



## **Edelweiss Financial Services Limited**

Earnings update – Quarter and Six Months ended Sep 25



# CONTENTS

Overview	<a href="#"><u>03</u></a>
Performance highlights	<a href="#"><u>06</u></a>
Strategic updates	<a href="#"><u>16</u></a>
Business performance	<a href="#"><u>32</u></a>
Governance & corporate responsibility	<a href="#"><u>50</u></a>



# Overview

Quarter and Six Months ended Sep 25



# Edelweiss at a glance – quarter ended Sep 25



INR 5,636 Cr

Net Worth



INR 11,330 Cr

Net Debt



INR 175 Cr

Consolidated PAT



INR 47  
(FV ₹1)

BVPS



# Diversified with seven high-quality businesses

In INR

## Edelweiss Financial Services Ltd (EFSL)

Alternative Asset Mgt	Mutual Fund	Asset Reconstruction	NBFC	Housing Finance	General Insurance	Life Insurance
EAAA India Alternatives Ltd (EAAA)	Edelweiss Asset Management Ltd (EAML)	Edelweiss Asset Reconstruction Company Ltd (EARC)	ECL Finance Ltd (ECLF)	Nido Home Finance Ltd (NHFL)	Zuno General Insurance Limited (ZGIL)	Edelweiss Life Insurance Company Ltd (ELI)
<b>Equity:</b> 1,023 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 243 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 2,961 Cr <b>EFSL Stake:</b> 61%	<b>Equity:</b> 2,103 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 836 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 381 Cr <b>EFSL Stake:</b> 100%	<b>Equity:</b> 686 Cr <b>EFSL Stake:</b> 80%
<b>H1 PAT:</b> 125 Cr	<b>H1 PAT:</b> 45 Cr	<b>H1 PAT:</b> 177 Cr	<b>H1 PAT:</b> 10 Cr	<b>H1 PAT:</b> 9 Cr	<b>H1 PAT:</b> (18) Cr	<b>H1 PAT:</b> (53) Cr



# **Performance Highlights**

Quarter and Six Months ended Sep 25



# Performance highlights

- 1 Steady growth in PAT and key metrics of underlying businesses**
  - ▶ PAT of underlying businesses grew by 15% YoY and consol PAT increased by 25% YoY in six months
  - ▶ Alternative Asset Mgt AUM at INR 65,460 Cr, up by 14% YoY
  - ▶ MF Equity AUM increased by 30% YoY to INR 77,100 Cr
  - ▶ MSME and Housing Finance disbursements grew by 2.5x and 2x YoY, respectively, in the quarter
  - ▶ LI losses down by 48% YoY in six months; GI losses declined by 13% YoY in the same period
- 2 We reduced our consol net debt by INR 2,250 Cr, ↓ 17% YoY**
  - ▶ With corporate net debt declining by nearly 10% YoY
- 3 Our total customer reach increased to 12 Mn, ↑ 31% YoY**
  - ▶ Customer assets at INR 2.3 Tn
- 4 Strong balance sheet with well-capitalised businesses and surplus liquidity**



# Earnings distribution across businesses

INR Cr

Profit after Tax	Quarter Ended		Six Months Ended	
	Sep 25	Sep 24	Sep 25	Sep 24
Alternative Asset Management	69	58	125	124
Mutual Fund	17	15	45	41
Asset Reconstruction	87	91	177	176
NBFC	4	11	10	37
Housing Finance	6	3	9	3
General Insurance	(12)	(11)	(18)	(21)
Life Insurance	(55)	(54)	(53)	(103)
<b>PAT of Underlying Businesses</b>	<b>116</b>	<b>112</b>	<b>295</b>	<b>257</b>
Corporate	59	25	(17)	(35)
<b>EFSL Consolidated PAT (Pre MI)</b>	<b>175</b>	<b>137</b>	<b>278</b>	<b>222</b>
<i>(Less) Minority shareholders' PAT</i>	47	27	83	53
<b>EFSL Consolidated PAT (Post MI)</b>	<b>128</b>	<b>110</b>	<b>195</b>	<b>169</b>



## Key business highlights (1/2)

### Alternative Asset Mgt

Fund raise of INR 5,182 Cr in six months, up 3x YoY

EAAA launched India's first Energy Transition Fund anchored by European Investment Bank

### Mutual Fund

Robust growth in Equity AUM to INR 77,100 Cr, up 30% YoY; AUM at INR 1,54,600 Cr, up 10% YoY

Altiva SIF launched India's first hybrid SIF, raising INR 320 Cr in its maiden fund

### Asset Reconstruction

Recovered INR 1,225 Cr in the quarter

Share of retail in capital employed increased to 25% from 14% YoY



## Key business highlights (2/2)

### NBFC

Disbursals of INR 168 Cr in MSME loans in the quarter, up 2.5x YoY

Wholesale book reduced by 36% YoY to INR 2,400 Cr

### Housing Finance

Disbursals of INR 564 Cr in the quarter, up 2x YoY

AUM grew by 15% YoY to INR 4,598 Cr

### General Insurance

Gross Written Premium grew by 7% YoY to INR 261 Cr in the quarter

Losses declined by 13% YoY in six months

### Life Insurance

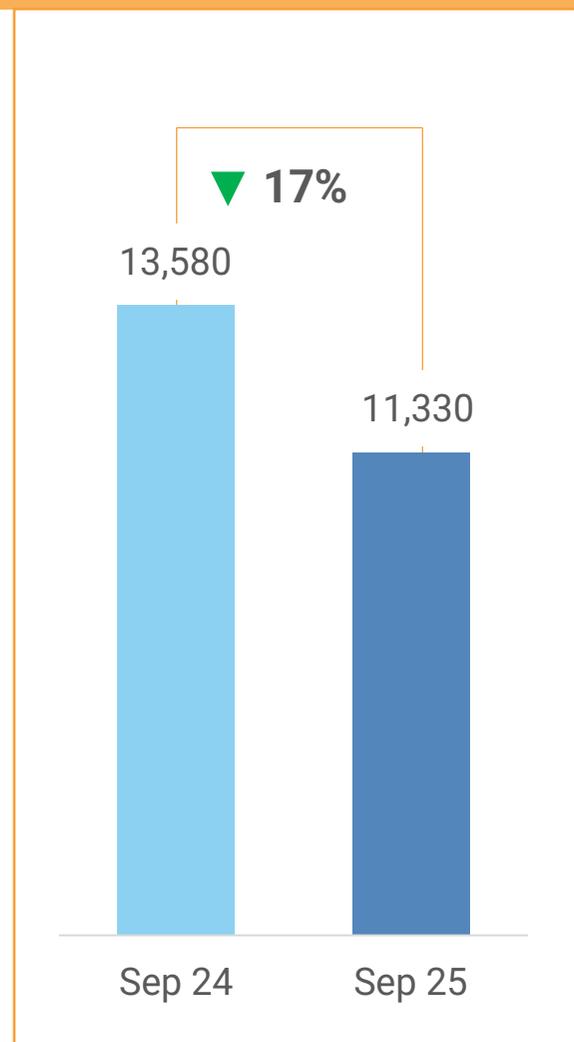
Gross Premium of INR 503 Cr in the quarter

Losses declined by 48% YoY in six months



# Net debt reduced by INR 2,250 Cr, ↓ 17% YoY

## Net Debt



Business	INR Cr	
	Sep 25	Sep 24
NBFC	2,470	3,655
Housing Finance	1,950	1,465
Alternative Asset Mgt	425	380
Asset Reconstruction	(125)	830
Corporate	6,610	7,250
<b>Net Debt</b>	<b>11,330</b>	<b>13,580</b>

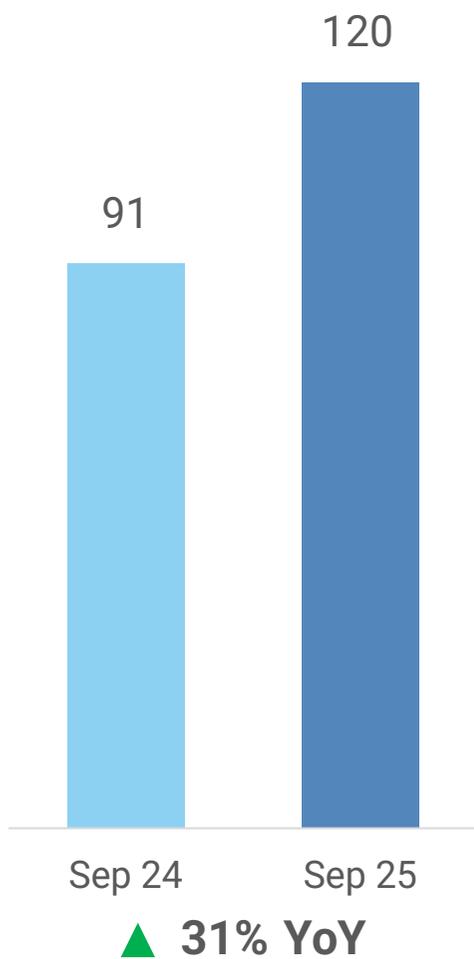
QoQ increase in Corporate Net Debt reflects the consolidation accounting impact of the merger of ERFL with ECLF



