

THIS PRESS RELEASE INFORMS THE MARKET ABOUT THE INITIATION OF A PHASE OF STUDY AND ANALYSIS REGARDING A POSSIBLE REORGANIZATION TRANSACTION OF AZIMUT GROUP, WHOSE TERMS, CONDITIONS, AND MODALITIES WILL BE BETTER DEFINED AS AND WHEN NECESSARY. IT IS SPECIFIED THAT THE AFOREMENTIONED TRANSACTION CURRENTLY REPRESENTS A WORKING HYPOTHESIS, FOR WHICH CERTAIN GUIDELINES HAVE BEEN ESTABLISHED, PENDING ITS FUTURE REALIZATION.

**Azimut Holding promotes a new listed company equipped with a distribution network and digital bank to leverage the strength of Azimut advisors in Italy**

- ★ **Azimut Holding, in its twentieth year since going public, through a partial spin-off of the Financial Advisor Network in Italy, aims to establish a new listed fintech bank**
- ★ **Financial Advisors of the new bank will be allocated 2% of the share capital annually for the first 5 years (total 10%)**
- ★ **Azimut Holding will have a 20-year revenue guarantee from the new entity for revenues generated from existing assets at the time of transfer and will utilize the banking services of the new company**
- ★ **Paolo Martini will serve as the Chief Executive Officer of the new bank**

Milan, 28 March 2024

During today's annual meeting involving approximately 2,000 members of the Azimut Holding's shareholders' agreement, the macro-guidelines for the creation of a new fintech bank will be outlined. This project will be subject to the approvals of the competent supervisory authorities once the operation's design will be completed.

The project approved by Azimut Holding's Board of Directors involves the spin-off of part of the Italian Financial Advisors network, which will then merge into a new digital bank with the aim of listing it on the stock exchange within 6-9 months.

The new company, independent from Azimut Group, could include banking/financial partners in the shareholding structure and will have at launch at least 20 billion in total assets with approximately 1,000 Financial Advisors and will be driven by strong growth. 10% of the share capital of the new entity will be allocated over 5 years (2% annually) to existing Financial Advisors and to those joining from the market, thereby rebuilding the model based on partnership and participation of Financial Advisors in the shareholding that has characterized Azimut over its 34-year history.

The new digital bank broadens the value proposition for all clients of the Azimut Group in Italy, both on the retail/affluent and private segments. Azimut Holding will benefit from a 20-year revenue guarantee from the new entity for the revenues generated by the existing assets at the time of transfer and will leverage the banking services provided by the new company.

The new bank will have a strong technological focus, serving Financial Advisors by providing one of the most advanced digital platforms to clients. It will leverage the management expertise in managing networks of Financial Advisors, the product platform of public and private markets managed by Azimut's Global Team, and the Multi Family Office model dedicated to high-net-worth clientele.

Once approvals are obtained and operations commence, the new company aims to double profits and managed/administered assets within 5 years, under normal market conditions, in line with previous strategic business plans of Azimut Group. In the first 5 years, inflows into managed solutions, insurance, advisory and administered assets are expected to range between 16 billion and 19 billion euros, with liquidity and current accounts growing between 7.5 and 10 billion euros. By 2029, the plan includes the addition of 500 new professionals from the market, including Wealth Managers, Private Bankers, and Financial Advisors. This

recruitment process will be facilitated by the opportunity for these professionals to participate in the company's share capital.

In order to support and enhance the activity of Financial Advisors and diversify sources of growth and revenue, the new fintech bank will hold a stake in Azimut Marketplace, the digital platform offering services to SMEs, which has already reached 11,500 corporate clients in just over 2 years, assisting them in their growth. Additionally, two new initiatives are under consideration: the launch of a distribution network of Financial Advisors in Spain and a partnership with a prominent family office in Italy focused on Ultra High Net Worth clientele.

The project is expected to unlock significant value for existing Azimut shareholders through the spin-off and listing of the new company and through further growth opportunities. Further financial details will be shared at a later stage.

