

Alicante, 29th April 2022

COMMUNICATION – MARKET NOTICE – FACEPHI BIOMETRIA, S.A.

Dear Sirs,

Pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), and Article 61003/2 of Euronext Rule Book I, on ongoing obligations of companies listed on Euronext, FACEPHI BIOMETRIA, S.A. (hereinafter “FacePhi” or “the Company”) hereby notifies the following:

PRESS RELEASE

FINANCIAL INFORMATION FOR THE YEAR 2021

- Consolidated Balance sheet and Profit and loss account as of 31 December 2021.
- Standalone Balance sheet and Profit and loss account as of 31 December 2021.
- Annual Report 2021.

We remain at your disposal for any clarification you might deem necessary.

Sincerely,

Javier Mira Miró

Chairman of the Board of Directors



FACEPHI BIOMETRÍA, S.A.

**Financial statements for the 2021 year-end
as of 31 December 2021**



Consolidated Balance sheet		
31 st December 2021		
(In Euros)		
ASSETS	2021	2020
A) NON-CURRENT ASSETS	7.879.395	4.901.555
I. Intangible fixed asset	5.095.032	4.058.442
5. Other fixed intangible	5.095.032	4.058.442
II. Tangible fixed assets	422.064	189.325
2. Technical installations and other tangible fixed assets	422.064	189.325
IV. Non-current investments in group and associated companies	188	50.617
V. Non-current financial investments	244.187	150.709
VI. Deferred tax assets	1.093.506	452.462
VII. Commercial debtors	1.024.419	-
B) CURRENT ASSETS	10.475.796	22.067.195
III. Trade and other receivables	8.423.647	4.396.624
1. Clients from sales and provision of services	8.009.323	4.153.331
4. Other debtors	427.151	243.293
V. Current financial investments	44.207	517.243
VI. Short term accruals	297.787	173.623
VII. Cash and cash equivalents	1.697.327	5.979.705
TOTAL ASSETS	18.355.191	15.968.750
EQUITY AND LIABILITIES	2021	2020
A) EQUITY	8.706.650	7.017.023
A-1) Shareholders' equity	8.582.504	6.811.023
I. Capital	605.373	577.141
II. Share premium	10.074.525	722.153
III. Reserves	(986.979)	1.208.969
IV. (Treasury stock and shares)	(556.510)	(341.760)
VI. Result attributed to the parent company	(553.904)	(1.854.599)
A-2) Adjustments for changes in value	(3.335)	-
II. Conversion difference	(3.335)	-
A-3) Grants, donations and legacies received	127.480	205.120
B) NON-CURRENT LIABILITIES	5.150.405	6.149.344
I. Non-current provisions	66.660	26.494
II. Non-current debt	5.041.254	6.054.477
2. Debt with financial institutions	5.041.254	6.054.477
IV. Pasivos por impuesto diferido	42.493	68.373
C) CURRENT LIABILITIES	4.498.137	2.802.383
III. Current debt	1.393.875	985.270
2. Deudas con entidades de crédito	1.181.843	983.672
4. Other financial liabilities	212.032	1.598
V. Trade and other payables	2.541.337	1.058.154
1. Suppliers	415.152	238.629
4. Other payables	2.123.185	819.526
VI. Short term accruals	562.942	758.958
TOTAL EQUITY AND LIABILITIES	18.355.191	15.968.750

Consolidated Profit and loss account		
31 st December 2021		
(In Euros)		
	(Debits) Credits	
	2021	2020
A) CONTINUED OPERATIONS		
1. Net Revenue	13.161.826	7.266.240
b) Services provided	13.161.826	7.266.240
3. Work undertaken by the Company on its own assets	2.175.208	1.110.451
4. Supplies	(1.877.687)	(1.403.777)
a) Consumables	-	(87.409)
c) Work undertaken by third party companies	(1.877.687)	(1.316.367)
5. Other operating income	34.213	10.004
6. Staff expenses	(7.265.310)	(3.186.468)
a) Salaries, remunerations and similar expenses	(6.294.288)	(2.814.310)
b) Social contributions	(968.941)	(372.158)
c) Provisions	(2.082)	-
7. Other operating expenses	(5.629.480)	(3.424.287)
a) External services	(75.294)	(383.851)
b) Other expenses	(5.554.186)	(3.040.436)
8. Fixed assets depreciation	(1.284.629)	(839.632)
9. Allocation of grants related to non-financial fixed assets and other	103.520	103.520
14. Other profit / loss	(19.853)	(793)
A.1) OPERATING PROFIT/ LOSS	(601.853)	(364.742)
15. Financial expenses	285	173.777
b) From trade securities and other equity instruments	285	173.777
16. Variations in the fair value of financial instruments	(389.886)	(130.097)
17. Exchange rate differences	380.604	(943.978)
a) Trading portfolio and other	380.604	(943.978)
18. Adjustments for changes	317.241	(454.077)
b) Others adjustments for changes	317.241	(454.077)
19. Impairment losses and gains or losses on disposal of financial instruments	201.434	(282.697)
a) Impairment and losses	201.434	(282.697)
A.2) FINANCIAL PROFIT/ LOSS	(251.530)	(1.637.072)
A.3) PROFIT/ LOSS BEFORE TAX	(553.904)	(2.001.814)
24. Income tax	299.479	147.214
A.4) PROFIT/LOSS FROM CONTINUED OPERATIONS	(553.904)	(1.854.599)
A.5) PROFIT/LOSS FOR FINANCIAL YEAR	(553.904)	(1.854.599)
Result attributable to the parent company	(553.904)	(1.854.599)
Result attributable to the external partners	-	-