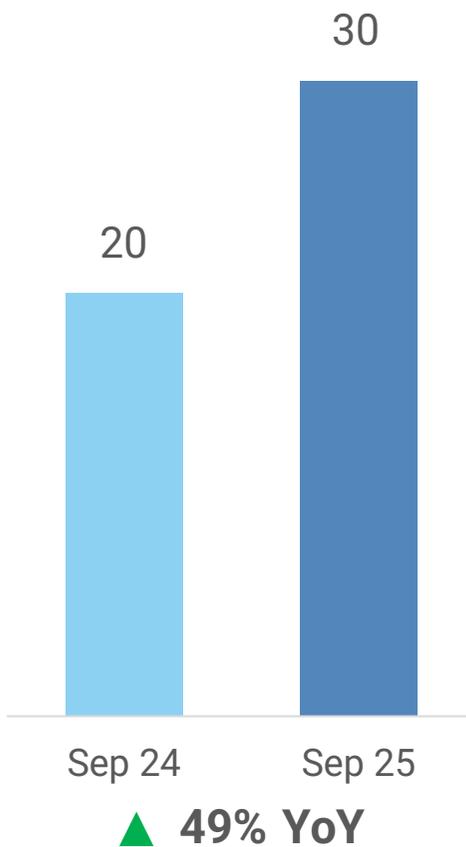
# Total customer reach grew by 31% YoY

In Lakhs

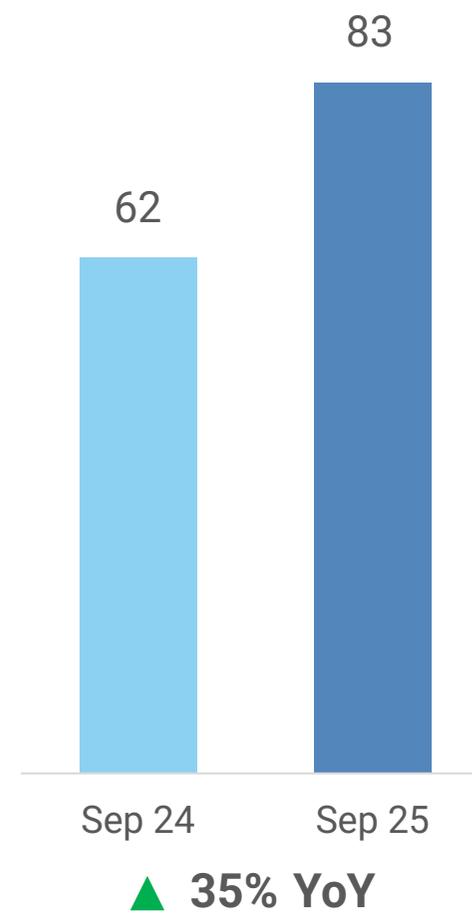
## Total Customer Reach



## Mutual Fund Folios



## General Insurance Customers





## Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	33.5%
Housing Finance	Capital Adequacy	30.6%
Asset Reconstruction	Capital Adequacy	93.6%
General Insurance	Solvency Ratio	189%
Life Insurance	Solvency Ratio	176%



## Comfortable liquidity position over next 1 year

	Oct 25 to Sep 26	<i>INR Cr</i>
<b>Opening Available Liquidity (A)</b>	<b>5,000</b>	
<b>Inflows</b>		
Expected Inflows	8,700	
Fresh Borrowings	2,200	
<b>Total Inflows (B)</b>	<b>10,900</b>	
<b>Outflows</b>		
Repayments	6,200	
Disbursements	4,600	
<b>Total Outflows (C)</b>	<b>10,800</b>	
Closing Available Liquidity (A+B-C)	5,100	



## Assets in each tenor range adequately cover liabilities





## **Strategic Updates**

- 1. Update on Key Priorities**
2. EAAA IPO Update
3. Update on Strategic Investment in Mutual Fund



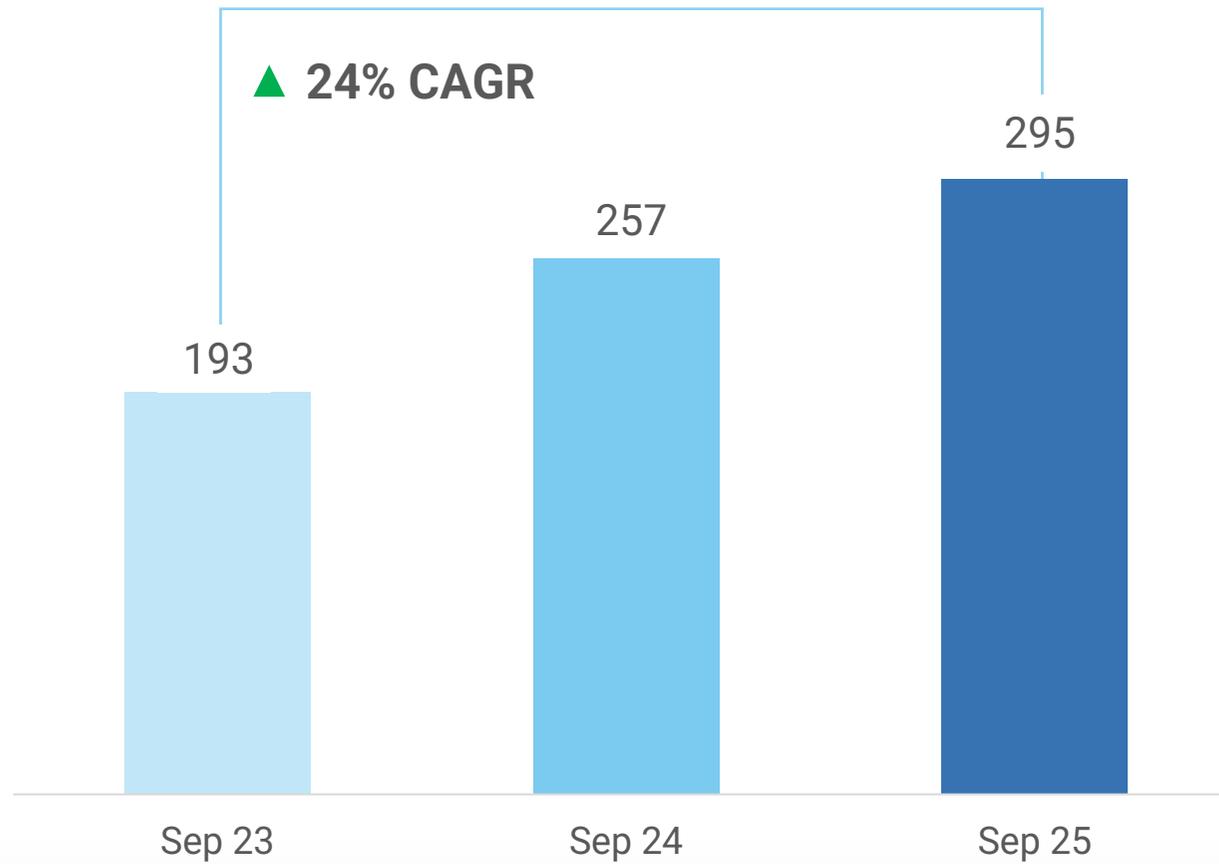
## Update on key priorities

- A Scale up in profits of underlying businesses
- B Insurance businesses on track to breakeven by FY27
- C Focused reduction in corporate net debt

