correctly and make decisions based on professional ethics, in order to achieve our objective as a company. These values are set out in the following section.

3. Mission, vision, values and objectives

For FACEPHI, our values are the starting point for the conduct of all our professionals. For this reason, the actions of the Subject Persons are always inspired by the following values:

Innovation

Part of our DNA lies in the constant innovation of our technology in order to improve people's quality of life.

Passion

We are passionate about our work and how technology has become the main ally of our society's stakeholders.

Teamwork

A core value within our organisation, where we share knowledge and work towards a common goal.

Equality

We support equal opportunity policies and promote accessibility to science and technology related careers.

Consistency

Our success is based on perseverance and the excellent work of a team with an unwavering will.

Compromise

We define ourselves by special dedication and joint effort, always oriented towards clear and defined objectives. We are aware of our obligations and do our utmost to fulfil them.

Family

We started as five employees, committed to an idea and a goal that, despite having grown exponentially, is still present in each and every one of us. This makes us put people first. We still see ourselves as a small family.

All these values are the reference that should guide the behaviour of all Persons Subject to the Code of Conduct in fulfilling their functions and responsibilities, and make it possible to define principles and guidelines for behaviour that must be observed by all, regardless of the area or professional level.

4. General principles for action

4.1. Legality enforcement

All Subject Persons must maintain the strictest observance of the legal regulations in force. To this end, FACEPHI has internal policies and procedures, including this Code of Ethics, which reflect the Company's commitment to the principle of legality.

4.2. Integrity, Ethics and Professionalism

FACEPHI's business and professional activities shall be based on the values of integrity, honesty, zero tolerance for corruption and respect for the specific circumstances and needs of others.

The Company shall promote among the Subject Persons the recognition and appreciation of behaviour that is in line with the principles set out in the Code, as well as excellence in all the actions to be carried out.

4.3. Transparency and good governance

FACEPHI assumes as a guiding principle of its business behaviour with its Stakeholders and society in general: to transmit truthful and complete information that expresses a true and fair image of the Company. Thus, the Company's activity and strategic decisions will focus on transparency in its management.

4.4. Honesty

Within the scope of their professional activity, FACEPHI employees must diligently respect the laws in force, the Code of Ethics and internal regulations. Under no circumstances may the pursuit of FACEPHI's interests justify dishonest conduct.

4. General principles for action

4.5. Proper conduct with regard to conflicts of interest

In the conduct of any activity, situations where the parties involved in transactions are, or appear to be, in a conflict of interest should be avoided. This means whether an employee has a different interest from the mission of the company and the balance of interests of those involved, whether he or she "personally" benefits from business opportunities of the company, or whether representatives of customers, suppliers or public institutions act contrary to the fiduciary obligations associated with their position in their dealings with FACEPHI.

4.6. Respect for the integrity of the people working in and with FACEPHI

FACEPHI guarantees the physical and moral integrity of its Professionals and collaborators by promoting working conditions that respect individual dignity, rules of good manners and safe and healthy working environments. Likewise, FACEPHI promotes a working environment where there are no episodes of intimidation or harassment, ensuring respect for and promotion of the principles of equality and non-discrimination for whatever reason: race, ethnicity, religion, sex, gender, sexual orientation, language, physical appearance, political opinions or any other reason.

All actions of FACEPHI shall scrupulously respect the Human Rights and Civil Liberties included in the Universal Declaration of Human Rights. Requests or threats aimed at inducing people to act against the law or the Code of Ethics, or to adopt behaviour that is harmful to the convictions and moral and personal preferences of each individual, will not be tolerated.

4.7. Confidentiality

FACEPHI guarantees the confidentiality of the information in its possession and refrains from seeking confidential information, except in the case of express authorisation and in accordance with the legal regulations in force. Furthermore, FACEPHI employees must not use confidential information for purposes not related to the exercise of their own activity, as in the case of abuse of confidential information or market manipulation.

