

Netwealth FY2021 Results Presentation



Our purpose is

**To enable people to
see wealth differently
and discover a brighter
future**



Our culture is value-driven

Curious
Optimistic
Collaborative
Agile
Genuine
Courageous



Our strategy is to deliver



Best-in-class technology

Market leading, home grown platform, agile and tailored to client needs



Best-in-class service

Award winning, nimble and highly responsive – ‘we make our clients look good’



Insights that matter

Provide deep insights to our clients and spot change that matters

Today's presenters and agenda



Michael Heine
Joint Managing
Director



Matt Heine
Joint Managing
Director



Grant Boyle
Chief Financial
Officer

1. FY2021 business and financial highlights
2. FY2021 financial performance
3. Outlook
4. Questions
5. Appendix and additional information

FY2021 Business and Financial highlights



Financial Highlights FY2021

Netwealth delivered NPAT growth of 23.9% and Dividend per share growth of 26.3%



\$144.9M

Total Income



\$79.4M

EBITDA



54.8%

EBITDA Margin



\$54.1M

NPAT



\$77.9M¹

Operating net cashflow
pre tax



22.1 cents²

EPS



Dividend 18.56 cps

Interim Dividend 9.06 cps
Final Dividend 9.5 cps



Investment

Strategic investment in fintech
provider Xeppo

1. Operating net cashflow excludes non-recurring items for FY2021

2. EPS has been calculated on a dilutive basis to include all ordinary shares and have assumed all options currently on issue will vest in full
EPS – Earnings per share CPS – Cents per share

Business Highlights FY2021



\$47.1B FUA

Growth of \$15.6B (+49.6%)



\$11.7B FUM

Growth of \$4.5B (+61.4%)



\$9.8B MA

Growth of \$4.0B (+69.7%)



\$49.7B/\$10.5B

16 Aug - FUA and MA



\$9.8B

FUA net inflows
Growth of \$0.7B



\$3.2B

FUM net inflows



\$3.0B

MA net inflows



97,319 Clients

Growth of 15,515

Strong financial and market position

1

Strong balance sheet

- low capital expenditure
- no debt
- significant cash reserves

2

High correlation between EBITDA and operating cash flow (98.1% conversion¹)

3

High level of recurring and growing revenue

4

Ongoing strategic investment across IT infrastructure, people and software

5

A leader in mass affluent, high net-worth and private wealth solutions

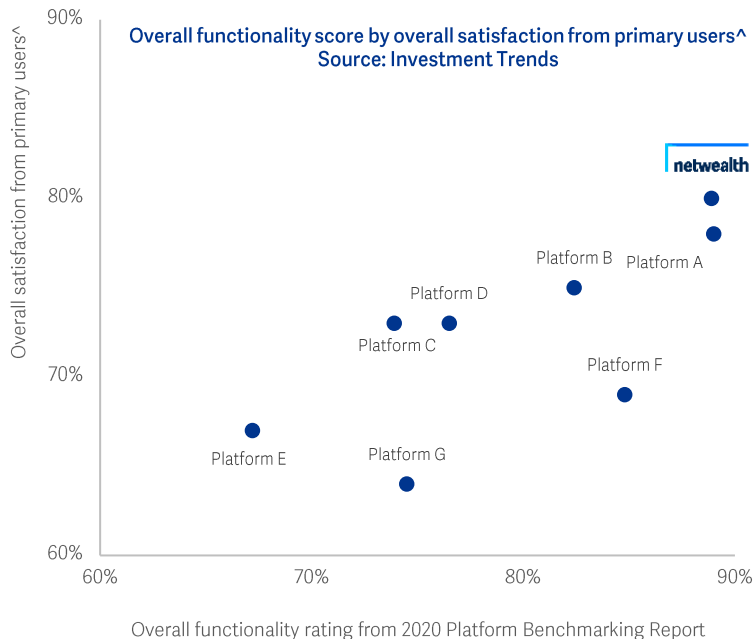
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Highest NPS ranked by advisers² and fastest growing platform³

1. Underlying Operating net cashflow excludes non-recurring expenses for FY2021
2. As ranked by advisers in the *Adviser Ratings 2020 Financial Advice Landscape Benchmarking Study*
3. Strategic Insights, Master Trusts, Platforms Wraps – March 2021 in absolute terms and relative to its size (excluding growth via M&A)

Ranked number 1 by advisers

Ranked number 1 for overall satisfaction among primary users for the tenth year in a row, according to research by Investment Trends



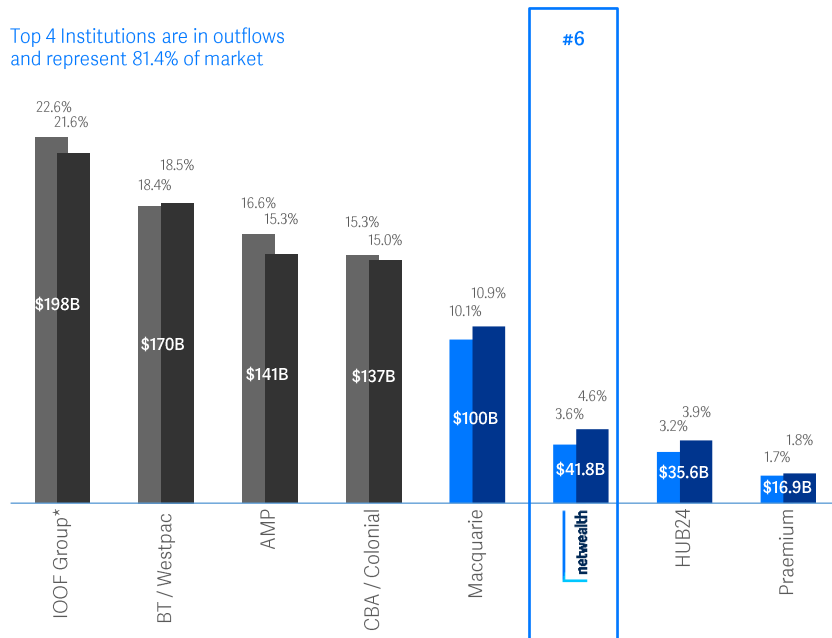
- Ranked 1st for Product Offering, Reporting, Decision Support Tools and Transaction Tools by Investment Trends December 2020 Competitive Analysis and Benchmarking Report
- In the Investment Trends, May 2021 Adviser Technology Needs Report Netwealth retained its number 1 rating in the industry for overall satisfaction among primary users for the tenth year, in addition to being rated No.1 for “Value for Money”
- Netwealth Super Accelerator product won Chant West Best Advised Product of the year for the 4th year in a row

[^]Based on planner rating in May 2021. Composite score: Weighted average using Very good=100%, Good=67%, Average=50%, Poor=17%, Very poor=0%
Source: Investment Trends – December 2020 Platform Competitive Analysis and Benchmarking Report & Investment Trends – May 2021 Adviser Technology Needs Report