# Scale up in profits of underlying businesses

INR Cr

## PAT for six months ended September

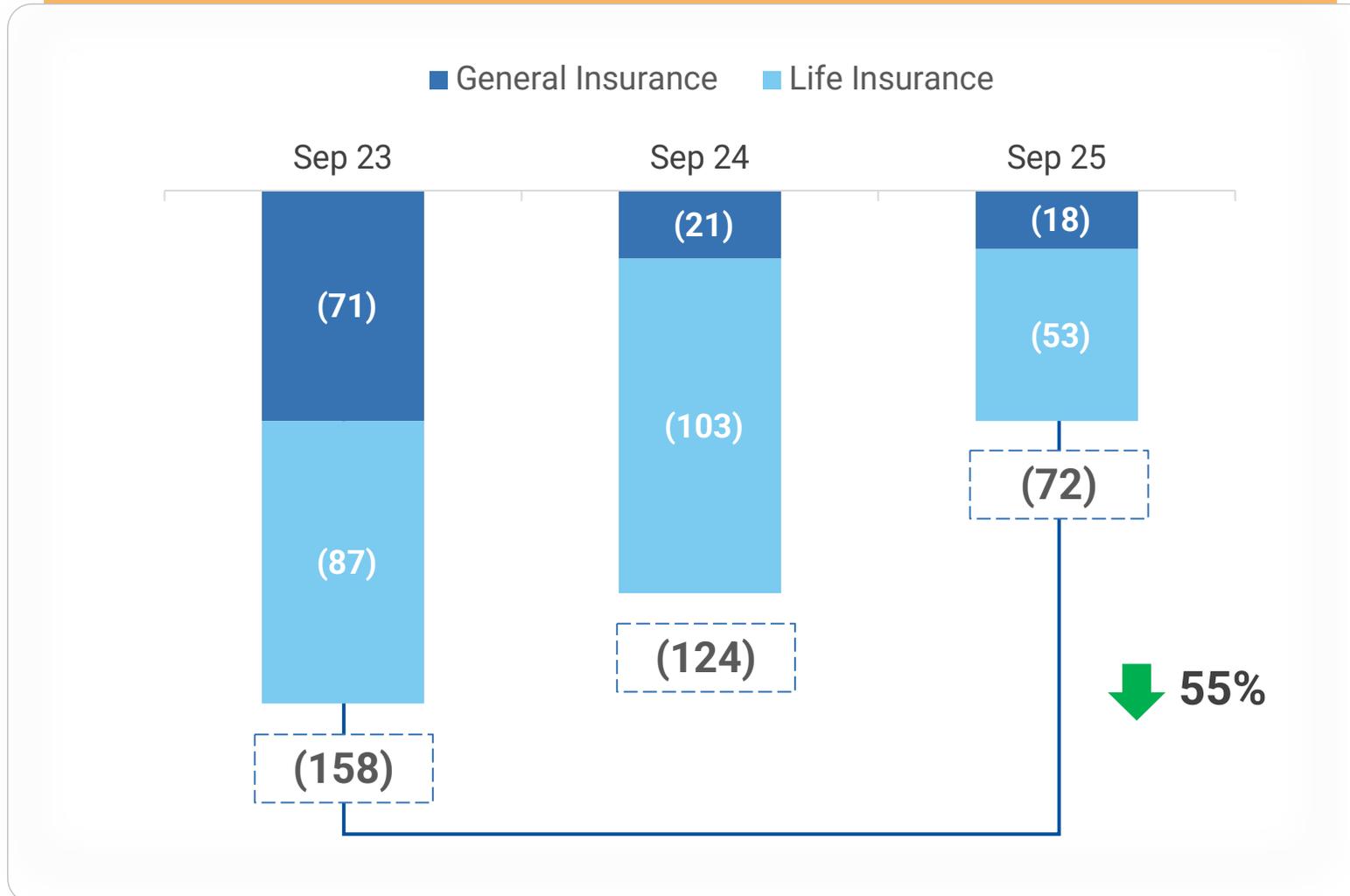


# Insurance businesses on track to breakeven: Losses ↓ 55%



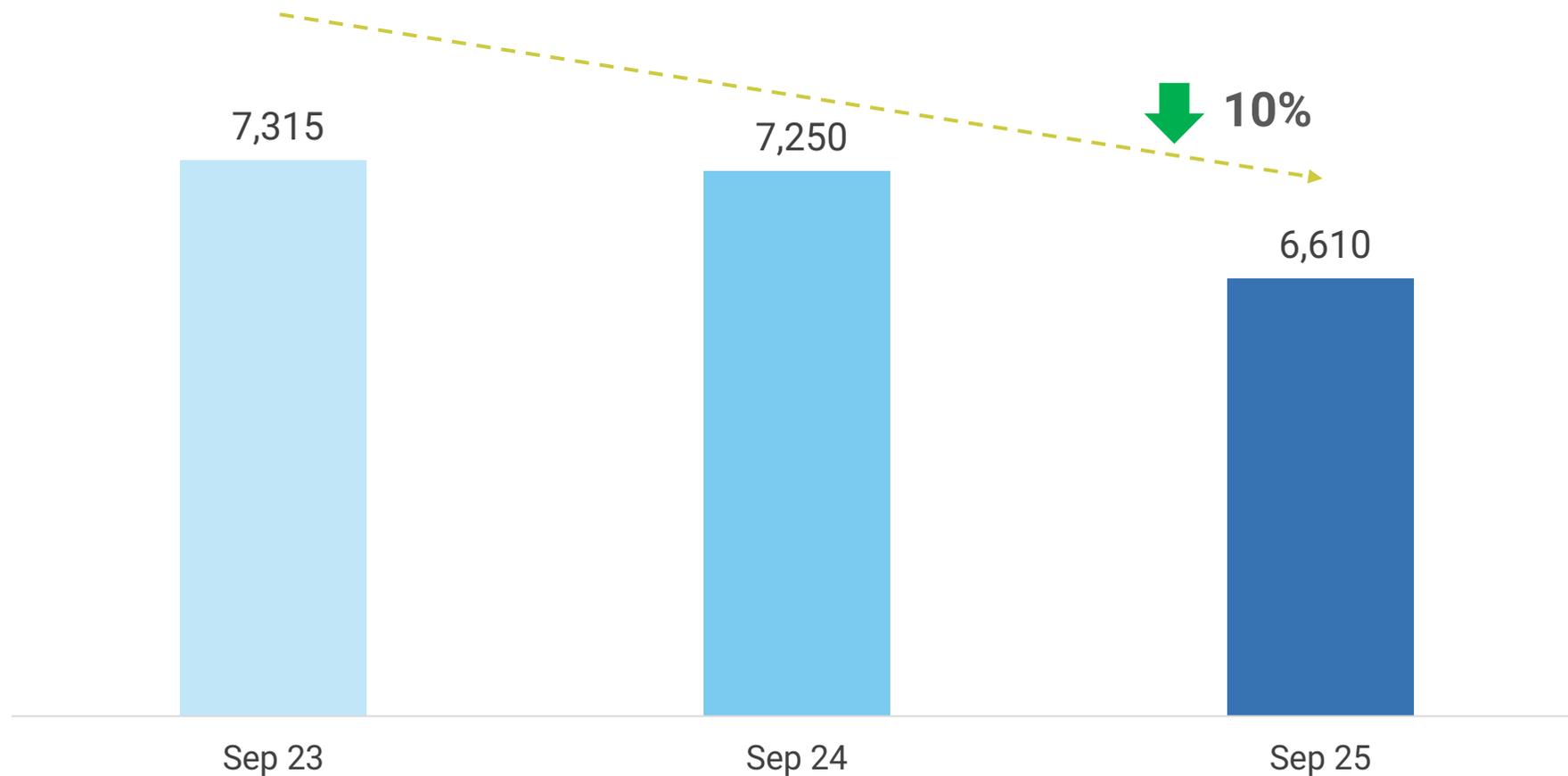
INR Cr

## PAT for six months ended September



## Strategic focus on reducing corporate net debt ...

INR Cr



**Corporate net debt is now on the path to reduction**

... with a clear plan to be at near zero over the next 3 years



INRCr

<b>Corporate Net Debt</b>	<b>6,610</b>
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*Expected cash inflows over the next 3 years:*

	Current value of Property and Investments	<b>3,000</b>
	Dividends from Businesses	<b>1,500</b>
	Stake Sale in Businesses	<b>2,000 - 3,000</b>



## **Strategic Updates**

1. Update on Key Priorities
- 2. EAAA IPO Update**
3. Update on Strategic Investment in Mutual Fund



## EAAA IPO update – next steps

We are on track to launch the EAAA IPO around April 2026



The IPO marks the first step towards building EAAA as a standalone, institutionalized platform



As a listed entity, EAAA will be better positioned to pursue inorganic growth and further strengthen its institutional character



We believe that listing platforms like EAAA will help institutionalize the alternatives segment, enhance transparency, and broaden access to capital for differentiated investment strategies



## *Scale up of EAAA – At a glance*



# Pioneer in yield strategies in Indian Alternatives

## Private Credit

Performing Credit

Special Situations

Core Credit

- *Consistent cashflows & Customised solutions*
- *Diversification & Capital preservation*

## Real Assets

Infrastructure Yield

Commercial RE

InvIT

Energy Transition  
Fund

- *Stable, inflation-linked cashflows*
- *Energy transition & Asset monetization*

A spectrum of investment solutions to channel 'Patient Capital' for India's growth



# Backed by a diversified and expanding client base

**5000+**

Unique client relationships across the world

**1000+**

Repeat clients across multiple strategies

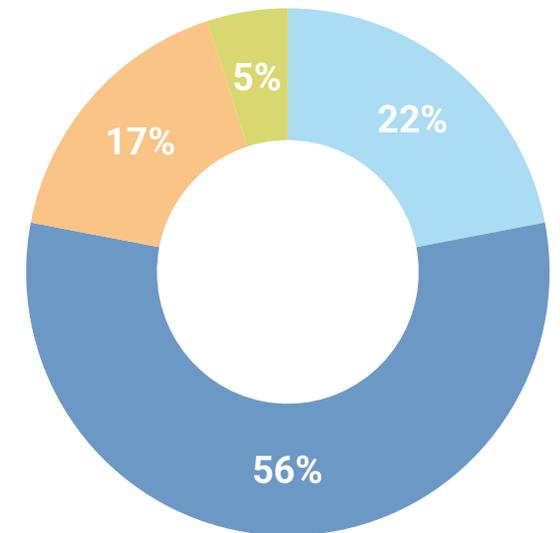
**~50%**

of AUM from a diverse base of institutional clients

**12**

Clients with AUM of over ~INR 800 Cr (\$100 Mn)

AUM by Geography



North America    India  
Europe    Rest of the world

Diverse client pool in domestic and offshore markets with headroom for future growth



## Proven track record of consistent returns



**Proven & Repeatable: Key strategies are now entering their 3<sup>rd</sup> and 4<sup>th</sup> vintage**

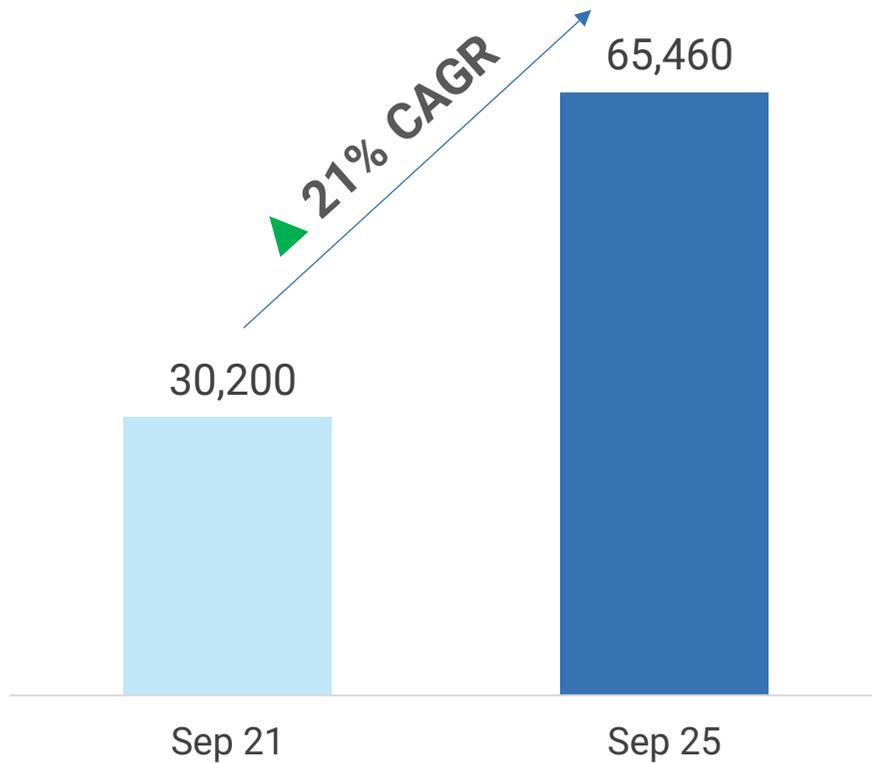
Funds raised, Deployments and Realisations represent the approximate cumulative totals since FY21



