Iccrea Banca's Board of Directors approved 1H21 consolidated results of the Iccrea Cooperative Banking Group

In 1H21, banking operations grew compared to the end of 2020, with customer loans reaching € 87.7 billion and direct funding up to € 116.3 billion. Consolidated net profit reported at € 405 million, CET1 ratio at 16.5%, TC ratio at 17.2% and net NPL ratio at 4.0%.

Roma, September 30, 2021

Iccrea Banca's Board of Directors approved 1H21 consolidated results of the Iccrea Cooperative Banking Group, which show:

- NET PROFIT AT € 405 MILLION;
- COST/INCOME RATIO AT 64.8%, IMPROVING FROM 71.7% IN JUNE 2020;
- DIRECT FUNDING FROM CUSTOMERS AT € 116.3 BILLION, UP BY ABOUT € 3 BILLION OVER DECEMBER 2020;
- NET CUSTOMER LOANS AT € 87.7 BILLION, WITH A SHARP IMPROVEMENT IN CREDIT QUALITY REFLECTED IN GROSS NPL RATIO AT 8.9%, NET NPL RATIO AT 4.0% AND COVERAGE RATIO AT 57.4%;
- SOLID AND STABLE LIQUIDITY LEVELS WITH LCR AT 300% AND NSFR AT 131%;
- SHAREHOLDERS' EQUITY AT € 10.7 BILLION AND OWN FUNDS AT € 11.3 BILLION;
- CET1 RATIO AT 16.5% AND TC RATIO AT 17.2%.

In 1H21 the Group, consisting at June 30, 2021 of 130 Cooperative Banks, with a nationwide branch market share of 11.3%, resulting from 2,515 branches located in 1,722 municipalities, confirmed its strong presence in the areas where Affiliated BCCs operate.

The workforce of the Iccrea Cooperative Banking Group totaled 22,079 employees at June 30, 2021.

The results reflect the characteristics of the Group, which are inspired by the principles of cooperation and mutualism and which special focus on the relationship with the members of the banks belonging to the Group.

In terms of ownership structure, shareholders at June 2021 were more than 833,000, increasing by 8,677 compared with December 31, 2020 (+1.05%). About 90% are concentrated, and evenly distributed, in northern and central Italy.

Geographical area	Nr Shareholders Dec 20	(%)	Nr Shareholders Jun 21	(%)	Diff Jun 21- Dec 20	Chg Jun 21- Dec 20
Northwest	241,424	29.28%	243,984	29.28%	2,560	1.06%
Northeast	118,141	14.33%	119,787	14.38%	1,646	1.39%
Centerwest	201,031	24.38%	204,342	24.52%	3,311	1.65%
Centereast	165,783	20.10%	166,444	19.97%	661	0.40%
Southwest	71,871	8.72%	72,547	8.71%	676	0.94%
Southeast	26,360	3.20%	26,183	3.14%	-177	-0.67%
Total	**824,610**	**100.00%**	**833,287**	**100.00%**	**8,677**	**1.05%**

At June 30, 2021, borrowers from the Iccrea Cooperative Banking Group were approximately 1.2 million of which 87% retail customers (households and SMEs), while depositors were 3.5 million,with 95% represented by households and SMEs. Customer loans reached € 87.7 billion, mainly granted to member SMEs and households, up from € 87.3 billion at the end of 2020. At the same time, loans granted with respect to Covid-19 related government measures (article 13 of the Liquidity Decree) continued to grow, rising from € 6 billion at the end of 2020 to € 8 billion at the end of June 2021, while the reduction of exposures under moratoria (Cura Italia Legislative Decree and voluntary moratoria) continued, decreasing at the end of June 2021 to € 6.2 billion, as compared to total approvals of € 21.5 billion. An increase in direct funding from ordinary customers was also registered, up to € 116.3 billion, from € 113.2 billion at the end of 2020, confirming the market's confidence in the Group and its Affiliated BCCs.

In terms of asset quality, the important de-resking process activated by the Group - which has allowed in just three years and a half, from December 2017 to June 2021, to reduce by half the stock of gross NPLs (from around € 17.5 billion to around € 8.3 billion), the gross NPL ratio (from around 18.9% to around 8.9%) and the net NPL ratio (from around 11.1% to around 4.0%) - will continue in the second half of the year. In particular, a new multi-originator securitisation (GACS V) and other disposal transactions are planned in the second half of 2021 for an estimated of € 2 billion of GBV, in addition to other management initiatives aimed at further improving asset quality levels.

