PRESS RELEASE

Azimut announces the completion of the transaction with Oaktree to further accelerate the expansion of its Australian subsidiary AZ NGA

Milan / Sydney, 16 December 2024

Azimut Group ("Azimut"), together with **its Australian subsidiary AZ Next Generation Advisory** ("AZ NGA"), is pleased to announce the **successful completion of their strategic partnership with** funds managed by **Oaktree Capital Management L.P.** ("Oaktree"), as previously announced on 30 September 2024. As part of the transaction, valued at a total enterprise value of A$690 million, Oaktree has invested A$240 million to acquire a stake in AZ NGA's financial advisory and accounting network.

Azimut retains a long-term strategic stake of at least 25% in AZ NGA, alongside stakes held by management and business owners, underscoring their commitment to the business's long-term growth. Together, Azimut, AZ NGA and Oaktree will **accelerate M&A activity, drive organic growth, and solidify AZ NGA's leadership** in the Australian financial advisory sector.

Massimo Guiati, Chief Executive Officer at Azimut Holding and AZ NGA Chairman, comments: *"Azimut is proud to continue as a long-term strategic partner and we look forward to working with Oaktree* ***to drive the growth and success of AZ NGA****. This transformative partnership underscores the* ***strength of AZ NGA's vision and strategy****, positioning it to reshape the financial advisory landscape in Australia—further enhanced by the recent acquisition of 16 financial planning firms from AMP."*

Paul Barrett, AZ NGA Chief Executive Officer, said: "*We are extremely privileged and excited to work with a world class strategic investor like Oaktree. We have* ***ambitious goals to triple in size over the 3-5 years, through a combination of M&A and organic growth****, and our* ***strategic partnership*** *with Oaktree* ***gives us the capital to fund our short-to-medium term plans*** *and continue enhancing our proposition to accounting and advice businesses. In the next 12 months, our focus is on accelerating our Super firm program, ramping up M&A activity, key transformation initiatives and continuing to elevate to a high-performance culture."*

Byron Beath, Oaktree Managing Director, said: *"AZ NGA has successfully enabled business owners and their clients to simultaneously grow their practices while effectively managing ownership succession, which is critical for the natural evolution of quality businesses. This achievement is a testament to the exceptional leadership of Paul and his team. By providing additional capital through this transaction,* ***AZ NGA will further enhance their ability to execute on their plan of organic and inorganic growth****, empowering their talented staff to be the national leader of providing financial advice and services."*

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, Türkiye, 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.

Oaktree is a leader among global investment managers specializing in alternative investments, with $205 billion in assets under management as of September 30, 2024. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in credit, equity, and real estate. The firm has over 1,200 employees and offices in 23 cities worldwide. For additional information, please visit Oaktree's website at www.oaktreecapital.com.

Contacts - Azimut Holding S.p.A.
http://www.azimut-group.com/

Investor Relations
Alex Soppera, Ph.D.
Tel. +39 02 8898 5671
E-mail: alex.soppera@azimut.it

Media Relations
Viviana Merotto
Tel. +39 338 74 96 248
E-mail: viviana.merotto@azimut.it

Maria Laura Sisti
Tel. +39 347 42 82 170
E-mail: sistimarialaura@gmail.com