



Azimut Holding: 2022 targets exceeded despite complex market environment 2022 Results: improved quality of earnings, € 402 million net income and € 8.5 billion net inflows Proposed dividend for fiscal year 2022 of € 1.30 per share¹ (dividend yield 5,8%)

Targets confirmed (under the assumption of normal market conditions):

- 2023: € 450 million net income and € 6-8 billion net inflows
- 2024: € 500 million profit and 15% AuM in Private Markets

#### Milan, 9 March 2023

Azimut Holding's (AZM.IM) Board of Directors approved today the results as of 31 December 2022, highlighting the following:

#### In 2022:

- Consolidated Total Revenues: € 1,287 million (€ 1,449 million in FY 2021)
- Consolidated Operating Profit: € 547 million (vs. € 707 million in FY 2021)
- Consolidated Net Profit: € 402 million (vs. € 605 million in FY 2021)

#### In 4Q 2022:

- Consolidated Total Revenues: € 318 million (€ 583 million in 4Q 2021)
- Consolidated Operating Profit: € 132 million (vs. € 353 million in 4Q 2021)
- Consolidated Net Profit: € 100 million (vs. € 283 million in 4Q 2021)

The Azimut Group recorded total **net inflows** of € **8.5 billion** in 2022, about half of which (€ 4.3 billion) stemmed from managed products. **Total Assets** amounted to € **79.0 billion** as of 31 December 2022, impacted by the de-consolidation adjustment of Sanctuary (2021: € 83.2 billion, or € 77.0 billion net of the pro-rata adjustment of Sanctuary). The **international business now accounts for 42% of total assets**. In the **private markets** segment, Azimut continued its strong growth path with **AuM reaching** € **6.5 billion** as of December 2022 (>10x compared to early 2020), which equals 12% of assets under management.

**Total revenues** amount to € 1,287 million in 2022 compared to € 1,449 million in the previous year, a result that had been supported by a particularly positive financial market performance. **Recurring management fees** amounted to € 1,098 million (compared to € 966 million in 2021), up 14% due to growth in Total Assets and the introduction of new pricing as of last April. Nevertheless, total revenues are impacted by a lower contribution of performance fees from mutual funds and insurance products, which in total amount to € 49.8 million in the period (compared to € 352.7 million in 2021) due to the negative market environment and the already mentioned new pricing. As a result, **from 2022** the Group reports a **significant improvement in quality of earnings**, and performance fees are estimated to contribute a maximum of 5 to 10% of total revenues, with the remainder coming from recurring fees.

Disciplined cost control despite the inflationary environment and the change in perimeter resulted in total operating costs of € 739.9 million (vs. € 742.7 million in 2021). **Operating profit amounted to € 546.6 million** (vs. € 706.8 in 2021).

<sup>&</sup>lt;sup>1</sup> Subject to approval by the shareholders' meeting. Dividend yield calculated on share price as of 8 March 2023.



Net Profit equaled to € 402.3 million above the expected guidance for the year despite lower performance fee contribution year-on-year and higher tax rate in 2022.

The **Net Financial Position**<sup>2</sup> as of 31 December 2022 was positive for € **293.1 million.** This compares to € 408.5 million Net Financial Position at the end of December 2021, after taking into account the bond repayment of € 350 million and ordinary cash dividend and the dividend related to participating financial instrument for a total amount of € 261 million. In 2022, the Company spent ca. € 240 million in investments and acquisitions and ca. € 113 million for tax advances, stamp duties and actuarial reserves.

**Recruitment of financial advisors and private bankers** in Italy **remained positive**: during 2022 Azimut and its networks recorded **110 new hires**, bringing the total number of FAs to 1,851.

Pietro Giuliani, Chairman of the Group, states: "We began the **20th year since Azimut's listing** on the stock exchange. The year 2022 also ended by continuing to **achieve the goals announced at the beginning of the period**. Our clients benefited from **a higher net performance** than our competitors **of +2,8%** in the year (weighted average performance compared to the index of Italian mutual funds<sup>3</sup>. Our **net inflows in 2022** equaled to **8.5 billion euros** (higher than the target of 6 to 8 billion euros stated at the beginning of the year). Our **net income** was **402 million euros**, exceeding the announced target. In thanking all the Azimut colleagues who achieved the above I just want to comment in a concise form: **many talk, Azimut does**."

Gabriele Blei, CEO of the Group, comments: "The results that the Group continues to achieve are proof of the strength of our business model and strategic choices that have generated c. 1.8 billion in net income over the past four years. The international business continues to grow and accounts for 42% of the Group's Total assets and more than 60 million euros in management net profit. Assets under management in private markets amount to 6.5 billion euros, over 10x what we had in 2019. Thanks to this and developments in fintech, we have brokered 1.4 billion euros in loans to Italian SMEs. We are an integrated asset manager that over time has not only developed its business in international markets but also expanded its activities, becoming a one-stop shop for our private and corporate clients."

Alessandro Zambotti, CEO and CFO of the Group, adds: "The market volatility in 2022 was another challenge for our strategy, and we are very pleased to have met and exceeded the targets we had set for the year that just ended, demonstrating that our global and diversified platform continues to deliver results in any market environment. In 2023, we will continue to invest in the Group's development to achieve our targets of net inflows of between 6 to 8 billion euros and net income of 450 million euro<sup>4</sup>. Thanks to the Group's strong cash generation and solidity, we will propose to the AGM a dividend of 1.30 euro per share, which is equivalent to a dividend yield of 5.8%".

The Officer in charge of the preparation of Azimut Holding SpA accounting documents, Alessandro Zambotti (CFO), declares according to art.154bis co.2 D.lgs. 58/98, that the financial information herein included, corresponds to the records in the company's books.

### Attached:

- Consolidated reclassified income statement as at 31 December 2022
- Consolidated net financial position as at 31 December 2022
- Consolidated income statement as at 31 December 2022
- Consolidated balance sheet as at 31 December 2022
- Consolidated cash flow statement as at 31 December 2022
- Income statement Azimut Holding as at 31 December 2022
- Balance sheet Azimut Holding as at 31 December 2022

 $<sup>^{\</sup>rm 2}$  Not including the impact of IFRS 16 as detailed in the table below.

