

**CONDENSED INTERIM
FINANCIAL REPORT**

30 June 2022



izola Bank

Review of Operations

Commentary

The Directors present the unaudited condensed interim financial results of Izola Bank p.l.c. (“the Bank”) for the period ended 30 June 2022.

Despite the prevailing geopolitical tensions and the macroeconomic impact on supply-chain disruptions and inflationary pressures, the Bank experienced a positive start to the year, driven by sustained healthy growth in its lending and factoring portfolio when compared to the same period in 2021. Operating income increased by €0.5m (15%), mainly driven by an increase of €0.39m (12%) in the net interest income. Prudent liquidity management led to a 1% decrease in interest expense whilst deposits from customers increased by 7% over December 2021. As a result, net interest income increased from €3.32m in June 2021 to €3.71m in June 2022. Consequently, the annual net interest margin rose to 2.11% from the 1.91% registered in 2021.

The Bank continues to invest heavily in technology in line with its emphasis on digital transformation to support further growth opportunities as well as increases in its staff complement to ensure operational resilience and retention of an excellent level of customer service. As a consequence, operating expenses were €0.61m (23%) higher than those reported in the comparative period. IT expenditure registered an increase of 66% whilst employee compensation and benefits increased by 21%. The multi-year digital transformation programme, with significant upgrades to the entire IT ecosystem, also led to depreciation and amortization charges to increase by 24% over the prior period. On a positive note, the annualized cost-to-income ratio remained at the same level as the previous financial year (82%).

Expected Credit Loss (ECL) provisions were broadly maintained at the levels registered as at 31 December 2021 with the quality of the Bank’s lending and factoring books remaining strong during the first six months of the year. In fact, no notable deteriorations in non-performing exposures were experienced, resulting in only marginal increases in allowances for expected credit losses, as a result of business growth.

Reported profit before tax for the first six months of 2022 amounted to €0.55 million compared to €0.69 million registered during the comparative period.

Finally, the Bank continues to retain good levels of capital and liquidity buffers to enable it to withstand economic shocks. As at the end of June 2022, regulatory capital and liquidity remained stable with the Capital Adequacy Ratio (CAR) and Liquidity Coverage Ratio (LCR) standing at 17% and 2,223% respectively; both well above the statutory minimum requirements.

Review of Operations (continued)

Financial Highlights for the half year ended 30 June 2022

- » Profit before tax of €0.55 million for the six months ended 30 June 2022 – down €0.14 million (20%), compared with €0.69 million for the same period in 2021.
- » Operating income of €3.89 million for the six months ended 30 June 2022, up €0.5 million (15%), compared with €3.4 million for the same period in 2021.
- » Loans and advances to customers (including factoring) of €143 million as at 30 June 2022, up €11.7 million (9%), compared with 31 December 2021.
- » Customer deposits of €319 million as at 30 June 2022, up €21 million (7%), compared with 31 December 2021.
- » Treasury portfolio of €103 million as at 30 June 2022, down €15 million (13%) compared with 31 December 2021.
- » Total assets of €409 million as at 30 June 2022, an increase of €7 million (2%), compared with 31 December 2021.
- » Earnings per share of €0.88 cents for the six months ended 30 June 2022, a decrease of 21% when compared with the earnings per share for the same period in 2021 (€1.11cents).

Outlook

At Izola Bank, we remained focused on being of support to our customers and committed to seeking further growth in factoring and lending activities. Despite inflationary headwinds and the threat of a potential recession in leading markets, the Bank looks forward with cautious optimism to remaining on its growth path. The recently announced bond issue, coupled with the launch of new business lines, will contribute towards its continued evolution over the medium term.

