PRESS RELEASE

<u>**A new solution that identifies people not data**</u>

B-FY the biometric solution
that stops Cybercrime

- **This innovative passwordless decentralized biometric protocol grants data protection and user privacy.**
- **The global cost of online criminal acts expected to surge to $23.84 trillion by 2027, up from $14.57 trillion in 2024.**
- **The company has invested over €35 million in R&D to develop this groundbreaking authentication protocol.**

Amsterdam, June 11th, 2024. - Cybercrime is a real and growing threat. According to data from Statista, the FBI and IMF, the global cost of online criminal acts expected to surge to $23.84 trillion by 2027, up from $14.57 trillion in 2024. Among the many forms of cyberattacks, identity theft is a prevalent issue that affects millions of people annually. Fraudsters are using ever-evolving techniques to commit fraud.

The Spanish technology company [B-FY](#) (IDaaS) has developed an innovative biometric authentication protocol that is the first to successfully stops Online ID Fraud. It universally identifies people, eliminates passwords, and effectively prevents the growing risks of online identity fraud with the highest guarantees of data protection and user privacy. Cyber is anonymous, B-FY identifies the person behind the data. It is enough to use the personal biometric data that we already have on our mobile phone to access those services where we must be previously identified, quickly and without the risk of impersonation or loss of passwords.

B-FY is the result of a vision that its founder Klaas Zwart had 10 years ago: Logging in on websites or apps should be about Identifying individuals, not their data which can be hacked or stolen and used by anyone. Authentication instead of identification. With this concept in mind he started working, hiring technical experts who could turn his idea into a real product, spending over €35 millions in R&D, convinced that his vision is the way to stop cybercrime.

The solution had a soft launch 2023, working with companies who were eager and willing to incorporate this new way of identifying users into their digital onboarding processes, with pilot experiences in Mexico and Spain. After successfully having done this, now is the time to globally launch this game changing product.

B-FY, a partner in the fight against cybercrime

B-FY is a technological integration partner that offers its clients its decentralized biometrics solution to integrate it within their own applications thus offering a novel and secure service to their users. It is an omnichannel solution, so users can use the same company application to access both physical and digital services. Additionally, B-FY complies with the GDPR, the new eIDAS and all European data protection and security regulations, providing companies with the confidence needed to implement new digital services and guarantee the security of their users.

Moreover, with B-FY, biometric patterns do not travel; they always remain on the user's mobile phone, eliminating the risk of sensitive data theft. This stops 100% of identity theft or online fraud attacks and allows companies to verify the real identity of the person wishing to access their products or services.

B-FY's Passwordless Identification as a Service (IDaaS) solution has already demonstrated its effectiveness in various sectors. For example, in healthcare, it allows patients to access all their services with a simple biometric verification from their mobile device, which can be used throughout the entire medical care cycle. In financial services, both online and traditional banking, the company provides secure access to electronic services, physical branches, mobile applications, and more through a non-invasive customer experience.

About B-FY
B-FY is a new access protocol that universally identifies clients, eliminates fraud, and protects data privacy. Its Identification as a Service (IDaaS) offering uses the biometric recognition capabilities that mobile devices provide today to reliably identify people. The identification protocol used offers the highest guarantees of data protection and privacy to eliminate identity theft fraud by unequivocally identifying people. More information at www.b-fy.com.

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