The cost of risk as at June 2021 - amounting to € 389,8 million - is in line with the first half of last year and allowed to increase the level of NPL coverage to 57.4% (as compared to 55.7% at the end of 2020).

In terms of revenues, net interest income as at June 2021 amounted to € 1.4 billion, up by more than € 150 million in 1H20. Net fee and commission income also grew, reaching € 656 million, € 50 million more than in 1H20. Other financial income amounted to just over € 320 million. Operating costs stood at € 1.5 billion in June 2021, with a cost/income ratio of 64.8%, improving from 71.7% in 1H20.

Consolidated net profit is € 405 million, up from € 127 million of June 2020, with a ROE of 3.80%. Expectations for year-end results are influenced by the cost of risk, which is expected to increase as a result of the Group's prudent management policy, which aims to increase provisioning levels in order to rapidly improve asset quality by giving continuity to de-risking initiatives.

The Group's CET1 ratio is at 16.5% while TC ratio is at 17.2%, a capital position among the most solid in Italy.

Main balance sheet aggregates: assets

The total consolidated assets of the Iccrea Cooperative Banking Group at June 30, 2021 stood at € 174.6 billion, an increase of € 5.3 billion (+3.1%) over December 31, 2020. The increase is mainly due to the higher exposure in securities classified in the HTC portfolio and, to a lesser extent, to the growth in central bank's deposit facilities.

With regard to the business model adopted by the affiliated banks, which account for the main part of total consolidated assets net of intercompany items, customer loans represent the main component, with an outstanding balance at June 30, 2021 of € 87.7 billion net of debt securities, of which € 84.2 billion in performing loans and approximately € 3.5 billion in impaired positions. Among performing loans, the medium to long-term component amounts to about € 65 billion, while lease financing was € 4.1 billion.

€/thousands	30/6/2021	31/12/2020
Current accounts	6,190,123	6,621,472
Repurchase agreements	643,403	1,813,263
Medium/long-term loans	67,907,879	65,616,601
Credit cards, personal loans and salary-backed loans	2,078,632	2,062,577
Lease financing	4,385,698	4,497,061
Factoring	393,015	483,028
Other lending	6,137,295	6,183,811
Loans to customers	**87,736,045**	**87,277,814**

Among financial assets at amortized cost, amounts due from banks, net of debt securities, came to about € 8.7 billion and include the reserve requirement with central banks in the amount of € 7.1 billion.

Debt securities measured at amortized cost (HTC business model) amounted to € 59.9 billion (+€ 2.3 billion compared with December 31, 2020), largely represented by Italian government securities.

Financial assets measured at fair value through profit or loss, in the amount of € 1.8 billion, include financial assets held for trading in the amount of € 0.2 billion (mainly in government securities held for trading), financial assets designated as at fair value in the amount of € 0.3 billion (in instruments in which liquidity from the Guarantee Scheme is invested, mainly in European government securities), and other financial assets mandatorily measured at fair value in the amount of € 1.3 billion.

Main balance sheet aggregates: liabilities

Total consolidated liabilities at June 30, 2021 stood at € 174.6 billion, an increase of € 5.3 billion (+3.1%) compared with December 31, 2020. The increase is mainly attributable to liabilities measured at amortized cost (+€ 3.2 billion). In particular, among financial liabilities measured at amortized cost, direct funding from ordinary customers amounted to € 116.3 billion (up about € 3.1 billion compared with the end of 2020), 66.6% of total liabilities, and mainly consisted of current accounts and demand deposits (€ 96.9 billion or +5.1% on the end of the previous year).

The Loan to deposit ratio is 71.45%, substantially aligned to the value at December 2020 (71.50%).

€/thousands	30/6/2021	31/12/2020
Current accounts and demand deposits	96,914,980	92,228,718
Time deposits	5,829,834	5,748,454
Securities issued	11,975,509	13,718,496
Others	1,610,402	1,520,194
Direct funding from ordinary customers	**116,330,725**	**113,215,862**

The remainder of liabilities at amortized cost regard deposits from institutional customers (€ 41.1 billion) and mainly include amounts due to banks (€ 34.7 billion), of which € 32.8 billion in loans obtained from the ECB (TLTRO - Targeted Longer-Term Refinancing Operations), an increase of € 2.9 billion, above all in relation to the Group financial strategy adopted in response to the more expansionary monetary policy stance of the ECB referred to above.