<sup>&</sup>lt;sup>3</sup> As of 31.12.22; the index Azimut Morningstar Italy - All Funds equaled to -11.92% in the period.

<sup>&</sup>lt;sup>4</sup> Under the assumption of normal market conditions.



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 over 1,900 managers, employees and financial advisors bound by a shareholders' agreement that controls ca. 21% 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 mainly 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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### CONSOLIDATED RECLASSIFIED INCOME STATEMENT

€/000	FY 2022	FY 2021	4Q 2022	4Q 2021
Entry commission income	11,329	16,190	3,285	5,264
Recurring fees	1,097,924	965,653	271,945	259,868
Variable fees	45,774	321,815	11,331	281,699
Other income	38,239	29,137	8,486	10,138
Insurance revenues	93,303	116,654	22,655	26,160
Total Revenues	1,286,569	1,449,449	317,702	583,130
Distribution costs	-420,972	-437,137	-93,493	-131,283
Personnel and SG&A	-279,721	-260,712	-79,461	-78,664
Depreciation, amortization & provisions	-39,234	-44,841	-13,190	-19,751
Operating costs	-739,927	-742,690	-186,144	-229,697
Operating Profit	546,643	706,760	131,558	353,433
Finance income	7,731	43,213	2,256	32,595
Net non-operating costs	10,958	-5,293	9,717	-1,393
Finance expense	-10,345	-16,833	-2,158	-4,242
Profit Before Tax	554,988	727,847	141,373	380,393
Income tax	-138,119	-112,566	-33,681	-57,918
Deferred tax	6,043	-3,201	3,341	-37,541
Net Profit	422,911	612,080	111,034	284,933
Minorities	20,540	6,623	10,962	1,917
Consolidated Net Profit	402,371	605,457	100,072	283,017

# **CONSOLIDATED NET FINANCIAL POSITION**

€/000	Dec-22	Jun-22	Dec-21
Bank loan	-288	-322	-350
Azimut 17-22 senior bond 2.0%	0	0	-355,261
Azimut 19-24 senior bond 1.625%	-497,916	-501,726	-497,417
Total debt	-498,204	-502,048	-853,028
Cash	298,142	254,297	180,044
Cash equivalents	107,646	153,615	406,773
UCI units & government securities	385,474	379,747	674,695
Cash & cash equivalents	791,262	787,659	1,261,512
Net financial position	293,058	285,611	408,484
Lease Liabilities (IFRS 16)	-41,464	-39,125	-44,981
Net financial position incl. IFR\$ 16	251,594	246,486	363,503



# **CONSOLIDATED INCOME STATEMENT**

€/000	FY 2022	FY 2021
Fee and commission income	1,159,245	1,302,273
Fee and commission expense	-386,091	-403,509
Net fee and commission income	773,154	898,764
Dividends and similar income	13,398	1,816
Interest income and similar income	3,284	3,516
Interest expense and similar charges	-14,214	-19,697
Profits (losses) on disposal or repurchase of:	242	119
b) financial assets at fair value through other comprehensive income	242	119
Net gains (losses) on financial assets and financial liabilities at FVTPL	536	35,484
a) assets and liabilities designated at fair value	13,804	6,773
b) other financial assets compulsorily measured at fair value	-13,268	28,711
Net premiums	4,657	8,780
Net profits (losses) on financial instruments at fair value through profit or loss	306,310	363,113
Net profits (losses) on financial instruments at fair value through profit or loss	27,357	-2,963
Redemptions and claims	-203,495	-209,935
Net Margin	911,229	1,078,997
Administrative expenses	-340,489	-303,627
a) personnel expenses	-168,259	-152,331
b) other expenses	-172,230	-151,296
Net accruals to the provisions for risks and charges	-10,375	-25,918
Net impairment losses/reversal of impariment losses on property and equipment	-13,303	-12,767
Net impairment losses/reversal of impariment losses on intangible assets	-22,644	-22,196
Other administrative income and expenses	11,188	7,025
Operating Costs	-375,623	-357,483
Profit (loss) on equity investments	19,381	6,333
Pre-tax profit (loss) from continuing operations	554,987	727,847
Income tax	-132,076	-115,767
Net profit (loss) after tax from continuing operations	422,911	612,080
Net profit (loss) from continuing operations	422,911	612,080
Profit (loss) for the period/year attributable to minority interest	20,540	6,623
Net profit (loss) for the period/year	402,371	605,457
Earnings per share / Euro	2.890	4.351
Diluted earnings per share / Euro	2.890	4.351
Diluted earnings per share / Euro	2.890	4.351



# **CONSOLIDATED BALANCE SHEET**

ASSETS	31.12.2022	31.12.2021
(Data in €/000)	31.12.2022	31.12.2021
Cash and cash equivalents	298,142	180,044
Financial assets at fair value through profit or loss	7,316,612	7,738,699
c) other financial assets at fair value	7,316,612	7,738,699
Financial assets at fair value through other comprehensive income	15,872	12,412
Financial assets at amortised cost	170,272	477,696
Equity investments	263,467	217,487
Tangible Asssets	48,555	52,035
Intangible Assets	878,246	767,034
of which:		
-Goodwill	743,667	648,241
Tax assets	63,553	24,036
a) current	40,664	3,730
b) prepaid	22,889	20,306
Other assets	451,926	453,056
Total Assets	9,506,645	9,922,499

LIABILITIES	21 12 2022	21 12 2021
(Data in €/000)	31.12.2022	31.12.2021
Financial Liabilities at amortised cost	555,935	932,683
a) Payables	58,019	80,006
b) Outstanding securities	497,916	852,677
Technical reserves where the investment risk is borne by policyholders	158,728	185,892
Financial liabilities designated at fair value	6,682,767	6,961,981
Tax liabilities	191,192	141,721
a) current	120,124	71,830
b) deferred	71,068	69,891
Other Liabilities	382,893	388,788
Employees' severance	3,629	3,149
Provisions for risks and charges	69,300	72,703
b) other	69,300	72,703
Capital	32,324	32,324
Treasury shares (-)	-56,485	-40,834
Capital instruments	36,000	36,000
Share premium reserve	173,987	173,987
Reserves	804,617	366,520
Valuation provisions	14,591	9,191
Profit (Loss) for the period	402,371	605,457
Equity attributable to minority interests	54,796	52,937
Total liabilities and shareholders equity	9,506,645	9,922,499