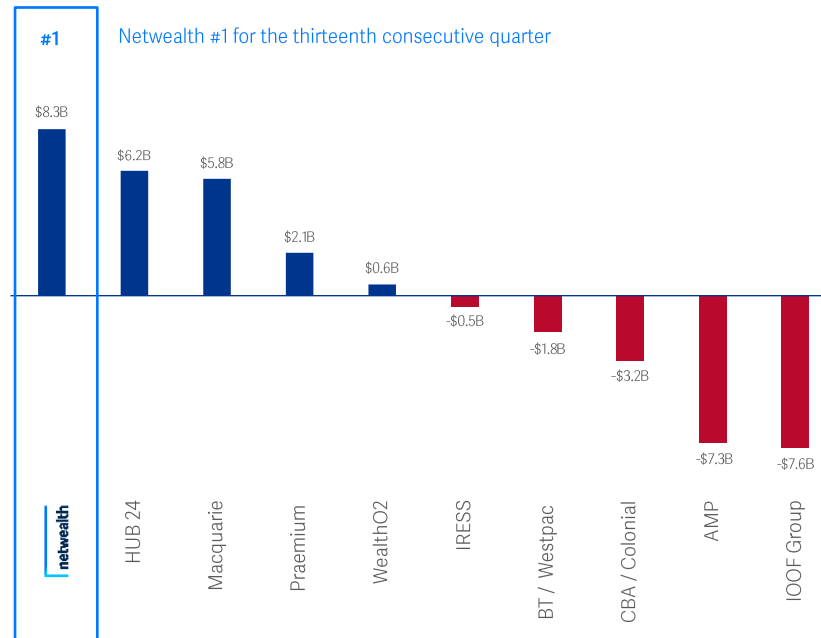
Disruption = Opportunity

Platform providers by FUA market share % market share (Mar 20 and Mar 21)

Top 4 Institutions are in outflows and represent 81.4% of market



Platform providers net funds flows \$'Billions (12 months to Mar 21)



Source: Plan for Life: Wraps, Platforms and Master Trusts (Mar 2021)

*Total industry retail FUA of \$915.4B (as at Mar 2021)

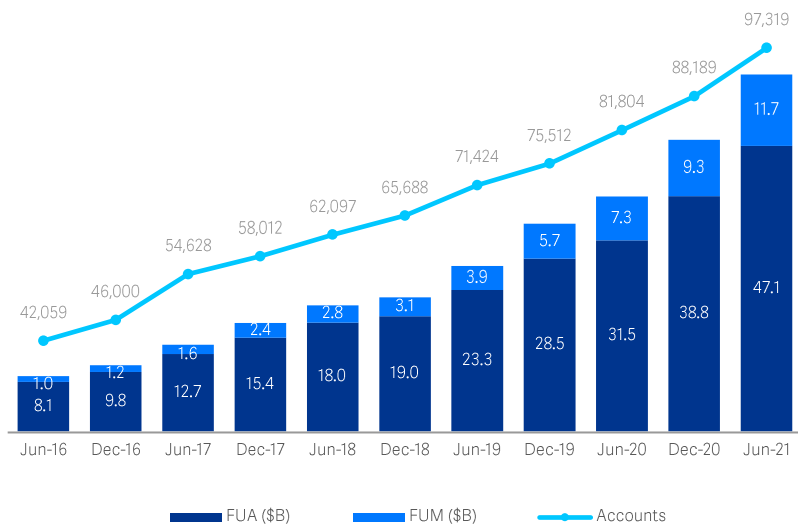
*IOOF Group includes acquisition of MLC, HUB24 includes acquisition of Xplore Wealth, Praemium includes acquisition of Powerwrap

Source: Plan for Life: Wraps, Platforms and Master Trusts (Mar 2021) 12 months to Mar 21.

Total net flows of \$1.6B (Not included above: Others of -\$1.0B)

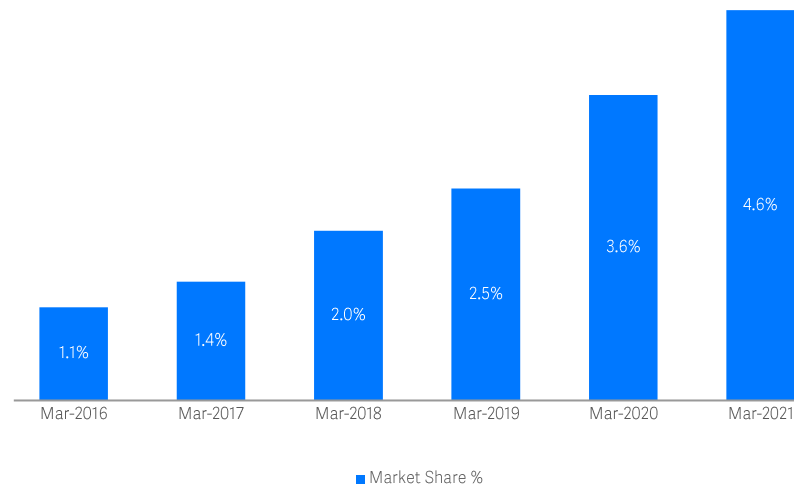
Accelerating FUA and account number growth

Growth in FUA, FUM and Accounts



Source: Netwealth

Growth in market share to 4.6% for the year to Mar 2021



Source: Plan for Life: Wraps, Platforms and Master Trusts (Mar 2021)

Driven by new and existing Financial Intermediaries

3,130 Financial Intermediaries on the platform at 30 June 2021, up 287 (10.1%) on PCP

FUA growth is driven by

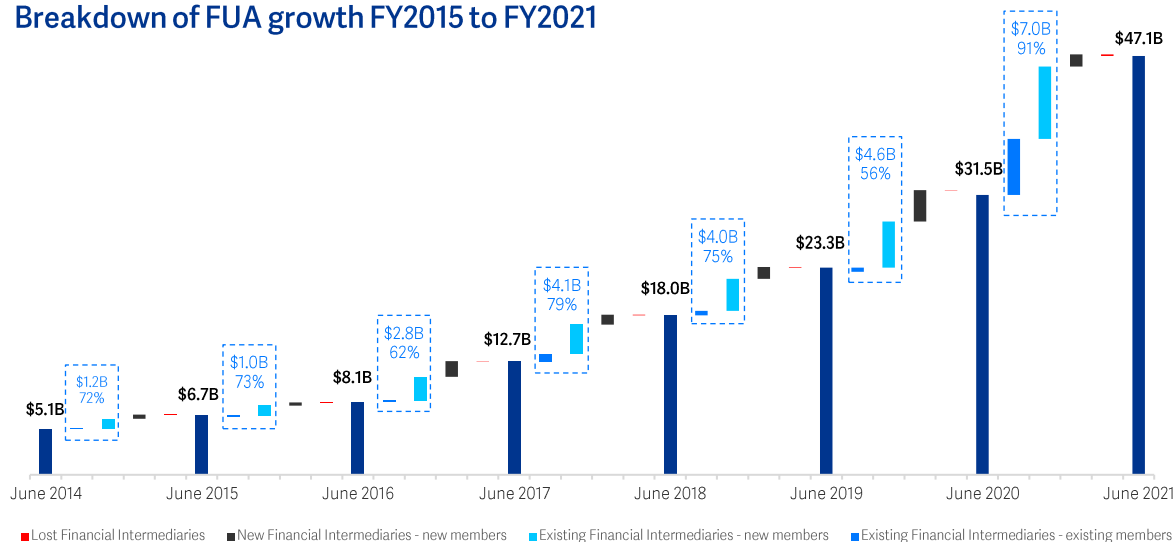
Existing Financial Intermediaries:

- Continued migration of accounts from our existing Financial Intermediaries accounted for approximately 91% of the FUA added

New Financial Intermediaries:

- FUA growth from new Financial Intermediaries contributed approximately 9% of the FUA increase

Breakdown of FUA growth FY2015 to FY2021

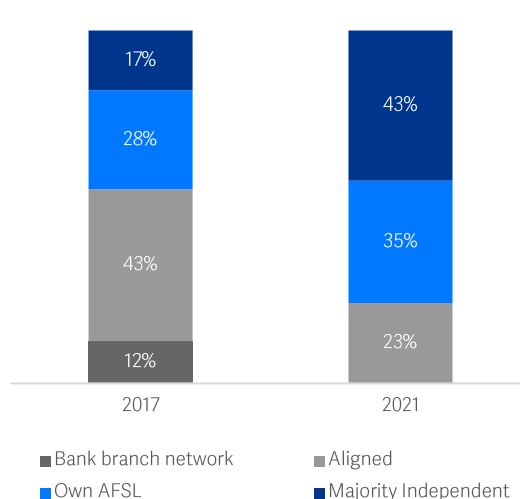


Source: Netwealth

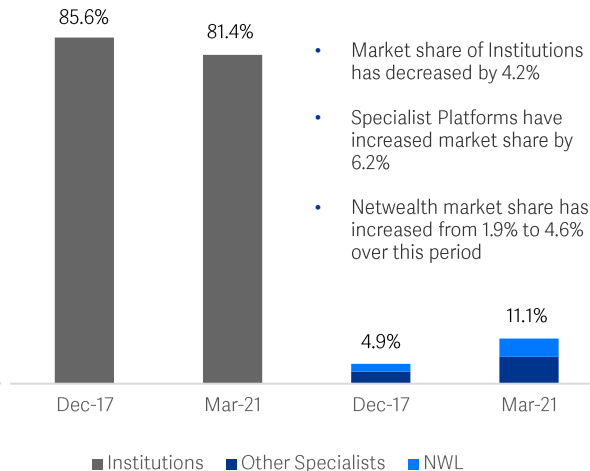
A large and growing addressable market

- The proportion of advisers that have their own AFSL or are Majority Independent increased from 45% of the market to 78% since the Royal Commission¹
- Dec 2017 to Mar 2021 Netwealth has grown FUA by \$26 billion (CAGR of 36%)²
- It is expected that the FUA share will continue to move towards Specialist Platforms which have invested to best serve the independent adviser base over time

Changing structure of Adviser market¹



Specialist platforms are well positioned for continued growth
Market Share²



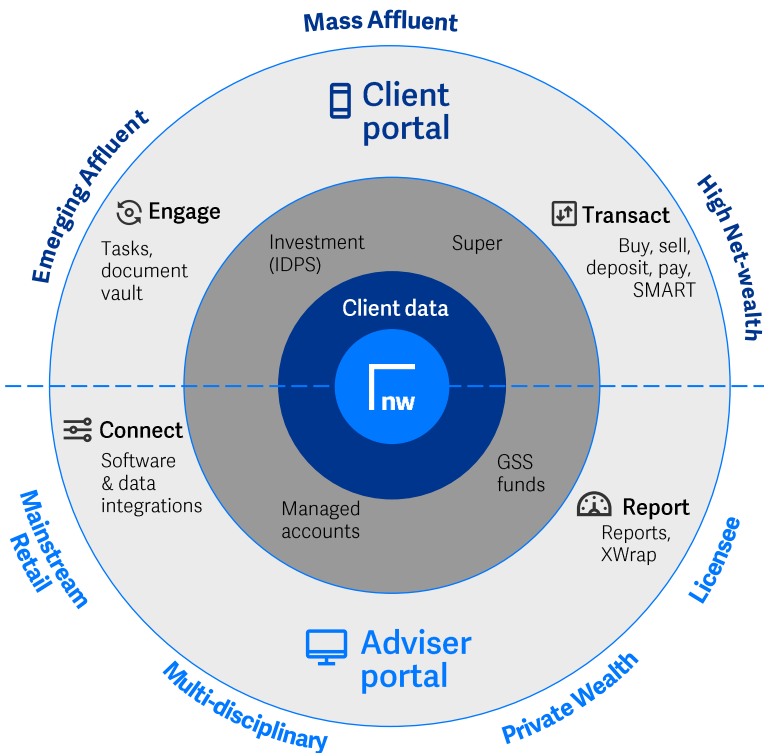
- Market share of Institutions has decreased by 4.2%
- Specialist Platforms have increased market share by 6.2%
- Netwealth market share has increased from 1.9% to 4.6% over this period

Source:
 1. Investment Trends May 2021 Adviser Technology Needs Report
 2. Plan for Life: Wraps, Platforms and Master Trusts (Mar 2021)

A single ecosystem for investors and wealth professionals



Investors



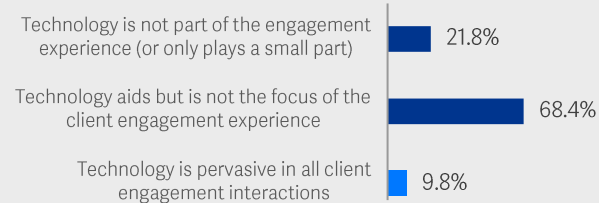
Wealth professionals

The gap between customer digital needs and advice digitisation

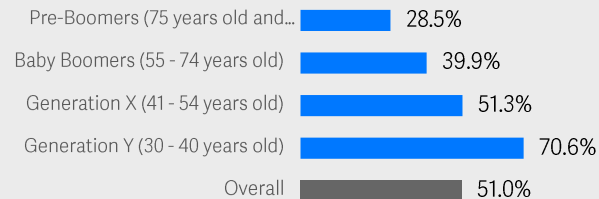
- 51% of Advisable Australians say a brand or firm’s digital or online capabilities (e.g. their app, client portal, website and social media presence) play a critical or major role in delivering a positive customer experience
- Only 9.8% of advice firms claim that technology is pervasive in all client interactions
- Advisers face increasing challenges as their client bases shift to Generation Y clients and those younger clients who have grown up with the internet, and whose “tech” expectations are even greater