Standalone Balance sheet		
31st December 2021		
(In Euros)		
ASSETS	2021	2020
A) NON-CURRENT ASSETS	9.043.705	5.225.672
I. Intangible fixed asset	3.849.869	2.392.598
II. Tangible fixed assets	407.919	179.285
IV. Non-current investments in group and associated companies	2.454.627	2.050.617
V. Non-current financial investments	214.478	150.709
VI. Deferred tax assets	1.092.394	452.709
VII. Commercial debtors	1.024.419	-
B) CURRENT ASSETS	10.217.292	11.044.267
III. Trade and other receivables	8.317.893	4.379.948
1. Clients from sales and provision of services	7.907.312	4.153.331
3. Other debtors	-	100.000
4. Personal	-	100
6. Otros créditos con las Administraciones Públicas	410.581	126.518
IV. Non-current investments in group and associated companies	192.196	-
V. Current financial investments	42.895	513.377
VI. Short term accruals	297.787	173.623
VII. Cash and cash equivalents	1.366.521	5.977.318
TOTAL ASSETS	19.260.997	16.268.938
EQUITY AND LIABILITIES	2021	2020
A) EQUITY	9.410.230	7.100.462
A-1) Shareholders' equity	9.344.233	6.984.168
I. Capital	605.373	7.222.153
II. Share premium	10.074.525	1.208.969
III. Reserves	1.062.173	(341.760)
IV. (Treasury stock and shares)	(556.510)	-
VI. Result attributed to the parent company	(1.682.335)	(1.682.335)
A-3) Grants, donations and legacies received	65.997	116.294
B) NON-CURRENT LIABILITIES	5.100.154	6.119.736
I. Non-current provisions	36.904	26.494
II. Non-current debt	5.041.251	6.054.477
2. Debt with financial institutions	5.041.251	6.054.477
IV. Pasivos por impuesto diferido	21.999	38.765
C) CURRENT LIABILITIES	4.750.613	3.049.740
III. Current debt	1.397.718	986.547
2. Debts with financial institutions	1.185.686	984.949
5. Other financial liabilities	212.032	1.598
V. Trade and other payables	2.789.971	1.304.235
1. Suppliers	395.798	238.629
2. Suppliers, group companies and associated	381.235	278.537
3. Other creditors	1.320.780	599.447
4. Other payables	512.213	53.712
6. Other debts with Public Administration	179.944	133.910
VI. Short term accruals	562.924	758.958
TOTAL EQUITY AND LIABILITIES	19.260.997	16.269.938

Standalone Profit and loss account		
31st December 2021		
(In Euros)		
	(Debits) Credits	
	2021	2020
A) CONTINUED OPERATIONS		
1. Net Revenue	12.680.565	7.198.754
b) Services provided	12.680.565	7.198.754
3. Work undertaken by the Company on its own assets	2.100.208	930.592
4. Supplies	(1.866.795)	(1.439.760)
a) Consumables	-	(71.379)
c) Work undertaken by third party companies	(1.866.795)	(1.368.381)
5. Other operating income	34.213	10.004
a) Other income and other current income	7.204	10.004
b) Subsidies	27.009	-
6. Staff expenses	(6.721.202)	(3.034.520)
a) Salaries, remunerations and similar expenses	(5.818.606)	(2.690.588)
b) Social contributions	(900.515)	(343.932)
c) Provisions	(2.082)	-
7. Other operating expenses	(5.604.412)	(3.384.269)
a) External services	(5.527.958)	(2.996.613)
b) Other expenses	(1.159)	(3.805)
c) Loss, impairment and variation in provisions for trade operations	(75.294)	(383.851)
8. Fixed assets depreciation	(885.582)	(529.528)
9. Allocation of grants related to non-financial fixed assets and other	67.063	67.063
13. Other profit / loss	(14.792)	(11.417)
A.1) OPERATING PROFIT/ LOSS	(210.733)	(193.081)
14. Financial income	2.559	173.466
15. Financial expenses	(384.227)	(129.182)
a) Group companies and associated	(384.227)	(328)
b) From third party payables	-	(128.854)
16. Variations in the fair value of financial instruments	(380.604)	(943.978)
17. Exchange rate differences	313.099	(454.077)
18. Impairment losses and gains or losses on disposal of financial instruments	201.434	(282.697)
a) Impairment and losses	201.434	(282.697)
A.2) FINANCIAL PROFIT/ LOSS	(247.740)	(1.636.468)
A.3) PROFIT/ LOSS BEFORE TAX	(458.472)	(1.829.549)
24. Income tax	299.479	147.214
A.4) PROFIT/LOSS FROM CONTINUED OPERATIONS	(158.993)	(1.682.335)
A.5) PROFIT/LOSS FOR FINANCIAL YEAR	(158.993)	(1.682.335)



ANNUAL REPORT **2021**

CONSOLIDATED AUDITED ACCOUNTS

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CEO's NOTE

Javier Mira —

The year 2021 has been the best of our history. A year in which we have outdone ourselves at all levels and which has allowed us to make the leap **from startup to scaleup**. During this period, we worked tirelessly to achieve our main objective, excellence. A commitment that has been with us since our beginnings and that has allowed us to grow together and achieve milestones that at first seemed unimaginable.

During this time, we made our solutions available quickly and easily to any company in the world, becoming their best ally to **verify the identity of their users**. This has led us to conquer new international markets, entering for the first time in **Chile, Vietnam and Nigeria**.

In addition, in 2021 we entered other industries such as **travel and transportation, sports events and public administrations**, closing important contracts and consolidating our position as a key player in the digital transformation process of our clients. In this way, we proved the great adaptability of our technology and the great growth potential we have as a company.

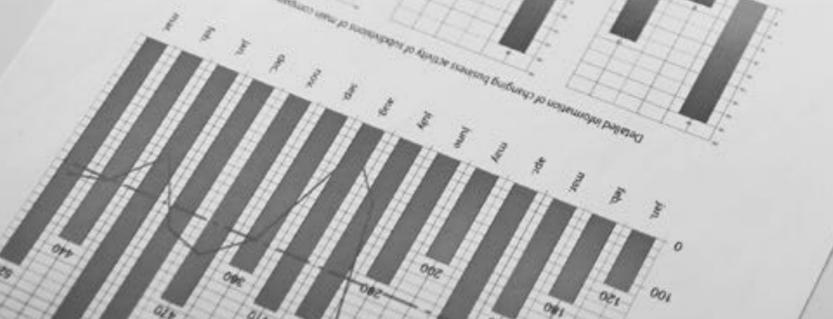
On the technology front, during 2021 we made a major effort to complete the development of our new solution that is revolutionizing the market. We launched the most complete identity verification technology on the market: **FacePhi Identity Platform**, which will enable us to accelerate our expansion and get our technology faster to more customers.

On this journey marked by excellence and innovation, we have been recognized by the **Spanish Ministry of Industry and Tourism as a Strategic Company**, a distinction that guarantees that we can recruit the best talent from anywhere in the world to continue developing and implementing our technology.