Statement of Financial Position

	30.06.2022	31.12.2021
	€	€
	(unaudited)	(audited)
ASSETS		
Balances with Central Bank of Malta and cash	27,919,896	16,193,768
Loans and advances to banks	9,793,796	25,420,282
Financial investments	102,538,381	117,280,712
Factored receivables	106,987,598	95,051,834
Loans and advances to customers	143,111,320	131,369,341
Property and equipment	13,775,748	12,565,395
Intangible assets	1,450,703	1,774,370
Current tax asset	644,021	793,029
Other assets	3,175,292	1,971,720
Total assets	409,396,755	402,420,451
LIABILITIES		
Amounts owed to institutions	40,000,000	55,000,000
Amounts owed to banks	274,840	274,715
Amounts owed to customers	318,685,191	297,780,509
Debt securities in issue	11,948,713	11,940,167
Deferred tax liabilities	514,454	170,011
Accruals and other payables	516,222	649,315
Accrued Interest payable	3,248,335	3,325,807
Total liabilities	375,187,755	369,140,524
EQUITY		
Called up share capital	27,000,000	10,000,000
Capital contribution reserve	32,675	17,032,675
Property revaluation reserve	3,521,238	3,521,238
Fair value reserve	(11,911)	(612,547)
Depositor compensation scheme reserve	1,288,168	1,288,168
Reserve for general banking risks	45,090	45,091
Retained earnings	2,333,740	2,005,302
Total equity attributable to equity holders of the Bank	34,209,000	33,279,927
Total liabilities and equity	409,396,755	402,420,451

Statement of Profit or Loss and Other Comprehensive Income

	01.01.2022 to 30.06.2022 (unaudited)	01.01.2021 to 30.06.2021 (unaudited)
	€	€
Interest and similar income	5,932,088	5,572,700
Interest expense	(2,220,458)	(2,252,477)
Net interest income	3,711,630	3,320,223
Fee and commission income	85,665	71,990
Fee and commission expense	(66,579)	(69,735)
Net fee and commission income	19,086	2,255
Other operating revenue	162,597	69,902
Total operating income	3,893,313	3,392,380
Depreciation and amortisation	(468,013)	(376,741)
Changes in expected credit losses and other credit impairment charges	(148,843)	(116,103)
IT Expenditure	(619,394)	(373,956)
Employee compensation and benefits	(1,190,961)	(1,069,108)
Other administrative expenses	(917,092)	(768,653)
Profit before tax	549,010	687,819
Income tax expense	(220,571)	(271,845)
Profit for the period	328,439	415,974
Earnings per share	0.88c	1.11c

Statement of Changes in Equity

	Share Capital €	Property revaluation reserve €	Fair value reserve €	Depositor compensation scheme reserve €	Capital contribution €	Reserve for general banking risk €	Retained earnings €	Total €
Balance at 1 January 2022	10,000,000	3,521,238	(612,547)	1,288,168	17,032,675	45,091	2,005,302	33,279,927
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	328,439	328,439
Other comprehensive income, net of tax								
Capitalization of capital contribution	17,000,000	-	-	-	(17,000,000)	-	-	-
Financial investments measured at fair value through other comprehensive income								
- Net gains reclassified to profit or loss on disposal, net of tax	-	-	(8,125)	-	-	-	-	(8,125)
- Reversal of unrealised fair value movement upon reclassification to amortized cost, net of taxes	-	-	901,896	-	-	-	-	901,896
- Net movement in fair value, net of tax	-	-	(293,136)	-	-	-	-	(293,136)
Total other comprehensive income, net of tax	-	-	600,635	-	-	-	-	600,635
Total comprehensive income for the period	-	-	600,635	-	-	-	328,439	929,074
Balance at 30 June 2022	27,000,000	3,521,238	(11,912)	1,288,168	32,675	45,091	2,333,741	34,209,000

