



Edelweiss Financial Services Limited

Earnings update – Quarter and Year ended Mar 26



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Overview

Year ended Mar 26



Edelweiss at a glance



INR 5,944 Cr

Net Worth



INR 10,430 Cr

Net Debt



INR 680 Cr

Consolidated PAT



INR 49
(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)
Equity: 1,076 Cr EFSL Stake: 96%	Equity: 239 Cr EFSL Stake: 90%	Equity: 2,985 Cr EFSL Stake: 63%	Equity: 2,029 Cr EFSL Stake: 100%	Equity: 853 Cr EFSL Stake: 100%	Equity: 350 Cr EFSL Stake: 100%	Equity: 456 Cr EFSL Stake: 83%
FY26 PAT: 265 Cr	FY26 PAT: 85 Cr	FY26 PAT: 350 Cr	FY26 PAT: 14 Cr	FY26 PAT: 23 Cr	FY26 PAT: (57) Cr	FY26 PAT: (159) Cr



Performance Highlights

Quarter and Year ended Mar 26



Performance highlights

1 Growth in consol PAT and key metrics of operating businesses

- Consol PAT for the year grew by 27% YoY
- Alternative Asset Management FPAUM grew by 32% YoY to INR 44,710 Cr
- Mutual Fund Equity AUM increased by 25% YoY to INR 78,000 Cr
- MSME and Housing Finance disbursements grew by 200% and 27% YoY, respectively, in the year
- GI GWP for the year increased by 28% YoY; LI AUM grew by 11% YoY to INR 10,425 Cr

2 Our total customer reach increased to 14 Mn, up 31% YoY

- Customer assets at INR 2.4 Tn, up 11% YoY

3 Strong balance sheet with well-capitalised businesses and surplus liquidity

- Consol liquidity at INR 6,500 Cr



Earnings distribution across businesses

INR Cr

Profit after Tax	Quarter Ended		Year Ended	
	Mar 26	Mar 25	Mar 26	Mar 25
Alternative Asset Management	77	46	265	230
Mutual Fund	20	0	85	53
Asset Reconstruction	98	109	350	385
NBFC	1	12	14	55
Housing Finance	5	9	23	19
General Insurance	(16)	(3)	(57)	(48)
Life Insurance	8	23	(159)	(127)
Operating Business PAT	193	196	520	566
<i>Of which Exceptional Items in Businesses*</i>	<i>(17)</i>	<i>0</i>	<i>(143)</i>	<i>0</i>
Operating Business PAT w/o exceptional items	210	196	663	566
Corporate PAT	(61)	(38)	161	(31)
EFSL Consolidated PAT (Pre MI)	132	158	680	536
(Less) Minority shareholders' PAT	44	53	134	137
EFSL Consolidated PAT (Post MI)	88	105	547	399

*Exceptional Items include ESOP expenses and one-time Labour Code impact across businesses and GST impact in Life Insurance



Key business highlights (1/2)

Alternative Asset Mgt

FPAUM INR 44,710 Cr
up 32% YoY

Fund raise INR 10,855 Cr in the year
up 64% YoY

Mutual Fund

Equity AUM INR 78,000 Cr
up 25% YoY

SIP Book INR 623 Cr
up 58% YoY

Asset Reconstruction

Recoveries in the year
INR 8,590 Cr

Capital employed in retail
29%



Key business highlights (2/2)

NBFC

MSME Disbursals INR 1,051 Cr in the year
tripled YoY

Wholesale book INR 1,750 Cr
down 30% YoY

Housing Finance

Disbursals INR 2,171 Cr in the year
up 27% YoY

AUM INR 4,906 Cr
up 16% YoY

General Insurance

GWP INR 1,294 Cr in the year
up 28% YoY

Issued 8,72,901 policies in the year
up 47% YoY

Life Insurance

Gross Premium INR 2,221 Cr in the year
up 6% YoY

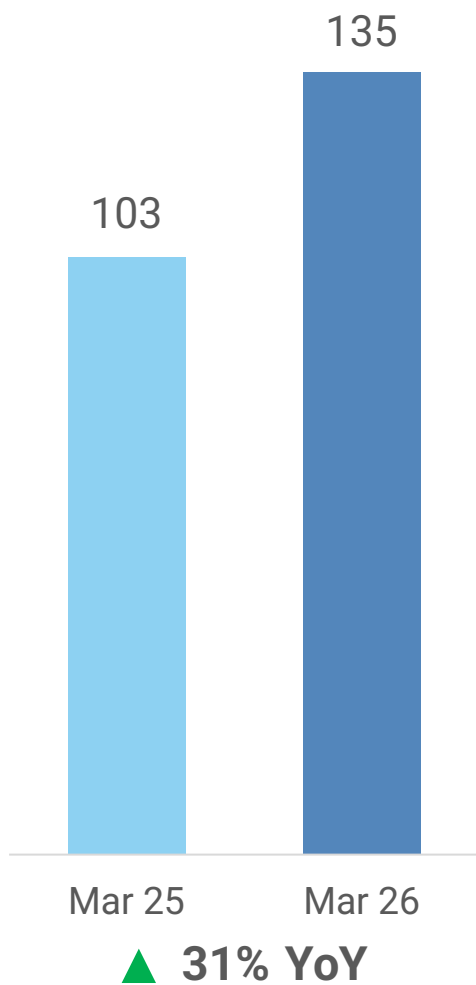
AUM INR 10,425 Cr
up 11% YoY



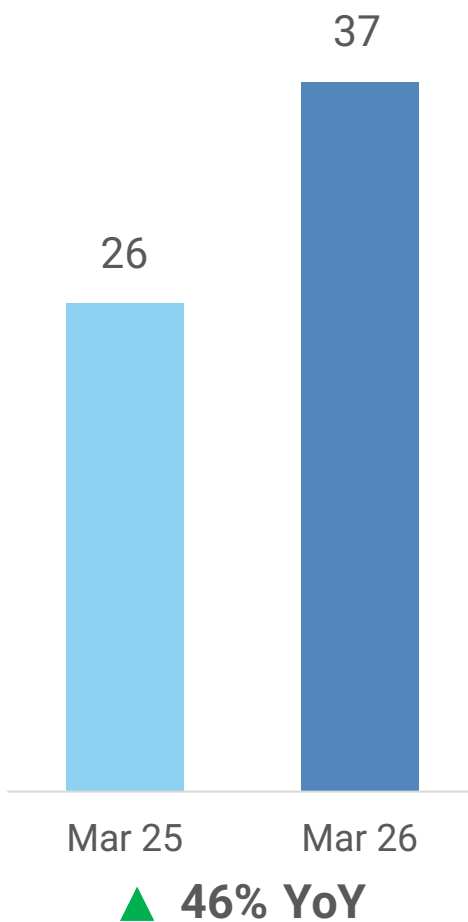
Total customer reach grew by 31% YoY

In Lakhs

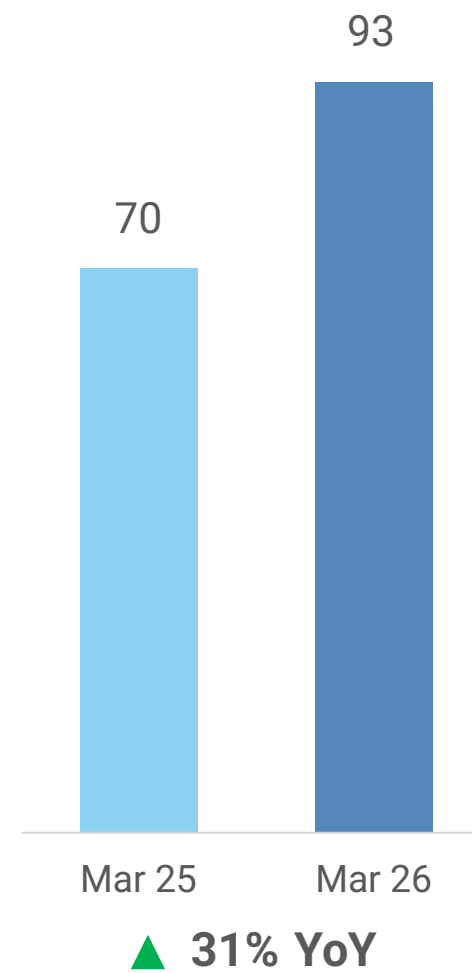
Total Customer Reach



Mutual Fund Folios



General Insurance Customers



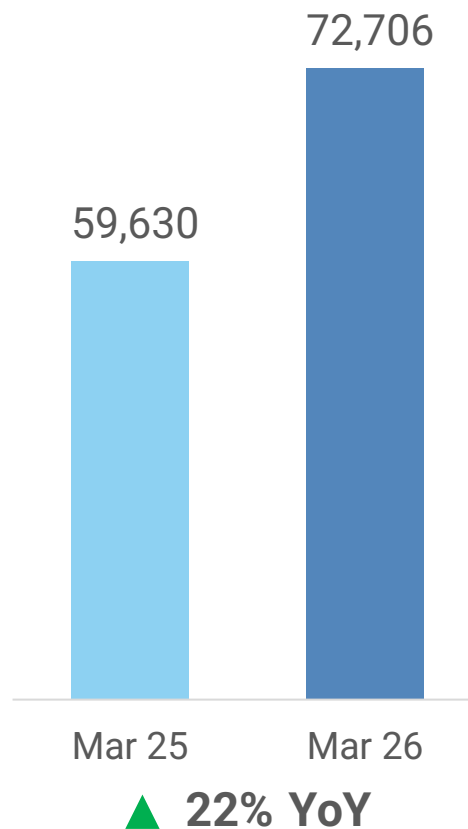


With a steady growth in customer assets

Customer Assets



Alternative Asset Mgt AUM



Mutual Fund AUM





Strong balance sheet with well capitalised businesses

Business	Metric	Value
NBFC	Capital Adequacy	30%
Housing Finance	Capital Adequacy	29%
Asset Reconstruction	Capital Adequacy	80%
General Insurance	Solvency Ratio	157%
Life Insurance	Solvency Ratio	176%