After closing our best year ever, we are ready for a 2022 full of success, innovation and growth. **Join us on this exciting journey!**



COMPANY'S EVOLUTION



businesses
cash or a check that is
ing accounts, etc. in either
change (buy back) any of
revenue to be able to buy
es revenue to meet payroll,
to its owners as compensation
es - typically an unusually large
nt to return an unusually large
es. A bank is no different. Banks
er revenues left over after paying a
ve attempted withdrawals within a
upply. Although it makes absolutely
pend it. Although it makes absolutely
he the \$1,000 as cash or writes checks,
he withdraws cash. When he withdraws
ase by that amount (\$5). That \$1000 will
reserves by \$1000 (95). That \$1000 will
1,000 deposit balance that has just been
and working reserves - reducing them by
its reserves are pledged as backing for the

During our beginnings in **2012**, we decided to focus on the **financial industry**, one of the most regulated and demanding sectors in terms of security.

Our desire to move forward led us, in 2019, to make our technology also applicable to industries such as **insurance and health**.

Today, **our solutions can be integrated into any industry** and company that wants to implement digital identity verification processes in a secure and safe way.

The trust placed in us by our customers has led us into new industries in **2021**, such as **public administration, travel and transportation, and sports events**.

TECHNOLOGICAL EXPANSION BY INDUSTRIES

2014 - 2018

 **FINANCIAL**

2019 - 2020

 **FINANCIAL**  **HEALTH**  **INSURANCE**

2021

 **FINANCIAL**

 **HEALTH**

 **INSURANCE**



TRAVEL AND TRANSPORTATION



SPORTS EVENTS



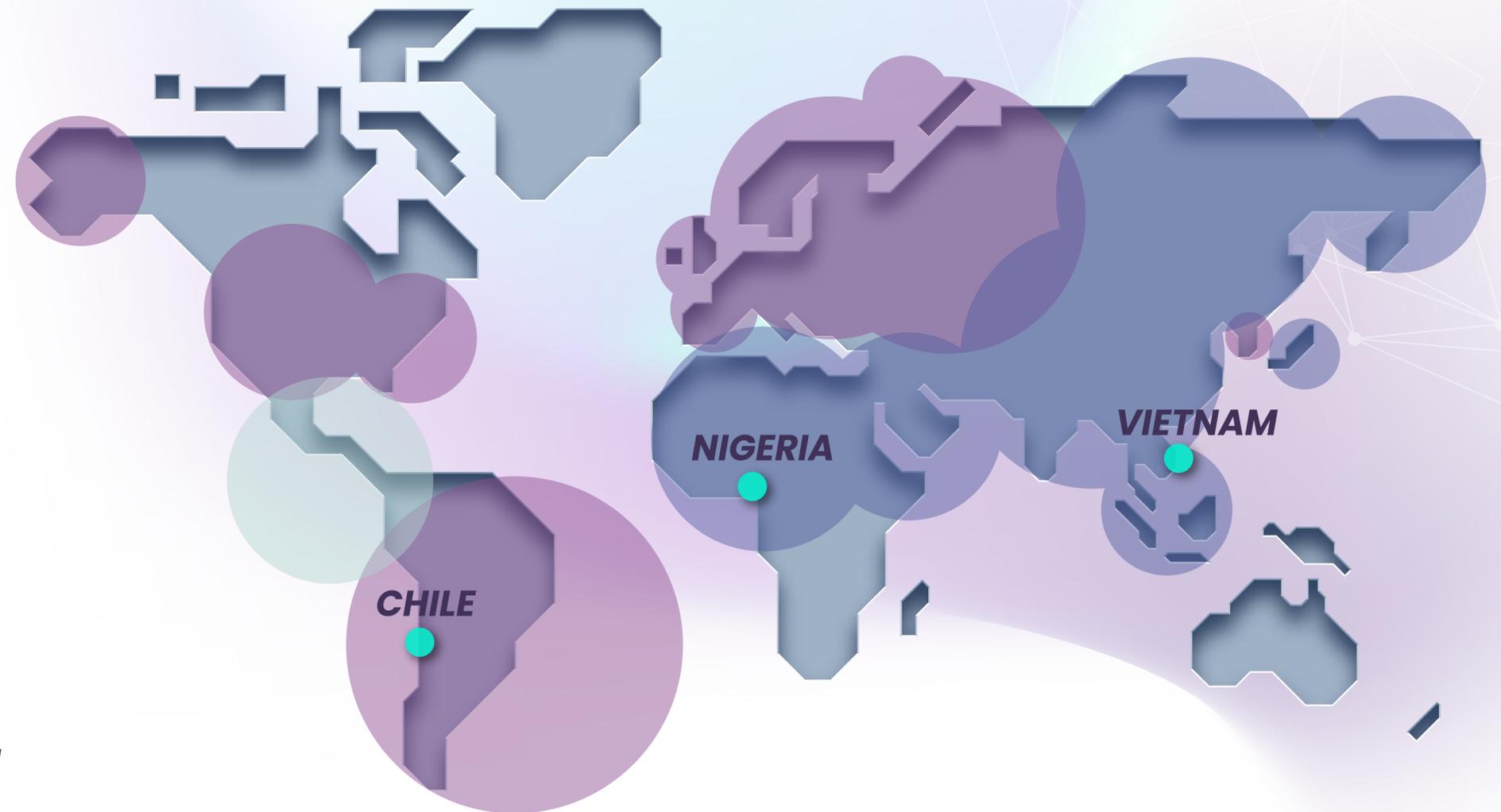
PUBLIC ADMINISTRATION

At first, we focused on **LATAM**, due to the high rate of fraud in identity verification processes in the area. A region in which we expanded at a fast pace.

From 2017 we grew in **North America, Europe and Asia**, where in 2019 we opened **FacePhi APAC**, our first subsidiary in South Korea.

In 2021 our international growth was unstoppable. We entered new countries such as **Chile, Vietnam and Nigeria**, which also marked our arrival on the African continent.

EXPANSION TO NEW REGIONS AND COUNTRIES



2021 HIGHLIGHTS

We closed significant agreements in different industries with clients such as:



We participated in the **Korean Sandbox** with **Daegu Bank** in order to work together and innovate in the country's financial sector.

[Read more](#)



We continue our expansion across the **Asia-Pacific** continent, with the entry of our technology into **Vietnam** for the first time.