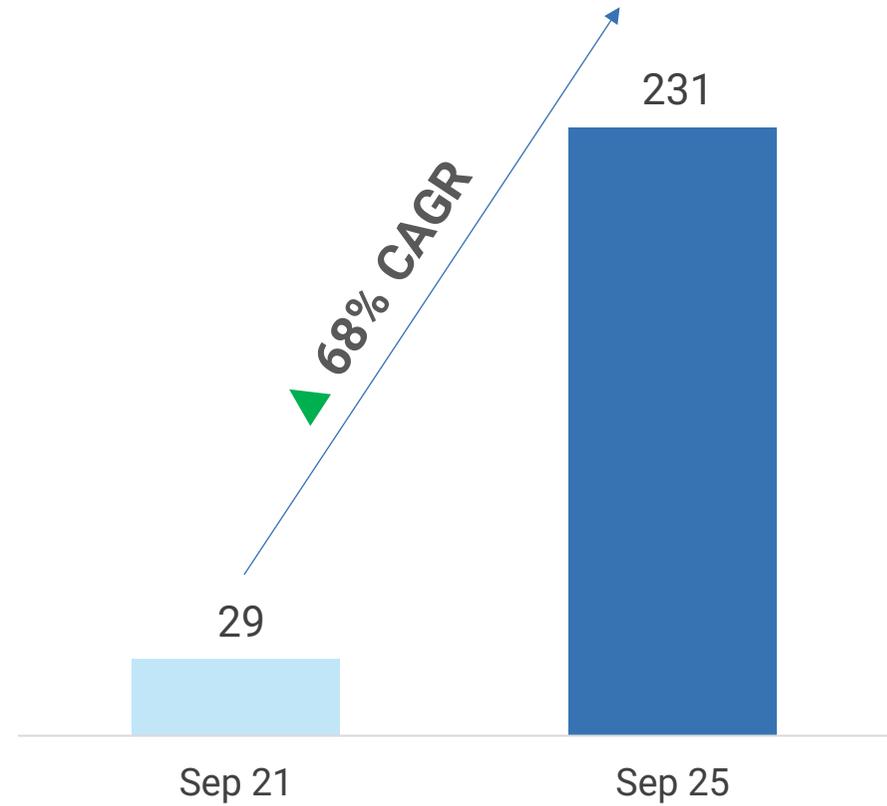
# Robust growth trajectory over the years

INR Cr

## Assets Under Management



## Profit After Tax



Evolving into a scaled, multi-strategy platform

PAT figures are based on TTM



## **Strategic Updates**

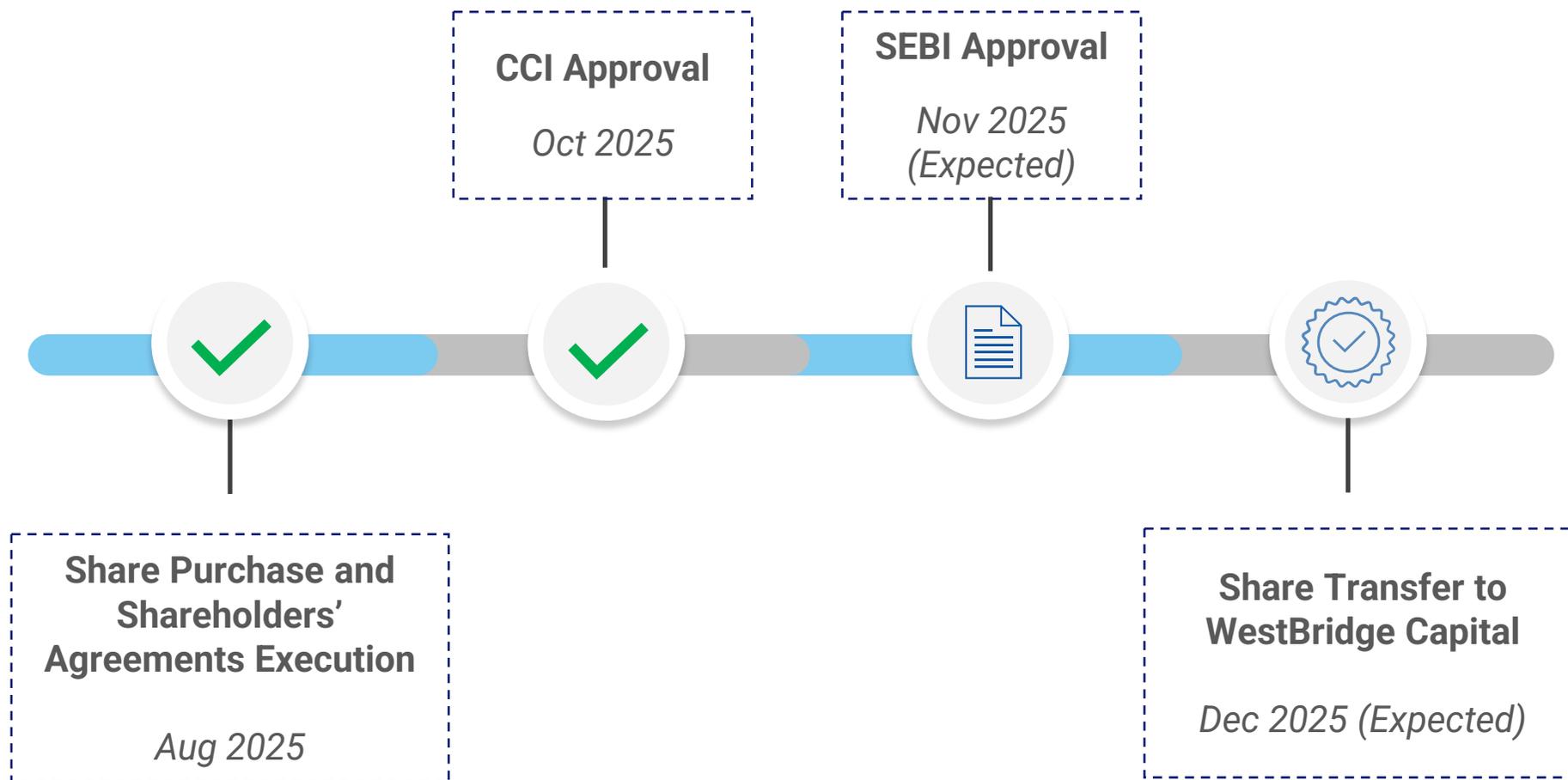
1. Update on Key Priorities
2. EAAA IPO Update
- 3. Update on Strategic Investment in Mutual Fund**

# Update on strategic investment by WestBridge in Mutual Fund

- WestBridge Capital is acquiring a **15%** stake in Edelweiss Mutual Fund for a consideration of **INR 450 Cr**
- Regulatory approvals are in process
- The transaction values the business at **57x P/E** on FY25 PAT of INR 53 Cr, which aligns with industry benchmarks of 30x to 60x
- WestBridge Capital, one of the largest India-focused funds, is a long-term strategic partner with a strong track record of backing leading companies



## Process and next steps



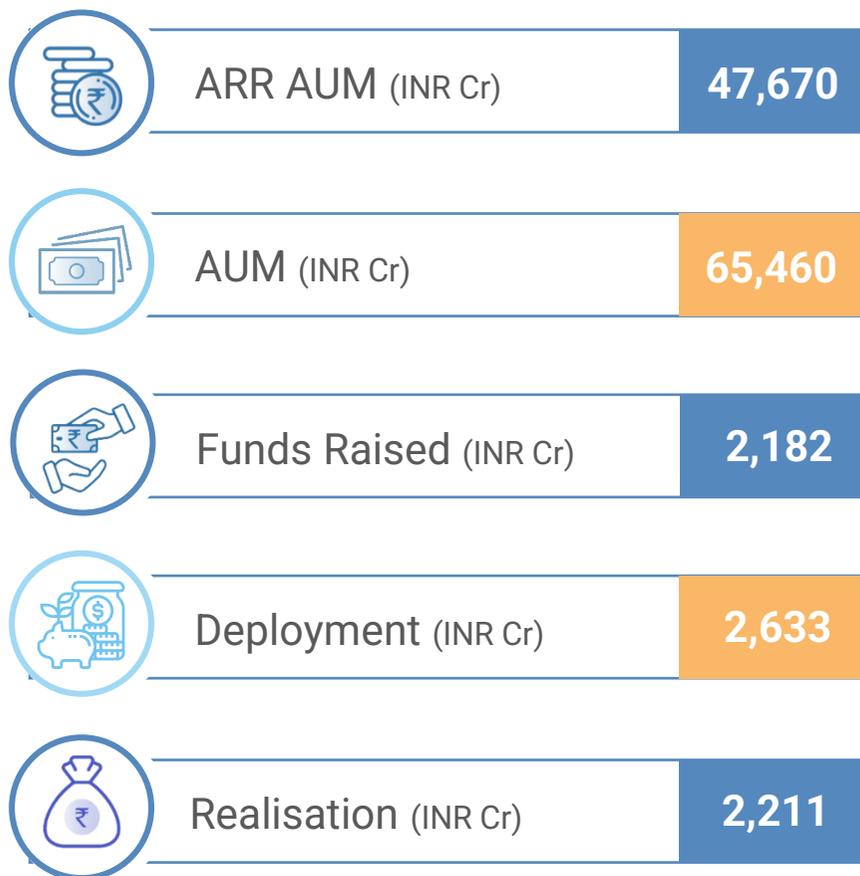


# **Business Performance**

Quarter and Six Months ended Sep 25

# Alternative Asset Mgt: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Fund raise of INR 5,182 Cr in six months, up 3x YoY

AUM grew by 14% YoY to INR 65,460 Cr

Raised INR 4,500 Cr within 6 months entirely from domestic investors in the Special Situations strategy