Net debt across businesses

INR Cr

Business	Mar 26	Mar 25
NBFC	2,375	2,890
Housing Finance	1,805	1,750
Alternative Asset Management	340	364
Asset Reconstruction	(500)	(159)
Corporate	6,410	6,325
Net Debt	10,430	11,170



Comfortable liquidity position over next 1 year

	Apr 26 to Mar 27	INR Cr
Opening Available Liquidity (A)	6,500	
Inflows		
Expected Inflows	9,000	
Fresh Borrowings	2,700	
Total Inflows (B)	11,700	
Outflows		
Repayments	7,200	
Disbursements	5,000	
Total Outflows (C)	12,200	
Closing Available Liquidity (A+B-C)	6,000	



Assets in each tenor range adequately cover liabilities





Strategic Updates

1. EAAA Placement and Listing
2. Citius InvIT IPO
3. Strategic Investment by Carlyle in Nido
4. EARC MD and CEO Appointment
5. Key Priorities: Progress over the last 2 Years



Update on EAAA placement

- Completed the sale of 4.4% of EAAA's common equity in March 2026
- This was driven by strong investor demand and interest. While the initial intent was to place around 4%, demand significantly exceeded this and we chose to restrict the placement to 4.4%
- The allocation has been made to key LPs and select individual investors who have been long-standing supporters of the platform
- The 4.4% divestment has been for a consideration of INR 375 Cr
- This placement marks an important milestone in EAAA's journey towards listing and reflects strong investor confidence in the platform



Next steps on EAAA listing

Filing of DRHP



EAAA filed DRHP for IPO on
January 19, 2026

Completed

Review by SEBI



SEBI approval for DRHP
received on April 23, 2026

Completed

Listing



RHP filing and IPO

To be Planned

Listing of Citius, a transport-focused InvIT managed by EAAA



- Citius successfully completed its IPO in April 2026, with the issue consisting entirely of a fresh offer of INR 1,105 Cr
- The IPO was oversubscribed ~20x (excluding anchor book), the highest subscription achieved by a public InvIT in India. The units listed at a 4.5% premium, reflecting strong investor interest and confidence in the EAAA platform
- The portfolio of Citius spans ~3,407 lane-kilometers across 10 highway assets, comprising a diversified mix of toll and annuity road assets. Enterprise Value of the portfolio is ~INR 10,494 Cr as of December 31, 2025

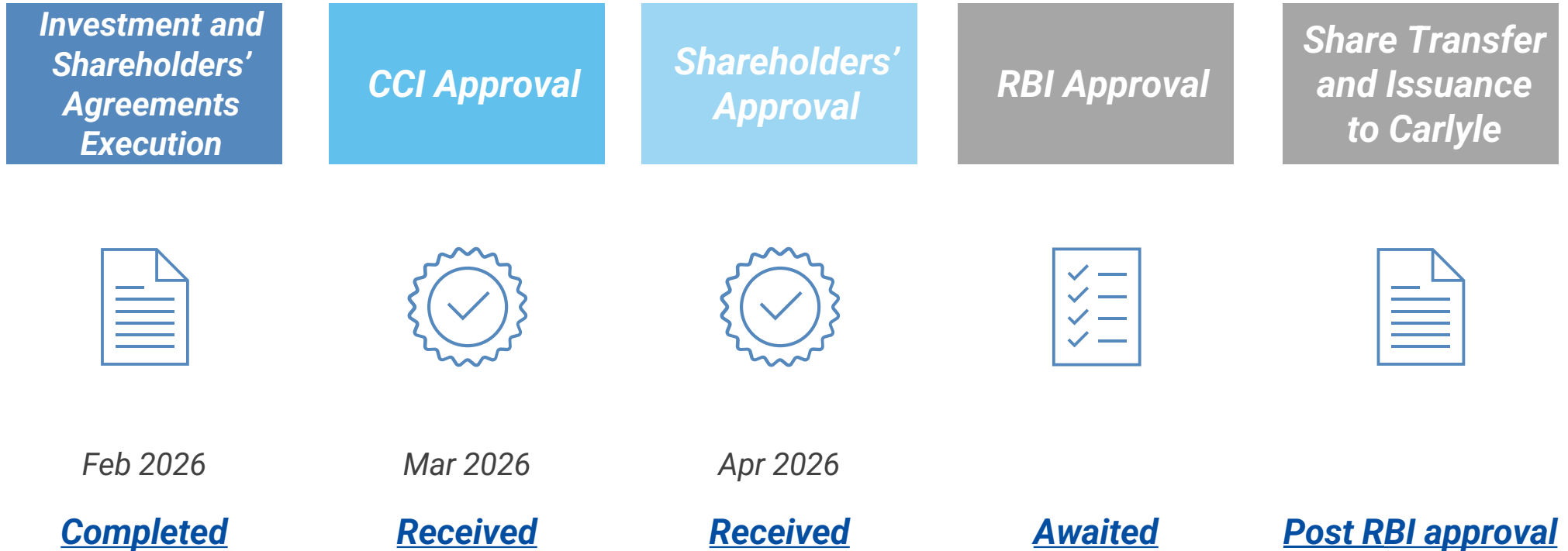


Update on strategic investment by Carlyle in Nido

- Global investment firm Carlyle will invest INR 2,100 Cr in Nido Home Finance (Nido), including both primary and secondary investment
- Carlyle will acquire a 45% stake in Nido through a secondary purchase and will also infuse primary equity capital of INR 1,500 Cr. Edelweiss may also receive an upside sharing, basis Carlyle realizing returns above a specified threshold
- Regulatory approvals are in process
- Carlyle, one of the world's largest and most diversified global investment firms, has a proven track record of backing leading financial services companies in India



Process and next steps





EARC MD & CEO appointment: RBI approval received

- We have received the approval from RBI for the appointment of Mr. Arun Mehta as MD & CEO of EARC
- Mr. Mehta, ex-MD of SBI Capital Markets, is a veteran banker with four decades of experience
- He has led syndication and investment portfolios in Hong Kong and India. He also has extensive board-level experience across several leading financial institutions
- He will lead EARC's next phase of growth as it transitions towards a capital-efficient model