[Read more](#)



This project represents a strategic breakthrough with Cencosud Scotiabank, the credit finance branch of Cencosud, **one of the largest retail conglomerates in the Americas.**

[Read more](#)



We became **Banco Santander's** reference supplier for **identity verification technology** in all the group's subsidiaries.

[Read more](#)



It is our leap into the world of sporting events. In addition, Valencia C.F. has become an **ambassador of our technology**, promoting access and contact with other sports entities nationally and internationally

[Read more](#)



A great project that represents our entry into the African continent. Through it, the **Nigerian government** relies on our technology to verify the identity of its retired military personnel and facilitate the **collection of pensions.**

[Read more](#)



We got the **world's leading airport operator** to rely on our technology to apply it at their airports.

[Read more](#)



The most important airline in Latin America will use our technology to **allow boarding on airplanes.**

KEY FACTS

At FacePhi we work with companies that want to offer their customers the **best user experience** and the possibility to carry out daily operations quickly, securely, easily and 100% online.

Thanks to the good usability of our technology and its differential values, **more than 95% of the companies** that work with us continue to choose FacePhi solutions. A situation that has led us to have more than **300 million final users**.



CUSTOMER RETENTION RATE

+95%



NUMBER OF USERS

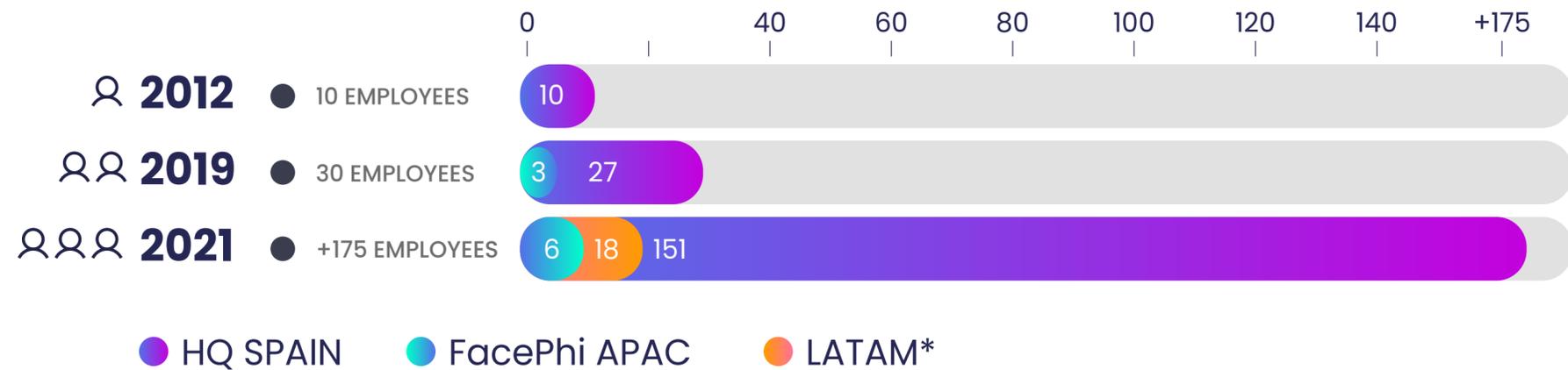
+300
MILLION

STRUCTURAL GROWTH

We started our journey in 2012 as a **small group of engineers and mathematicians** working from our headquarters in Spain. Our team in this office has been growing as our product development and number of clients has increased, and as we have **expanded our presence in new markets and industries.**

Precisely, our great development and expansion in the Asian market has meant that since **2019 we have a subsidiary in Seoul, South Korea, FacePhi APAC.** In addition, as an added value, and to provide greater coverage to our Latin American customers, in 2020 we decided to establish a **support team** in this region.

In 2021 we consolidated our growth, increasing our workforce by **200%** to more than **175 employees.**



**Support Team in Uruguay. In 2022 it becomes FacePhi LATAM, the new subsidiary in Latin America*

Source: FacePhi

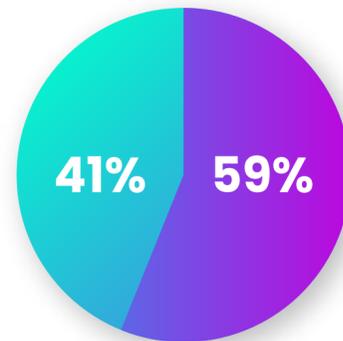


*FINANCIAL
INFORMATION*

REVENUE

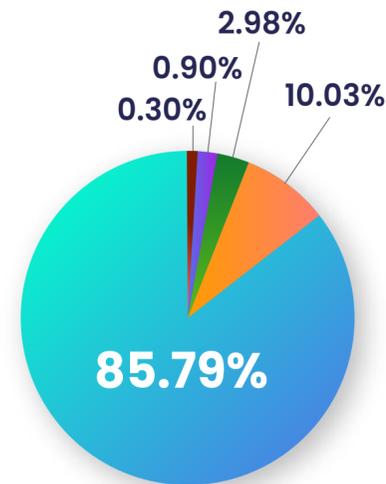
2021

RECURRING VS
NON-RECURRING REVENUE



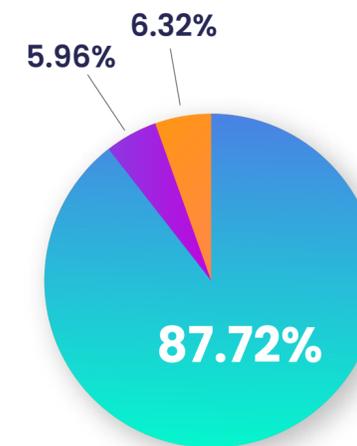
- NON-RECURRING REVENUE
- RECURRING REVENUE

REVENUE BY GEOGRAPHICAL
AREA



- LATAM
- EU
- APAC
- AFRICA
- NORTH AMERICA

REVENUE STREAMS



- REVENUE COMING FROM:
- LICENSING
 - SUPPORT AND MAINTENANCE
 - OTHER SERVICES

Source : FacePhi

REVENUE

The rising demand of digital **onboarding technology** is reflected in its increasing popularity over the years, reaching **53.21% of FacePhi's revenue in 2021**. Together with facial recognition technology, which accounts for **30.23% of our turnover**, they become our two best-selling products.