Significant opportunity to deliver digital first solutions

How would you describe the “technology experience” your business offers to clients?¹



How many rate a firm’s digital or online capabilities (e.g. their app, client portal, website and social media presence) as a major or critical role in delivering a positive customer experience?²



1. 2021 Netwealth AdviceTech Report
 2. 2021 Advisable Australian Report

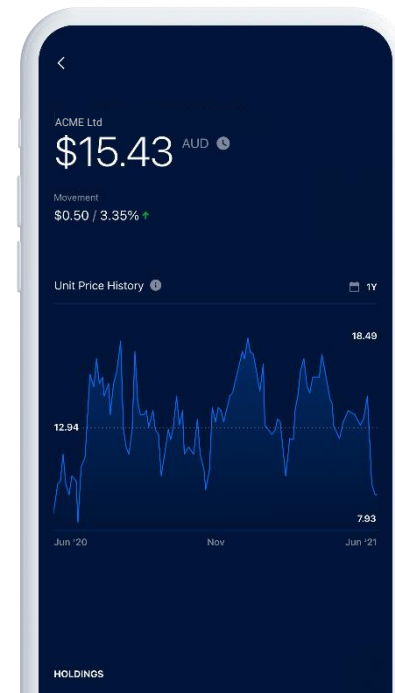
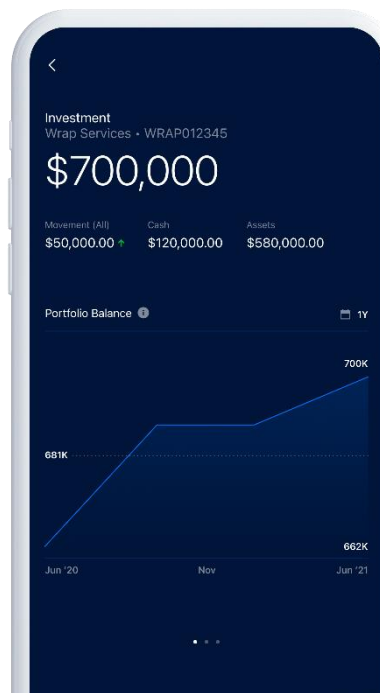
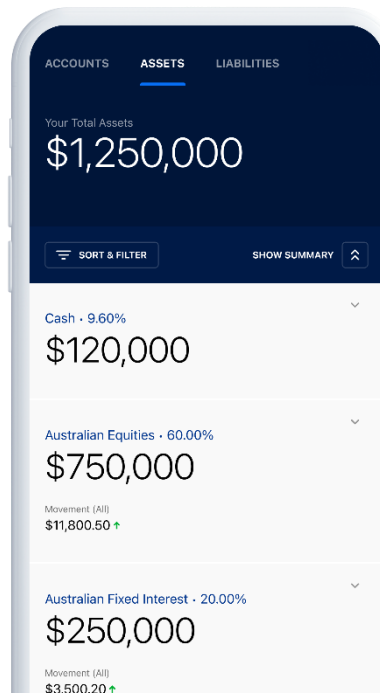
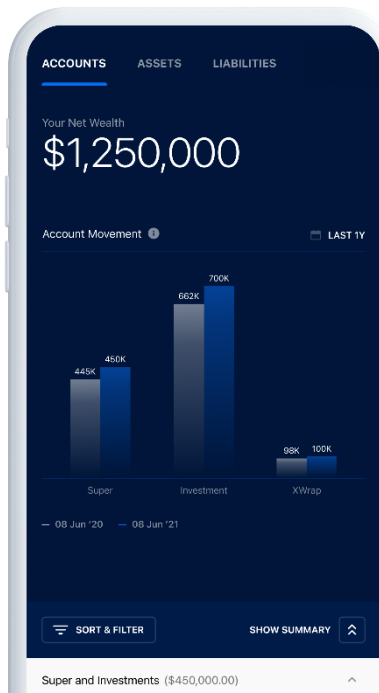
Introducing Netwealth's enhanced client experience

Keep track of Netwealth accounts and assets on the go

Get a complete view of portfolio asset allocations across multiple accounts

Track overall portfolio performance with simple to understand charts

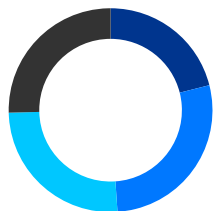
Monitor Individual asset performance, including daily price information



Solution for off-platform assets

Xwrap is attracting strong levels of interest from key clients

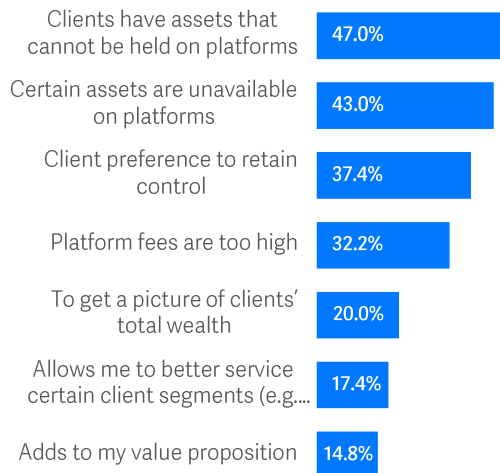
Around 20% of clients' assets held "Off-platform"



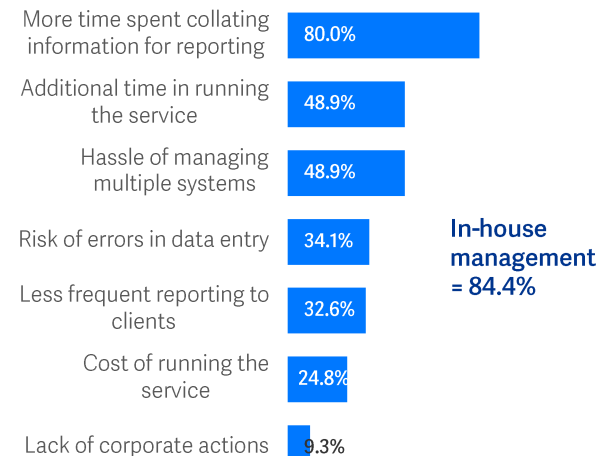
Average held off-platform = 19%

- 21.1% Less than 5% held off-platform
- 27.9% Between 5 - 10%
- 25.7% Between 10 - 25%
- 25.7% More than 25%

Why?



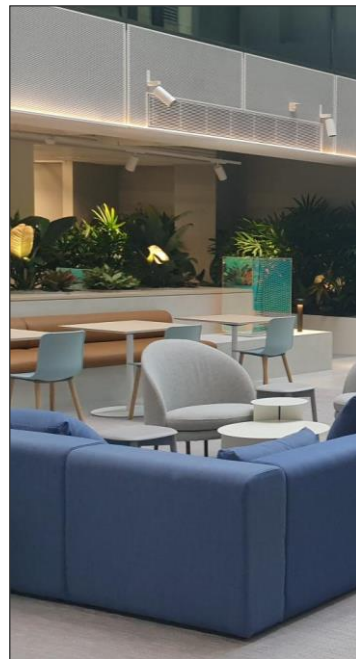
The problems it creates...