Update on key priorities: Progress over the last 2 years

A

Growth and value creation in operating businesses

B

Insurance businesses on track to breakeven by FY27

C

Focused reduction in corporate net debt



Robust value creation in operating businesses

INR Cr

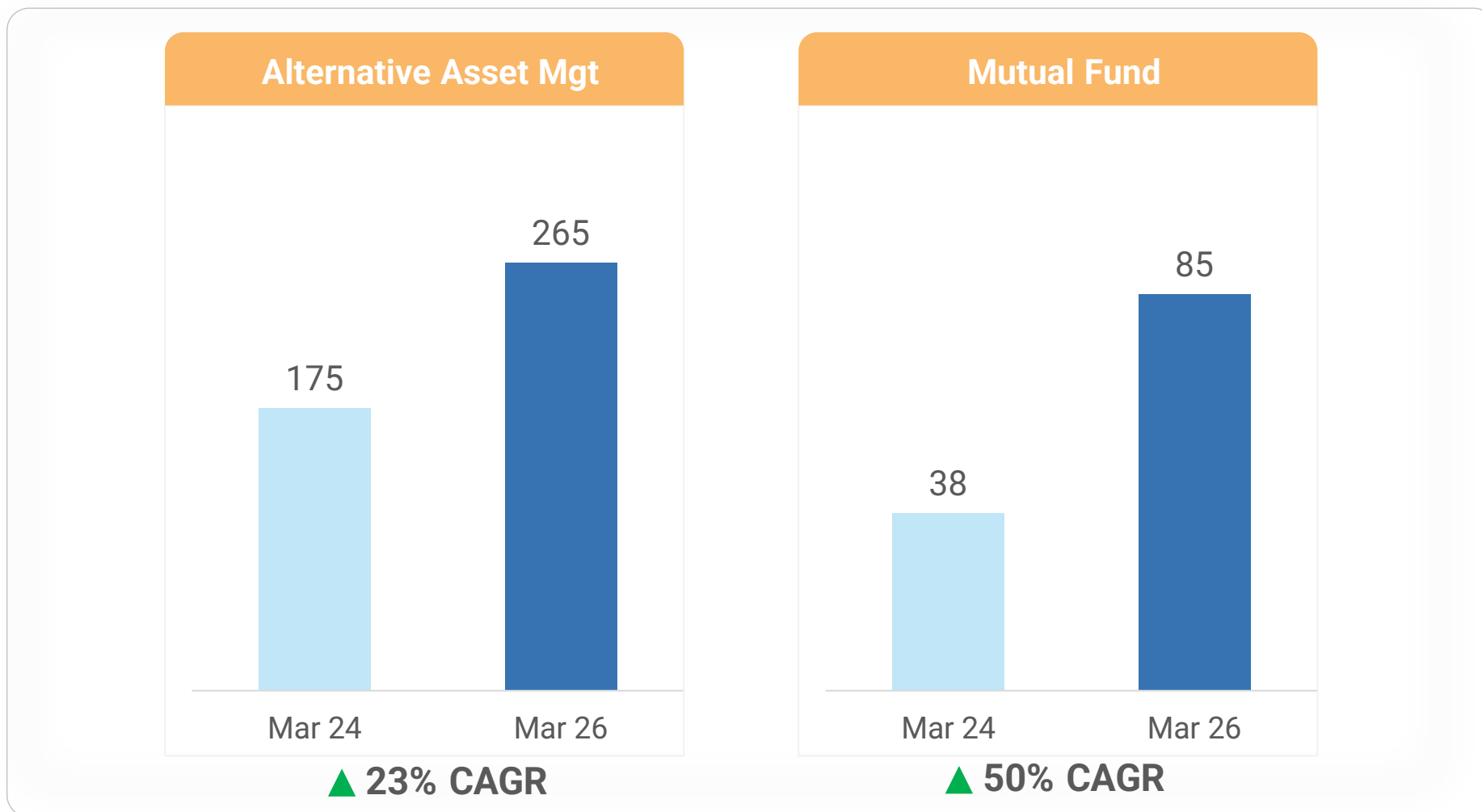
Business	Metrics	FY24	FY26	CAGR
Alternative Asset Management	FPAUM	30,400	44,710	21% ↑
	AUM	54,680	72,706	15% ↑
Mutual Fund	Equity AUM	43,700	78,000	34% ↑
	SIP Book	234	623	63% ↑
Asset Reconstruction	Cum. Recoveries	51,746	66,210	-
Housing Finance	Disbursals	1,324	2,171	28% ↑
General Insurance	GWP	851	1,294	23% ↑
	AUM	1,122	1,690	23% ↑
Life Insurance	Gross Premium	1,926	2,221	7% ↑
	AUM	7,990	10,425	14% ↑



