

COUNTRY BY COUNTRY REPORTING

Figures at
December 31

2021



With regard to the provisions of the Bank of Italy Circular no. 285 of December 17, 2013, and subsequent updates (“Circular 285”), with this document, the BFF Banking Group (the “Group”) publishes information inherent to the business, turnover and the number of full-time equivalent employees considering the composition of the Group and the relative geographical distribution.

The information to be published is defined by Appendix A, First Part, Title III, Chapter 2 of Circular 285.

The scope of consolidation relevant for the purposes of the financial statements reflects the aggregation of balance sheet and income statement items of BFF Bank S.p.A. (the “Bank”), BFF Finance Iberia S.A.U., BFF Polska S.A. and its subsidiaries included in the BFF Polska Group.

Subsidiaries are companies over which the Group exercises control. The Group controls a company when it is exposed to the variable returns generated by it and has the ability to affect such returns through its power over the company. Generally, control is deemed to exist when more than half of the voting rights are directly or indirectly held, taking also into account potentially exercisable or convertible voting rights. All subsidiaries are consolidated on a line-by-line basis from the date on which control is transferred to the Group. Conversely, they are excluded from the scope of consolidation when such control ceases.

The table below provides information relating to the companies belonging to the Group, broken down on the basis of the countries in which they operate, with reference to the date of December 31, 2021.

In addition to what is set forth in the table below, on March 1, 2021 the closing of the acquisition transaction was completed by Banca Farmafactoring S.p.A. (“BFF”) of DEPObank – Banca Depositaria Italiana S.p.A. (“DEPObank”) and subsequent merger by incorporation of DEPObank. On March 5, 2021 the Bank also changed its name to BFF Bank S.p.A.

As a result of the closing, BFF:

- i. completed the purchase of approximately 76% of the share capital of DEPObank from the shareholders thereof, including the shareholder of reference *Equinova UK HoldCo Limited* (“Equinova”); and
- ii. entered into the relative merger deed with DEPObank, through which, effective March 5, 2021, the merger by incorporation of DEPObank into BFF was finalized (with the consequent exchange into BFF Bank shares of the remaining approximately 24% of the share capital of DEPObank, and related increase in the share capital of BFF Bank). Following this capital increase, until December 31, 2021 Equinova held 7.6% of the share capital of the new “combined entity”, which it sold in full in February 2022.

With the merger by incorporation of DEPObank S.p.A. into BFF Bank S.p.A., the largest specialized finance operator in Italy was born, with a specific focus on securities services, payments, factoring services and the management of trade receivables from the Public Administration.

Please note that the data shown in the table below refer exclusively to the Consolidated Financial Statements of BFF Bank S.p.A. at December 31, 2021, which were audited by KPMG S.p.A. No additional audit was expressly requested of the latter with regard to this report.

Geographical area	Company	Type of activity (1)	Turnover ^(*) (2) – (4)	Number of full time equivalent employees ^(**) (3)	Profit or loss before taxes ^(*) (4)	Taxes on profit or loss ^(*) (4)	Public funding received (4)
Italy	BFF Bank S.p.A. ^(***)	A B E	196.0	547.1	144.6	-8.8	0.0
Spain	1. BFF Bank S.p.A Spain Branch ^(*) 2. BFF Finance Iberia S.A.U.	1. B 2. A	23.8	52.6	15.2	3.7	0.0
Portugal	BFF Bank S.p.A. Portugal Branch	A	7.9	10.3	6.1	-0.4	0.0
Greece	BFF Bank S.p.A. Greek Branch	A	3.8	6.1	2.9	-0.2	0.0
Poland	1. BFF Bank S.p.A. Polish Branch 2. BFF Polska S.A., 3. BFF Medfinance S.A., 4. Debt-Rnt sp. Z O.O., 5. Komunalny Fundusz Inwestycyjny Zamknięty, 6. MEDICO Niestandaryzowany Sekurytyzacyjny Fundusz Inwestycyjny Zamknięty	1. B 2-6. A C D	22.4	169.5	11.9	1.6	0.0
Czech Republic	BFF Česká Republika s.r.o.	A C	0.0	2.3	-0.2	0.0	0.0
Slovakia	BFF Central Europe s.r.o.	A C	18.0	11.3	16.1	3.4	0.0
Total BFF Banking Group			271.9	799.2	196.7	-0.7	0.0

(*) The income statement data at December 31, 2021 do not include the balances of the months of January and February of the merged company DEPObank, as the accounting and tax effects of the merger begin as of March 1, 2021.

(**) The data relating to the "Number of full time equivalent employees" are calculated considering the personnel of the merged company DEPObank as of January 1, 2021.

(***) Please note that BFF Bank S.p.A. performs factoring activities in Italy as well as under the freedom to provide services in Croatia and France, while its branch in Spain carries out funding activities with the public through the online deposit account, also in Germany, the Netherlands and Ireland.

(1) Type of business

- A:** performance of factoring activities by purchasing receivables on a non-recourse basis, as well as credit management service. The Group is specialized in the sale of receivables due from the National Healthcare System and the Public Administrations in the countries in which it operates.
- B:** performance of funding activities for the public through online deposit accounts for retail customers and businesses. In Spain, this activity is carried out through the Bank's Spanish branch which also operates in Germany, the Netherlands and Ireland, under the freedom to provide services, a product dedicated only to retail investors is provided. In Poland, this activity is carried out through the Bank's Polish branch.
- C:** financing the working capital of suppliers to the public administration, of existing and future receivables, of public sector and healthcare investments.
- D:** performance of leasing activity.
- E:** performance of Securities Service (depository bank, fund accounting, transfer agent and securities custody services) and Payment Service (payment intermediary services dedicated to Payment Service Providers (PSP) and structured collection and payment services) activities for companies and the Public Administration).

(2) "Turnover" is the intermediation margin pursuant to Income Statement and Consolidated Income Statement item 120.

(3) The "Number of full time equivalent employees" is the ratio between the number of hours worked in total by all employees, excluding overtime, and the annual total established in the contract for a full-time employee.

(4) Values in € millions.

Certification by the financial reporting officer

The manager responsible for preparing the company's financial reports, Claudio Rosi, declares, pursuant to paragraph 2, Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this document corresponds to the contents of accounting documents, books and records.

Claudio Rosi
Financial Reporting Officer

A handwritten signature in black ink, appearing to be 'C. Rosi', written over a faint, larger version of the same signature.