COVID-19 update and our new premises

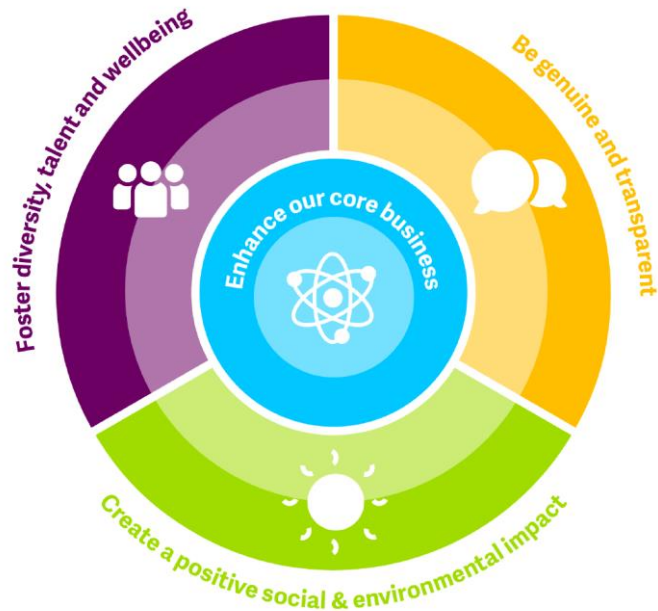
Well positioned to perform for our clients and staff during COVID-19 and subsequent economic disruption

- All staff working remotely in Melbourne and Sydney during current State Government lockdowns
- In our recent annual staff survey, staff engagement score improved to 79% and productivity remains high
- Our new premises at 180 Flinders St has been designed for our agile way of working, with collaborative hubs and smart meeting facilities to ensure Netwealth is set up for the future of work



Launch of Netwealth Corporate Sustainability Framework

- We protect and enhance our core business
- We are ethical, genuine, and transparent in our dealings
- We promote diversity and talent and believe all people have a right to wellbeing
- We partner with and financially support organisations that create lasting positive social and environmental impacts

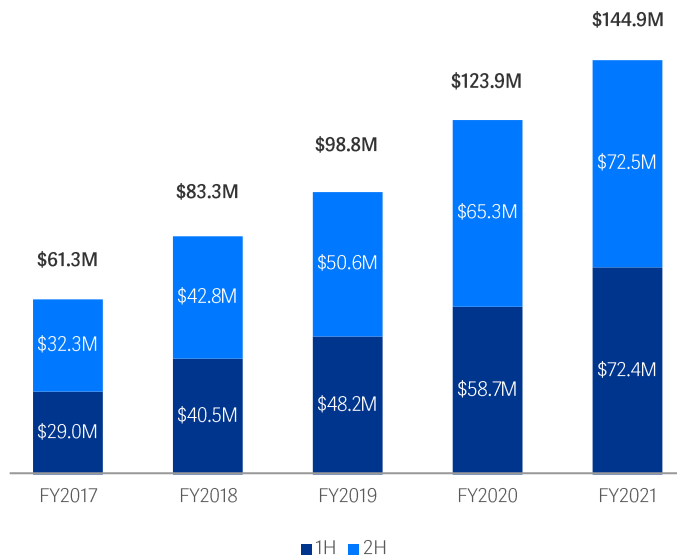


FY2021 Financial performance



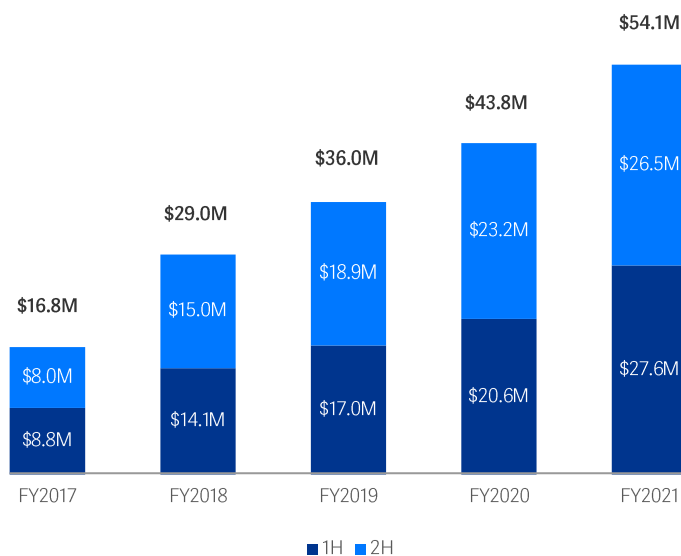
Delivered scalable growth for FY2021

FY2021 Total Income of \$144.9M, up 16.9%



Source: Netwealth

FY2021 NPAT of \$54.1M, up 23.9%



Source: Netwealth

FY2021 financial results

Financials	FY2020 Actual	FY2021 Actual	Change 20 V 21	% Change 20 V 21	1H 2021 Actual	2H 2021 Actual	Change 1H V 2H	% Change 1H V 2H
Platform Revenue	121.3	142.0	20.6	17.0%	71.2	70.8	(0.3)	(0.5%)
Other Income	2.6	2.9	0.3	13.0%	1.2	1.7	0.5	37.4%
Total Income	123.9	144.9	21.0	16.9%	72.3	72.5	0.1	0.2%
Employee Benefits Expense	(41.6)	(50.5)	8.9	21.5%	(23.7)	(26.8)	3.1	12.9%
Other Costs & Expenses	(16.2)	(15.0)	(1.1)	(7.1%)	(8.1)	(6.9)	(1.3)	(15.5%)
Total Operating Expenses	(57.8)	(65.5)	7.8	13.5%	(31.9)	(33.7)	1.8	5.7%
EBITDA	66.2	79.3	13.2	19.9%	40.5	38.8	(1.7)	(4.1%)
EBITDA Margin %	53.4%	54.8%	1.4%		56.0%	53.6%	(2.4%)	
NPAT	43.7	54.1	10.4	23.9%	27.6	26.5	(1.1)	(4.0%)
NPAT margin %	35.2%	37.3%	2.1%		38.2%	36.5%	(1.6%)	
Underlying Operating net cash flow pre tax	64.5	77.9	13.4	20.8%	40.5	37.2	(3.3)	(8.1%)
Cash conversion ratio to EBITDA	99.4%	98.1%	(1.3%)		99.9%	95.7%	(4.1%)	
EPS – diluted (cents)	17.8	22.1	4.3	24.1%	11.3	10.8	(0.5)	(4.1%)

\$M unless otherwise stated

FY2021 commentary (comparisons FY2020)

Highly profitable

- EBITDA of \$79.3M (\$66.2M), increase of 19.9% for the year
- EBITDA margin of 54.8% (53.4%)

Exceptional cash generation

- Operating net cash flow pre-tax¹ of \$77.9M (\$64.5M)

Strong balance sheet

- Low capital expenditure, debt free and significant cash reserves

Shareholder value

- Full year dividend of 18.56 cps
- EPS¹ of 22.1 cents (17.8 cents), an increase of 4.3 cents (24.1%) for the year

1. Underlying Operating net cashflow excludes non-recurring expenses for FY2021. A reconciliation is provided in the Appendix. EPS has been calculated on the basis all performance shares and options currently on issue will vest in full.