From this 2022, and in the coming years, thanks to the release of our **Digital Identity Platform** and the great applicability of the same in companies of different sizes and from different industries, we expect it to be a product that will gain relevance and **drive our growth in number of customers and users**.

REVENUE BY PRODUCT TYPE



Source : FacePhi

TURNOVER AND EBITDA

In 2021 we continued to transform our resources into growth. This trend has allowed us to continue in our **unstoppable international expansion** to new markets, industries and customers and, as a result, this year we have obtained a turnover of **13.16 million euros**, the best in our history, a fact that represents an **increase of 81.14%** compared to 2020.

*In order to provide a picture that reflects the real situation of the company, we have **adjusted the EBITDA**, deducting from it the extraordinary expenses that have been incurred in 2021. These correspond to the expenses incurred for the **compensation granted to a managing director**, according to note 15A and the expenses under item 14 of the Profit and Loss Account of the Financial Information published on 29th April 2022.

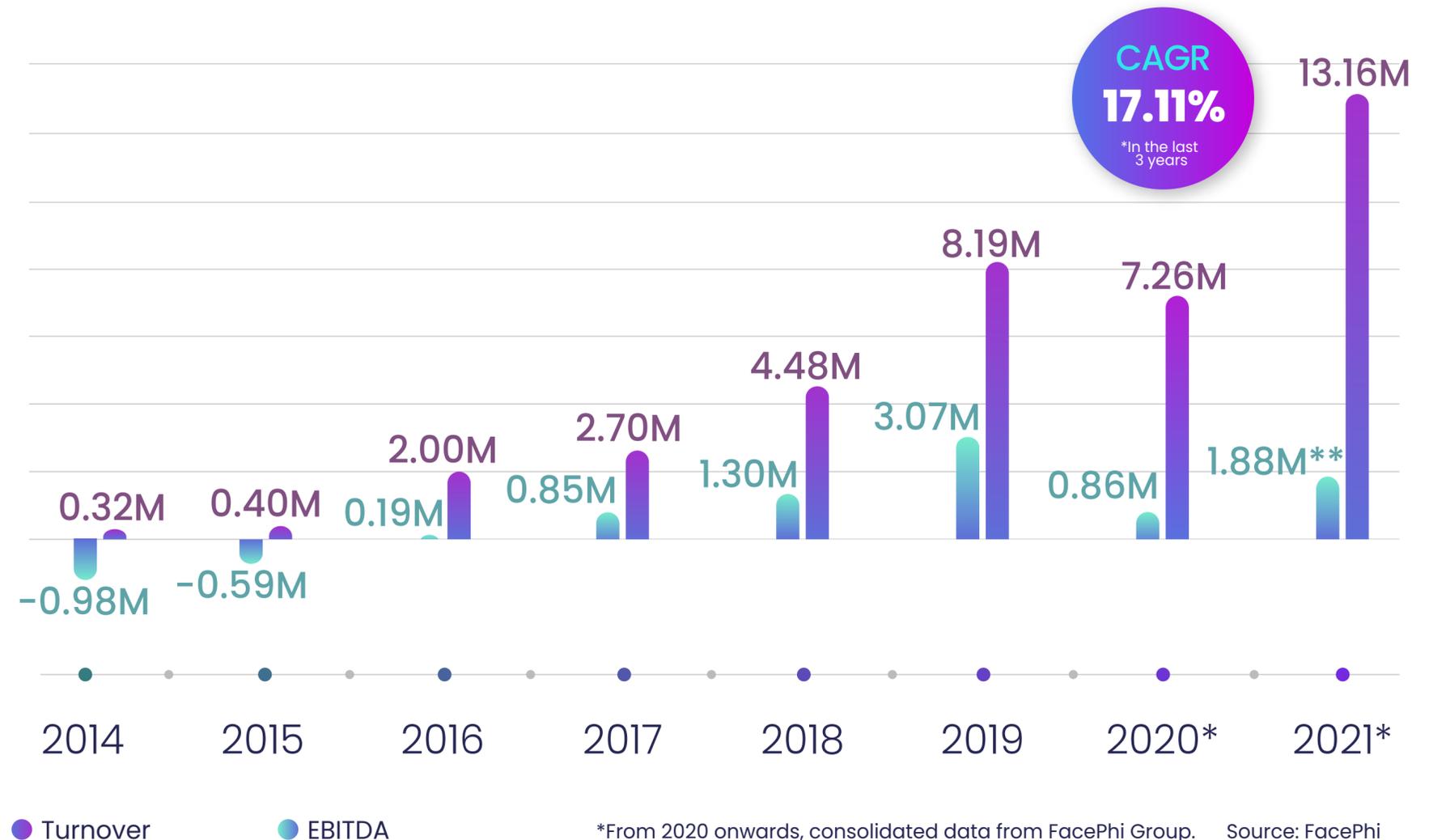


Source : FacePhi

EVOLUTION OF TURNOVER AND EBITDA

The global change we have been experiencing for a few years now has led many companies to **accelerate their digitalisation process** and reduce physical interaction. As a result, we have continued working to develop the most secure and complete **Digital Identity verification platform on the market**. A fact that has allowed us to reach more industries and regions, diversifying and expanding our customer base to more than 120 in 2021. This increase in the number of customers has also led to a remarkable growth in our turnover that has **increased by more than 81% this year, to 13.16 million euros**, a milestone in our history.

EVOLUTION BY YEAR (IN MILLION EUROS)



**Adjusted EBITDA, having deducted from the EBITDA the expenses incurred for compensation payments according to note 15.A and the expenses of item 14 of the Profit and Loss Account of the Financial Information published on 29th April 2022.

