

ANNUAL BANKING REPORT 2021

a) Name, nature and geographic situation of the activity

Aresbank, S.A. (hereinafter “the Bank”) was incorporated on April 1st, 1975. The main purpose of the Bank is to contribute to the development of financial cooperation between Spain and the MENA area by funding foreign trade transactions, promoting investment and fund raising from the MENA area, and from the international financial markets in general. Apart from the above, the corporate purpose of the Bank includes all the activities associated to the banking transactions allowed by Spanish law, except the receipt of funds from individuals, which is limited to those individuals involved in foreign trade transactions with the Bank.

The registered address is Paseo de la Castellana, 257 - Madrid, where the main office is located. The Bank also has a branch in Barcelona, located at Paseo de Gracia, 103 - 1st floor, and a representing office in Bilbao at the end of 2021. The shareholders of the Bank are Libyan Foreign Bank (99.86%), with registered office at Dat El Imad, Administrative Complex Tower II - Tripoli, Libya; and Credit Populaire d'Algerie (0.14%), with registered office at Colonel Amirouche Street, 411 - Algiers, Algeria.

b) Business turnover and Full-time equivalent employees

The business turnover for tax purposes amounted to 19,497 thousand euros for 2021. The average number of employees has been 78, in full-time equivalent terms.

c) Result before tax and Corporate Income Tax

The result before corporate income tax for 2021 amounts € 8,170 thousand euros. The tax burden through P&L amounts € 1,123 thousand euros for the year 2021.

d) Subsidies or public grants received

The Bank has not received subsidies or public grants in 2021.

e) Return on average assets: 0.54%