4.8. Environmental protection

FACEPHI promotes respect for the environment and natural resources at all levels. For this reason, the Company promotes compliance with environmental legislation as far as it applies to our activities.

5. Behavioural guidelines

The ethical behaviour that governs FACEPHI, good corporate governance and professional ethics are the principles that form the pillars of this organisation.

5.1. Behavioural criteria in relations with Professionals

5.1.1. Equal opportunities

Recruitment

The evaluation of the personnel to be recruited is carried out by considering whether the profiles of the candidates correspond to the expected profiles and the various business needs, following criteria such as talent, merit, ability, effort, performance results, training, experience and potential of the employee.

Personnel management

In the area of personnel management and development processes, decisions are based on the adequacy of expected profiles and candidate profiles (e.g., in case of promotion or transfer) and/or on merit considerations (e.g., allocation of incentives based on results achieved).

Access to functions and positions is also determined based on skills and abilities; in addition, where compatible with overall work efficiency, flexible working arrangements are encouraged to facilitate the management of maternity and, more generally, childcare.

FACEPHI provides its Professionals with information and training tools, both internal and remote, with the aim of enhancing their specific skills and preserving the professional value of the staff.

5. Behavioural guidelines

5.1.2. Safeguarding the moral integrity of the person

FACEPHI undertakes to protect the moral integrity of its Professionals by guaranteeing the right to working conditions that respect the dignity of the person. FACEPHI protects its Professionals against any act of psychological violence and fights against any attitude or behaviour that is discriminatory or detrimental to the person, their convictions and preferences (for example, in the case of insults, threats, isolation or intrusion into privacy, as well as professional limitations).

In particular, but not exclusively, in FACEPHI:

We will respect the integrity of all people, protecting and safeguarding their rights in our personal or professional relationships, regardless of gender, sex, ethnicity, race, religion, ideas or any other differences.

We will prevent and report any kind of bullying. We understand 'moral harassment' to be conduct of intense psychological violence exercised by those in a position of power, both hierarchically and psychologically, with the aim of creating a hostile or humiliating environment that disturbs the victim's working life, and which represents an attack on the dignity of the person and a risk to their health.

We will prevent and report any sexually harassing behaviour. Sexual harassment is defined as physical or verbal conduct of a sexual nature intended to violate the dignity of an individual, in particular by creating an intimidating, degrading or offensive environment.

5. Behavioural guidelines

5.1.3. Health and safety

FACEPHI will promote a safe and stable environment, in which occupational risk prevention measures are kept up to date and the applicable regulations are scrupulously respected in all the places where it carries out its business activities.

In this sense, FACEPHI undertakes to disseminate and consolidate a culture of safety by developing awareness of risks and promoting responsible behaviour on the part of all Professionals; it also works to preserve, above all through preventive actions, the health and safety of Professionals, as well as the interests of others involved, and this through:

- the introduction of an integrated system of organisation and management of health and safety at work.
- a continuous analysis of the risk and critical points of the processes and resources to be protected.
- the adoption of the best technologies.

5.1.4. Privacy protection

The privacy of the Professional is protected by adopting standards that specify the information that the company requests from the Professional and the corresponding modalities of treatment and conservation of this information.

No research of any kind is permitted into the ideas, preferences, personal tastes and, in general, the private life of the Professionals. These standards foresee the prohibition, except in those cases provided for by law, to communicate/disseminate personal data without the prior authorisation of the data subject. They also establish the rules for the control by each Professional of the privacy protection rules.

5. Behavioural guidelines

5.2. Compliance criteria in the relationship with employees

FACEPHI promotes relations in good faith with its collaborators, respecting the obligations set out in the Code of Ethics and other internal regulations. Likewise, it will ensure that there is no violation of the rules of behaviour established in the framework of relations with its collaborators.

On the other hand, FACEPHI employees must know and apply all the provisions of the company's information security policies in order to guarantee the integrity, confidentiality and availability of information.