Scale up in profits of Asset Management businesses

INR Cr

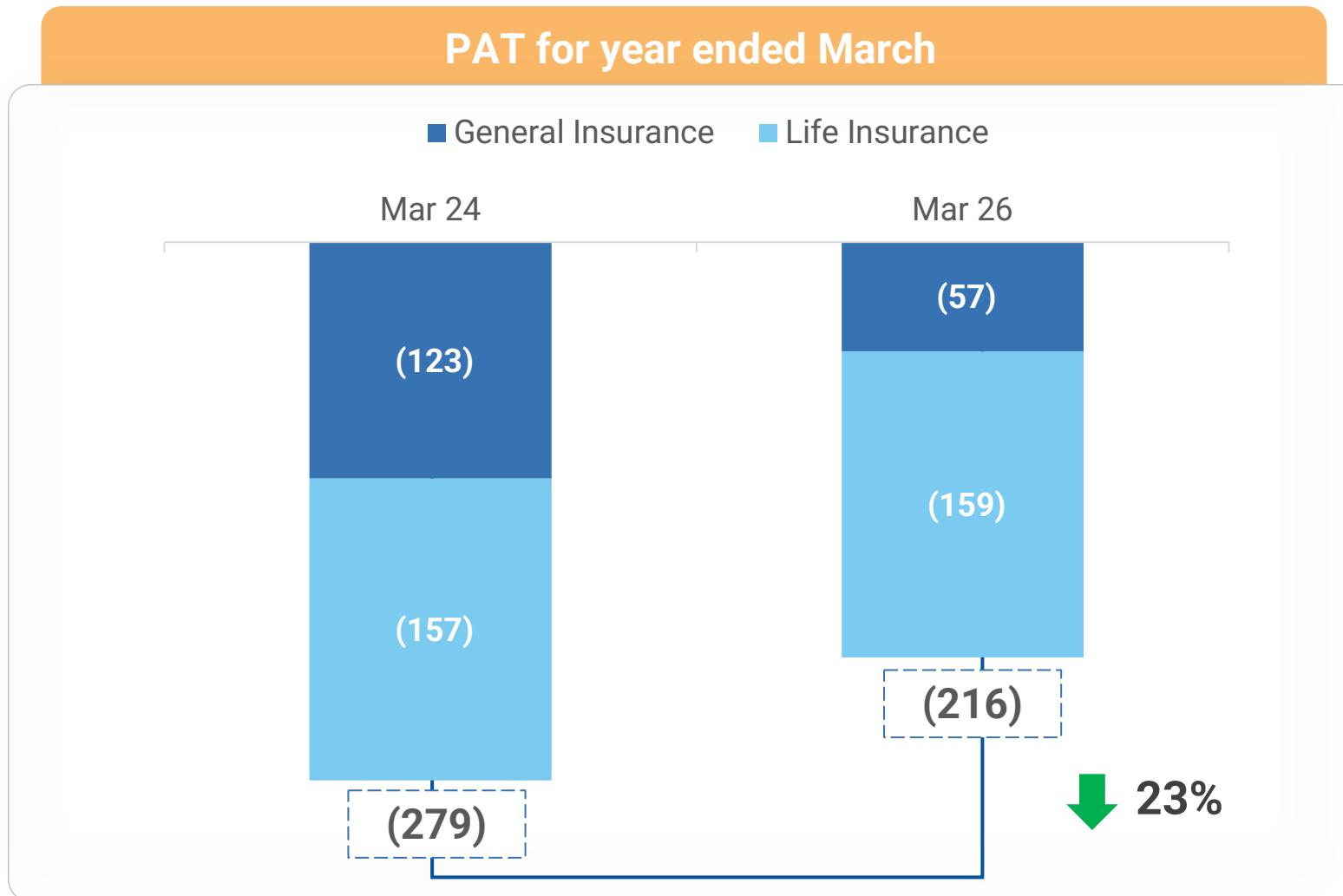
PAT for year ended March



Insurance businesses on track to breakeven: Losses ↓ 23%



INR Cr

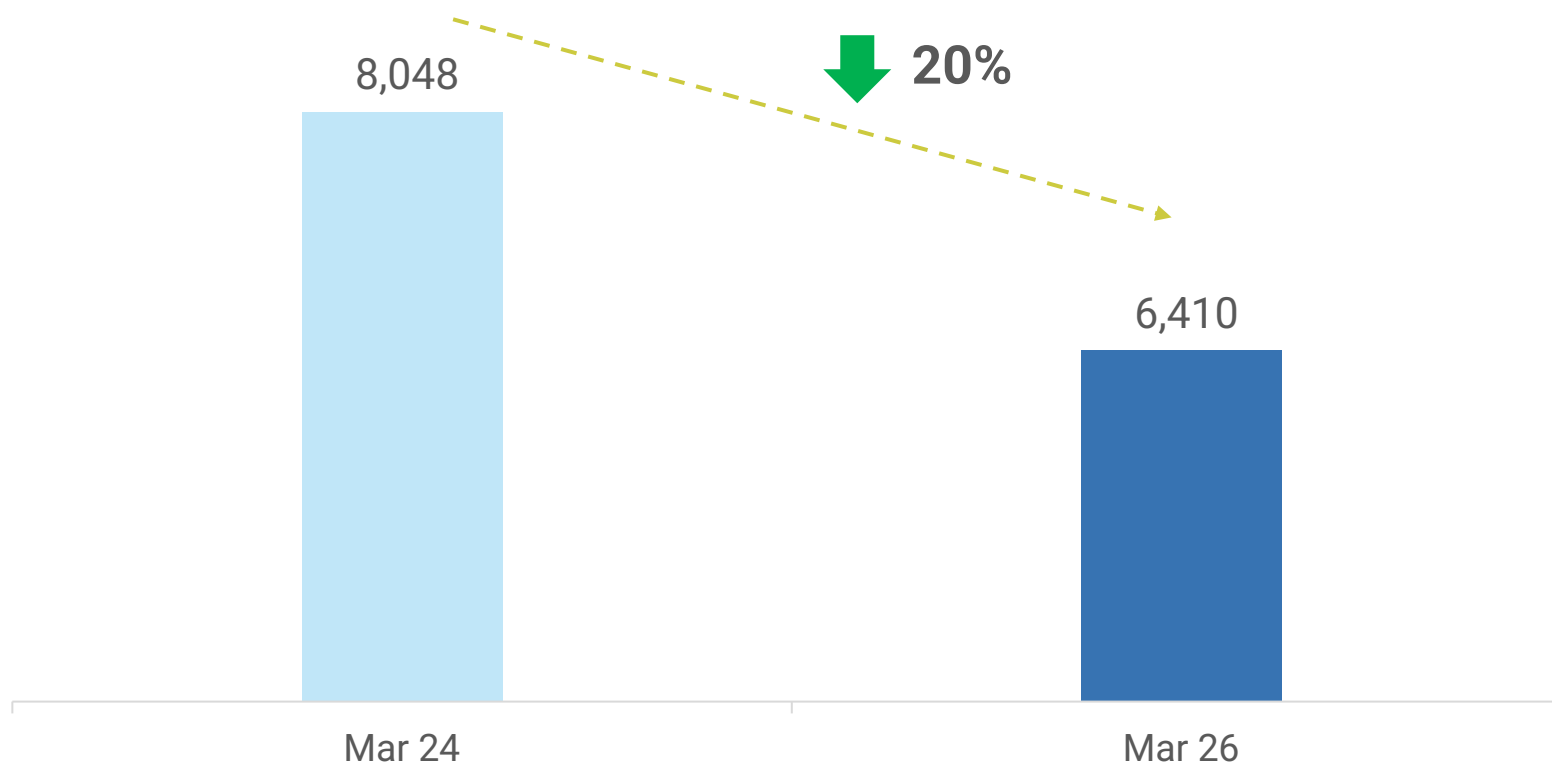


PAT for year ended Mar 26 includes Exceptional Items of INR (63) Cr in Life Insurance and INR (8) Cr in General Insurance.



Corporate net debt declined by 20% over 2 years

INRCr





Key Focus Areas for the Next Year



Key focus areas for the next year

- 1 *List EAAA at an opportune time aligned with market conditions*
- 2 *Close strategic investment by Carlyle in Nido post regulatory approvals and ensure a smooth transition*
- 3 *Continue to scale Asset Management businesses anchored by strong FPAUM and Equity AUM growth*
- 4 *Achieve breakeven in both Insurance businesses*
- 5 *Scale Credit businesses in a capital-efficient manner and improve RoE*

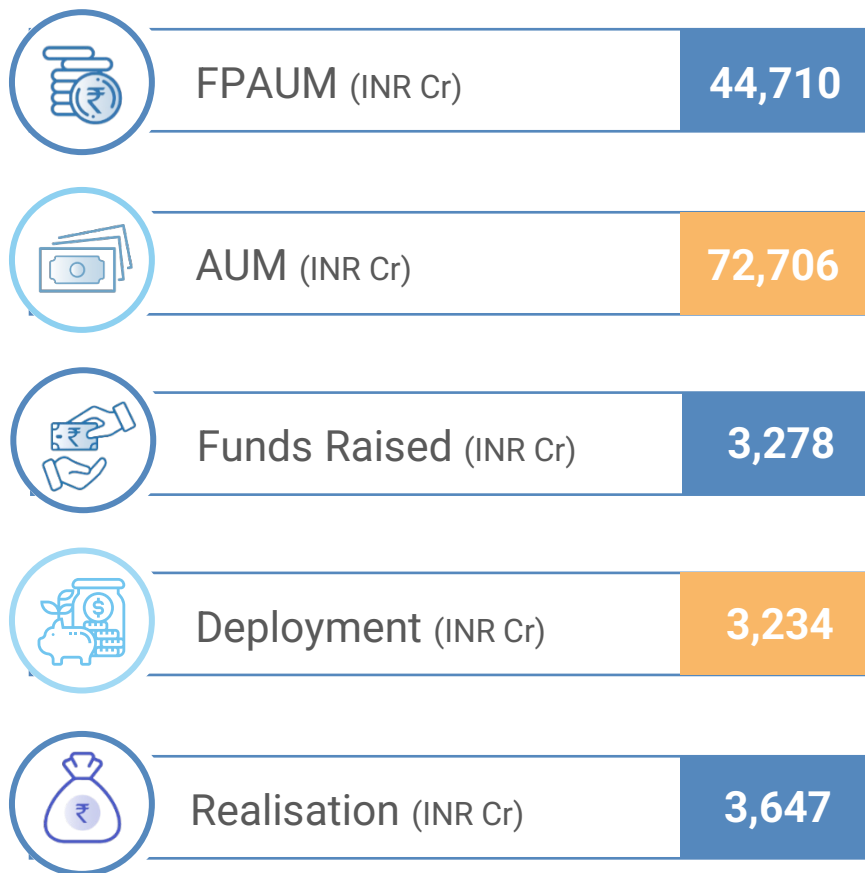


Business Performance

Quarter and Year ended Mar 26

Alternative Asset Mgt: Business performance snapshot

Key Metrics for the quarter



Business Update

Fund raise of INR 10,855 Cr in the year, up 64% YoY

FPAUM grew by 32% YoY to INR 44,710 Cr

Raised INR 1,125 Cr in Anzen (energy focused InvIT) in the year

Fully realized Infra Yield Fund (Fund 1)

Infra Yield Fund received the IVCA Award for best overall performance

Only Indian Alternatives player to feature in “Top PDI Fund Raisers of the Year” for 5 consecutive years



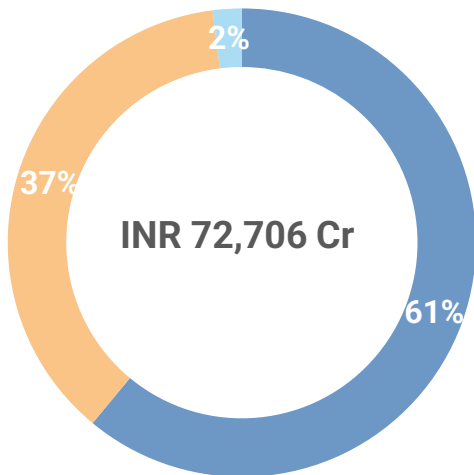
Alternative Asset Mgt: Financial performance snapshot

INRCr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	72,706	59,630	72,706	59,630
FPAUM	44,710	33,833	44,710	33,833
Equity	1,076	966	1,076	966
Total Income	266	182	964	787
Opex	169	127	625	502
Profit after Tax	77	46	265	230