Statement of Changes in Equity

	Share Capital €	Property revaluation reserve €	Fair value reserve €	Depositor compensation scheme reserve €	Capital contribution €	Reserve for general banking risk €	Retained earnings €	Total €
Balance at 1 January 2021	10,000,000	3,521,238	639,250	1,707,717	17,032,675	3,860	1,179,003	34,083,743
Total comprehensive income								
Profit for the period	-	-	-	-	-	-	415,974	415,974
Other comprehensive income, net of tax								
Transfer from retained earnings	-	-	-	(276,320)	-	-	276,320	-
Financial investments measured at fair value through other comprehensive income:								
- Realised gains on disposal of available-for-sale debt securities	-	-	79,571	-	-	-	-	79,571
- Net movement in fair value, net of tax	-	-	(554,248)	-	-	-	-	(554,248)
Deferred Tax movement on property reserve	-	9,173	-	-	-	-	-	9,173
Total other comprehensive income	-	9,173	(474,677)	(276,320)	-	-	276,320	(465,504)
Total comprehensive income for the period	-	9,173	(474,677)	(276,320)	-	-	692,294	(49,530)
Balance at 30 June 2021	10,000,000	3,530,411	164,573	1,431,397	17,032,675	3,860	1,871,297	34,034,213

Statement of Cash Flows

	01.01.2022 to 30.06.2022 (unaudited) €	01.01.2021 to 30.06.2021 (unaudited) €
Cash flows (used in)/from operating activities		
Net cash (decreases)/increase from operating activities before income tax	(16,492,165)	23,337,824
Income tax (paid)/refund	(60,041)	44,296
Net cash (used in)/from operating activities	(16,552,206)	23,382,120
Cash flows from investing activities		
Payments to acquire property, equipment, and intangible assets	(1,354,597)	(821,497)
Payments to acquire investment securities	(6,200,099)	(35,877,000)
Proceeds from disposals of investment securities	21,639,045	20,680,374
Interest received from financial investments	476,031	909,751
Net cash from/(used in) investing activities	14,560,380	(15,108,372)
Cash flow from financing activities		
Interest paid on debt securities in issue	(540,000)	(540,000)
Net cash used in financing activities	(540,000)	(540,000)
Net (decrease)/increase in cash and cash equivalents	(2,531,826)	7,733,748
Cash and cash equivalents at beginning of the period	39,970,678	42,557,636
Cash and cash equivalents at end of the period	37,438,852	50,291,384

Notes to the Condensed Financial Statements

1. Reporting entity

Izola Bank p.l.c. (the “Bank”) is a public limited liability company domiciled and incorporated in Malta. The Bank is primarily involved in corporate and retail banking.

2. Basis of preparation

This interim financial report is being published in terms of Capital Markets Rule 5.74 issued by the Malta Financial Services Authority and in terms of the Prevention of Financial Markets Abuse Act, 2005. The unaudited interim financial statements for the six months ended 30 June 2022 have been prepared in accordance with International Accounting Standard 34 - ‘Interim Financial Reporting’.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

The condensed interim financial information has been extracted from the Bank’s unaudited half yearly financial statements. In terms of Capital Markets Rule 5.75.5, the Directors are stating that this interim financial report has not been subject to an audit in accordance with the requirements of International Standards on Auditing nor to a review in accordance with the requirements of ISRE 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Bank’.

The significant accounting policies adopted are set out further below.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Bank’s accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

In the opinion of the directors, the accounting estimates and judgements made while preparing this condensed interim financial report are not difficult, subjective, or complex to a degree which would warrant their descriptions as significant and critical.

4. Accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied by the bank in its financial statements as at, and for the year ended, 31 December 2021. The Bank did not early adopt any new standards, amendments, and interpretations to existing standards applicable to periods after 31 December 2021 and the Bank’s management is of the opinion that there are no requirements that will have a possible significant impact on the Bank’s financial statements in the period of initial application.

Notes to the Condensed Financial Statements (continued)

5. IFRS 9

The following table summarises the loss allowance by class of financial instrument.

30.06.2022 (unaudited)	Gross carrying amount €	Stage 1 €	Stage 2 €	Stage 3 €	Net amount as per SOFP €
Loans and advances to customers at amortised cost	143,574,519	(397,378)	(1,699)	(64,122)	143,111,320
Factored receivables at amortised cost	107,601,366	(78,303)	-	(535,465)	106,987,598
Investment securities at amortised Cost – Debt instruments	72,843,358	-	-	-	72,843,358
Investment securities at FVOCI – Debt instruments	28,642,791	(11,860)	-	-	28,630,931
Loss allowance per stage	-	(487,541)	(1,699)	(599,587)	-
Total loss allowance	-	-	-	-	(1,088,827)