European Investment Bank (EIB) anchors India's first Energy Transition Fund launched by EAAA – first close of INR 1,620 Cr achieved in the quarter

Infrastructure and Real Assets Fund announced first close at ~INR 1,740 Cr

Several marquee exits in Private Credit vertical led to robust realisations of INR 4,646 Cr in six months



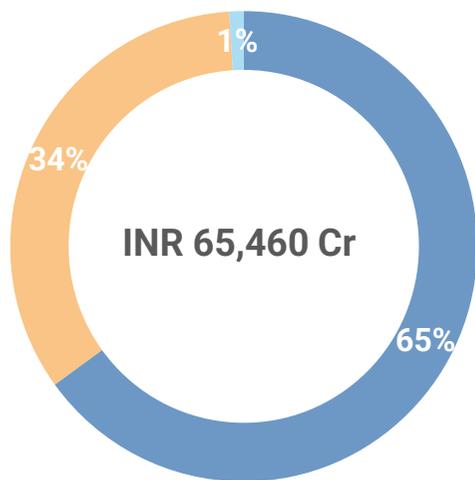
# Alternative Asset Mgt: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	65,460	57,250
ARR AUM	47,670	44,540
Equity	1,023	869
Total Earnings	217	215
Opex	132	141
Profit After Tax	69	58

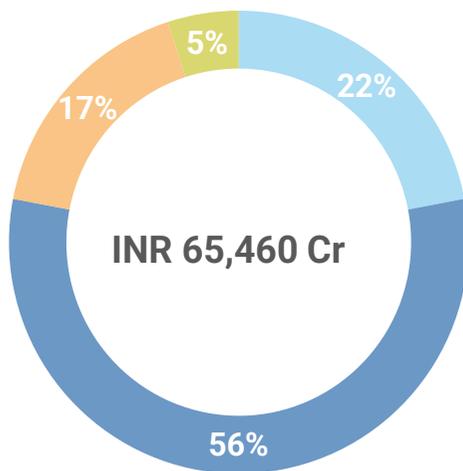
# Alternative assets overview

AUM – Strategy wise



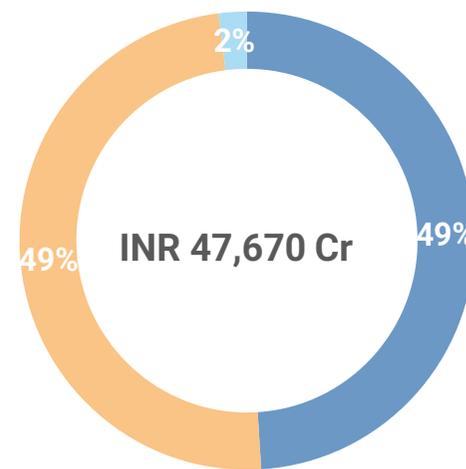
■ Private Credit ■ Real Assets ■ Others

AUM – Geography wise



■ North America ■ India  
■ Europe ■ Rest of the world

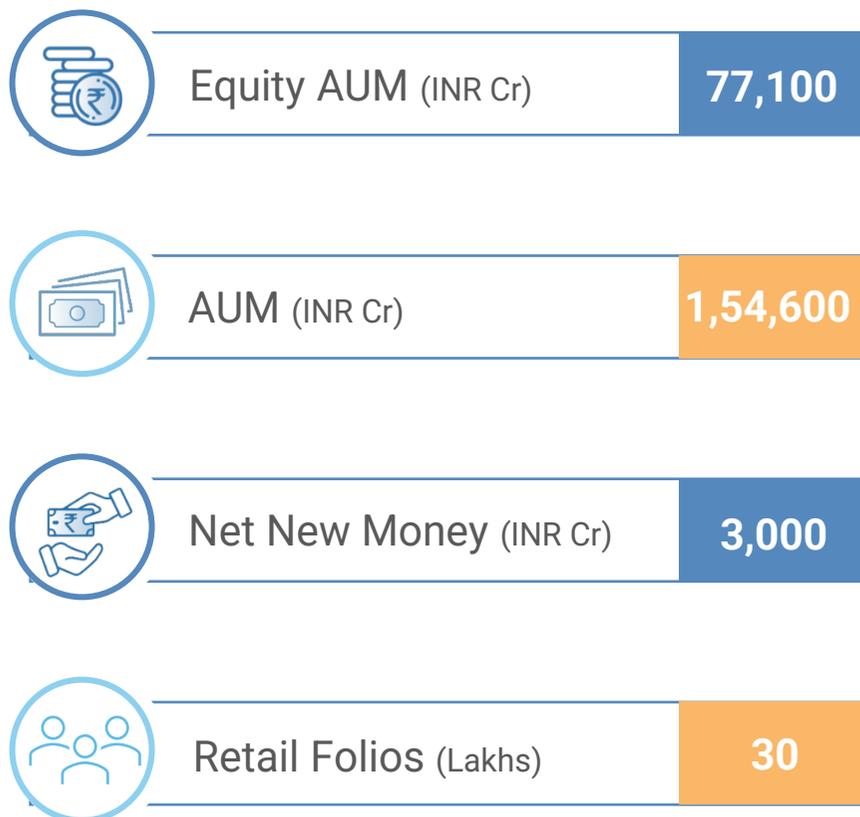
ARR AUM – Strategy wise



■ Private Credit ■ Real Assets ■ Others

# Mutual Fund: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Equity AUM at INR 77,100 Cr, up 30% YoY; AUM grew by 10% YoY to INR 1,54,600 Cr

Net equity inflows of INR 4,300 Cr in the quarter; INR 13,900 Cr in trailing twelve months

SIP book grew by 57% YoY to INR 490 Cr

Retail folios at 30 lakhs, up 49% YoY

Launched two new funds during the quarter

Altiva SIF launched India's first hybrid SIF, raising INR 320 Cr in its maiden fund

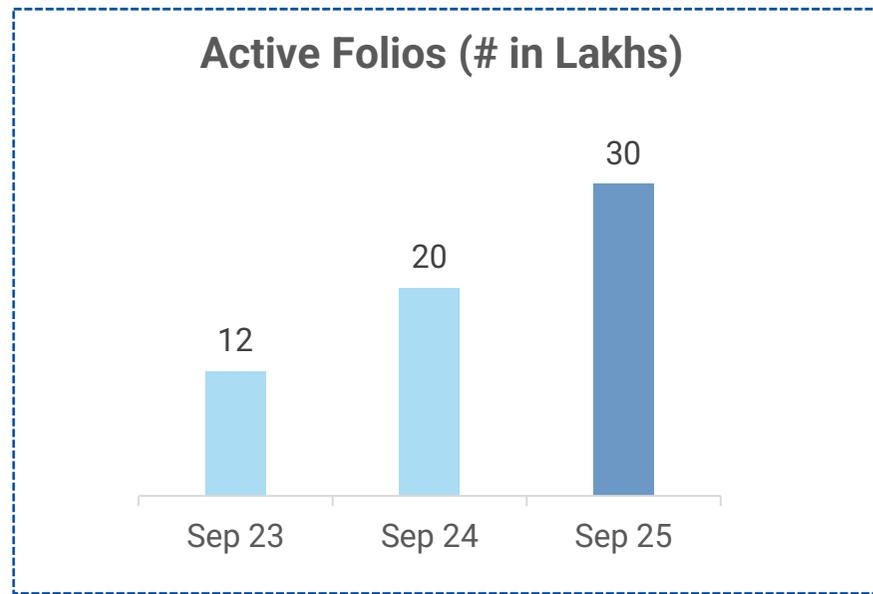
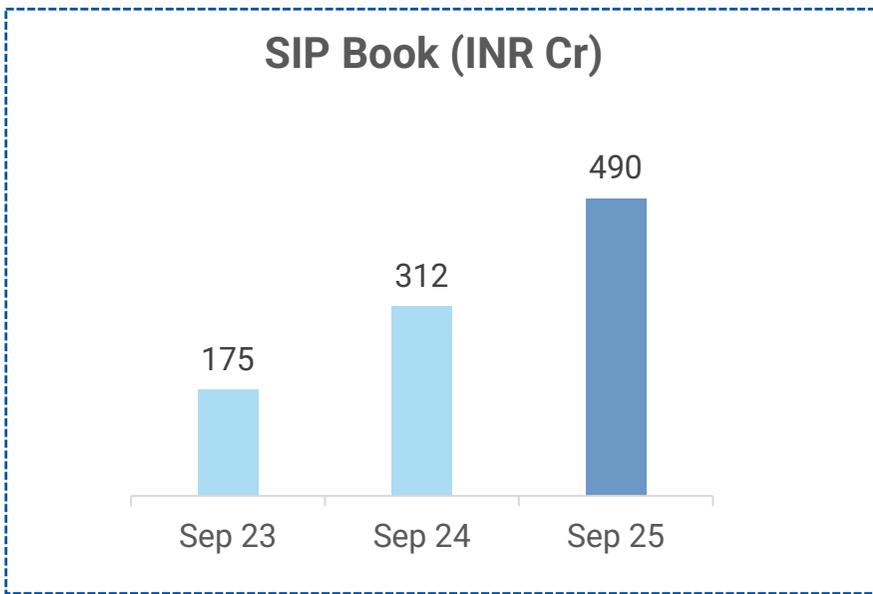
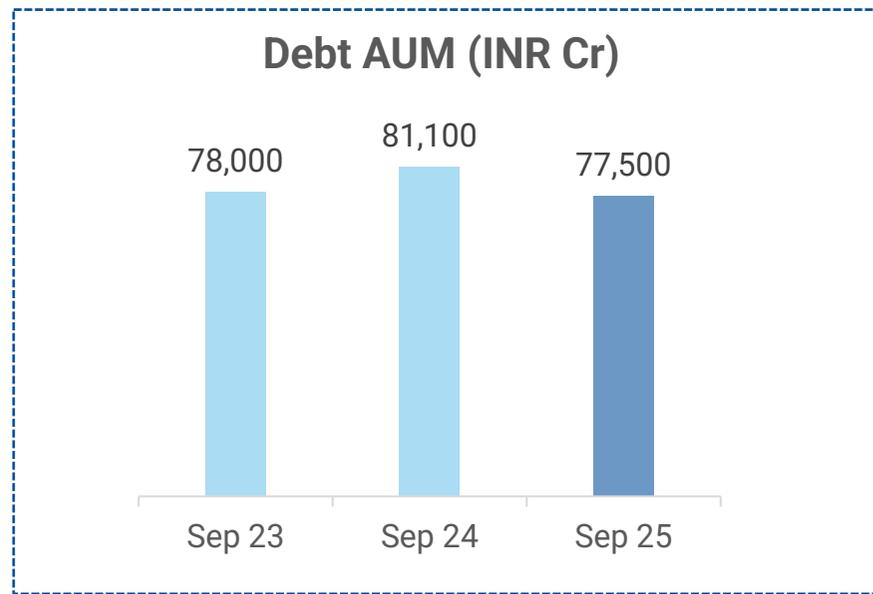
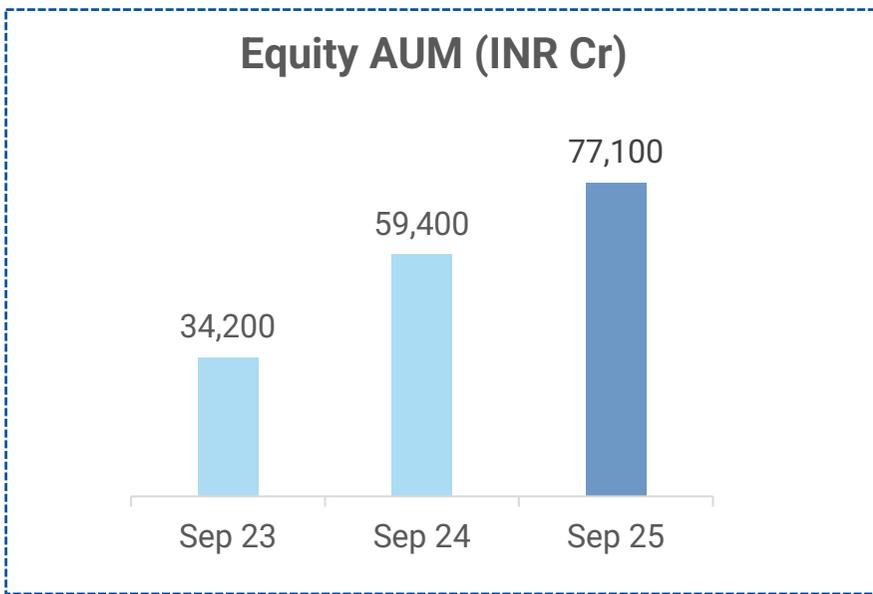
# Mutual Fund: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	1,54,600	1,40,500
Equity AUM	77,100	59,400
Equity	243	243
Revenue	72	61
Opex	50	41
Profit After Tax	17	15