# CONSOLIDATED CASH FLOW STATEMEMT SHEET

	Data in €/000	2022	2021
- net income for the period (+/-)	A. OPERATING ACTIVITIES		
agains/losses on financial assets held for trading and on financial assets/liabilities valued at fair value (-/+)         0         0           agains/losses on hedging activities (-/-)         0         0         0           value net adjustments for deterioration (-/-)         35,947         34,963           value net adjustments on trangble and idangble assets (+/-)         10,375         25,918           value net adjustments on trangble and idangble assets (+/-)         19,294         99,893           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,551         1           value net adjustments on disposing entities net of fiscal effect (+/-)         5,	1. Operating activities	473,338	766,230
agains/Josses on hedging activities (-/+)         0         0           value net adjustments on tangible and intangible assets (+/-)         35,947         34,963           value net adjustments on tangible and intangible assets (+/-)         10,375         25,983           value net adjustments on provisions for risks and charges and other income/expenses (+/-)         10,279         99,893           value net adjustments on disposing entities net of fiscal effect (+/-)         5,351         1           other adjustments (+/-)         5,351         1           2. Cash flow from financial assets         100,617         812,993           - financial assets at fair value         190,837         769,993           - financial assets at a fair value         99,099         82,644           - financial assets at amortised cost         8,297         226,688           - other assets         -370,688         -370,893           - chard assets at amortised cost         8,297         226,688           - financial liabilities         -370,893         -39,299           - financial liabilities at amortised cost         382,099         -23,005           - financial liabilities at amortised cost         382,099         -23,005           - financial liabilities at amortised cost         382,099         -23,005	- net income for the period (+/-)	402,371	605,457
-value net adjustments on tangible and intangible assets (+/)         35,947         34,966           -value net adjustments on tangible and intangible assets (+/)         10,375         25,918           -value net adjustments on provisions for risks and charges and other income/expenses (+/)         10,375         25,918           -value net adjustments on disposing entities net of fiscal effect (+/-)         0         10,0617         312,00           -value net adjustments (+/-)         5,351         1         1         20,00         30,00         10,00 <td>- gains/losses on financial assets held for trading and on financial assets/liabilities valued at fair value (-/+)</td> <td>0</td> <td>0</td>	- gains/losses on financial assets held for trading and on financial assets/liabilities valued at fair value (-/+)	0	0
- value net adjustments on provisions for risks and charges and other income/expenses (+/-) - value net adjustments on provisions for risks and charges and other income/expenses (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments (+/-) - value net adjustments (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments on disposing entities net of fiscal effect (+/-) - value net adjustments of 199,837 - value net adjustments on 199,837 - value net adjustment net adjustment net value net adjustment net value net adjustment net value net adjustment net value net v	- gains/losses on hedging activities (-/+)	0	0
- value net adjustments on provisions for risks and charges and other income/expenses (+/-)	- value net adjustments for deterioration (+/-)	0	0
taxes (+)         19,294         99,893           value net adjustments on disposing entities net of fiscal effect (+/-)         0         0           - other adjustments (+/-)         5,351         -1           2. Cash flow from financial assets         100,617         481,250           - financial assets at fair value         190,837         -699,830           - financial assets at advatorily measured at fair value         59,409         -82,644           - financial assets at amortised cost         8,297         -26,688           - other assets         -37,085         -69,393           3. Cash flow from financial liabilities         -68,829         -20,023           - financial liabilities at amortised cost         -88,2099         -23,005           - financial liabilities at amortised cost         -382,099         -23,005           - financial liabilities at fair value         -279,214         12,222           - technical reserves         -27,164         2,822           - other liabilities         -104,839         75,220           - other liabilities         -104,839         75,220           - sale of financial seast held to maturity         0         0           - sale of target plus investments         0         0           - sale of target just inv	- value net adjustments on tangible and intangible assets (+/-)	35,947	34,963
- value net adjustments on disposing entities net of fiscal effect (+/-) - other adjustments (r/-) - 2. Cash flow from financial assets - 100,617 - 812,505 - financial assets at nativalue - 190,337 - 699,330 - 699,330 - 699,43	- value net adjustments on provisions for risks and charges and other income/expenses (+/-)	10,375	25,918
- other adjustments (+/-)         5,351         -1           2. Cash flow from financial assets         100,617         812,505           - financial assets at fair value         190,837         -699,830           - financial assets at anothed cost         2,023         66,949           - financial assets at at WTOCI         2,023         66,949           - financial assets at anothed cost         3,270,85         -69,392           - other assets         37,085         -69,392           - Cash flow from financial liabilities         -678,794         972,461           - financial liabilities at a mortised cost         -882,099         -23,005           - financial liabilities at a mortised cost         -882,099         -22,005           - financial liabilities at a mortised cost         -882,099         -22,005           - financial liabilities at fair value         -89,098         75,090           - financial liabilities at fair value         -89,099         75,090	- taxes (+)	19,294	99,893
2. Cash flow from financial assets         100,617         -612,505           - financial assets at fair value         199,837         -699,830           - financial assets an amortionly measured at fair value         594,09         -82,644           - financial assets at POTOCI         2,023         66,049           - financial assets at amortised cost         8,397         -26,688           - other assets         -37,085         -69,392           3. Cash flow from financial liabilities         -832,099         -23,005           - financial liabilities at amortised cost         -882,099         -23,005           - financial liabilities at amortised cost         -882,009         -89,683         75,290           Total net operating cash flow generated by         13,398         1,816         -82,186	- value net adjustments on disposing entities net of fiscal effect (+/-)	0	0
- financial assets at fair value         190,837         -699,830           - financial assets mandatorily measured at fair value         -59,409         -82,644           - financial assets at AVTOCI         -2,023         66,049           - financial assets at amortised cost         83,297         -2,6688           - other assets         -37,085         -69,392           3. Cash flow from financial liabilities         -678,794         972,461           - financial liabilities at a mortised cost         -382,099         -23,005           - financial liabilities at fair value         -279,214         217,234           - technical reserves         -27,164         2,822           - other liabilities         -104,839         926,186           B. INVESTMENT ACTIVITIES         -104,839         926,186           B. INVESTMENT ACTIVITIES         1         1,3398         1,816           - sale of financial assets held to maturity         0         0         0           - sale of financial assets held to maturity         0         0         0           - sale of intangible assets         0         0         0         0           - sale of intangible assets         0         0         0         0         0         0         0         0<	- other adjustments (+/-)	5,351	-1