BALANCE SHEET (000)

	2021 AUDITED CONSOLIDATED	2020 AUDITED CONSOLIDATED	VAR. %
NON-CURRENT ASSETS	€7,879	€4,902	60.75%
NON-CURRENT ASSETS / TOTAL ASSETS	42.93%	30.69%	39.85%
CURRENT ASSETS	€10,476	€11,067	-5.34%
CURRENT ASSETS / TOTAL ASSETS	57.07%	69.30%	-17.65%
TOTAL ASSETS	€18,335	€15,969	14.94%
NET EQUITY	€8,707	€7,017	24.08%
NET EQUITY / TOTAL LIABILITIES + NET EQUITY	47.43%	43.94%	7.95%
NON-CURRENT LIABILITIES	€5,150	€6,149	-16.24%
NON-CURRENT LIABILITIES / TOTAL LIABILITIES + NET EQUITY	28.06%	38.51%	-27.13%
CURRENT LIABILITIES	€4,498	€2,802	60.51%
CURRENT LIABILITIES / TOTAL LIABILITIES + NET EQUITY	24.51%	17.55%	39.64%
TOTAL NET EQUITY + LIABILITIES	€18,355	€15,969	14.94%

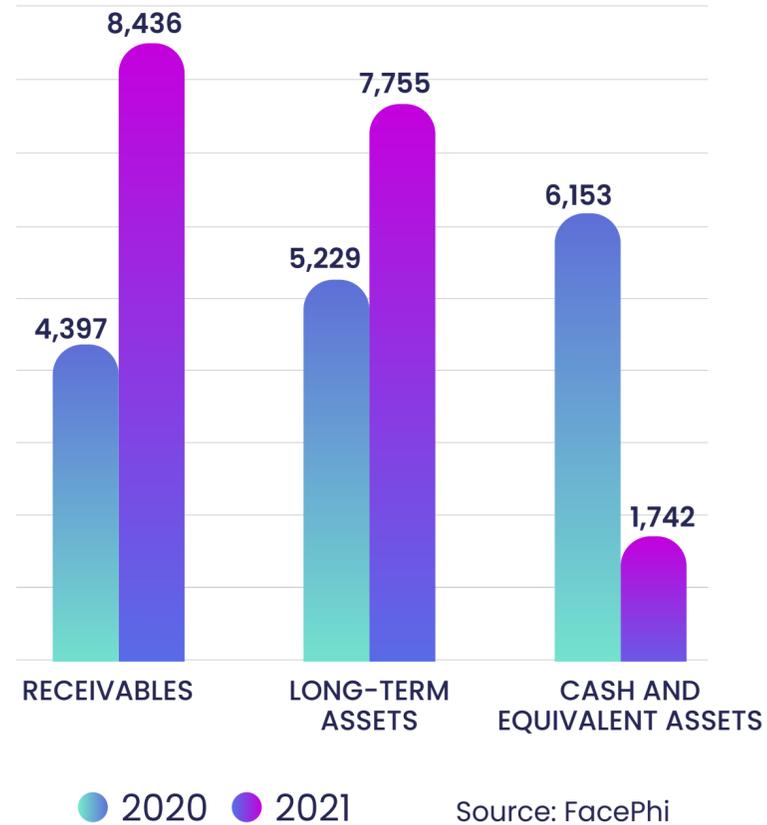
Source : FacePhi

BALANCE SHEET (000)

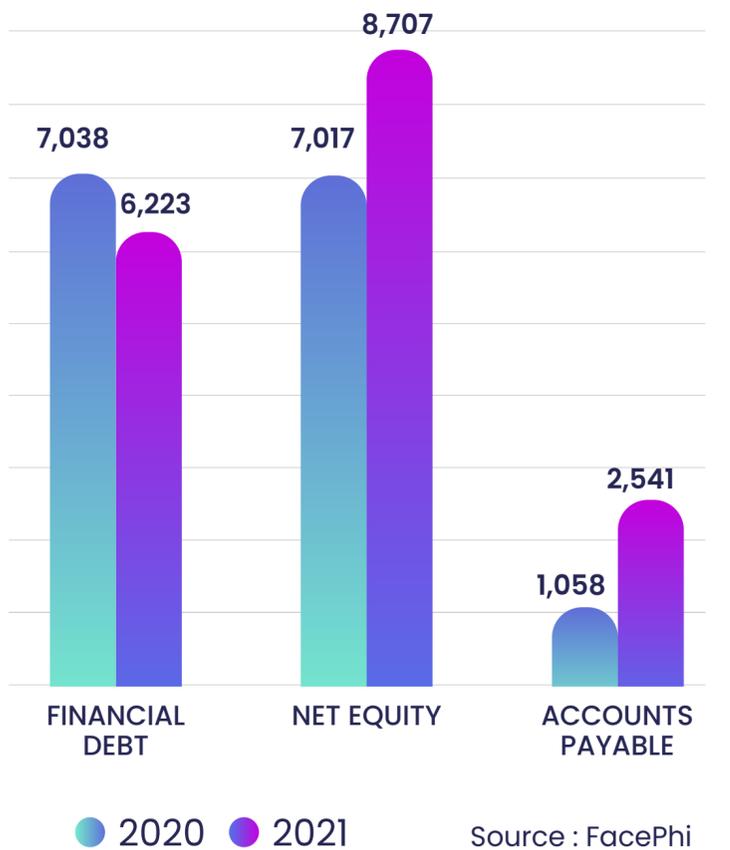
During 2021, and in order to obtain the necessary financing to continue with our **expansion plans**, we increased capital through a financial operation with Nice and Green. This has led to a 24% increase in **equity**, enabling us to invest resources in R&D and technology development, increasing **intangible assets** by more than 25%

On the other hand, we have managed to reduce **financial debt** due to the **amortisation of loan capital**.

ASSETS



LIABILITIES AND EQUITY



BALANCE SHEET (000)

Over the last few years, we have significantly **increased our investment in technology development** in order to stay at forefront of a demanding and constantly developing industry.

This trend has been reflected in the strong growth of the company's **intangible assets**, which mainly consist of all the technological solutions we have developed.

EVOLUTION OF TASKS CARRIED OUT BY THE COMPANY FOR ITS INTANGIBLE ASSETS



PROFIT AND LOSS (000)

In 2021 we almost **doubled our turnover**, achieving €13.16M thanks to the increase in new contracts, renewals and extensions of existing contracts. In addition, and in order to accelerate our growth, at FacePhi we decided to increase our team, which **led to a 128% increase in personnel expenses, which we managed to capitalise by more than €2M**, doubling the previous year's figure.

On the other hand, there was an increase in other operating expenses largely due to the **investment in commercial equipment**, associated with the hiring of sales representatives in different countries, the growth of our team in Latin America and the amount of sales commissions.

The financial result also improved significantly compared to 2020 even with the financial expenses derived from the syndicated loan. This was offset by a **59.7% reduction** in the result of the fair value change in financial instruments of the Nice & Green transaction which has no impact on equity and by the positive exchange rate development.