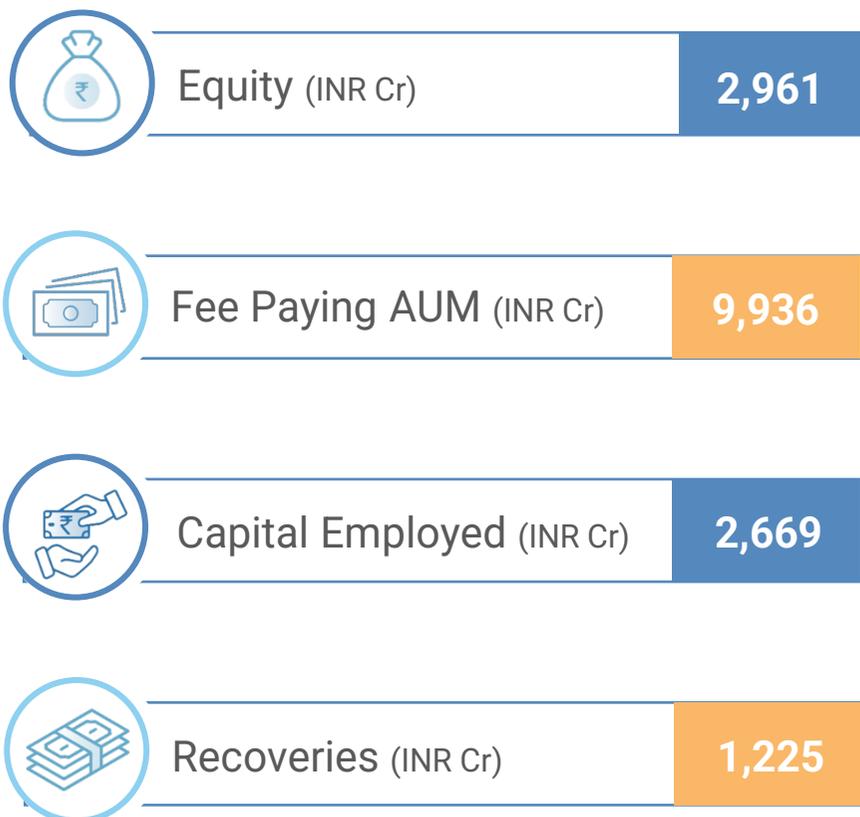
# Robust growth in AUM and customer base



**Growing SIP book adds to the predictability of flows & annuity nature of the business**

# Asset Reconstruction: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Recovered INR 1,225 Cr in the quarter

INR 356 Cr of retail assets were acquired in the quarter

Share of retail assets in capital employed increased to 25%, up from 14% YoY

Well matched ALM across all durations

# Asset Reconstruction: Financial performance snapshot

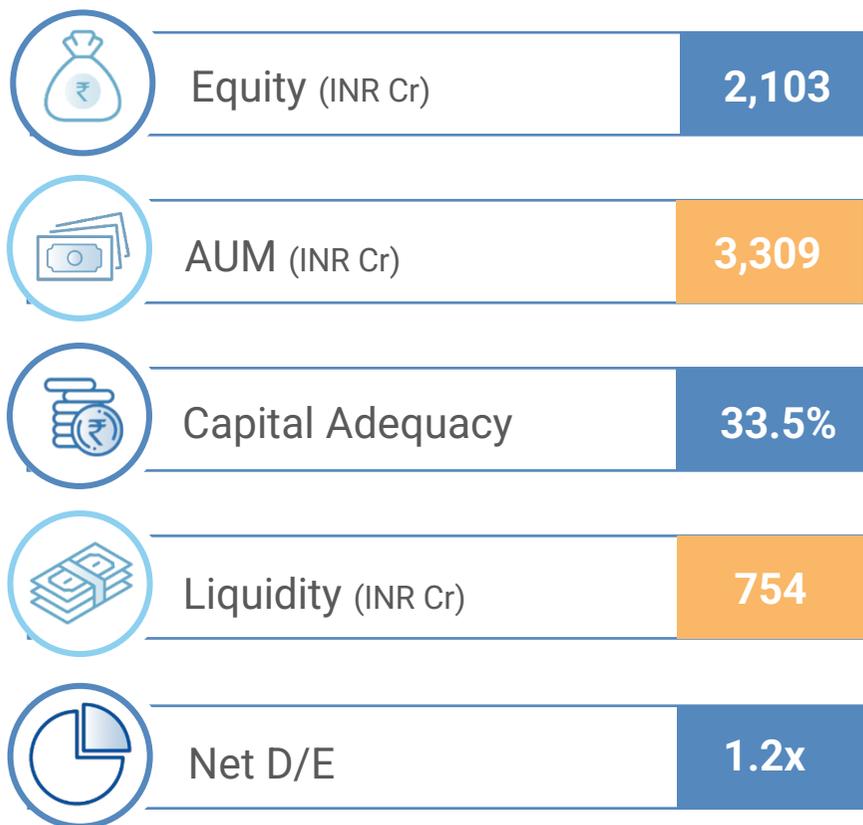
INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
Fee Paying AUM	9,936	15,884
Capital Employed	2,669	4,058
<i>Wholesale assets</i>	2,012	3,487
<i>Retail assets</i>	657	571
Equity	2,961	3,326
Revenue	170	240
Opex	29	36
Profit After Tax	87	91
Edelweiss' share in PAT	53	54



# NBFC: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of INR 168 Cr in MSME loans in the quarter, up 2.5x YoY; 22% of these were under co-lending model

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Partnership with Central Bank of India, IDFC First Bank and Godrej Capital continues to deepen

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GNPA at 3.35%; Collection Efficiency at 92.8%

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Wholesale book reduced by 36% YoY to INR 2,400 Cr