All FACEPHI employees must avoid situations in which conflicts of interest may arise and refrain from personally benefiting from business opportunities of which information has come to their knowledge in the course of carrying out their duties.

All employees must act diligently to safeguard the company's assets, acting responsibly and in accordance with the operating procedures established to regulate their use, which must be precisely documented. In particular, each employee must:

- use the assets entrusted to him/her with care and discretion.
- avoid improper uses of company assets that may cause damage or reduce their efficiency or are in any way contrary to the interests of the company itself.

All employees are responsible for the protection of the resources entrusted to them and have the duty to report any threats or events that may be harmful to FACEPHI in a timely manner.

FACEPHI reserves the right to prevent illicit use of its assets and infrastructures through the use of accounting systems, financial control reports and risk analysis and prevention, all in compliance with the provisions of the laws in force (privacy laws, workers' statutes, etc.).

With regard to computer applications, each employee must scrupulously comply with the provisions of the duly notified information security policies.

5. Behavioural guidelines

5.3. Criteria for conduct in relations with shareholders

5.3.1. Corporate governance

FACEPHI adopts a corporate governance system inspired by the highest standards of transparency and correctness in business management. This corporate governance system is in accordance with the provisions of the applicable legislation, with the regulations of the CNMV (National Securities Market Commission), including the Unified Code of Good Governance approved in 2006, and with the best international practices.

The corporate governance system adopted by FACEPHI, in addition to constituting an essential instrument for guaranteeing effective management and valid control of activities in the corporate sphere, is oriented:

- the creation of value for shareholders; the quality of service for customers; the control of business risks.
- reconciling the interests of all shareholders, with particular attention to small shareholders.
- transparency towards the market.
- promoting awareness of the social relevance of FACEPHI's activity and the consequent need to give due consideration, in its development, to all the interests involved.

The governance structures in charge of pursuing these objectives are mainly the General Shareholders' Meeting, the Board of Directors and the Committees with consultative or proactive functions set up within it.

In terms of internal control, FACEPHI adopts a specific system aimed at checking that the various business processes are adequate in terms of effectiveness, efficiency and economic optimisation; guaranteeing the reliability and correctness of accounting records; safeguarding corporate assets and ensuring the compliance of operations with internal and external regulations and corporate directives and guidelines aimed at ensuring sound and effective management.

FACEPHI entrusts the task of reviewing the balance sheet for the financial year and the consolidated balance sheet with total transparency and in strict compliance with the regulations in force. In order to guarantee the independence of the auditing firm and the transparency and correctness of the procedure, the modalities for entrusting additional engagements to the auditing firm itself and to its group will be regulated by specific protocols.

5. Behavioural guidelines

5.3.2. Market information

FACEPHI acts with total transparency, adopting specific procedures to guarantee the correctness and truthfulness of corporate communications (balance sheets, periodic reports, prospectuses, etc.) and to prevent corporate offences (such as false corporate communications, hindering the exercise of the functions of the Regulatory Authorities, etc.) and market abuses (abuse of confidential information and market manipulation).

In addition, FACEPHI provides all the necessary information so that investors' decisions can be based on knowledge and understanding of business strategies and management development and serve to obtain the expected return on invested capital.

All of FACEPHI's financial communication is characterised not only by mere compliance with regulatory provisions, but also by comprehensible language, completeness, timeliness and uniformity of information for all investors.

With regard to institutional investors and financial analysts, FACEPHI undertakes to provide appropriate information through specific presentations and regular meetings with investors; with regard to small shareholders, FACEPHI undertakes to ensure:

- homogeneity in the informative documentation through the publication on the website of all documents intended for institutional investors.
- Simultaneity with the information provided to institutional investors.
- dynamic tools for web-based communication.

FACEPHI also undertakes to prepare an annual Sustainability Report in accordance with the best national and international standards, examining the three dimensions of economic, social and environmental responsibility. The Sustainability Report provides a clear, truthful and correct account of the results obtained in all areas related to those involved with respect to the principles and commitments assumed in the Code of Ethics, in addition to the improvement objectives established periodically, presenting, in the case of extraordinary or exceptional events, specific approaches.