We maintained a positive EBITDA figure, thanks to the **significant increase in revenues** which offset the increase in expenses to strengthen our structure. This shows the positive effects of operating leverage on results.

	2021 AUDITED CONSOLIDATED	2020 AUDITED CONSOLIDATED	VAR. %
TOTAL REVENUE	€15,337	€8,377	83.1%
Net revenue	€13,162	€7,266	81.1%
Tasks performed by the company for assets	€2,175	€1,110	96.0%
TOTAL EXPENSES	€-14.579	€-7.518	93,9%
Procurements	€-1,878	€-1,404	33.8%
Personnel expenses	€-7,265	€-3,186	128.0%
Other operating expenses	€-5.554	€-3,040	82.79%
Other results	€118	€113	4.4%
EBITDA	€758	€859	-11.8%
Adjusted EBITDA*	€1,878		
Depreciation of Fixed Assets	€-1,285	€-840	52.9%
Losses, impairment and variation in provisions	€-75	€-384	-80.4%
EBIT	€-602	€-365	65.1%
Financial income	€0	€173	-99.8%
Financial expenses	€-390	€-129	202.2%
Variation in fair value of financial instruments	€-381	€-944	-59.7%
Exchange rate differences	€317	€-454	-169.9%
Impairment losses and income from disposal of financial instruments	€201	€-283	-171.2%
FINANCIAL RESULT	€-252	€-1,637	-84.6%
Profit before tax	€-854	€-2,002	-57.4%
Income tax	€299	€147	103.7%
CONSOLIDATED INCOME FOR THE PERIOD	€-554	€1,855	-70.1%

**Adjusted EBITDA, having deducted from the EBITDA the expenses incurred for compensation payments according to note 15.A and the expenses of item 14 of the Profit and Loss Account of the Financial Information published on 29th April 2022.

Source : FacePhi

CASH FLOW (000)

The cash flow statement shows how cash on hand was reduced during 2021 mainly due to the **expenditure incurred in operating activities** as a result of changes in working capital and interest payments. On the other hand, it was also caused by the **investment in R&D for our intangible assets**.

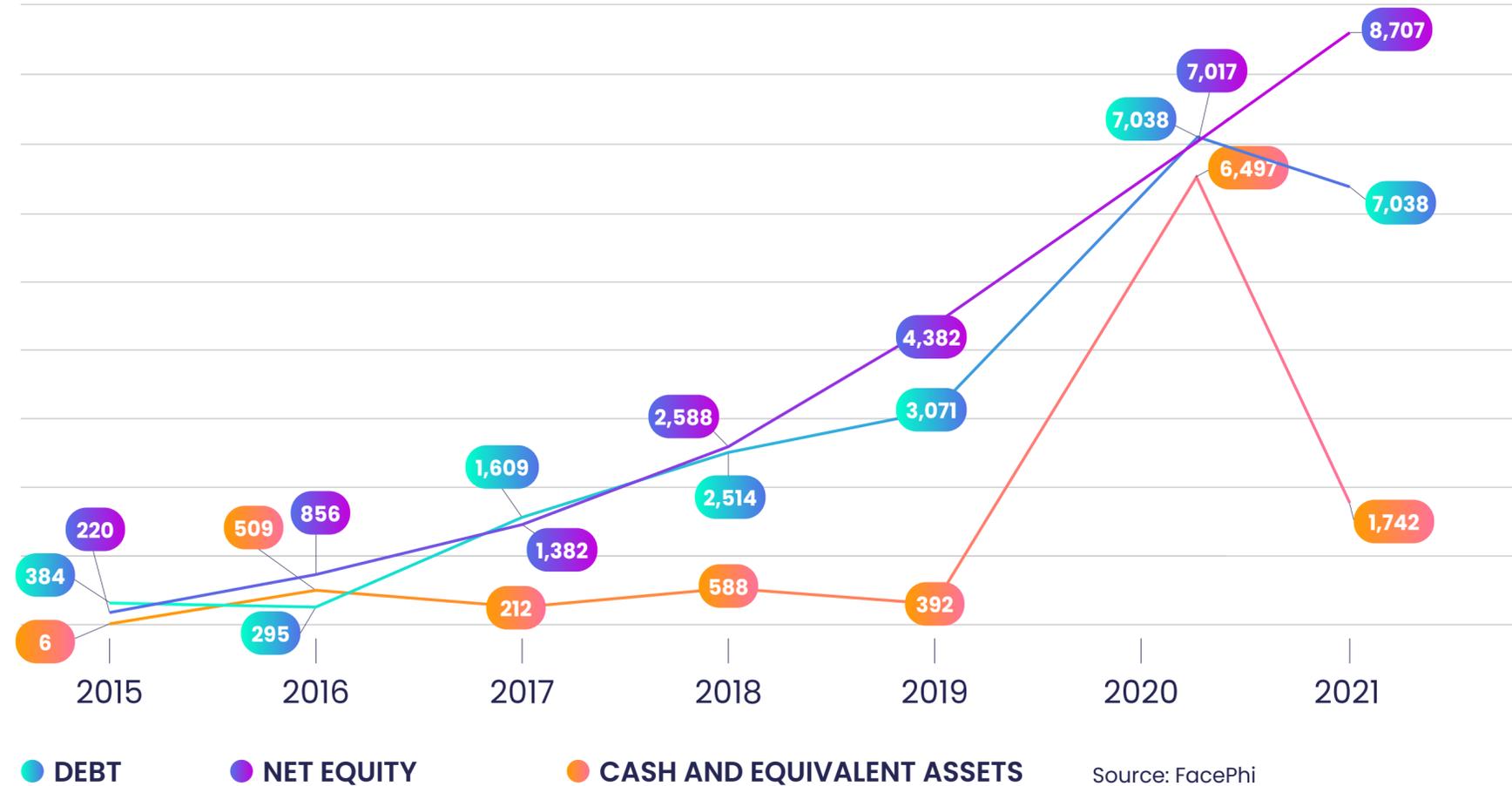


Source: FacePhi

FINANCIAL DEBT (000)

In 2021, there was an increase in **equity**, a decrease in financial debt and in effective and cash equivalents due to the **investment in talent**.