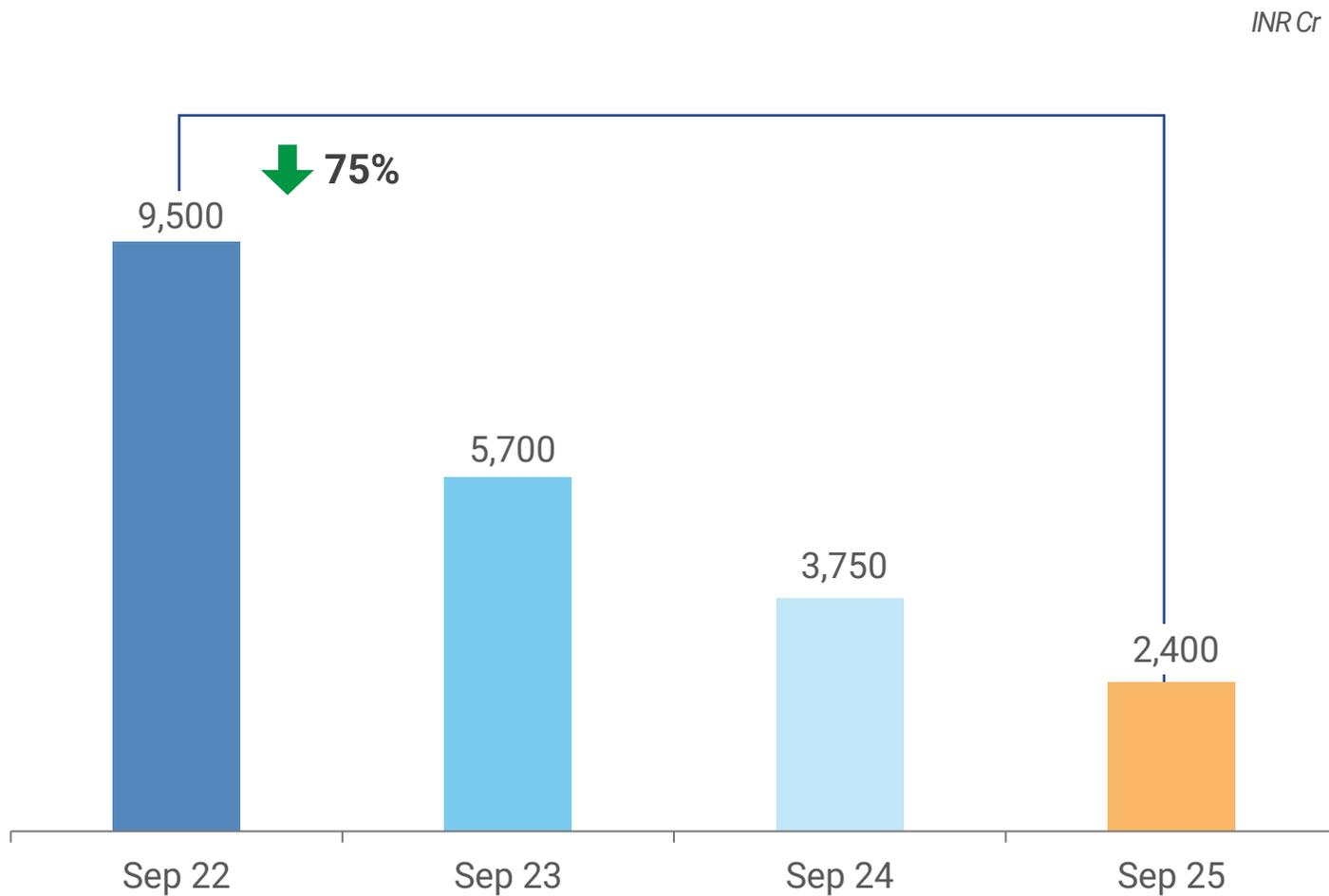
# NBFC: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	3,309	5,962
Gross Loan Book	1,162	1,753
Gross Revenue	170	184
Net Revenue	41	23
Opex	33	42
Credit Cost	3	(30)
Profit After Tax	4	11
GNPA	3.35%	2.47%
NNPA	1.94%	1.77%



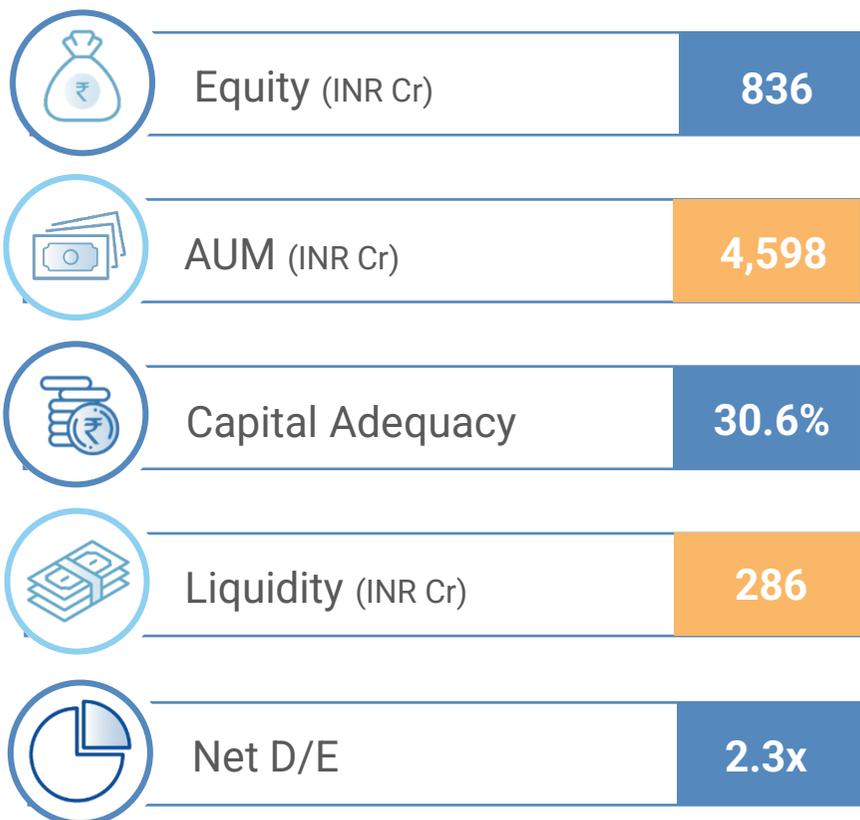
# ECLF wholesale book on a steady downward trajectory



**Reduced by INR 7,100 Cr in last 3 years**

# Housing Finance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Disbursals of INR 564 Cr in the quarter, up 2x YoY; 30% of these were via CLM

AUM at INR 4,598 Cr, up 15% YoY

Partnership with State Bank of India continues to deepen with ongoing disbursals

Asset quality continues to be stable –

- GNPA at 2.47%
- NNPA at 2.00%
- Collection efficiency at 97.9%

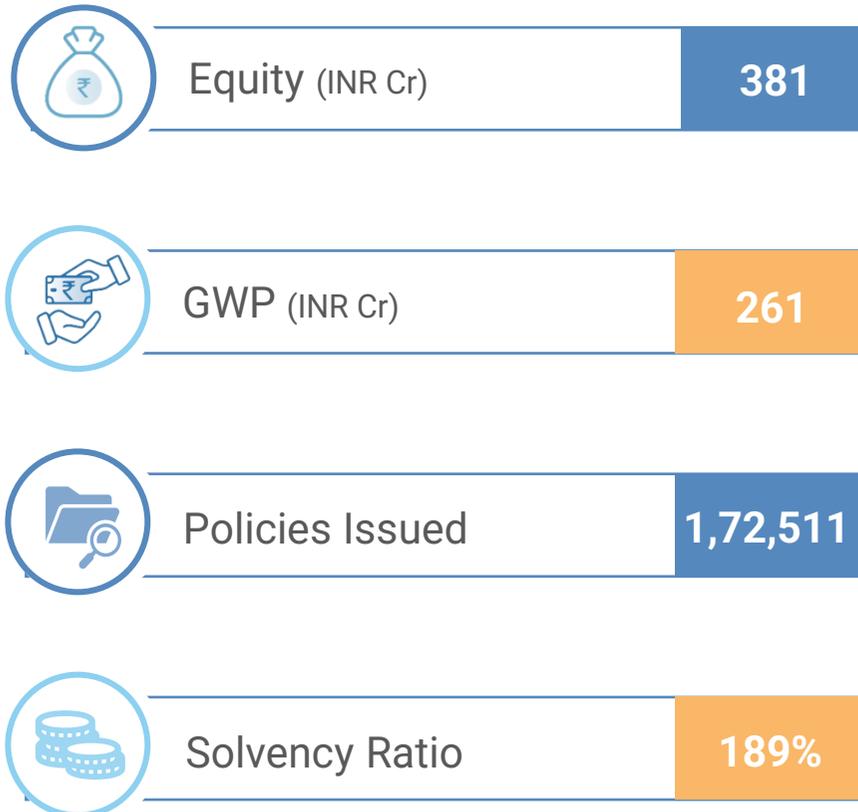
# Housing Finance: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
AUM	4,598	3,987
Gross Loan Book	3,430	3,158
Gross Revenue	145	127
Net Revenue	56	48
Opex	45	42
Credit Cost	4	2
Profit After Tax	6	3
GNPA	2.47%	1.93%
NNPA	2.00%	1.59%

# General Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Gross written premium (GWP) increased by 7% YoY in the quarter