- financial assets and atorily measured at fair value         -59,409         -82,644           - financial assets at VTVCI         2,023         60,649           - financial assets at amortised cost         8,297         -2,668           - other assets         -37,085         -69,392           3. Cash flow from financial liabilities         -678,794         972,461           - financial liabilities at amortised cost         -382,099         -23,005           - financial liabilities at a fair value         -279,214         917,354           - technical reserves         -27,164         2,225           - other liabilities         9,683         75,290           Total net operating cash flow generated/absorbed         -104,839         926,186           B. INVESTMENT ACTIVITIES         13,398         1,816           I. Cash flow generated by         13,398         1,816           - sale of equity investments         0         0           - sale of equity investments         0         0           - sale of intangible assets         0         0           - sale of intangible assets         0         0           - sale of intangible assets         9,932         16,376           - acquisition of equity investments         19,938         1,816 <td>2. Cash flow from financial assets</td> <td>100,617</td> <td>-812,505</td>	2. Cash flow from financial assets	100,617	-812,505
-financial assets at PTOCI         -2,023         66,049           -financial assets at amortised cost         8,297         -26,688           -other assets         -37,055         -69,392         -26,688           -other assets         -678,794         972,461         -678,794         972,461           -financial liabilities at mortised cost         -382,099         -23,005         -financial liabilities at fair value         279,214         91,334         -technical reserves         -77,164         2,822         -20,018         75,292         101,334         -technical reserves         -77,164         2,822         -20,108         75,292         101,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         701,4839         926,186         -52,902         702,1889         -52,186         -52,186         701,4839         926,186         -52,1869         -52,1869         -52,1869         -52,1869         -52,1869	- financial assets at fair value	190,837	-699,830
- financial assets at amortised cost         - 6,208         - 2,208         - 6,308         - 6,338         - 69,392         - 68,382         - 678,794         972,461         - 6,332,099         - 23,009         - 23,009         - 23,009         - 23,009         - 23,009         - 23,009         - 23,009         - 27,164         2,822         - 26,116         - 28,22         - 271,164         2,822         - 202         - 0ther liabilities at fair value         - 277,164         2,822         - 202         - 0ther liabilities at fair value         - 28,22         - 0ther liabilities at fair value         - 38,209         7 5,290         - 28,22         - 0ther liabilities at fair value         - 28,22         - 0ther liabilities at fair value         - 38,239         7 5,290         - 28,22         - 0ther liabilities at fair value         - 28,22         - 37,616         2,822         - 28,22         - 38,239         - 38,239         - 38,239         - 38,239         - 38,239         - 38,239         - 38,239         - 38,239         - 38,238         - 38,239         - 38,239         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238         - 38,238 <td< td=""><td>- financial assets mandatorily measured at fair value</td><td>-59,409</td><td>-82,644</td></td<>	- financial assets mandatorily measured at fair value	-59,409	-82,644
other assets         -37,085         -69,392           3. Cash flow from financial liabilities         -678,794         972,461           c financial liabilities at amortised cost         -382,099         >2-3,005           c financial liabilities at fair value         -279,144         91,324           c technical reserves         -27,164         2,822           - other liabilities         9,683         75,290           Total net operating cash flow generated/absorbed         -104,839         926,186           B. INVESTMENT ACTIVITIES         -1         1,3398         1,816           - sale of equity investments         0         0         0           - dividends received from subsidiaries         13,398         1,816           - sale of intangible assets         0         0         0           - sale of intangible assets         0         0         0           - sale of intangible assets         0         0         0           - sale of intangible assets         9,323         18,762           - acquisition of tangible assets         9,323         18,762           - acquisition of tangible assets         9,823         1,6376           - acquisition of intangible assets         9,823         1,6376           - a	- financial assets at FVTOCI	-2,023	66,049
3. Cash flow from financial liabilities       -678,794       972,461         - financial liabilities at amortised cost       -382,099       -23,005         - financial liabilities at fair value       -279,214       917,354         - technical reserves       -27,164       2,822         - other liabilities       9,683       75,290         Total net operating cash flow generated/absorbed       -104,839       926,186         B. INVESTMENT ACTIVITIES       -104,839       926,186         B. INVESTMENT ACTIVITIES       0       0       0         1. Cash flow generated by       13,398       1,816       -30       0         - sale of equity investments       0             0             0             0             0             0             0             0             0             2             2,30,57             333,622             1,81,618             2	- financial assets at amortised cost	8,297	-26,688
- financial liabilities at amortised cost         -382,099         -23,005           - financial liabilities at fair value         -279,214         91,734           - technical reserves         -27,164         2,822           - other liabilities         9,683         75,290           Total net operating cash flow generated/absorbed         -104,839         926,186           B. INVESTMENT ACTIVITIES         -104,839         926,186           B. INVESTMENT ACTIVITIES         0         0           1. Cash flow generated by         13,398         1,816           - sale of equity investments         0         0           - dividends received from subsidiaries         13,398         1,816           - sale of frangible assets         0         0           - sale of intangible assets         0         0           - sale of intangible assets         0         0           - caquisition of equity investments         -59,378         -188,762           - acquisition of tangible assets         -9,823         -1,574           - acquisition of intangible assets         -9,823         -1,524           - acquisition of intangible assets         -9,823         -1,525           - acquisition of intangible assets         -9,823         -1,525	- other assets	-37,085	-69,392
- financial liabilities at fair value         -279,214         917,354           - technical reserves         -27,164         2,822           - other liabilities         9,683         75,290           Total net operating cash flow generated/absorbed         -104,839         926,186           B. INVESTMENT ACTIVITIES         -104,839         926,186           1. Cash flow generated by         13,398         1,816           - sale of equity investments         0         0           - dividends received from subsidiaries         13,398         1,816           - sale of financial assets held to maturity         0         0           - sale of intangible assets         0         0           - sale of intangible assets         0         0           - sale of intangible assets         0         0           - acquisition of equity investments         -59,378         -188,762           - acquisition of equity investments         -98,233         -16,376           - acquisition of equity investments         -98,233         -16,376           - acquisition of flow generated/absorbed from investment activities         -98,233         -16,376           - acquisition of intangible assets         -95,426         -98,126           - total net cash flow generated/absorbed f	3. Cash flow from financial liabilities	-678,794	972,461
technical reserves         -27,164         2,822           other liabilities         9,683         75,290           Total net operating cash flow generated/absorbed         -104,839         926,186           B. INVESTMENT ACTIVITIES	- financial liabilities at amortised cost	-382,099	-23,005