FY2021 key performance metrics

Platform Statistics	FY2020 Actual	FY2021 Actual	Change 20 V 21	% Change 20 V 21	1H 2021 Actual	2H 2021 Actual	Change 1H V 2H	% Change 1H V 2H
Funds Under Administration								
FUA (EOP)	31,502	47,138	15,637	49.6%	38,799	47,138	8,340	21.5%
Fee Paying FUA % (EOP)	63.1%	65.6%	2.5%		63.4%	65.6%	2.2%	
FUA net inflows	9,080	9,811	732	8.1%	4,468	5,343	875	19.6%
Funds Under Management								
Managed Account	5,795	9,835	4,041	69.7%	7,603	9,835	2,232	29.4%
Managed Funds	1,483	1,911	429	28.9%	1,711	1,911	200	11.7%
FUM (EOP)	7,277	11,746	4,469	61.4%	9,315	11,746	2,432	26.1%
Managed Account net inflows	3,324	2,964	(360)	(10.8%)	1,335	1,629	294	22.0%
Managed Funds net inflows	382	283	(99)	(25.9%)	195	88	(107)	(54.9%)
FUM net inflows	3,706	3,247	(459)	(12.4%)	1,530	1,717	187	12.2%
Platform Revenue / average FUA (bps)	43.7	36.8	(6.9)	(15.8%)	40.5	33.7	(6.8)	(16.8%)
EBITDA / average FUA (bps)	23.3	20.6	(2.7)	(11.8%)	23.1	18.5	(4.6)	(19.8%)
Platform Revenue / average number of accounts (\$)	1,604	1,607	2.5	0.2%	1,655	1,551	(114.4)	(6.9%)
Accounts (EOP number)	81,804	97,319	15,515	19.0%	88,189	97,319	9,130	10.4%
Financial intermediaries (EOP number)	2,843	3,130	287	10.1%	2,982	3,130	148	5.0%

\$M unless otherwise stated

FY2021 commentary (comparison FY2020)

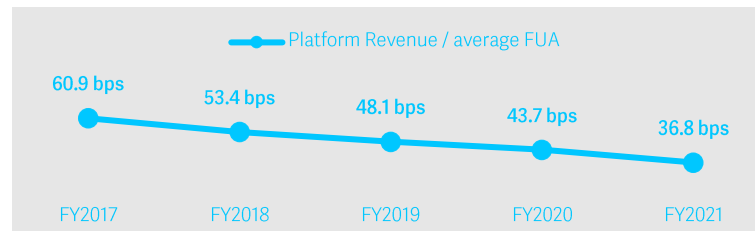
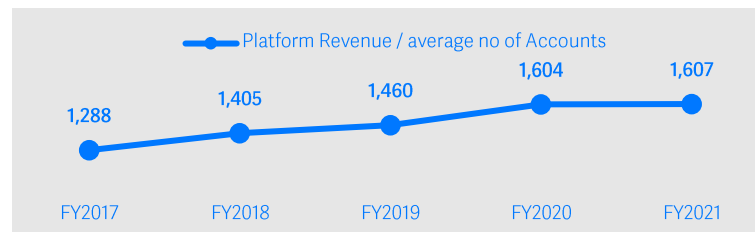
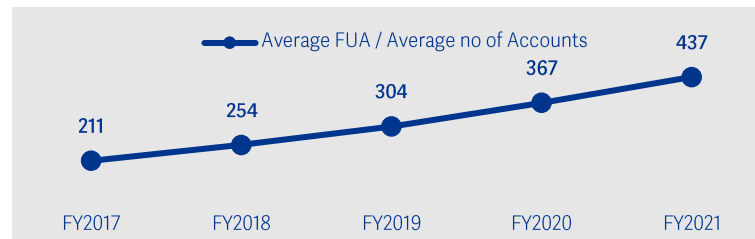
- FUA of \$47.1B, up \$15.6B (+49.6%)
- 65.6% fee paying FUA
- Record FUA net inflows of \$9.8B
- FUM of \$11.7B, up \$4.5B (+61.4%)
- MA FUM of \$9.8B, up \$4.0B (+69.7%)
- At 30 June 2021 the cash transaction account as a percentage of FUA was 6.9%, lower than the FY2021 average of 7.9%

1. Underlying Operating net cashflow excludes non-recurring expenses for FY2021. A reconciliation is provided in the Appendix. EPS has been calculated on the basis all performance shares and options currently on issue will vest in full.

Key statistics analysis

Focused on profitable & sustainable revenue growth

- Average Account size increased to \$481K as at 30 Jun 2021
 - as average Account size increases, revenue streams are diversified and ancillary revenues increase
- Platform Revenue per Account increased to \$1,607, an increase of \$3 for FY2021 reflecting:
 - An increase in average Account balance
 - Higher transaction and ancillary revenues
 - Lower cash balances
 - Reduced income margin due to absorbing RBA rate reductions
 - Migration to new pricing for all accounts
- Platform Revenue over average FUA of 36.8 bps for FY2021, was down 6.9 bps for the year

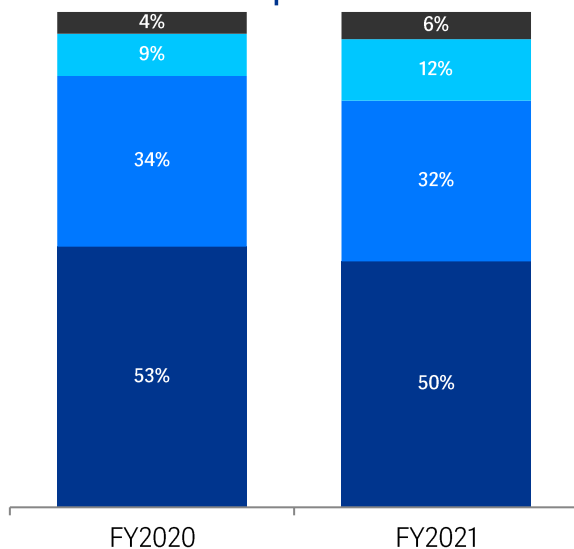


Source: Netwealth

Platform revenue composition

Non-administration fee income percentage of platform revenue increased by 3% to 50% for FY2021

Platform revenue split FY2020 & FY2021



Source: Netwealth

- **Administration fees**

- Wrap
- Super

- **Ancillary fees**

- Pool cash interest retained
- Netcash
- International equities admin
- Managed model service
- Fund manager service
- Insurance admin
- SMSF admin
- Annuities