30.06.2021 (unaudited)	Gross carrying amount €	Stage 1 €	Stage 2 €	Stage 3 €	Net amount as per SOFP €
Loans and advances to customers at amortised cost	135,257,913	(141,862)	-	(184,240)	134,931,811
Factored receivables at amortised cost	97,975,996	(65,065)	-	(822,520)	97,088,411
Investment securities at FVOCI – Debt instruments	123,360,064	(79,571)	-	-	123,280,493
Loss allowance per stage	-	(286,498)	-	(1,006,760)	-
Total loss allowance	-	-	-	-	(1,293,258)

The provision for credit losses on balances with the Central Bank of Malta and loans and advances to banks are considered insignificant.

Notes to the Condensed Financial Statements (continued)

6. Fair values of financial assets and liabilities

The Bank's financial investments within the Statement of Financial Position are measured at fair value, except for sovereign bonds. The Bank is required to disclose fair value measurements according to the following hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset either directly i.e. as prices, or indirectly i.e. derived from prices (Level 2).
- Inputs for the asset that are not based on observable market data i.e. unobservable inputs (Level 3).

As at 30 June 2022 and 31 December 2021, investments were principally valued using Level 1 inputs.

No transfers of financial instruments measured at fair value between different levels of the fair value hierarchy have occurred during the interim period under review. The fair values of all the Bank's other financial assets that are not measured at fair value but instead measured at amortized cost amount to €360,656,148 (2021: €268,035,225) compared to a fair value of €350,256,960 (2021: €268,035,225). The value of financial liabilities approximates their respective carrying values.

The valuation techniques utilised in preparing these condensed interim financial statements were consistent with those applied in the preparation of the financial statements for the year ended 31 December 2021.

7. Debt securities in issue

	30.06.2022 (unaudited)	31.12.2021 (audited)
	€	€
At 1 January	11,940,167	11,923,078
Amortisation of debt issuance costs during the period/year	8,546	17,089
At 30 June/31 December	11,948,173	11,940,167

Debt securities in issue as at 30 June 2022 and 31 December 2021 represent unsecured debt securities with a nominal value of €12,000,000 issued on 30 June 2015 and redeemable on 30 June 2025. These debt securities, which are listed on the Malta Stock Exchange, are denominated in Euro and pay interest at a fixed rate of 4.5%. The debt securities constitute a general, direct, unconditional, and unsecured obligation of the Bank and shall at all times rank pari passu with other unsecured debt.

The Bank has not had any defaults of interest or any other breaches with respect to these debt securities during the financial period ended 30 June 2022 and 2021.

Notes to the Condensed Financial Statements (continued)

8. Related Party disclosures

8.1 Identity of related parties, parent, and ultimate controlling party

Related parties of the Bank include the ultimate parent, all entities controlled by the ultimate parent, key management personnel, close family members of key management personnel and entities which are controlled or jointly controlled by key management personnel or their close family members.

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank, being the directors and the Bank's executive management. Reference to executive management shall mean the CEO, the Head of Finance & Treasury, the Head of Operations, the Head of Credit, the Head of IT, the Head of Risk and Compliance and the Head of HR.

The Bank's immediate parent is IBL T Limited, the registered office of which is 53-58, East Street, Valletta VLT 1251, Malta. The financial results and assets and liabilities of the Bank are included in the consolidated financial statements of Carlenco Finance NV, with registration number 0755.471.533, the registered office of which is Lar Blok Z5, 8511 Kortrijk, Belgium.

Magdalena De Roeck and Caroline Van Marcke have an indirect beneficial interest in the shareholding of the Bank and have significant control in the ultimate parent.