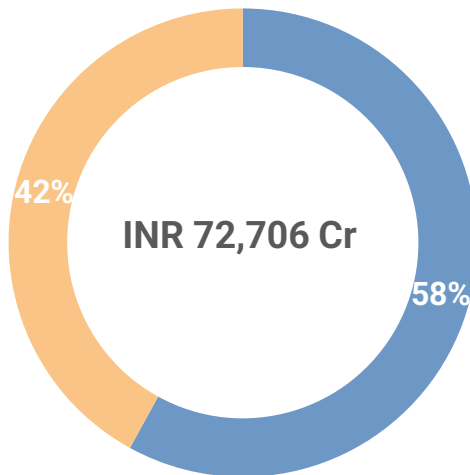
Alternative assets overview

AUM – Strategy wise



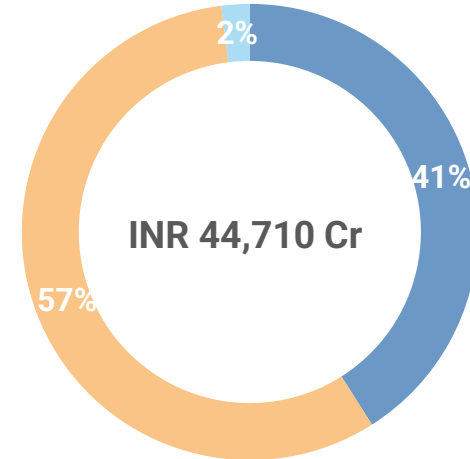
■ Private Credit ■ Real Assets ■ Others

AUM – Geography wise



■ India ■ Rest of the world

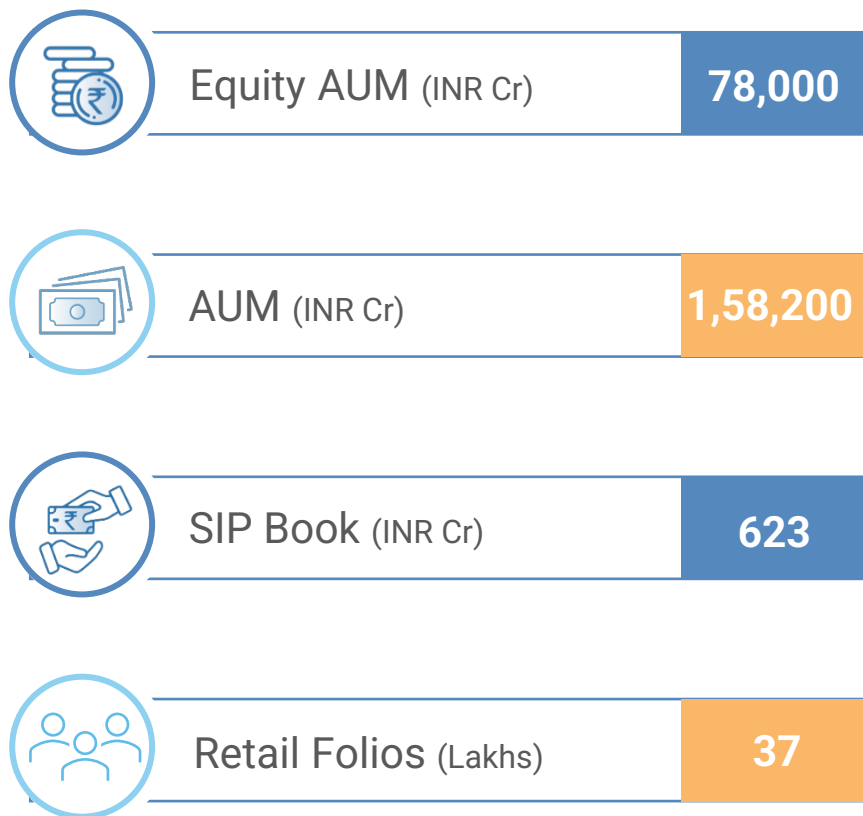
FPAUM – Strategy wise



■ Private Credit ■ Real Assets ■ Others

Mutual Fund: Business performance snapshot

Key Metrics for the quarter



Business Update

Equity AUM at INR 78,000 Cr, up 25% YoY

AUM grew by 12% YoY to INR 1,58,200 Cr

Net equity inflows of INR 5,200 Cr in the quarter and INR 16,050 Cr in the year, up 23% YoY

SIP book grew by 58% YoY to INR 623 Cr

Retail folios at 37 lakhs, up 46% YoY

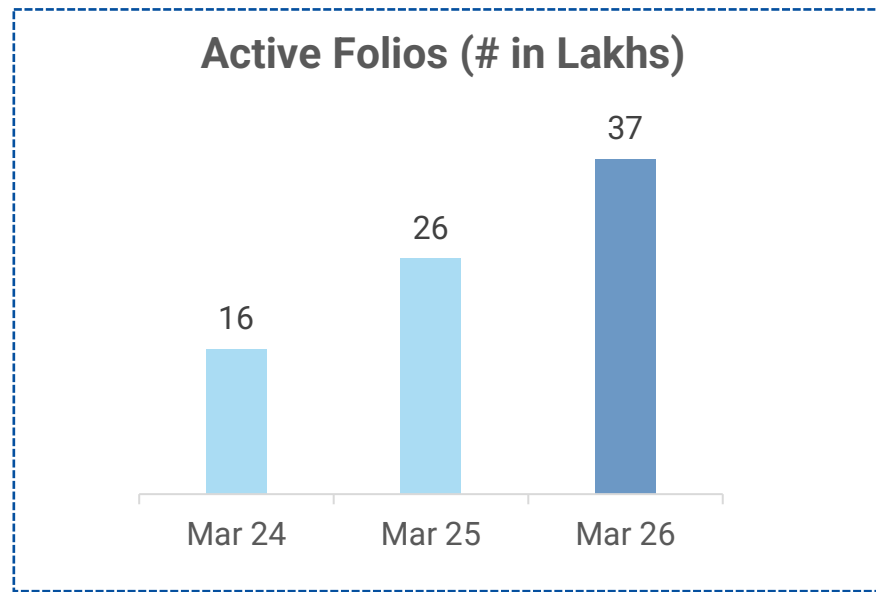
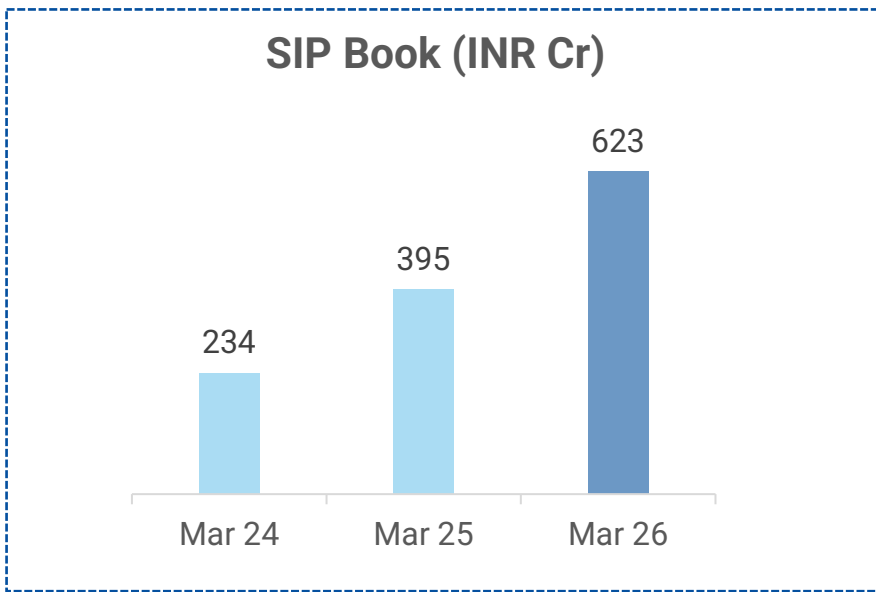
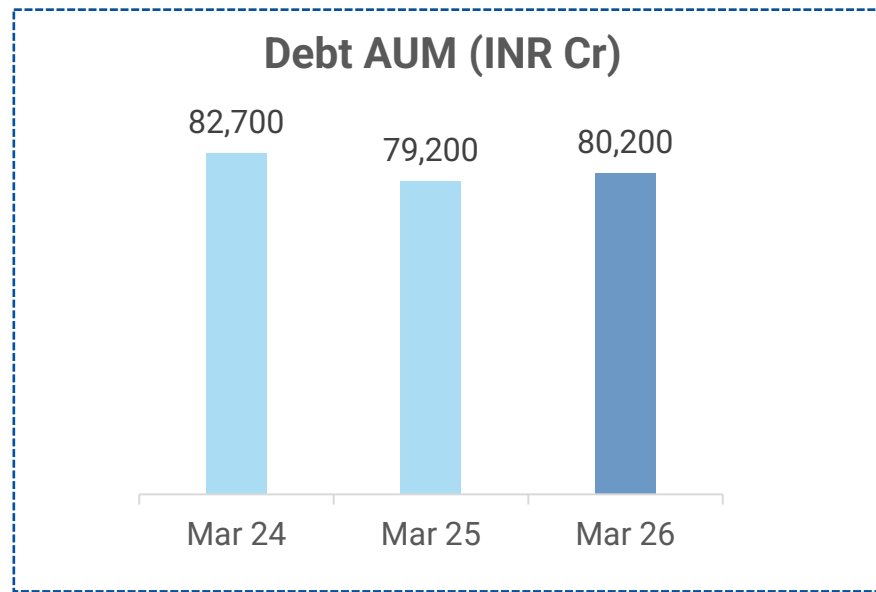
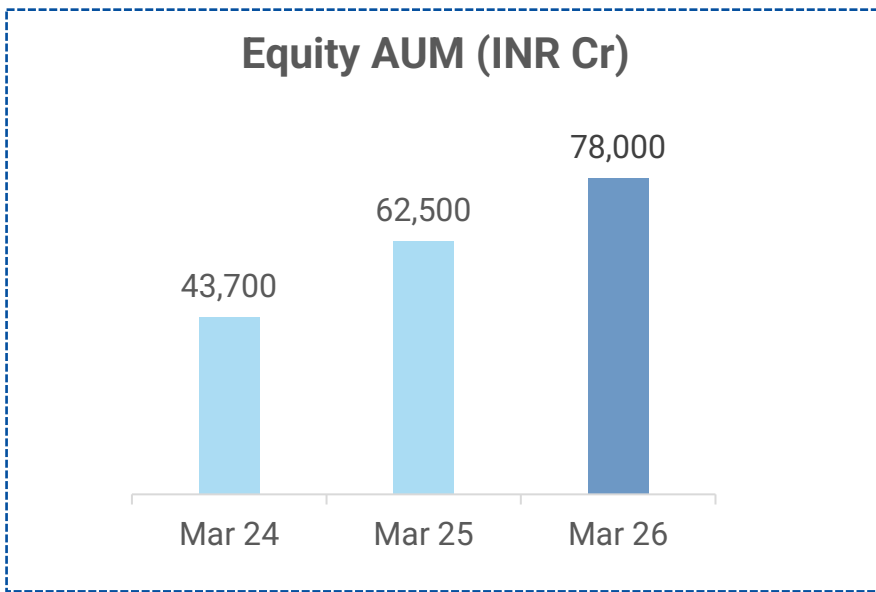
Altiava SIF crossed INR 3,000 Cr in AUM