5. Behavioural guidelines

5.3.3. Control of inside information

FACEPHI has adopted a specific regulation for the management and treatment of confidential information, which contains the protocols for the communication to the outside world of documents and information concerning FACEPHI, with particular reference to privileged information.

FACEPHI's business representatives, Professionals and collaborators must avoid behaviour that could lead to the abuse of confidential information and market manipulation, including by third parties; in order to guarantee maximum transparency, procedures will be adopted for the management of confidential information that comply with the law and conform to international best practices.

FACEPHI has set up (and regularly updates) a register in which natural or legal persons who have access to inside information on the basis of their work or professional activity or functions carried out on behalf of FACEPHI are registered. The purpose of this register is to raise the awareness of the persons included in it of the value of the inside information they possess, while facilitating the development of control activities by the Regulatory Authorities with regard to compliance with the rules laid down for the protection of the integrity of the markets.

5.4. Behavioural criteria in customer relations

5.4.1. Contracts and customer communications

Contracts and communications with FACEPHI's clients (including advertising messages) must be:

- clear and simple.
- The use of clear and simple procedures, in accordance with the regulations in force, without resorting to elusive or otherwise incorrect practices, so that no element relevant to decision making is overlooked.

5. Behavioural guidelines

5.4.2. Quality control and customer satisfaction

FACEPHI undertakes to guarantee adequate standards of quality of the services/products offered in accordance with predefined levels and to periodically analyse the results in terms of perceived quality, undertaking to take into account the suggestions and complaints made by clients.

5.5. Standards of behaviour in relations with suppliers

Purchasing processes are characterised by the search for the greatest competitive benefit for FACEPHI, guaranteeing equal opportunities for all suppliers; they are also based on pre-contractual and contractual behaviour focused on loyalty, transparency and reciprocal collaboration.

In any case, should a supplier, in the course of its own activity for FACEPHI, adopt behaviour that does not comply with the general principles of this Code of Ethics, FACEPHI shall be entitled to take the appropriate measures, including refusing to collaborate with this supplier in the future.

5. Behavioural guidelines

5.6. Behavioural criteria in relations with all other interlocutors

5.6.1. Information processing

FACEPHI treats the information of those involved with full respect for the confidentiality and privacy of the data subjects. To this end, specific policies and procedures for the protection of information are implemented and constantly updated; in particular FACEPHI:

- has established an organisational structure for the handling of information that ensures an appropriate separation of roles and responsibilities.
- classifies information by increasing levels of criticality, and adopts relevant countermeasures at each stage of processing.
- requires third parties involved in the processing of information to sign confidentiality agreements.

5.6.2. Zero tolerance for corruption

All professional relationships we establish must be based on mutual trust and respect. To this end, FACEPHI must act in accordance with the laws and regulations in force and, therefore, is required to comply with all applicable laws prohibiting corruption and bribery, especially with regard to dealings with public authorities and administrations and individuals with whom FACEPHI maintains, or intends to maintain, commercial and business relations.

Any kind of gift that could be interpreted as going beyond normal commercial or courtesy practices or, in any way, intended to receive favourable treatment in the performance of any activity that may be linked to FACEPHI is not permitted. In particular, any form of gift to Spanish or foreign public officials, auditors, directors of FACEPHI S.A. and its subsidiaries, or their family members, that may influence the independence of judgement or induce to secure any kind of favour is prohibited.

FACEPHI's gifts are characterised by the fact that they are intended to promote FACEPHI's brand image. Gifts offered – with the exception of those of modest value – must be managed and authorised in accordance with company protocols and properly documented. FACEPHI employees who receive gifts or favours that are not authorised in the cases foreseen must inform the Audit Department of FACEPHI S.A., which will assess whether or not they are relevant.