- **Transaction fees**

- Brokerage
- Share settlement
- Managed account brokerage
- FX margins
- International
- Offline transactions
- IPO & Broker handling

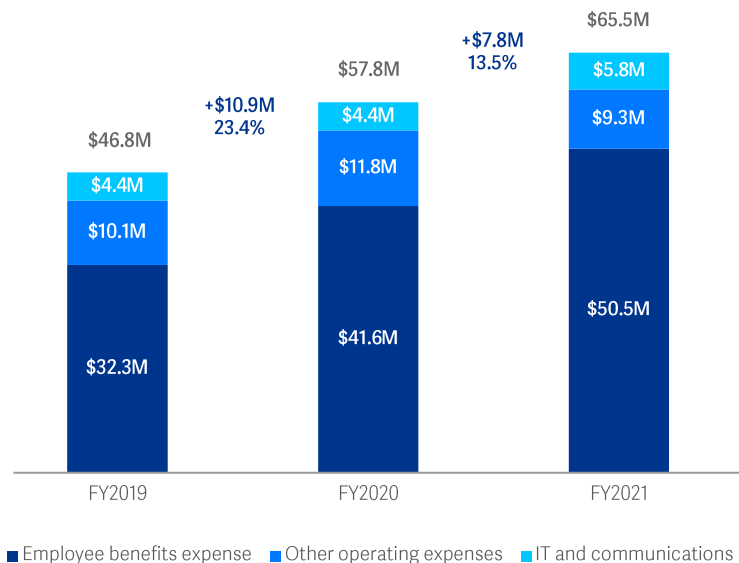
- **Management fees**

- NWL Funds
- Managed Account

Ongoing investment supporting growth

Strategic investments across IT infrastructure, people and software

Total operating expenses



Source: Netwealth

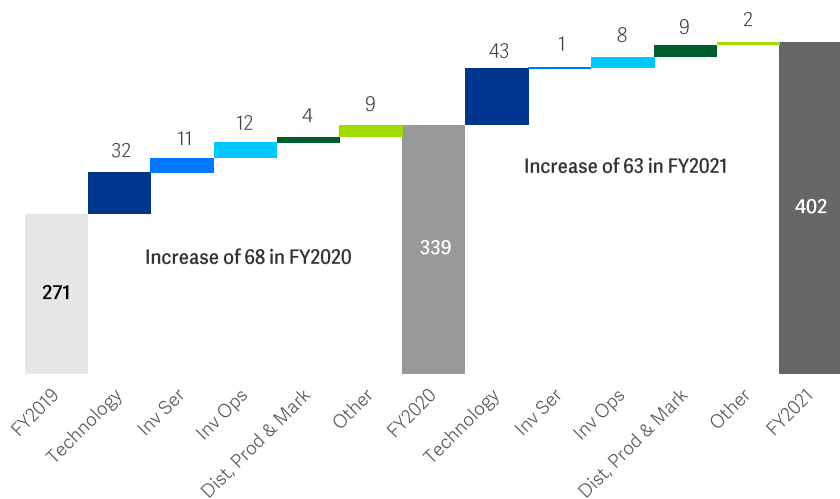
FY2021 commentary (comparisons FY2020)

- Total Operating Expenses of \$65.5 million (\$57.8 million), an increase of \$7.8 million (13.5% increase) for the year
- Employee benefits expense represented 77% of total operating expenses and includes inhouse IT development, product development and client service teams
- Employee costs increase of \$8.9M, up 21.5% reflects headcount increase of 63 for FY2021 and the full year impact of FY2020 hires (68 additions)
- Total other expenses decreased by \$1.1 million to \$15.0 million for FY2021. Reductions in expenses predominantly relate to discontinuation of volume bonus rebates (offset by client fee reductions), and COVID-19 related reductions in spending on occupancy, travel and marketing expenses

Investing in our people and Technology

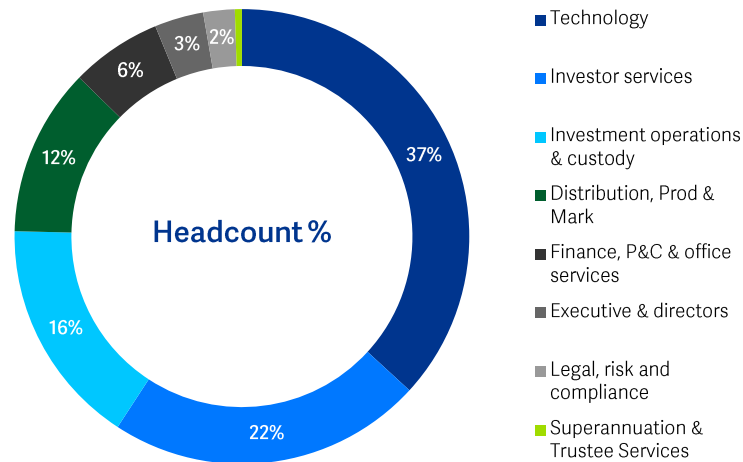
Across technology, operations and distribution to support continued stability, scalability and innovation

Strategic increase in headcount, increase of 43 in Technology for FY2021 (27 Melbourne and 16 Vietnam)



Source: Netwealth

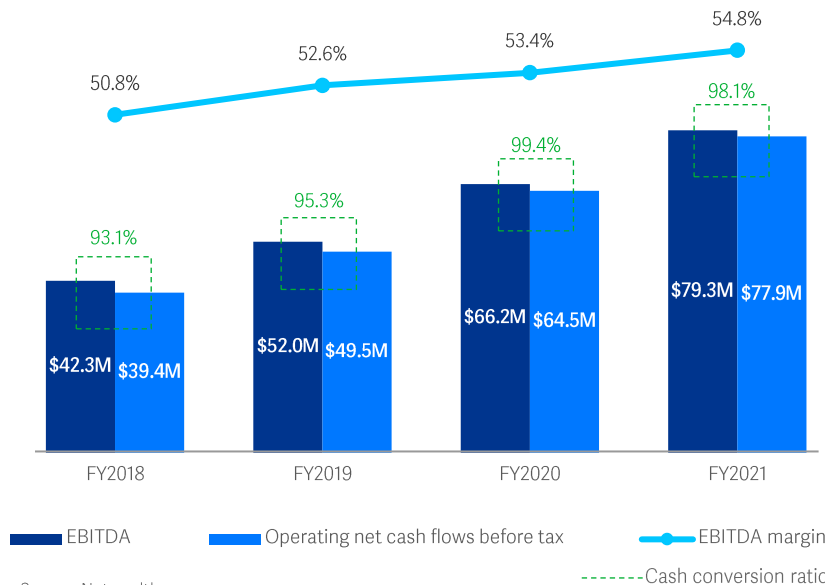
Headcount by function 30 June 2021



Source: Netwealth

Strong cost management and exceptional cash generation

High correlation between EBITDA and cash flow¹



- Strong cost management, demonstrated operating leverage & further invested in the platform to maintain scalability and efficiency
- Strategic investment in IT infrastructure, people and software
- 98.1% EBITDA cash conversion ratio¹ due to:
 - Low working capital requirements
 - Limited capital expenditure
 - Internal software and product maintenance and enhancement costs expensed
 - Better quality of earnings as software development costs are expensed
 - Debt free

1. Underlying Operating net cashflow excludes non-recurring expenses for FY2021. A reconciliation is provided in the Appendix.