Mutual Fund: Financial performance snapshot

INR Cr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	1,58,200	1,41,800	1,58,200	1,41,800
Equity AUM	78,000	62,500	78,000	62,500
Equity	239	206	239	206
Revenue	81	58	314	248
Opex	55	58	207	183
Profit after Tax	20	0	85	53

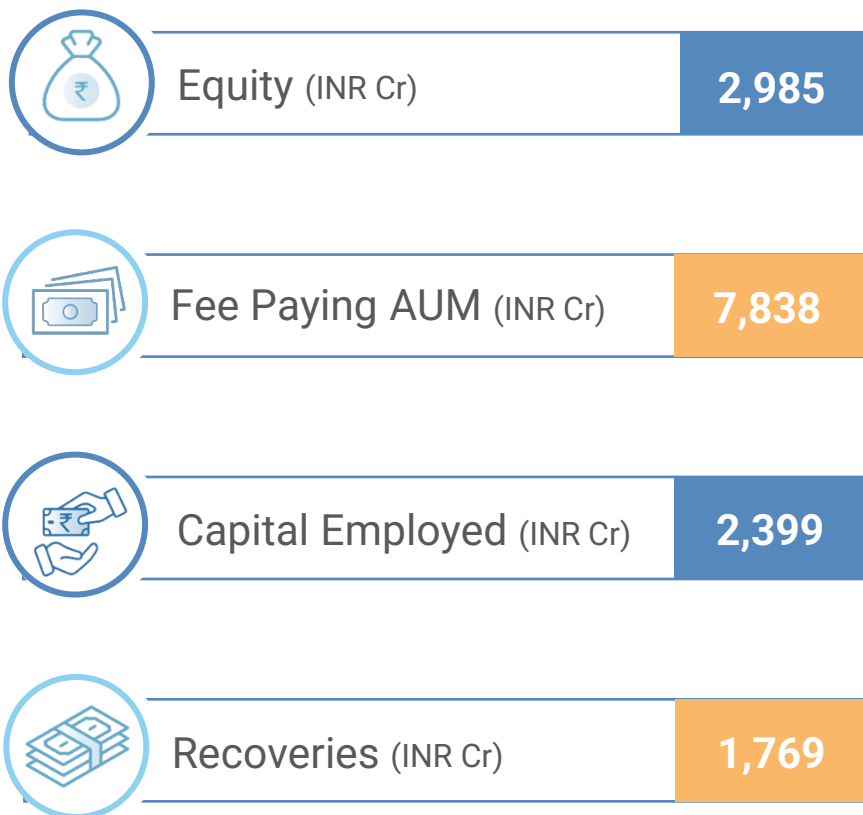
Robust growth in AUM and customer base



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 8,590 Cr in the year, up 50% YoY

Acquired INR 1,363 Cr retail assets in the year

Share of retail assets in capital employed increased to 29%, up from 18% YoY

Well matched ALM across all durations

Asset Reconstruction: Financial performance snapshot

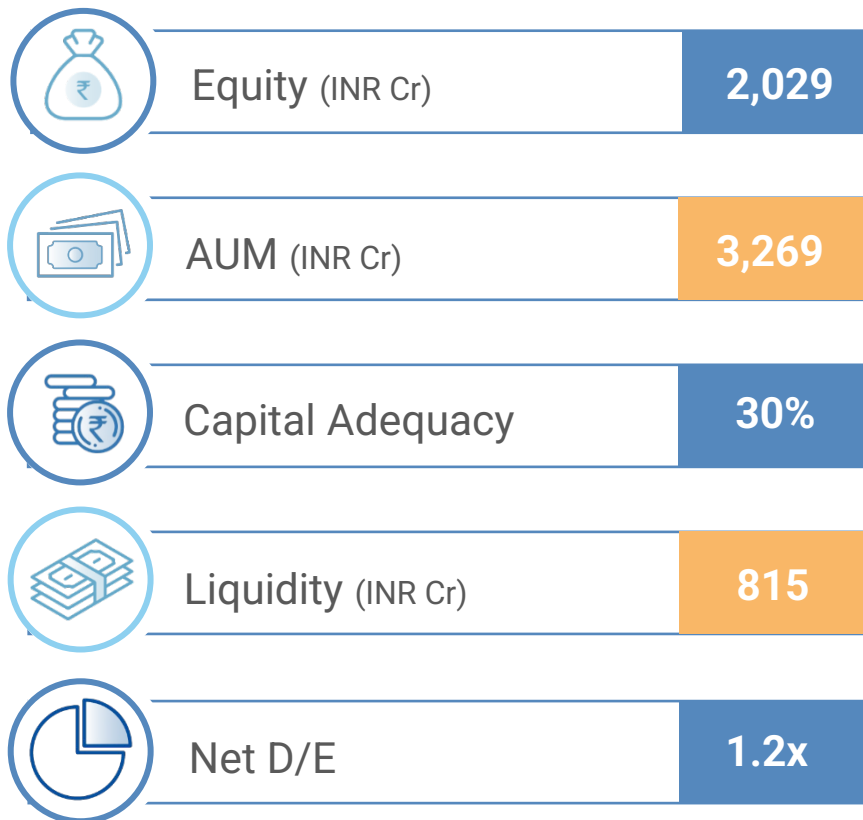
INR Cr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
Fee Paying AUM	7,838	12,163	7,838	12,163
Capital Employed	2,399	3,354	2,399	3,354
<i>Wholesale assets</i>	1,693	2,733	1,693	2,733
<i>Retail assets</i>	706	620	706	620
Equity	2,985	3,535	2,985	3,535
Revenue	214	224	930	883
Opex	34	34	122	122
Profit after Tax	98	109	350	385



NBFC: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of INR 1,051 Cr in MSME loans in the year, tripled YoY