€/thousands	30/6/2021	31/12/2020
Loans	6,455,815	8,899,330
Repos	5,329,905	6,821,435
Other	1,125,910	2,077,896
Due to banks	34,668,846	32,114,297
Due to central banks	32,843,861	29,923,224
Due to banks	1,824,985	2,191,072
Current accounts and demand deposits	235,857	299,339
Time deposits	124,985	116,154
Loans and repurchase agreements	1,339,141	1,648,035
Other	125,002	127,544
Funding from institutional customers	**41,124,661**	**41,013,627**

Consolidated shareholders' equity, which includes net profit for the period, amounts to € 10.7 billion. In application of Article 1072 of Law 145/2018, which establishes that the Parent Company and the mutual banks together constitute a single consolidating entity, share capital at the consolidated level includes the Parent Company's share capital equal to € 1.4 billion.

A breakdown of the Group's loan portfolio

As noted, customer loans show a balance of € 87.7 billion net of debt securities, € 84.2 billion of which performing and about € 3.5 billion related to impaired positions. The particular business model of the affiliated banks, which is especially connected with the local communities in which they operate, is reflected, above all, in the type of borrowers they have.

Total gross loans disbursed, in the amount of € 93.3 billion at June 30, 2021, have mainly gone to households and small to medium-sized enterprises (SMEs), which accounted for 36% and 49% of total lending, respectively. As shown in the table below, these segments show a lower Gross NPL ratio than that of the corporate segment, underscoring the ability of the mutual banks not only to serve their customers effectively but also to assess the risk of the borrowers representing their typical customer base.

Type of counterparty	Gross value €/thousands	Ratio to total loans and advances	Performing loans and advances		Non-performing loans and advances	
			Ratio to total	Ratio to total performing	Ratio to total	Ratio to total NPLs
Ordinary customers	**92,444,992**	**99.1%**	**91.0%**	**99.0%**	**9.0%**	**99.8%**
Households	33,528,114	35.9%	94.6%	37.3%	5.4%	21.9%
Small and medium-sized businesses	45,333,277	48.6%	91.7%	48.9%	8.3%	45.2%
- Family businesses	8,569,929	9.2%	90.4%	9.1%	9.6%	9.9%
- Micro-businesses, associations and other organizations	8,655,340	9.3%	88.6%	9.0%	11.4%	11.8%
- Other SMEs	28,108,008	30.1%	93.1%	30.8%	6.9%	23.5%
Other non-financial companies	10,614,294	11.4%	74.8%	9.3%	25.2%	32.1%
Other financial companies	2,969,307	3.2%	98.3%	3.4%	1.7%	0.6%
Government entities	**866,112**	**0.9%**	**98.4%**	**1.0%**	**1.6%**	**0.2%**
Total loans to customers	**93,311,104**	**100.0%**	**91.1%**	**100.0%**	**8.9%**	**100.0%**

In terms of geographical distribution, the Group's exposures are mainly concentrated in northern Italy (55.8%).

Geographical area	Gross value €/thousands	Ratio to total loans and advances
Northeast	26,520,550	28.4%
Northwest	25,562,108	27.4%
Center	29,827,295	32.0%
South and islands	11,401,153	12.2%
Total loans to customers	**93,311,104**	**100.0%**

In terms of the industry segment of counterparties, in addition to households, the segments that saw the greatest lending were real estate, manufacturing, retail and wholesale trade and services.

Economic segment of counterparty	Gross value €/thousands	Ratio to total loans and advances	Performing loans and advances		Non-performing loans and advances	
			Ratio to total	Ratio to total performing	Ratio to total	Ratio to total NPLs
Consumer households	33,528,114	35.9%	94.6%	37.3%	5.4%	21.9%
Primary sector	5,173,509	5.5%	92.2%	5.6%	7.8%	4.9%
Manufacturing	12,912,675	13.8%	92.1%	14.0%	7.9%	12.3%
Commerce	10,120,924	10.8%	90.7%	10.8%	9.3%	11.3%
Real estate and construction	14,000,448	15.0%	79.0%	13.0%	21.0%	35.4%
Services and other	13,740,016	14.7%	91.8%	14.8%	8.2%	13.5%
Government entities	866,112	0.9%	98.4%	1.0%	1.6%	0.2%
Financial companies	2,969,307	3.2%	98.3%	3.4%	1.7%	0.6%
Total loans to customers	**93,311,104**	**100.0%**	**91.1%**	**100.0%**	**8.9%**	**100.0%**