8.2 Related party transactions

Interest, fees, and other income/charges in respect of related parties in the statement of comprehensive income comprise:

	30.06.2022 (unaudited)	30.06.2021 (audited)
	€	€
Interest and similar income	1,870,045	1,635,839
Fee and commission income	40,250	45,500
Other operating income	131,372	32,100
Interest expense	164,700	215,335

Notes to the Condensed Financial Statements (continued)

8. Related Party disclosures (continued)

8.3 Related party balances

The statement of financial position includes outstanding transactions and balances in respect of related parties as follows:

	30.06.2022 (unaudited)	31.12.2021 (audited)
	€	€
Assets		
Loans and advances to customers	39,530,738	43,727,231
Prepayments and accrued income	451,520	405,991
Liabilities		
Amounts owed to customers	30,569,493	43,365,161
Debt securities issued to directors	290,000	290,000
Accruals	1,151	54,236

Loans and advances to customers include six outstanding loans amounting to €788,186 advanced to key management personnel. €490,000 is secured against property in Malta, bears interest between 1% to 1.75% per annum and is repayable after more than five years from the reporting date. The remaining amounts are unsecured and bear interest between 1% and 1.30% per annum and are repayable after more than five years.

9. Operating segments

9.1 The segment reporting of the Bank is presented in terms of the following business segments, determined in accordance with the disclosure requirements in respect of reportable segments under IFRS 8 – Operating Segments:

Reportable segment	Description of activities
Factoring	Principally factoring of bills of exchange and invoices on a no-recourse basis
Lending	Principally lending to corporate clients
Other	Principally treasury and other central functions

Revenues earned and expenses incurred in respect of each of the reportable business segments are presented in the table on the next page. No reconciliation is required since there are no differences between the measurements of the reportable segments' profits or losses and the information disclosed in the statement of profit or loss and other comprehensive income.

Notes to the Condensed Financial Statements (continued)

	2022 Total €	2022 Lending €	2022 Factoring €	2022 Other €	2021 Total €	2021 Lending €	2021 Factoring €	2021 Other €
Interest and similar income	5,932,088	2,450,027	2,958,126	523,935	5,572,700	2,353,587	2,770,766	448,347
Interest expense	(2,220,458)	(917,077)	(1,107,265)	(196,116)	(2,252,477)	(951,316)	(1,119,940)	(181,221)
Net interest income	3,711,630	1,532,950	1,850,861	327,819	3,320,223	1,402,271	1,650,826	267,126
Net fee and commission income	19,086	58,168	(33,201)	(5,881)	2,255	42,538	(34,673)	(5,610)
Other operating income	162,597	-	-	162,597	69,902	-	-	69,902
Total operating income	3,893,313	1,591,118	1,817,660	484,535	3,392,380	1,444,809	1,616,153	331,418
Depreciation and amortisation	(468,013)	(167,035)	(237,798)	(63,180)	(376,741)	(150,423)	(187,775)	(38,543)
Changes in expected credit losses and other credit impairment charges	(148,843)	(122,353)	(26,490)	-	(116,103)	-	(116,103)	-
Employee compensation and benefits	(1,190,961)	(425,057)	(605,130)	(160,774)	(1,069,108)	(426,868)	(532,864)	(109,376)
Other administrative expenses	(1,536,486)	(548,376)	(780,692)	(207,418)	(1,142,609)	(456,216)	(569,499)	(116,894)
Balance at 30 June 2022	549,010	328,297	167,550	53,163	687,819	411,302	209,912	66,605

Notes to the Condensed Financial Statements (continued)

9. Operating segments (continued)

9.2 Geographical information

The Bank provides all its services from Malta. In presenting information based on geographical segments, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

	30.06.2022 (unaudited)	30.06.2021 (audited)
	€	€
Revenue		
Malta	3,599,092	3,479,769
Belgium	2,332,996	2,092,931
	5,932,088	5,572,700
Non-current assets		
Malta – property, equipment and intangible assets	15,226,451	13,989,297

The Bank's major customer is the Group of which it forms part. Belgium is the country of domicile of this Group. Information about revenues, costs, and balances because of transactions with this Group is set out in note 8.

10. Income tax expense

Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

11. Earnings per share

The calculation of the basic earnings per share (EPS) has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

	30.06.2022 (unaudited)	30.06.2021 (unaudited)
	€	€
Profit for the period to holders of ordinary shares	328,439	415,974
Weighted average number of ordinary shares		
Issued ordinary shares at 1 January	400,000	400,000
Effect of conversion of capital contribution	37,016,575	37,016,575
Weighted average number of ordinary shares at 30 June	37,416,575	37,416,575

12. Dividends

In interest of preservation of capital, the Board of Directors do not propose any interim dividend.