Gross loan book at INR 1,769 Cr, up 40% YoY

Asset quality stable –

- GNPA at 2.20%
- NNPA at 1.21%
- Collection efficiency at 96.4%

Wholesale book reduced by 30% YoY to INR 1,750 Cr



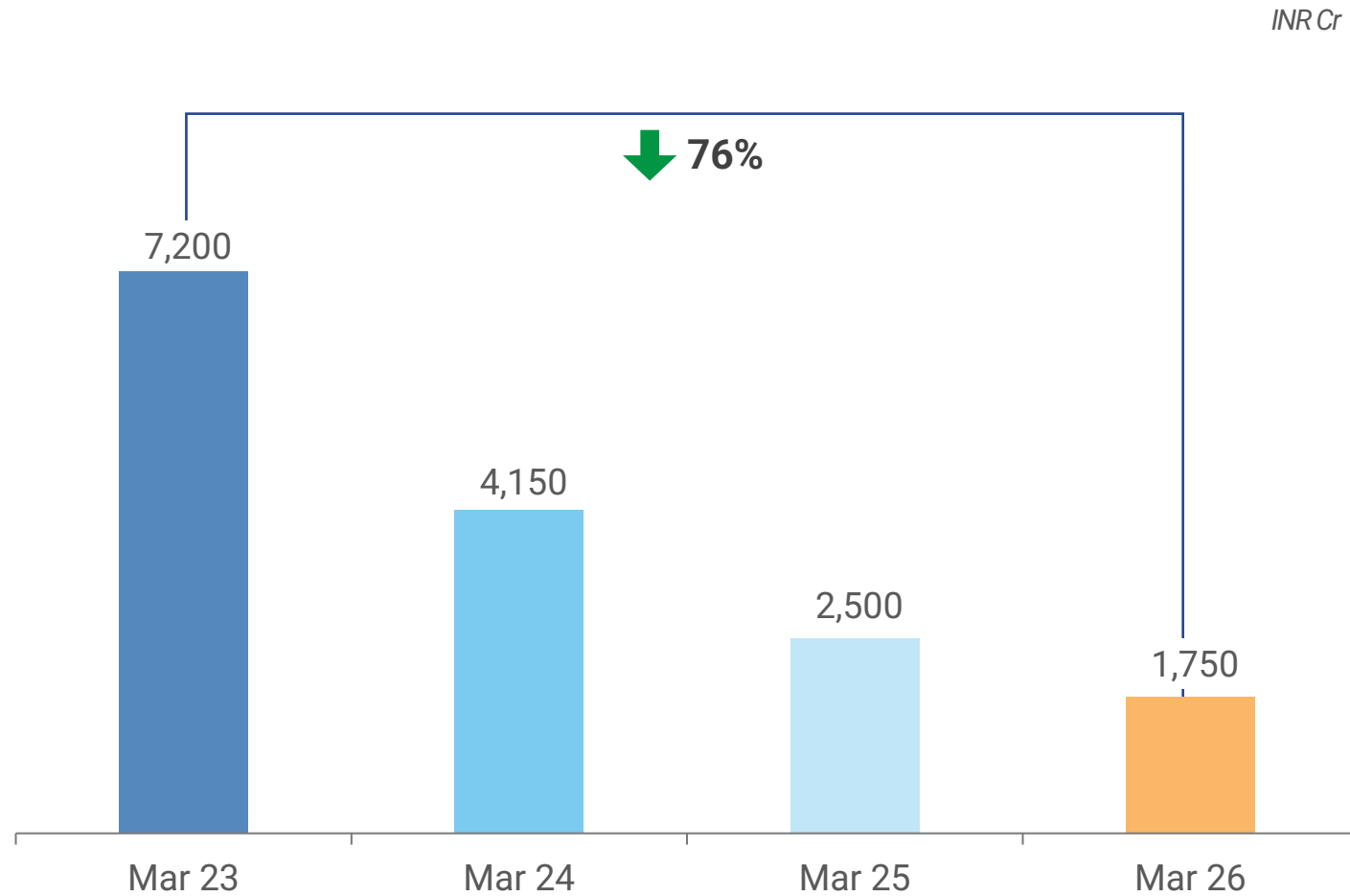
NBFC: Financial performance snapshot

INR Cr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	3,269	3,541	3,269	3,541
Gross Loan Book	1,769	1,263	1,769	1,263
Gross Revenue	128	220	672	743
Net Revenue	9	73	163	108
Opex	5	41	130	218
Credit Cost	3	18	15	(177)
Profit after Tax	1	12	14	55
GNPA	2.20%	2.73%	2.20%	2.73%
NNPA	1.21%	1.59%	1.21%	1.59%



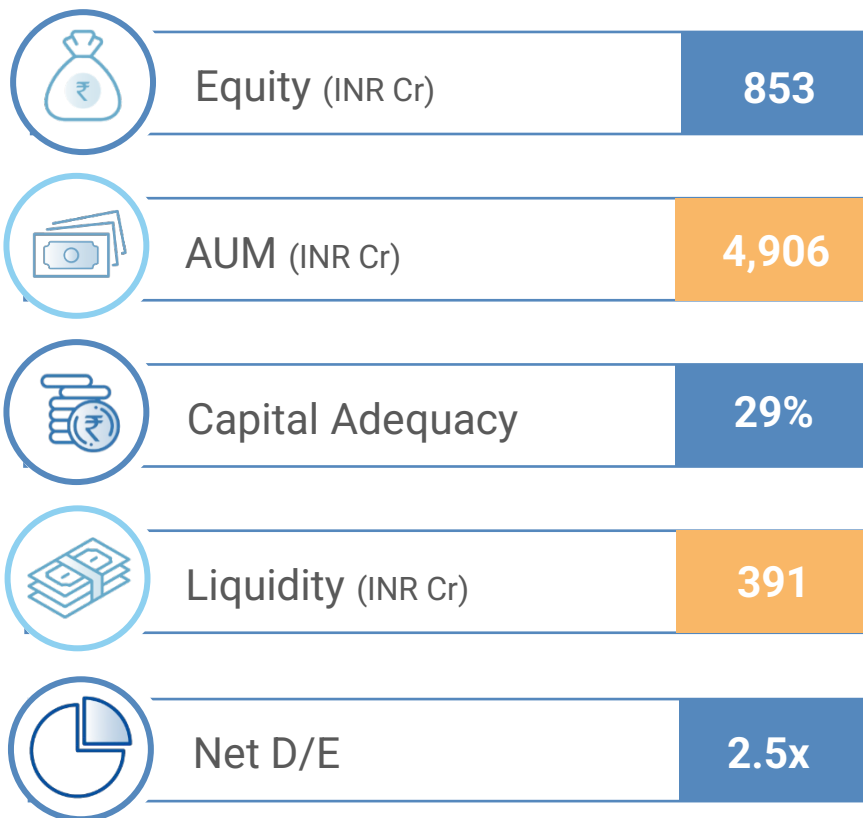
ECLF wholesale book on a steady downward trajectory



Reduced by INR 5,450 Cr in last 3 years

Housing Finance: Business performance snapshot

Key Metrics for the quarter



Business Update

Disbursals of INR 2,171 Cr in the year, up 27% YoY

AUM at INR 4,906 Cr, up 16% YoY

Asset quality continues to be stable –

- GNPA at 2.31%
- NNPA at 1.90%
- Collection efficiency at 99.5%

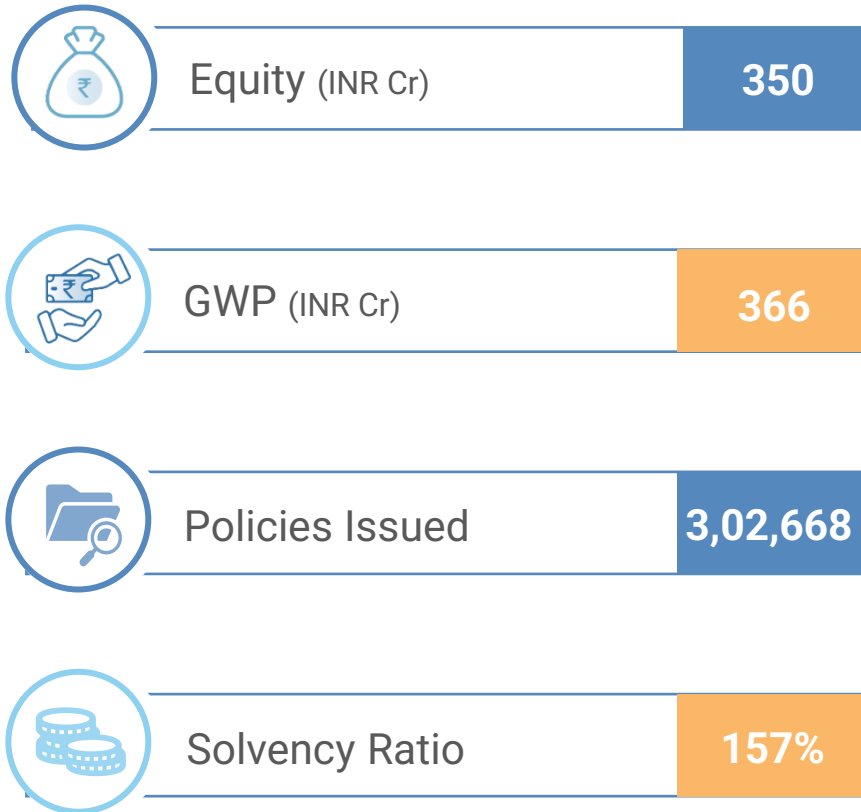
Housing Finance: Financial performance snapshot

INR Cr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
AUM	4,906	4,235	4,906	4,235
Gross Loan Book	3,505	3,244	3,505	3,244
Gross Revenue	138	141	593	521
Net Revenue	53	61	245	200
Opex	49	45	202	170
Credit Cost	3	4	18	11
Profit after Tax	5	9	23	19
GNPA	2.31%	2.17%	2.31%	2.17%
NNPA	1.90%	1.77%	1.90%	1.77%

General Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross written premium (GWP) increased by 42% YoY in the quarter and 28% YoY in the year

Motor segment gross direct premium income (GDPI) grew 27% YoY in the year vs. industry growth at 9%

Issued 8,72,901 policies in the year, up 47% YoY

Won 'New-age Insurer of the Year' and 'General Insurance Company of the Year' at the Asian Leadership Awards 2025