Gross direct premium income (GDPI) increased by 8% YoY in the quarter

Motor segment GDPI grew 6% YoY in the quarter

Issued 1.7 lakh policies in the quarter, up 33% YoY

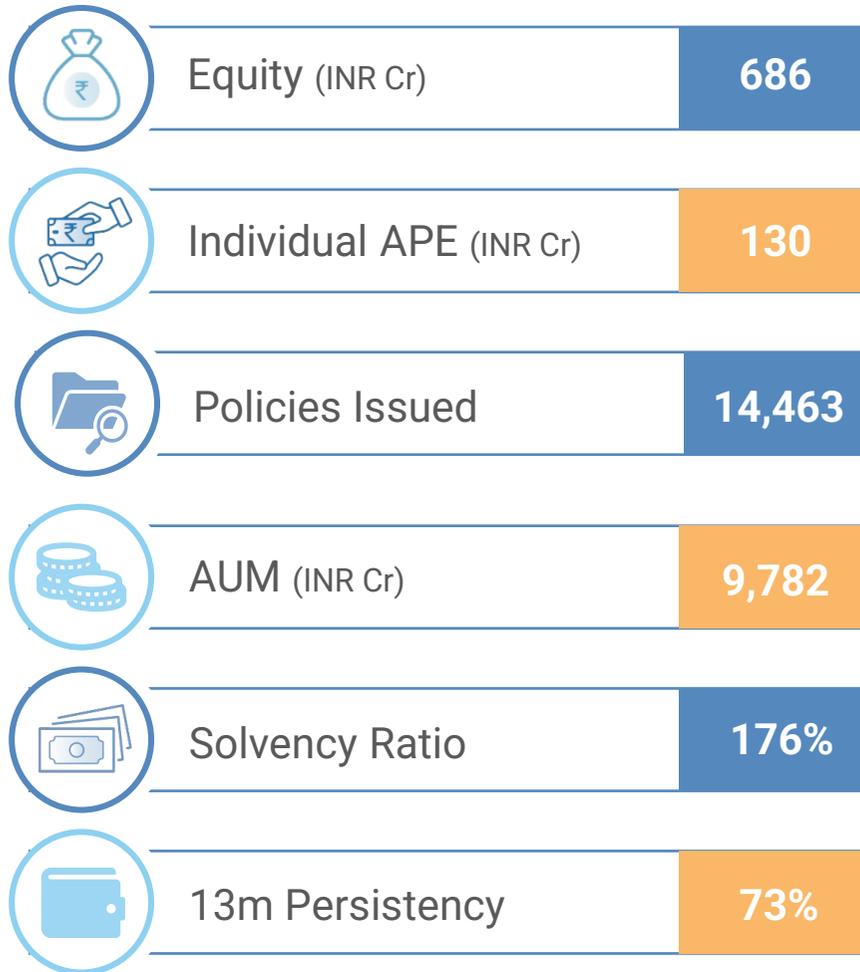
# General Insurance: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
Gross Written Premium	261	243
Net Premium Income	162	149
Investment Income & Other Income	58	72
<b>Total Income</b>	<b>220</b>	<b>221</b>
Policy benefits & insurance policy liability	135	126
Other expenses	98	105
<b>Profit After Tax</b>	<b>(12)</b>	<b>(11)</b>

# Life Insurance: Business performance snapshot

## Key Metrics for the quarter



## Business Update

Gross premium of INR 503 Cr in the quarter

Issued 14,463 policies in the quarter, up 20% YoY

Total AUM at INR 9,782 Cr, up 12% YoY

Embedded Value of INR 2,213 Cr, up 11% YoY

Traditional Par and Non-Par products constituted 75% of new business premium in the quarter

Awarded the BFSI Team for Excellence in Fraud Risk Management by EY

# Life Insurance: Financial performance snapshot

INR Cr

	Quarter ended Sep 25	Quarter ended Sep 24
Gross Premium	503	481
Net Premium Income	493	472
Investment Income & Other Income	(20)	339
<b>Total Income</b>	<b>473</b>	<b>811</b>
Policy benefits & insurance policy liability	327	657
Other expenses	202	208
<b>Profit After Tax</b>	<b>(55)</b>	<b>(54)</b>
Edelweiss' share in PAT	(45)	(42)



# **Governance & Corporate Responsibility**



## 7 Member Board with 4 Independent Directors



### Mr. Ashok Kini

#### Independent Director

- Former Managing Director (National Banking Group) State Bank of India
- Served as an advisor to the Thorat Committee on Financial Inclusion at RBI
- 35 years of banking experience



### Dr. Ashima Goyal

#### Independent Director

- Professor at Indira Gandhi Institute of Development Research
- Specialist in open economy macroeconomics, international finance, institutional and development economics
- Served as a Part-time member of Economic Advisory Council to the Prime Minister
- Served as Member of Monetary Policy Committee, RBI



### Mr. Shiva Kumar

#### Independent Director

- Served as Deputy Managing Director at State Bank of India
- Former Managing Director of State Bank of Bikaner & Jaipur (now merged with the State Bank of India)
- Served as representative of Associate Banks on the Managing Committee of Indian Banks' Association
- Received the 'Business Leadership Award' from the Institute of Public Enterprises



### Mr. Balagopal Chandrasekhar

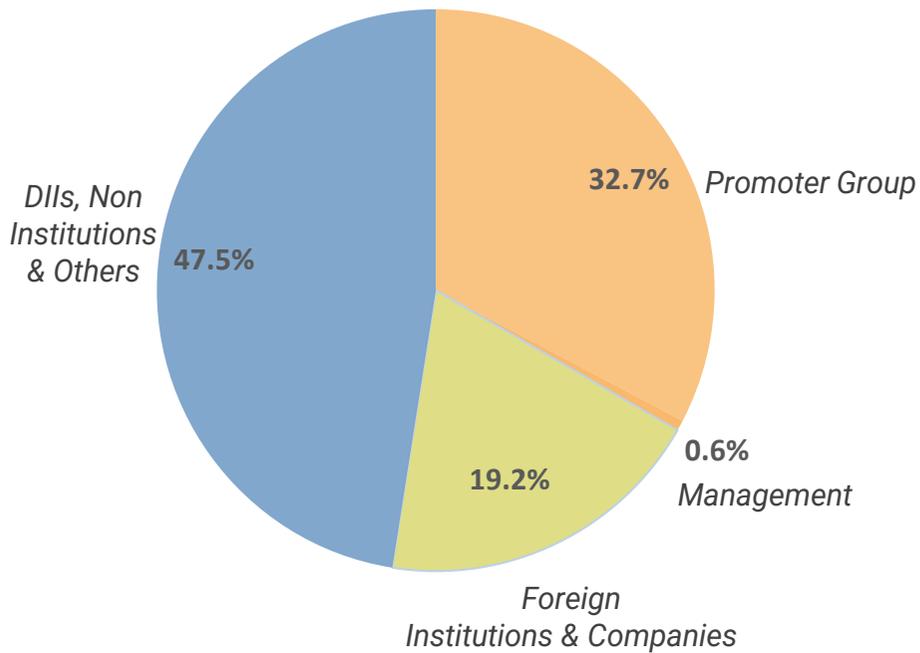
#### Independent Director

- Ex-IAS officer and former Chairman of Federal Bank Limited
- Founded Penpol Pvt. Ltd., currently one of the largest hi-tech bio-medical devices manufacturers
- Serves as Member of the Governing Council of the Centre for Management Development, Trivandrum



# Significant institutional ownership

Shareholding Pattern as on Sep 30, 2025



Key Shareholders	Holding
TIAA CREF Funds	4.0%
LIC	2.6%
Vanguard Group	2.4%
Flowering Tree Investment Management	1.7%
Pabrai Investment Funds	1.5%
Blackrock	1.3%
1729 Capital & Advisors	1.3%
Barclays	0.9%
Miri Capital Management	0.8%
Carnelian Asset Advisors	0.8%



# Our contribution to building a more sustainable tomorrow

Under the leadership of EdelGive Foundation we have, since inception ...



**INR 1,573 Cr**  
mobilized through  
commitments



Partnered with over **294**  
high caliber NGOs



Assisted over **60%** of  
EdelGive's NGO partners to  
grow at a CAGR ranging  
**17% to 177%**



Ensured long term  
association with NGO  
partners with an average  
tenure of **3 years**



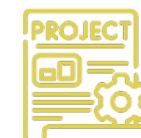
Catalysed over a **6-fold  
increase** in beneficiaries  
count for EdelGive  
supported NGOs



Enabled an **increase of  
over 65%** in the annual  
budgets of EdelGive NGO  
partners



Provided early-stage  
funding to NGOs; catalysing  
**~10 to 30 times** growth in  
annual budgets



**Spearheaded over 150**  
Capacity building  
projects



# Our investment in communities

EdelGive Foundation's commitment to investing in communities

As on Sep 25



78 Districts  
across 16 States



24  
NGO Partners



2  
Co-funded Grants



25  
Active Grants

Impact metrics since inception

## Quality Education

**2.2 Cr** children impacted  
**1,26,000** schools reached  
**7.6 lakh** teachers trained

## Sustainable Livelihoods

**2.60 lakh** Individuals trained  
**12,974** watershed structures repaired/built

## Women Empowerment

**2.73 lakh** women supported  
**37,668** grassroots leaders  
**18,044** survivors rehabilitated

## Updates for six months ended Sep 25

- INR 144.21 Cr committed (~INR 16.34 Cr cashflow from Edelweiss CSR contribution)
- INR 6.65 Cr, INR 134.20 Cr and INR 2.81 Cr committed for Quality Education, Sustainable Livelihoods and Women Empowerment respectively
- The HUB – online learning platform which hosts courses for NGOs
  - Completed virtual orientations of the HUB for Anchor organisations - PHIA and GRAVIS for GROW+
  - 9 foundational modules assigned to PHIA and GRAVIS on this platform



# Trusted partner: EdelGive funding partners & networks



Foundations, Corporates and HNIs partner with Edelgive Platform for their philanthropic allocation



# Safe Harbour

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# Safe Harbour

Net worth figures include MI. PAT figures are presented pre MI unless stated otherwise.

Slide 4,7,11,20, 21,41,44: Debt excludes CBLO and securitisation liabilities. Net debt is gross debt minus high quality liquid assets. The equity stake held in Nuvama Wealth Management Ltd is not netted off from the gross debt in Sep 23 and Sep 24. Net D/E is calculated as Net Debt (excluding Available Bank Lines) / Equity.

Slide 7,12: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.

Slide 8: Corporate PAT is inclusive of DTA recognised in quarter ended Sep 25, arising from Ind AS consolidation accounting for all Edelweiss entities.

Slide 15: Numbers are based on management estimates and 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance businesses.

Slide 33,34,35: ARR AUM is the sum of NAV of the live funds and balance Callable Capital from the live funds. ARR AUM as on Sep 24 has been restated.

Slide 37,38: MF Equity AUM and Debt AUM as on Sep 24 have been restated.

Slide 10,41,42,44,45: NBFC and HFC AUM includes gross loan book, SR investments and assigned book. HFC AUM, Gross Loan Book, GNPA and NNPA figures for Sep 24 have been restated.

Slide 48: LI AUM includes Shareholders and all Policyholders fund. LI AUM is calculated in accordance with IGAAP. 13<sup>th</sup> Month Persistency is on premium basis for Individual (Regular Premium + Limited Payment Premium). Persistency figures correspond to policies issued in Sep to Aug period of the relevant years. Embedded Value is calculated on market consistent basis.

Slide 52: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information.