Summary of business and financial highlights

1

Track record of growth in FUA, FUM, revenue and profitability

- Record \$9.8B FUA net inflows for FY2021
- FUA of \$47.1B, up \$15.6B (+49.6%) for FY2021
- FUM \$11.7B, up \$4.5B (+64.4%) for FY2021
- Total income of \$144.9M, up \$21.0M (+16.9%) for FY2021
- EBITDA of \$79.3M, up \$13.2M (+19.9%)
- EBITDA margin of 54.8%
- NPAT of \$54.1M and margin 37.3%

2

“Whole of wealth” offering

- Focusing on a new digital client engagement mobile first offering
- Developing and evolving our revenue streams by expanding our product and service offering
- Provide our premium offering for sophisticated and HNW clients for greater investment flexibility and functionality

3

New pricing launched

- All accounts transferred to new pricing by 1 January 2021
- Average Account size is increasing
- Platform revenue per Account stable
- A reduction in annualised platform revenue over average FUA to 36.8bps

4

Favourable industry trends

- Total addressable market has grown rapidly and continues to grow
- The highest 12-month net funds flow in the industry for the 13th consecutive quarter¹
- Market share position increased to 6th overall¹
- Ranked 1st for overall satisfaction score among primary users by Investment Trends²
- Ranked 1st for Product Offering, Reporting, Decision Support Tools and Transaction Tools³

5

Strategic investment for the future

- Continue to invest in IT infrastructure, people and software
- Enhancing reporting, transactional capabilities and client service tools and channels
- Offer a range of services that are not widely available such as bonds, international trading with multi-currency trading and wholesale funds



Exceptional cash generation

- Debt free
- Internal software and product maintenance and enhancement costs expensed

Return to shareholders

- Dividend per share increased by 26.3%
- Annual dividend of 18.56 cents per share

1. Strategic Insight: Master Trusts, Platforms & Wraps (Mar 2021)
 2. Investment Trends – December 2020 Platform Competitive Analysis and benchmarking Report & Investment Trends – May 2021 Advisor Technology Needs Report (Primary users of the platform)
 3. Adviser Ratings 2020 Financial Advice Landscape Report December 2020

Outlook



Outlook

- Fastest growing platform in the industry in both percentage and absolute terms in FY2021
- We expect continued market share growth in the years ahead
- Incumbents are losing market share and face increasingly large service, technology and functionality gap and are either currently changing or are expected to change ownership or be part of a M&A transaction
- Disruption = opportunity
- Addressable market has increased rapidly and continues to increase
- The pipeline is very strong across both independent and dealer aligned advice practises
- Market leader in the high-net-worth advice market and proven capability for executing on large scale client transitions
- Expanding existing non-custodial SaaS solution XWrap and launching new product to provide a non-custodial administration service tightly integrated into the custodial offering in the second half of FY2022
- New mobile app launched which will further underpin our Whole of Wealth strategy
- The new mobile app and the Netwealth client and adviser web portal, will be progressively enhanced to support a range of new data integrations including connectivity with Xeppo, additional bank feeds and property information

Outlook

- Continuing to invest heavily in technology to ensure our systems remain scalable and enable us to continue to operate efficiently, while maintaining our high standards of client service
- In FY2022 we are strategically stepping up our investment in people and technology to ensure we maintain our market leadership, drive new revenue streams and can scale our infrastructure to support our expected growth in the medium term
- We expect the growth in expenses to normalise in FY2023 and beyond
- Revenue margin
 - new pricing is in place from 1 Jan 2021
 - no legacy products or pricing
 - not expecting material change to admin fee margin in FY2022
- Based on Netwealth's current pipeline, current economic conditions, existing clients and the growth in new clients currently transitioning onto the platform
- Projected FUA net inflows for FY2022 is forecast at approximately \$10 billion

Questions



Thank you



Important notice and disclaimer

General Information only

Information provided is general information presented in a summary format as at 18 August 2021, and is therefore not necessarily complete. This presentation is for informational purposes only and is not to be relied upon as advice to investors or potential investors. This presentation does not take into consideration the investment objectives, financial situation or particular needs of any particular investor. Investors should not rely on this presentation to make any investment decision, and should make their own assessment, conduct their own research of Netwealth and the Netwealth Group and consider these factors with their legal, tax, business and/or financial adviser before making any investment decision.

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Financial data

All figures in the presentation are provided in Australian dollars. Financial data may be subject to rounding.

This document has been authorised for release by CFO and Company Secretary, Mr Grant Boyle

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Appendix and additional information



Appendix 1 – Reconciliation from EBITDA to net cash flow pre tax

Cash flow workings	FY2020 Actual	FY2021 Actual
EBITDA	66.2	79.3
Non-cash items in EBITDA	0.6	0.7
Changes in working capital	0.3	(8.9)
Capital expenditure	(0.9)	(1.1)
Net (purchases)/sale proceeds on investments	2.1	(2.1)
Non-Recurring cash flow items	(3.8)	10.0
Operating net cash flows before taxation	64.5	77.9
Cash Conversion Ratio (%)	99.4%	98.1%

\$M unless otherwise stated

Appendix 2 – Consolidated statement of financial position

	30 June 2021	30 June 2020
Assets		
Current assets		
Cash and cash equivalents	81,421	85,516
Trade and other receivables	14,303	10,324
Other current assets	11,197	4,411
Financial assets	535	1,186
Total current assets	107,456	101,437
Non-current assets		
Property, plant and equipment	1,238	1,603
Intangible assets	725	297
Right-of-use assets	16,382	4,748
Investment in Associate	2,384	-
Deferred tax assets	2,932	3,807
Total non-current assets	23,661	10,455
Total assets	131,117	111,892
Current liabilities		
Trade and other payables	7,915	7,467
Provisions	5,386	4,277
Current tax liabilities	7,071	18,099
Lease liability	1,398	1,297
Total current liabilities	21,770	31,140
Non-current liabilities		
Lease liability	15,028	3,774
Provisions	1,138	949
Total non-current liabilities	16,166	4,723
Total liabilities	37,936	35,863
Net assets	93,181	76,029
Equity		
Issued capital	26,398	23,122
Reserves	1,688	1,286
Retained earnings	65,095	51,621
Total equity	93,181	76,029

Debt free with \$81.4M in cash

Including regulatory capital required

- ASIC Net Tangible Assets - \$12.2M
- Operating risk financial requirement - \$42.1M