The primary sector saw a higher percentage of lending than the national average, given the nature of the affiliated banks as local banks, whereas the real estate and construction segment, as in the rest of Italy, has suffered most from the effects of the prolonged economic crisis, posting a higher NPL ratio than the Group average.

The particular business model, featuring a prevalence of medium and long-term lending to households and small businesses, is responsible for the high rate of collateral-backed lending (62.1%). Specifically, 73.7% of impaired positions are backed by collateral, a figure that should be read together with the high level of NPL coverage.

Type of guarantee	Gross value €/thousands	Ratio to total loans and advances	Performing loans and advances		Non-performing loans and advances	
			Ratio to total	Ratio to total performing	Ratio to total	Ratio to total NPLs
Collateral	57,962,349	62.1%	89.4%	61.0%	10.6%	73.7%
Personal guarantees	21,727,286	23.3%	93.4%	23.9%	6.6%	17.1%
Unsecured	13,621,470	14.6%	94.4%	15.1%	5.6%	9.2%
Total loans to customers	**93,311,104**	**100.0%**	**91.1%**	**100.0%**	**8.9%**	**100.0%**

Gross impaired loans amounted to about € 8.3 billion, 8.1% of total gross lending (8.9% considering loans to customers only). Net impaired loans amounted to € 3.5 billion, 3.7% of total net lending (4% considering loans to customers only). The ratio of net bad loans and net unlikely-to-pay positions to total net lending is respectively 1.2% (1.3% for ordinary customers) and 2.1% (2.3% for ordinary customers).

The coverage ratio for impaired customer loans stood at 57.4%, an increase on December 31, 2020 (55.7%). In particular, the coverage ratio was 71.9% for bad loans (70.4% at December 31, 2020) and 46.6% for unlikely-to-pay positions (43.6% at December 31, 2020).

Type of exposure	Gross exposure - €/thousands	Writedowns - €/thousands	Net exposure - €/thousands	Coverage ratio 30/6/2020	Coverage ratio 31/12/2020
Bad loans	4,038,869	(2,903,843)	1,135,026	71.9%	70.4%
Unlikely-to-pay positions	3,785,634	(1,765,023)	2,020,611	46.6%	43.6%
Impaired past-due positions	459,108	(85,397)	373,711	18.6%	17.8%
Impaired exposures to customers	**8,283,611**	**(4,754,262)**	**3,529,349**	**57.4%**	**55.7%**

Capital adequacy

At June 30, 2021, the Group's own funds amounted to € 11.3 billion, of which about € 10.9 billion represented by Common Equity Tier 1 (CET 1) and the remainder by Tier 2. The capital ratios at June 30, 2021 stood at 16.5% for the CET1 ratio and 17.2% for the TC ratio, substantially aligned to the values registered in December 2020 (respectively 16.7% and 17.5%) and above the average for the national banking system.

The capital adequacy indicators easily exceed the regulatory requirements. The table below reports developments in risk-weighted assets (RWA) which increased in the first half of the year, mainly due to new risk-weighting of units in CIUs and higher risk-weighted assets related to software, offset by the run down of the phase-in and, above all, by the obtaining in April 2021 of the public guarantee on the senior tranche of the bad loans securitization closed at the end of 2020 (GACS IV) with a reduction in RWA of just over 0.5 billion euros.

Capital adequacy	30/6/2021	31/12/2020
RWA (€/billions)	65.9	65.9
Capitale primario di Classe 1 (€/billions)	10.9	11.0
Totale Fondi Propri (€/billions)	11.3	11.5
CET1 ratio (%)	**16.5%**	**16.7%**
TC ratio (%)	**17.2%**	**17.5%**

Group liquidity position

Since the establishment of the GBCI, the Group's liquidity position has remained within the risk limits defined by both internal rules and the applicable regulatory framework. The RAS indicators for LCR and NSFR were always within the target area, reaching values well above the risk appetite thresholds defined during the preparation of the financial plan, with values of 300% and 131% respectively at the end of June. With regard to the structural liquidity position, the NSFR regulatory indicator shows an adequate level of stable financing to cover the financial needs generated by the various forms of commercial and investment uses in the financial portfolio.