6. Responsible for monitoring, consultation and interpretation

6.1. Tasks of the Compliance Committee in the implementation and monitoring of the Code of Ethics

The Compliance Committee is responsible for the supervision and control of compliance with the principles, values, guidelines and standards of behaviour set out in this Code, as well as for the continuous improvement of this Code.

Regarding the Code of Ethics, the Compliance Committee is responsible for the following tasks:

- ensure the dissemination of the principles of the Code of Ethics, as well as the Compliance and Criminal Risk Prevention Model in the Company.
- make decisions regarding violations of the Code of Ethics of significant relevance pointed out by the Compliance Officer of FACEPHI S.A.
- express binding opinions regarding the revision of the most relevant policies and protocols, in order to ensure their consistency with the Code of Ethics.
- to ensure the periodic review and constant improvement of the Code of Ethics.

To this end, the Committee assesses:

- communication and ethics training plans.
- the sustainability report.
- the work plan prepared by the Compliance Officer of FACEPHI S.A. and the periodic reports of the Compliance Officer.

7. Communication and training

FACEPHI shall take the appropriate measures to disseminate and communicate the content of this Code of Ethics to all Persons, Subjects and Parties Involved. This will be done through specific communication activities (e.g. providing all employees with a copy of the Code, dedicated sections on the company's Intranet, insertion of an information note on the adoption of the Code in all contracts, etc.).

In order to ensure a correct understanding of the Code of Ethics, FACEPHI's Human Resources Department will prepare and implement, in accordance with the indications of FACEPHI's Compliance Officer, an annual Training Plan aimed at guaranteeing the knowledge of the principles and ethical rules by FACEPHI's Professionals and various employees. This plan will be individualised according to the role and responsibility of the recipient of the training.

8. Information Channel

FACEPHI has an Information Channel that allows the members of the Governing Body, management staff and internal professionals, as well as the Parties Involved, to make the corresponding reports regarding indications or suspicions of breaches of the Code of Ethics and/or that may involve the materialisation of a criminal risk.

The Information Channel is available both to those described above and to third parties on the Facephi website, and the Compliance Committee is the body in charge of managing and processing the resolution of the incidents and queries received, all in accordance with the procedures and internal operating regimes defined in the Code of Ethics.

In any case, the Information Channel ensures maximum confidentiality regarding the identity of the reporting professional, as well as that of the person reported, without prejudice to the legal obligations and the protection of the rights corresponding to the companies and persons accused of bad faith. FACEPHI allows anonymity when reporting irregularities in the Information Channel.

Likewise, it is strictly forbidden to take reprisals against anyone who in good faith: (i) brings to the Company's attention a possible breach of FACEPHI's internal ethical-business regulations; (ii) a possible breach of the law and/or, where appropriate, behaviour that may involve the materialisation of a criminal risk; and (iii) collaborates in its investigation or helps to resolve it. However, this guarantee does not extend to those who act in bad faith with the intention of spreading false information or harming people.

9. Disciplinary regime

All persons Subject to the Code of Ethics have the duty to carry out their activities in full compliance with and respecting the provisions of the Code. Any breach by FACEPHI Professionals of this Code or of the other internal regulations, which could generate a criminal risk, could give rise to the application of disciplinary sanctions in accordance with the applicable labour regulations, without prejudice to the administrative or criminal sanctions that, where appropriate, could result from this. Likewise, when the non-compliant person is subject to a commercial relationship with the FACEPHI, the consequences of the non-compliance will be those relevant to the event and the applicable regulations.

10. Validity

The Code of Ethics comes into force on December 26, 2022 after approval by the Board of Directors.

Subsequently, it shall be communicated to all Covered Persons and Implicated Parties and shall remain in force until an update is approved. It will be reviewed and updated periodically by the Compliance Committee, which will take into account the suggestions and proposals made by the Professionals and the commitments acquired by FACEPHI in matters of social responsibility and good governance.

The updates of the Code of Ethics shall be carried out by the Compliance Committee, after informing the Board of Directors of FACEPHI Biometría S.A.

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TO BUILD THE FUTURE