other liabilities         9,683         75,290           Total net operating cash flow generated/absorbed         -104,839         926,186           B. INVESTMENT ACTIVITIES           1. Cash flow generated by         13,398         1,816           - sale of equity investments         0         0           - dividends received from subsidiaries         13,398         1,816           - sale of financial assets held to maturity         0         0           - sale of financial assets held to maturity         0         0           - sale of intangible assets         0         0         0           - sale of intangible assets         0         0         0           - sale of intangible assets         0         0         0           - acquisition of equity investments         -59,378         -188,762         -38,7672           - acquisition of tangible assets         -9,823         -16,376         -37,672         -38,126           - acquisition of intangible assets         -9,823         -16,376         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126         -38,126 <th< td=""><td>- financial liabilities at fair value</td><td>-279,214</td><td>917,354</td></th<>	- financial liabilities at fair value	-279,214	917,354
Total net operating cash flow generated/absorbed   -104,839   926,186	- technical reserves	-27,164	2,822
S. INVESTMENT ACTIVITIES   13,398   1,816	- other liabilities	9,683	75,290
1. Cash flow generated by   13,398   1,816   - sale of equity investments   0   0   0   0   0   0   0   0   0	Total net operating cash flow generated/absorbed	-104,839	926,186
- sale of equity investments         0         0           - dividends received from subsidiaries         13,398         1,816           - sale of financial assets held to maturity         0         0           - sale of intangible assets         0         0           - sale of intangible assets         0         0           - sale of intangible assets         0         0           - acquisition of equity investments         -59,378         -188,762           - acquisition of tangible assets         -9,823         -16,376           - acquisition of intangible assets         -9,823         -16,376           - acquisition of intangible assets         -9,823         -16,376           - purchase of subsidiaries and business units         -95,426         -98,126           Total net cash flow generated/absorbed from investment activities         -189,659         -335,856           C. FINANCING ACTIVITIES         -189,659         -335,856           c. FINANCING ACTIVITIES         -15,651         27,456           - issue/sale of capital instruments         0         0           - dividends paid and others         -10,251         272,901         -193,993           - other reserves         110,941         -12,164           - sale/acquisitions of non-contro		12 200	1.016
- dividends received from subsidiaries       13,398       1,816         - sale of financial assets held to maturity       0       0         - sale of tangible assets       0       0         - sale of intangible assets       0       0         2. Cash flow absorbed by       -203,057       -337,672         - acquisition of equity investments       -59,378       -188,762         - acquisition of tangible assets       -9,823       -16,376         - acquisition of intangible assets       -9,823       -16,376         - acquisition of tangible assets       -9,823       -16,376         - acquisition of intangible assets       -9,823       -16,376         - acquisition of tangible assets       -189,659       -335,856         CFINANCING ACTIVITIES         issue/sale of treasury shares       -15,651       27,456         - issue/sale of treasury shares       -15,651       27,2901       -193,993         - other reserves       110,941       -122,164         - acquisitions of non-controlling interes			1,816
- sale of financial assets held to maturity         0         0           - sale of tangible assets         0         0           - sale of intangible assets         0         0           2. Cash flow absorbed by         -203,057         -337,672           - acquisition of equity investments         -59,378         -188,762           - acquisition of tangible assets         -9,823         -16,376           - acquisition of intangible assets         -38,430         -34,408           - purchase of subsidiaries and business units         -95,426         -98,126           Total net cash flow generated/absorbed from investment activities         -189,659         -335,856           C. FINANCING ACTIVITIES         -issue/sale of treasury shares         -15,651         27,456           - issue/sale of capital instruments         0         0         0           - dividends paid and others         -272,901         -193,993           - other reserves         110,941         -122,164           - sale/acquisitions of non-controlling interests         1,859         32,764           Total net cash flow generated/absorbed from financing activities         -175,752         -255,937           TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD         -470,250         334,393           Reconciliat	• •	-	1 916
- sale of tangible assets         0         0           2. Cash flow absorbed by         -203,057         -337,672           - acquisition of equity investments         -59,378         -183,7672           - acquisition of tangible assets         -9,823         -16,376           - acquisition of intangible assets         -38,430         -34,408           - purchase of subsidiaries and business units         -95,426         -98,126           Total net cash flow generated/absorbed from investment activities         -189,659         -335,856           C. FINANCING ACTIVITIES         issue/sale of capital instruments         0         0           - dividends paid and others         -15,651         27,456           - other reserves         110,941         -122,164           - sale/acquisitions of non-controlling interests         1,859         32,764           Total net cash flow generated/absorbed from financing activities         -175,752         -255,937           TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD         -470,250         334,393           Reconciliation         2022         2021           Opening cash and cash equivalents         1,261,512         927,119           Cash flow generated/absorbed during the period         -470,250         334,393			
- sale of intangible assets         0         0           2. Cash flow absorbed by         -203,057         -337,672           - acquisition of equity investments         -59,378         -188,762           - acquisition of tangible assets         -9,823         -16,376           - acquisition of intangible assets         -98,23         -16,376           - purchase of subsidiaries and business units         -95,426         -98,126           Total net cash flow generated/absorbed from investment activities         -189,659         -335,856           C. FINANCING ACTIVITIES         -15,651         27,456           - issue/sale of treasury shares         -15,651         27,456           - issue/sale of treasury shares         -15,651         27,456           - issue/sale of treasury shares         -15,651         27,291           - other reserves         110,941         -122,164           - sale/acquisitions of non-controlling interests         1,859         32,764           Total net cash flow generated/absorbed from financing activities         -175,752         -255,937           TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD         -470,250         334,393           Reconciliation         2022         2021           Opening cash and cash equivalents         1,261,512 <td< td=""><td>•</td><td></td><td></td></td<>	•		
2. Cash flow absorbed by       -203,057       -337,672         - acquisition of equity investments       -59,378       -188,762         - acquisition of tangible assets       -9,823       -16,376         - acquisition of intangible assets       -38,430       -34,408         - purchase of subsidiaries and business units       -95,426       -98,126         Total net cash flow generated/absorbed from investment activities       -189,659       -335,856         C. FINANCING ACTIVITIES       -       -15,651       27,456         - issue/sale of treasury shares       -15,651       27,456       -189,993       -00       00			