EVOLUTION OF DEBT VS NET EQUITY



RATIOS

WORKING CAPITAL

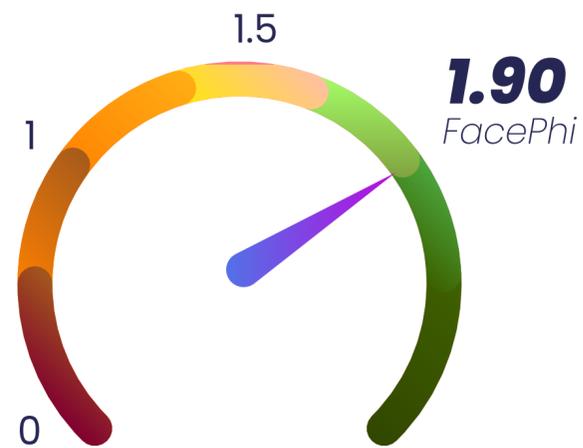
€5.98M

CASH FLOW RATIO*



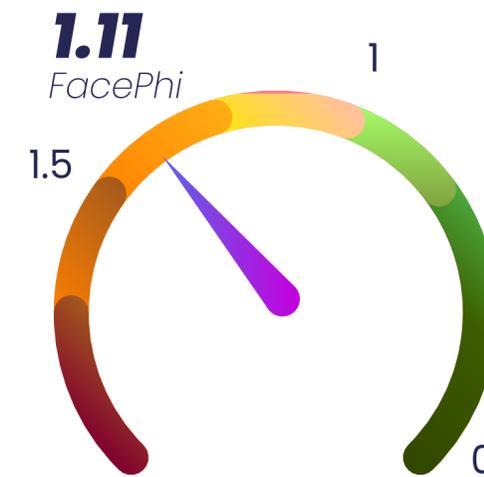
*Current assets / current liabilities

SOLVENCY RATIO*



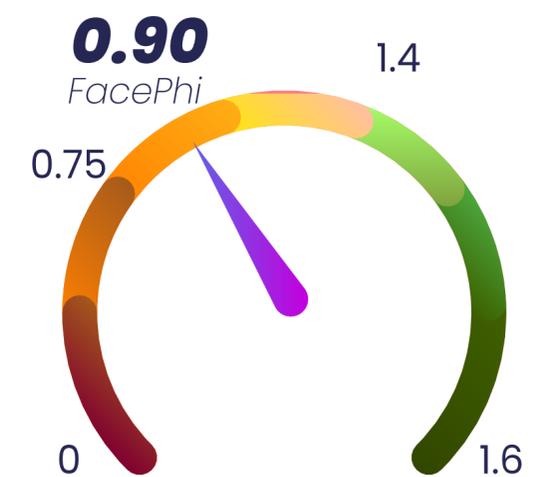
*Total assets / total liabilities

DEBT RATIO*



*Liabilities / net equity

FINANCIAL AUTONOMY RATIO*



*Net equity / Total equity



CONCLUSIONS

2021: OUR BEST YEAR



TECHNOLOGY

We released the most complete **identity verification** solution on the market, which will power our **growth and expansion** throughout 2022 and beyond.



BUSINESS

The **great adaptability of our technology** has allowed us to apply our solutions in different types of companies regardless of their size or industry in which they operate, making us their **best ally to verify the identity of users** in the fastest and safest way.



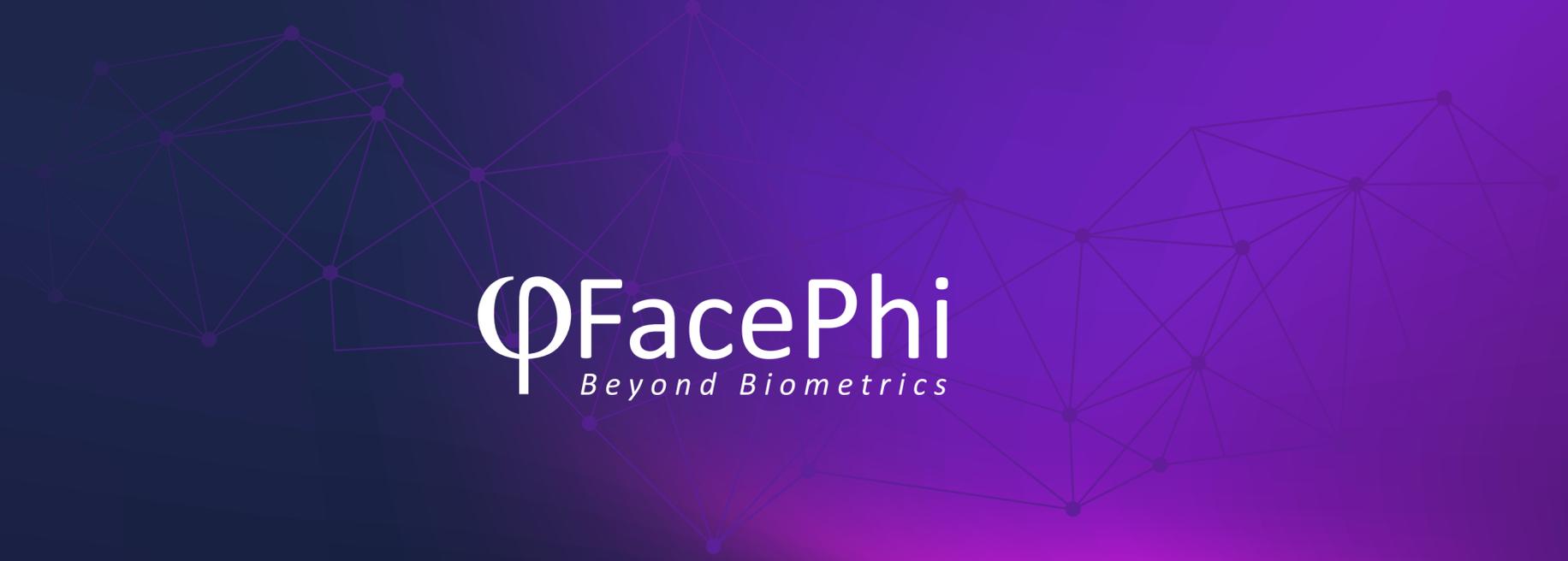
GROWTH

This is the right time to **strengthen our sales team** and foster our **alliances with partners** to drive the expansion of our technology to **more regions, industries and customers.**



SUCCESS

2021 has been **our best year ever.** A period full of successes and good news that is reflected in the **more than 80% increase in our turnover.**



φFacePhi
Beyond Biometrics