Resolution planning activities and Minimum Requirement of Eligible Liabilities (MREL)

In continuity with activities performed in 2019 and 2020, Iccrea Banca, as Parent Company, is involved in numerous initiatives and studies as part of the activities relating to the planning of the resolution of the Iccrea Cooperative Banking Group envisaged by the Single Resolution Board (SRB). In particular, Iccrea Banca is collaborating with Resolution Authority in the definition of a feasible and credible resolution strategy, improving the quality of the data, systems and processes necessary to ensure the provision of resolution relevant information, bail-in operationalization, implementing adequate safeguards to ensure operational and financial continuity in resolution.

At May 7, 2021, the Group received from SRB the final decision on external consolidated MREL requirement, which requires to be fulfilled through Own Funds of the Group and eligible liabilities of Iccrea Banca. This decision requires compliance with an intermediate target by 1 January 2022 and a final target level by 1 January 2026. In order to satisfy the final target level of the MREL requirement, Iccrea Banca is committed to realize the Group funding strategy in order to increase the level of MREL eligible liabilities according to regulatory requirements.

Update on the impact of the COVID-19 emergency

The Group's initiatives aimed at guaranteeing the protection of the health and safety of workers, the prevention of the risk of contagion and operational continuity also continued in the first half of 2021, in full compliance with the provisions from time to time issued by the Government. With regard to the safety and operational continuity profiles, the monitoring framework for the coordination of the actions necessary to ensure the protection of personnel, customers and suppliers and to ensure the continuity of critical services is confirmed as active, in continuity with 2020 - in addition to the necessary communications towards internal and external stakeholders. These interventions have been coordinated within the general and comprehensive evolution framework of the Group's business continuity framework providing for specific sections on the management of the pandemic crisis.

With regard to credit activity, the operational measures already represented in 2020 consolidated report have been maintained which have always allowed adequate management of the operational credit machine, even during the most acute phases of the emergency. During 2021, the initiatives to support families and businesses by the Group, already activated in 2020, also continued.

The following table shows the details of the measures granted.

GBCI moratoriums	Amount at 30/6/2021 (in €/billions)	Amount at 17/9/2021 (in €/billions)
Applications approved	21.5	21.5
% applications approved	*98%*	*98%*
Residual amount	6.2	5.9
New loans under Art. 13 of Liquidity Decree	**Amount at 30/6/2021 (in €/billions)**	**Amount at 17/9/2021 (in €/billions)**
Loans granted	8.0	8.5
% loans granted	*93%*	*94%*

Consolidated income statement

€/thousands	30/06/2021	30/06/2020
Net interest income	**1,368,463**	**1,210,966**
Net fee and commission income	**656,271**	**604,182**
Dividends and similar income, Net gain (loss) on trading and hedging activities and Net gain (loss) of other financial assets and liabilities measured at fair value through profit or loss	35,663	(652)
Net gain (loss) on the disposal or repurchase	286,873	219,039
Gross income	**2,347,269**	**2,033,535**
Net losses/recoveries for credit risk	(389,795)	(387,495)
- of which financial assets measured at amortized cost	*(382,552)*	*(348,188)*
Gains/losses from contractual modifications without derecognition	(867)	(2,010)
Net income (loss) from financial operations	**1,956,608**	**1,644,030**
Administrative expenses	(1,546,804)	(1,472,317)
a) personnel expenses	(853,678)	(833,691)
b) other administrative expenses	(693,126)	(638,627)

Net provisions for risks and charges and Net adjustments of property, plant, equipment and intangible assets	(130,655)	(151,229)
Other operating expenses/income	157,287	165,747
Operating costs	**(1,520,172)**	**(1,457,800)**
Profit (loss) from equity investments	20,475	193
Net gain (loss) from valuation at fair value of property, plant and equipment and intangible assets	(7,915)	(10,775)
Goodwill impairment	-	(259)
Profit (loss) from disposal of investments	55	(310)
Profit (loss) before tax on continuing operations	**449,051**	**175,079**
Income tax expense from continuing operations	(44,065)	(48,455)
Net profit (loss) for the period	**404,985**	**126,625**
Net profit (loss) for the period – non-controlling interests	**4,682**	**4,503**
Net profit (loss) for the period – shareholders' of the Parent Company	**400,303**	**122,123**

The Group ended the first half of 2021 with net profit of € 405 million, € 400.3 million of which pertaining to the shareholders of the Parent Company, about € 278 million more than first half of 2020.