- acquisition of equity investments       -59,378       -188,762         - acquisition of tangible assets       -9,823       -16,376         - acquisition of intangible assets       -38,430       -34,408         - purchase of subsidiaries and business units       -95,426       -98,126         Total net cash flow generated/absorbed from investment activities       -189,659       -335,856         C. FINANCING ACTIVITES       -15,651       27,456         - issue/sale of treasury shares       -15,651       27,456         - issue/sale of capital instruments       0       0         - dividends paid and others       -272,901       -193,993         - other reserves       110,941       -122,164         - sale/acquisitions of non-controlling interests       1,859       32,764         Total net cash flow generated/absorbed from financing activities       -175,752       -255,937         TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD       -470,250       334,393         Reconciliation         Quening cash and cash equivalents       1,261,512       927,119         Cash flow generated/absorbed during the period       -470,250       334,393	-		
- acquisition of tangible assets       -9,823       -16,376         - acquisition of intangible assets       -38,430       -34,408         - purchase of subsidiaries and business units       -95,426       -98,126         Total net cash flow generated/absorbed from investment activities       -189,659       -335,856         C. FINANCING ACTIVITIES       -15,651       27,456         - issue/sale of treasury shares       -15,651       27,456         - issue/sale of capital instruments       0       0         - dividends paid and others       -272,901       -193,993         - other reserves       110,941       -122,164         - sale/acquisitions of non-controlling interests       1,859       32,764         Total net cash flow generated/absorbed from financing activities       -175,752       -255,937         TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD       -470,250       334,393         Reconciliation         Qpening cash and cash equivalents       1,261,512       927,119         Cash flow generated/absorbed during the period       -470,250       334,393			
- acquisition of intangible assets - 38,430 - yurchase of subsidiaries and business units - 95,426 - 98,126  Total net cash flow generated/absorbed from investment activities - 189,659 - 335,856  C. FINANCING ACTIVITIES - issue/sale of treasury shares - issue/sale of capital instruments 0 0 0 - dividends paid and others - 272,901 - 193,993 - other reserves - 110,941 - 122,164 - 53e/acquisitions of non-controlling interests - 175,752 - 255,937  TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD - 470,250 - 334,393  Reconciliation - 2022 - 2021  Opening cash and cash equivalents - 1,261,512 - 927,119 Cash flow generated/absorbed during the period - 470,250 - 334,393			
- purchase of subsidiaries and business units         -95,426         -98,126           Total net cash flow generated/absorbed from investment activities         -189,659         -335,856           C. FINANCING ACTIVITIES         -15,651         27,456           - issue/sale of treasury shares         -15,651         27,456           - issue/sale of capital instruments         0         0           - dividends paid and others         -272,901         -193,993           - other reserves         110,941         -122,164           - sale/acquisitions of non-controlling interests         1,859         32,764           Total net cash flow generated/absorbed from financing activities         -175,752         -255,937           TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD         -470,250         334,393           Reconciliation         2022         2021           Opening cash and cash equivalents         1,261,512         927,119           Cash flow generated/absorbed during the period         -470,250         334,393	•		
Total net cash flow generated/absorbed from investment activities  C. FINANCING ACTIVITIES  - issue/sale of treasury shares - issue/sale of capital instruments - dividends paid and others - other reserves - other reserves - sale/acquisitions of non-controlling interests - 1,859 - 32,764  Total net cash flow generated/absorbed from financing activities - 175,752 - 255,937  TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD  Reconciliation  2022 2021  Opening cash and cash equivalents - 470,250 - 334,393  Cash flow generated/absorbed during the period - 470,250 - 334,393	· · · · · · · · · · · · · · · · · · ·		
C. FINANCING ACTIVITIES  - issue/sale of treasury shares - issue/sale of capital instruments - dividends paid and others - other reserves - other reserves - sale/acquisitions of non-controlling interests - sale/acquisitions of non-controlling interests - 1,859 - 32,764  Total net cash flow generated/absorbed from financing activities - 175,752 - 255,937  TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD - 470,250 - 334,393  Reconciliation  Copening cash and cash equivalents - 1,261,512 - 927,119 - 234,393 - 2021 - 2021 - 2021 - 2021 - 2021 - 2021 - 2021 - 2021 - 2022 - 2021			
- issue/sale of treasury shares       -15,651       27,456         - issue/sale of capital instruments       0       0         - dividends paid and others       -272,901       -193,993         - other reserves       110,941       -122,164         - sale/acquisitions of non-controlling interests       1,859       32,764         Total net cash flow generated/absorbed from financing activities       -175,752       -255,937         TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD       -470,250       334,393         Reconciliation       2022       2021         Opening cash and cash equivalents       1,261,512       927,119         Cash flow generated/absorbed during the period       -470,250       334,393	Total net such now generated/abbonded normalivestiment activities	103,033	333,030
- issue/sale of capital instruments 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	C. FINANCING ACTIVITIES		
- dividends paid and others       -272,901       -193,993         - other reserves       110,941       -122,164         - sale/acquisitions of non-controlling interests       1,859       32,764         Total net cash flow generated/absorbed from financing activities       -175,752       -255,937         TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD       -470,250       334,393         Reconciliation         Opening cash and cash equivalents       1,261,512       927,119         Cash flow generated/absorbed during the period       -470,250       334,393	- issue/sale of treasury shares	-15,651	27,456
- other reserves 110,941 -122,164 - sale/acquisitions of non-controlling interests 1,859 32,764    Total net cash flow generated/absorbed from financing activities -175,752 -255,937    TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD -470,250 334,393    Reconciliation 2022 2021   Opening cash and cash equivalents 1,261,512 927,119   Cash flow generated/absorbed during the period -470,250 334,393	- issue/sale of capital instruments	0	0
- sale/acquisitions of non-controlling interests  Total net cash flow generated/absorbed from financing activities  TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD  Reconciliation  2022 2021  Opening cash and cash equivalents Cash flow generated/absorbed during the period  1,859 32,764  -175,752 -255,937  TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD  2470,250 334,393	- dividends paid and others	-272,901	-193,993
Total net cash flow generated/absorbed from financing activities -175,752 -255,937  TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD -470,250 334,393  Reconciliation 2022 2021  Opening cash and cash equivalents 1,261,512 927,119  Cash flow generated/absorbed during the period -470,250 334,393	- other reserves	110,941	-122,164
TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD         -470,250         334,393           Reconciliation         2022         2021           Opening cash and cash equivalents         1,261,512         927,119           Cash flow generated/absorbed during the period         -470,250         334,393	- sale/acquisitions of non-controlling interests	1,859	32,764
Reconciliation           2022         2021           Opening cash and cash equivalents         1,261,512         927,119           Cash flow generated/absorbed during the period         -470,250         334,393	Total net cash flow generated/absorbed from financing activities	-175,752	-255,937
Copening cash and cash equivalents         1,261,512         927,119           Cash flow generated/absorbed during the period         -470,250         334,393	TOTAL NET CASH FLOW GENERATED/ABSORBED IN THE PERIOD	-470,250	334,393
Opening cash and cash equivalents1,261,512927,119Cash flow generated/absorbed during the period-470,250334,393	Reconciliation		
Cash flow generated/absorbed during the period -470,250 334,393		2022	2021
	Opening cash and cash equivalents	1,261,512	927,119
Closing cash and cash equivalents 791,262 1,261,512	Cash flow generated/absorbed during the period	-470,250	334,393
	Closing cash and cash equivalents	791,262	1,261,512