Azimut Holding remains independent and listed, with Timone Fiduciaria to maintain its role as a key shareholder. Azimut Holding will continue to operate without a banking license and will pursue its growth strategy according to the current business model of the Group. This includes distribution activities in Italy (with around 850 FAs), the entirety of the global asset management platform (both public and private markets), the partnership with UniCredit, all international operations and all other Fintech and Corporate Investment Banking activities.

Azimut Holding will unveil its new strategic plan for 2025-2029 in the coming months, remaining committed to revenue growth, operational efficiency, and further value creation for shareholders. The Group will evolve its traditional business model into a next-generation investment solutions platform - centered around global asset management expertise and advanced financial advisory services. It will feature technology enablement and acceleration with an offering built for Personal Solutions, Global Wealth, Corporate and Institutional & Wholesale segments with a new sales organization in Italy and worldwide.

Pietro Giuliani, Chairman of Azimut Group, states: "On the occasion of the **20th anniversary of Azimut Holding's listing**, we are honored to **rank third in value creation** among all stocks in the **FTSE MIB index**. An investor who had invested in our company at the time of listing would have seen their **investment multiply by about 15 times**. **Financial Advisors who had over 100,000 euros invested in shares now have approximately 1.5 million euros**. The divestment of a portion of the financial advisor network in Italy **through a spin-off into a Fintech Bank will enable Azimut Holding's shareholders to increase the value of their shares**. This will be possible by generating profits linked to the interest margin, which are currently not included within the company's scope. I wish the new Bank, which we have outlined today, and all its shareholders, at least similar success. **I will continue, along with my colleagues at Azimut Holding, to work towards improving** the already impressive results achieved to date **for clients (approximately 1% annually above market average for about 30 years)** and **for shareholders (100 euros invested at listing have generated approximately 70 euros per year for 20 years - total 1500 euros - between dividends paid and share value growth)**."

Paolo Martini, CEO of Azimut Holding comments: "Over the past 10 years, financial advisor networks have seen their market share triple, now nearing 18%. As an industry, we still have significant room for growth, and with the new digital bank serving clients and advisors, we aim to fully capitalize on this trend with the **goal of becoming one of the market leaders in Italy**. Once the strategic blueprint is finalized, including the selection of financial/banking partners and subsequent approvals from regulatory authorities, we will merge Azimut's 34 years of successful experience with the retail and private client services and products of a Fintech Bank. The new initiative will be strongly growth-oriented, with the aim of doubling assets and profits within 5 years, under normal market conditions, and the hiring of 500 Financial Advisors and private bankers. Advisors from the Group participating in the new venture, as well as those joining us from the market, will have the opportunity to participate in the capital through **the allocation of 2% of shares annually (10% over 5 years)**. This initiative, unique in its kind in the market, emphasizes the principle of partnership and promotes long-term alignment of objectives among the company, advisors, and clients, thereby strengthening the foundations for shared and sustainable growth."

**Azimut** is an independent, global group in the asset management, wealth management, investment banking and fintech space, serving private and corporate clients. A public company listed on the Milan Stock Exchange (AZM.IM), the group is a leader in Italy and active in 18 countries around the world, with a focus on emerging markets. The shareholder structure includes around 2,000 managers, employees and Financial Advisors bound by a shareholders' agreement that controls ca. 22% of the company. The remaining is free float. The Group comprises various companies active in the sale, management, and distribution of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, UAE, and USA. In Italy, Azimut Capital Management SGR sells and manages Italian mutual funds, Italian alternative investment funds, as well as being active in the discretionary management of individual investment portfolios. Furthermore, Azimut Capital Management SGR distributes Group and third-party products in Italy via a network of Financial Advisors while Azimut Libera Impresa focuses on the alternatives business. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999), which manages the multi strategy funds AZ Fund 1 and AZ Multi Asset, and the Irish Azimut Life DAC, which offers life insurance products.

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