More specifically, net interest income amounted to € 1.4 billion, the net of interest income of € 1.6 billion (€ 1.1 billion on customer loans, € 370 million on debt securities, and € 185 million on funding with negative interest rates) and interest expense of about € 0.2 billion, mainly related to amounts due to customers and outstanding securities recognized among financial liabilities and measured at amortized cost.

Net fee and commission income amounted to € 656.3 million, an increase from the first half of previous year (+ € 52 million), and includes fee and commission income for a total of € 0.7 billion (mainly relating to commissions for the management of current accounts, collection and payment services, and intermediation and advisory services) net of commission expense of € 65 million. The increase in net fee and commission income is mainly attributable to the general recovery of the economy compared to the lockdown period of the previous year as well as to the first positive signs associated with commercial campaigns as a result of the Group "Transformation Plan" .

The net gain on disposals came to € 286.9 million, an increase of € 67.8 million on first half of 2020, and mainly includes the gain on the sale of government securities in the HTC and HTCS portfolios.

Net writedowns for credit risk totaled € 389.8 million, substantially aligned to first half of the previous year.

Operating expenses amounted to about € 1.5 billion, broadly in line with 1H2020, reflecting the following components:

- personnel expenses came to € 0.9 billion. The slight increase compared with first half of 2020 (+ € 20 million) is attributable to the GBCI workforce sizing, the increase of variable salaries related to the improved operating performance and a resumption of overtime and business trips last year blocked by the lockdown period;
- other administrative expenses settled at € 0.7 billion, an increase of € 55 million compared with the first half of the previous year due to the costs associated with the ordinary contribution to the Cooperative Credit Depositors' Guarantee Fund ("Fondo Garanzia dei Depositanti del Credito Cooperativo" - FGD) , which in the first half of 2021 were fully accounted for under this item. In the first half of the previous year a part of this charge, equal to € 35 million, was recognized among the provisions for risks and charges pending the decision by the European Commission regarding the application presented through the Body category of reduction of the target level of the financial envelope of the FGD for cooperative banks, from 0.8% of guaranteed deposits to 0.5%;
- provisions and depreciation amounted to € 130.7 million, down by € 21 million, due to the phenomenon described above relating to the FGD contribution and the higher depreciation and provisions for the period;
- other net operating income came to € 157.3 million, slightly down on the first six months of 2020 (- € 8.5 million).

Results of the Comprehensive Assessment

In June 2021, the Comprehensive Assessment exercise on the Group launched by the European Central Bank (ECB) last February 2020 was completed, The exercise, based on Group figures as at December 31, 2019, highlighted GBCI capital levels above the minimum thresholds defined for the exercise, confirming Group solidity. In particular, the exercise has been conducting through three macro-phases:

- “Asset Quality Review” on the "Large SME", "Retail SME" and "Residential Real Estate" credit portfolios, with impacts amounted at € 1,683 million of prudential adjustments to provisions and corresponding to about -162 bps of Group CET1 ratio as at 2019 (of which, just -17 bps attributable to an increase in RWA due to reclassification to Stage 3);
- “Stress Test” based on three-year timeline (2020-2022), with impacts on Group CET1 ratio amounted at -118 bps in the "Baseline" scenario (moving from 15.5% in 2019 to 14.3% in 2022) and at -713 bps in the “Adverse” scenario (moving from 15.5% in 2019 to 8.4% in 2022);
- “Join-up”, determined a further impact on the Group's CET1 ratio of -42 bps in the "Baseline" scenario, and -107 bps in the "Adverse" scenario.

Overall, following the Comprehensive Assessment exercise the Group CET1 ratio would stand at 12.3% in the "Baseline" scenario and at 5.7% in the “Adverse” scenario, above the minimum solvency requirements of 8% and 5.5%, respectively, confirming the resilience and the quality of the Group's evaluation and management processes as well as the absence of capital gaps.

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