# **INCOME STATEMENT AZIMUT HOLDING**

Commission income         2,000,000         2,000,000           Net Commissions         2,000,000         2,000,000           Dividends and Equivalents         429,151,367         340,117,683           Interest income and equivalents         102,620         13,464           Interest expenses and equivalents         -12,368,357         -16,986,311           Profit/losses from the sale of:         -16,583,657         6,524,943           b) financial assets         -16,583,657         6,524,943           MARGINE DI INTERMEDIAZIONE         402,301,973         331,669,779           Administrative expenses         -12,182,971         -14,726,089           a) personnel expenses         -5,847,210         -6,723,951           b) other expenses         -6,335,761         -8,002,138           Value net adjustments on tangible assets         -278,222         -321,804           Value net adjustments on intangible assets         -801,437         -1,007,685           Other administrative income and expenses         1,125,190         952,689           OPERATING COSTS         -12,137,440         -15,102,889           Profit (Loss) before tax         390,164,533         316,566,890           Net profit (Loss)         384,396,054         307,497,330			
Net Commissions         2,000,000         2,000,000           Dividends and Equivalents         429,151,367         340,117,683           Interest income and equivalents         102,620         13,464           Interest expenses and equivalents         -12,368,357         -16,986,311           Profit/losses from the sale of:         -16,583,657         6,524,943           b) financial assets         -16,583,657         6,524,943           MARGINE DI INTERMEDIAZIONE         402,301,973         331,669,779           Administrative expenses         -12,182,971         -14,726,089           a) personnel expenses         -5,847,210         -6,723,951           b) other expenses         -6,335,761         -8,002,138           Value net adjustments on tangible assets         -278,222         -321,804           Value net adjustments on intangible assets         -801,437         -1,007,685           Other administrative income and expenses         1,125,190         952,689           OPERATING COSTS         -12,137,440         -15,102,889           Profit (Loss) before tax         390,164,533         316,566,890           Net profit (Loss)         384,396,054         307,497,330	(Data in €)	31/12/2022	31/12/2021
Dividends and Equivalents       429,151,367       340,117,683         Interest income and equivalents       102,620       13,464         Interest expenses and equivalents       -12,368,357       -16,986,311         Profit/losses from the sale of:       -16,583,657       6,524,943         b) financial assets       -16,583,657       6,524,943         MARGINE DI INTERMEDIAZIONE       402,301,973       331,669,779         Administrative expenses       -12,182,971       -14,726,089         a) personnel expenses       -5,847,210       -6,723,951         b) other expenses       -6,335,761       -8,002,138         Value net adjustments on tangible assets       -278,222       -321,804         Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Commission income	2,000,000	2,000,000
Interest income and equivalents       102,620       13,464         Interest expenses and equivalents       -12,368,357       -16,986,311         Profit/losses from the sale of:       -16,583,657       6,524,943         b) financial assets       -16,583,657       6,524,943         MARGINE DI INTERMEDIAZIONE       402,301,973       331,669,779         Administrative expenses       -12,182,971       -14,726,089         a) personnel expenses       -5,847,210       -6,723,951         b) other expenses       -6,335,761       -8,002,138         Value net adjustments on tangible assets       -278,222       -321,804         Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Net Commissions	2,000,000	2,000,000
Interest expenses and equivalents       -12,368,357       -16,986,311         Profit/losses from the sale of:       -16,583,657       6,524,943         b) financial assets       -16,583,657       6,524,943         MARGINE DI INTERMEDIAZIONE       402,301,973       331,669,779         Administrative expenses       -12,182,971       -14,726,089         a) personnel expenses       -5,847,210       -6,723,951         b) other expenses       -6,335,761       -8,002,138         Value net adjustments on tangible assets       -278,222       -321,804         Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Dividends and Equivalents	429,151,367	340,117,683
Profit/losses from the sale of:       -16,583,657       6,524,943         b) financial assets       -16,583,657       6,524,943         MARGINE DI INTERMEDIAZIONE       402,301,973       331,669,779         Administrative expenses       -12,182,971       -14,726,089         a) personnel expenses       -5,847,210       -6,723,951         b) other expenses       -6,335,761       -8,002,138         Value net adjustments on tangible assets       -278,222       -321,804         Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Interest income and equivalents	102,620	13,464