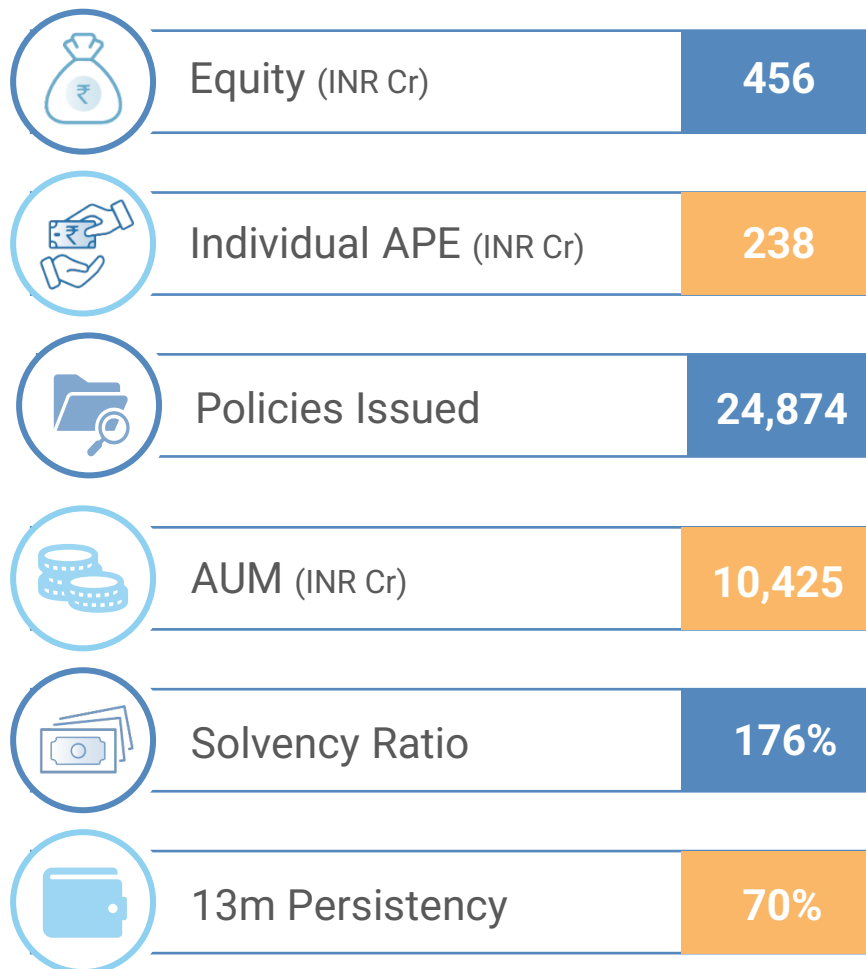
General Insurance: Financial performance snapshot

INR Cr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
Gross Written Premium	366	258	1,294	1,012
Net Premium Income	177	147	661	582
Investment Income & Other Income	73	61	271	241
Total Income	250	208	932	823
Policy benefits & insurance policy liability	145	111	557	465
Other expenses	122	100	433	407
Profit after Tax	(16)	(3)	(57)	(48)

Life Insurance: Business performance snapshot

Key Metrics for the quarter



Business Update

Gross premium of INR 2,221 Cr in the year, up 6% YoY

Issued 67,809 policies in the year, up 36% YoY

Total AUM at INR 10,425 Cr, up 11% YoY

Embedded Value of INR 2,363 Cr, up 8% YoY

Highest ever Claim Settlement Ratio at 99.31%

Traditional Par and Non-Par products constituted ~77% of new business premium in the year

Life Insurance: Financial performance snapshot

INR Cr

	Quarter ended Mar 26	Quarter ended Mar 25	Year ended Mar 26	Year ended Mar 25
Gross Premium	919	884	2,221	2,086
Net Premium Income	909	873	2,181	2,047
Investment Income & Other Income	(239)	56	370	767
Total Income	670	929	2,550	2,814
Policy benefits & insurance policy liability	378	641	1,781	2,098
Other expenses	283	265	929	844
Profit after Tax	8	23	(159)	(127)



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

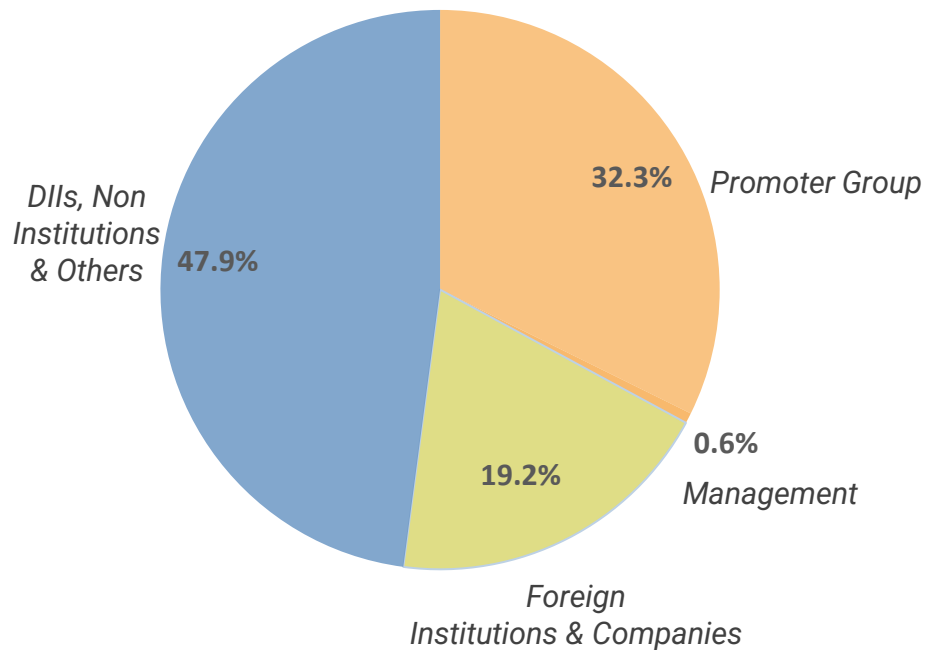
Independent Director

- 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 Mar 31, 2026



Key Shareholders	Holding
TIAA CREF Funds	3.6%
LIC	2.6%
Vanguard Group	2.4%
Flowering Tree Investment Management	1.7%
Pabrai Investment Funds	1.5%
Blackrock	1.4%
1729 Capital & Advisors	1.2%
Miri Capital Management	1.0%
Carnelian Asset Advisors	0.9%
Barclays	0.9%



Our contribution to building a more sustainable tomorrow

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



INR 1,643 Cr
mobilized through
commitments



Partnered with over **301**
high caliber NGOs



Assisted over **65%** of
EdelGive's NGO partners to
grow at a 10 yr-CAGR ranging
10% to 35% till FY25



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 average **211%** (ranging from
17% to 586%) in the annual
budgets of NGO supported by
EdelGive in last 10 years till FY25



Spearheaded over 150
Capacity building
projects



Our investment in communities

EdelGive Foundation's commitment to investing in communities

As on Mar 26

Impact metrics since inception up to quarter ended Dec 25



89 Districts
across 22 States



32
NGO Partners



6
Co-funded Grants



39
Active Grants

Quality Education

2.2 Cr children impacted
1,26,514 schools reached
7.6 lakh teachers trained

Sustainable Livelihoods

2.61 lakh Individuals trained
13,616 watershed structures repaired/built

Women Empowerment

2.84 lakh women supported
41,015 grassroots leaders
19,477 survivors rehabilitated

Updates for year ended Mar 26

- INR 214.91 Cr committed (~INR 19.60 Cr cashflow from Edelweiss CSR contribution)
- INR 7.86 Cr, INR 185.90 Cr and INR 6.60 Cr committed for Quality Education, Sustainable Livelihoods and Women Empowerment respectively
- The HUB – online learning platform which hosts courses for NGOs
 - 25 content pieces uploaded on different topics of financial resilience, human resources, technology adoption, communications, fundraising, impact measurement project management and risk management



Trusted partner: EdelGive funding partners & networks



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



Safe Harbour

DISCLAIMER :

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

PAT of businesses for the quarter and year ended Mar 26 include exceptional items. Exceptional items include labour code impact and ESOP expenses across businesses and GST impact in Life Insurance business.

Opex and Other Expenses in businesses are presented including exceptional items.

- Slide 4,14,28,40,43: 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 Mar 24. Net D/E is calculated as Net Debt (excluding Available Bank Lines / Equity).
- Slide 7,11: Customer reach includes MF folios, individuals covered under Group Insurance policies for LI and customers serviced since inception for GI.
- Slide 8: Corporate PAT for year ended Mar 26 is inclusive of DTA recognised in quarter ended Sep 25, arising from Ind AS consolidation accounting for all Edelweiss entities.
- Slide 15,16: Numbers are based on management estimates. 3 years+ liabilities exclude Equity; Assets and Liabilities do not include insurance businesses.
- Slide 25: Cumulative recoveries of the ARC business is since FY16.
- Slide 10,40,41,43,44: NBFC and HFC AUM includes gross loan book, SR investments and assigned book. NBFC AUM, Gross Loan Book, GNPA, NNPA and financials for quarter and year ended Mar 25 have been restated.
- Slide 10,25,47: LI AUM includes Shareholders and all Policyholders fund and is calculated in accordance with IGAAP. 13th Month Persistency is on premium basis for Individual (Regular Premium + Limited Payment Premium). Persistency figures correspond to policies issued in Mar to Feb period of the relevant years. Embedded Value is calculated on market consistent basis.
- Slide 51: Key institutional shareholders: Holding of known affiliates have been clubbed together for the purpose of this information.