Notes to the Condensed Financial Statements (continued)

13. Share capital

During an Extraordinary General Meeting held on 27 July 2021 the Shareholders approved a resolution whereby the authorised share capital was re-designated from 400,000 ordinary shares at €25 each to 20,000,000 ordinary shares at €0.50 each. The resolution also included the re-designation of the authorised share capital to 120,000,000 ordinary shares at €0.50 each and the increase in issued share capital through the capitalisation of €17,000,000 out of the capital contribution reserve. The Bank issued and allotted thirty-four million (34,000,000) ordinary shares of €0.50 each to IBL T Limited (C16322) and IBL I Limited (C16321) respectively, in accordance with the existing shareholding, and credited as fully paid-up shares.

Following Company Announcement IZB89, published on the 27 July 2021, relating to the redenomination, reclassification and increase in share capital and the related changes to the Memorandum and Articles of Association, the Bank obtained all the necessary approvals and the shares have been reclassified and redenominated on 16 February 2022 and the additional shares have been issued with effect from 25 February 2022.

These amounts represent irrevocable and unconditional contributions by the shareholders and are interest free and are repayable at the sole discretion of the Bank. The Bank obtained regulatory approval for the conversion of €17,000,000 from its capital contribution reserve into fully paid-up ordinary share capital on 25 February 2022.

14. Asset Encumbrance

Banking Rule 07 transposed the provisions of the EBA Guidelines on Disclosure of Encumbered and Unencumbered Assets (EBA/GL/2014/03) and introduced the requirement to disclose information about asset encumbrance.

This disclosure is meant to facilitate an understanding of available and unrestricted assets that could be used to support potential future funding and collateral needs. An asset is defined as encumbered if it has been pledged as collateral against an existing liability, and as a result is no longer available to the Bank to secure funding, satisfy collateral needs or be sold to reduce the funding requirement.

The disclosure is not designed to identify assets which would be available to meet the claims of creditors or to predict assets that would be available to creditors in the event of a resolution or bankruptcy.

	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
	€	€	€	€
At 30 June 2022				
Debt Instruments	42,096,341	36,234,547	33,150,869	28,534,705
Other assets	1,288,168	1,288,168	13,775,748	13,775,748
At 31 December 2021				
Debt Instruments	58,128,816	58,128,816	15,938,090	15,938,090
Other assets	1,288,168	1,288,168	12,565,395	12,565,395

Izola Bank does not encumber any collateral received. As at 30 June 2022, the Bank did not have any outstanding liabilities associated with encumbered assets and collateral received.

The Bank undertakes the following types of encumbrances:

- Pledging of a deposit with the Central Bank of Malta in favour of the Depositor Compensation Scheme.
- Pledging of Malta Government Stocks held in terms of Directive No. 8 (Chapter 204 of the Central Bank of Malta Act) as security for access to the Central Bank's Main and Long-Term Refinancing Operations (MROs and LTROs respectively) not currently being utilised.

Notes to the Condensed Financial Statements (continued)

15. Comparative Figures

Certain comparative figures have been reclassified to comply with the current year presentation.

16. Events after the interim period

On 22 July 2022, the Bank received regulatory approval for the issue of up to €14,000,000 5% unsecured subordinated bonds 2027-2032, having a nominal value of €100 per bond and issued at par.

Statement pursuant to Capital Markets Rule 5.75.3 issued by the MFSA

I confirm that to the best of my knowledge:

- » The condensed interim financial statements give a true and fair view of the financial position as at 30 June 2022, financial performance and cash flows for the period then ended, in accordance with accounting standards adopted for use in the EU for interim financial statements IAS 34 'Interim Financial Reporting' for the Bank; and
- » The commentary includes a fair review of the information required in terms of Capital Markets Rule 5.81.



Mr Andrew Mifsud
Chief Executive Office