b) financial assets  MARGINE DI INTERMEDIAZIONE  Administrative expenses  a) personnel expenses  b) other expenses  b) other expenses  c) -5,847,210  c) -6,723,951  c) other adjustments on tangible assets  Value net adjustments on intangible assets  Value net adjustments on intangible assets  C) -278,222  c) -321,804  Value net adjustments on intangible assets  C) -278,222  c) -321,804  C) Other administrative income and expenses  C) OPERATING COSTS  C) -12,137,440  c) -15,102,889  C) Profit (Loss) before tax  C) -5,768,479  C) -9,069,560  C) Net profit (Loss)  S) 384,396,054  S) 307,497,330	Interest expenses and equivalents	-12,368,357	-16,986,311
MARGINE DI INTERMEDIAZIONE       402,301,973       331,669,779         Administrative expenses       -12,182,971       -14,726,089         a) personnel expenses       -5,847,210       -6,723,951         b) other expenses       -6,335,761       -8,002,138         Value net adjustments on tangible assets       -278,222       -321,804         Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Profit/losses from the sale of:	-16,583,657	6,524,943
Administrative expenses a) personnel expenses -5,847,210 -6,723,951 b) other expenses -6,335,761 -8,002,138 Value net adjustments on tangible assets Value net adjustments on intangible assets -278,222 -321,804 Value net adjustments on intangible assets -801,437 -1,007,685 Other administrative income and expenses -1,125,190 952,689 OPERATING COSTS -12,137,440 -15,102,889 Profit (Loss) before tax -5,768,479 -9,069,560 Net profit (Loss) 384,396,054 307,497,330	b) financial assets	-16,583,657	6,524,943
a) personnel expenses	MARGINE DI INTERMEDIAZIONE	402,301,973	331,669,779
b) other expenses -6,335,761 -8,002,138 Value net adjustments on tangible assets -278,222 -321,804 Value net adjustments on intangible assets -801,437 -1,007,685 Other administrative income and expenses 1,125,190 952,689  OPERATING COSTS -12,137,440 -15,102,889 Profit (Loss) before tax 390,164,533 316,566,890 Income tax -5,768,479 -9,069,560 Net profit (Loss) 384,396,054 307,497,330	Administrative expenses	-12,182,971	-14,726,089
Value net adjustments on tangible assets       -278,222       -321,804         Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	a) personnel expenses	-5,847,210	-6,723,951
Value net adjustments on intangible assets       -801,437       -1,007,685         Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	b) other expenses	-6,335,761	-8,002,138
Other administrative income and expenses       1,125,190       952,689         OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Value net adjustments on tangible assets	-278,222	-321,804
OPERATING COSTS       -12,137,440       -15,102,889         Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Value net adjustments on intangible assets	-801,437	-1,007,685
Profit (Loss) before tax       390,164,533       316,566,890         Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	Other administrative income and expenses	1,125,190	952,689
Income tax       -5,768,479       -9,069,560         Net profit (Loss)       384,396,054       307,497,330	OPERATING COSTS	-12,137,440	-15,102,889
Net profit (Loss) 384,396,054 307,497,330	Profit (Loss) before tax	390,164,533	316,566,890
	Income tax	-5,768,479	-9,069,560
Consolidated net profit (loss) 384,396,054 307,497,330	Net profit (Loss)	384,396,054	307,497,330
	Consolidated net profit (loss)	384,396,054	307,497,330



### **BALANCE SHEET AZIMUT HOLDING**

ASSETS	24 42 2022	24 42 2024
(Data in €)	31.12.2022	31.12.2021
Cash and cash equivalents	17,147,486	32,323,933
Financial assets available at fair value	291,096,581	405,175,047
c) other financial assets at fair value	291,096,581	405,175,047
Financial assets at ammortized cost	337,321	33,693
Equity investments	1,224,735,087	1,044,413,713
Tangible Asssets	1,347,337	1,443,088
Intangible Assets	185,574,485	186,375,922
of which:		
-Goodwill	149,829,432	149,829,432
Tax assets	21,826,371	1,532,261
a) current	21,649,321	1,498,297
b) prepaid	177,050	33,964
Other assets	8,019,345	76,311,450
Total Assets	1,750,084,013	1,747,609,107
LIABILITIES	31.12.2022	31.12.2021
(Data in €)	31.12.2022	
Financial Liabilities at amortised cost	774,994,964	855,004,576
a) Payables	275,569,737	818,508
b) Outstanding securities	499,425,227	854,186,068
Tax liabilities	39,774,204	75,916,762
a) current	352,660	37,542,694
b) deferred	39,421,544	38,374,068
Other Liabilities	26,009,662	5,557,478
Employees' severance	313,118	396,388
Capital	32,324,092	32,324,092
Treasury shares (-)	-56,485,383	-40,834,291
Capital instruments	36,000,000	36,000,000
Share premium reserve	173,986,915	173,986,915
Reserves	338,634,062	301,739,537
Valuation provisions	136,325	20,320
Net Profit (loss) for the period	384,396,054	307,497,330
Total Liabilities and net shareholders' equity	1,750,084,013	1,747,609,107