

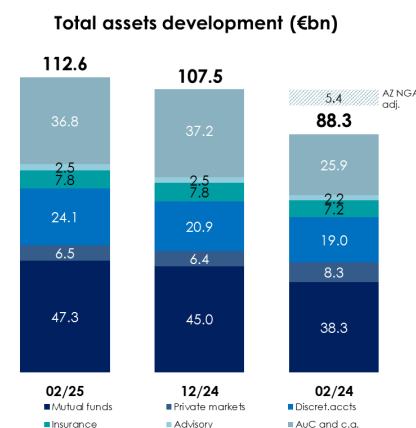
## Azimut Holding: February 2025 net inflows of € 3.0 billion

Milan, 11 March 2025

The Azimut Group recorded total **net inflows of € 3.0 billion** in February 2025. **Total Assets** under Management stood at € 75.8 billion and including assets under administration reached **€ 112.6 billion** at the end of February.

Gabriele Blei, CEO of the Group, comments: “**With € 3.0 billion in net inflows in February**, we continue to build on our strong momentum, reaching **€ 112.6 billion in Total Assets**. Net inflows benefitted from the increase in our **stake in Kennedy Capital Management**, whereby we further strengthen our **footprint in the U.S. asset management industry** and reinforce our commitment to expanding in key international markets while delivering value to our clients. At the same time, we continue to see **solid demand across our core markets**, highlighting the broad-based demand for our investment solutions. As we **continue to grow our diversified global platform**, we remain focused on driving innovation and diversification across both public and private markets.”

Data in € million	Net Inflows		Assets	
	February	2025	at 28/02/2025	Δ 2025
Funds	965.2	1,424.6	53,803.5	4.5%
of which Private Markets <sup>(1)</sup>	27.8	39.1	6,495.4	0.8%
Individual Managed Portfolios	2,370.1	2,393.0	24,051.9	14.8%
Azimut Life Insurance	-39.0	-17.6	7,842.0	0.7%
Advisory <sup>(2)</sup>	-9.4	-37.8	2,490.0	1.1%
Tail-down Reductions <sup>(3)</sup>			-31.8	
<b>Total Managed Assets<sup>(4)</sup></b>	<b>3,193.5</b>	<b>3,732.3</b>	<b>75,753.7</b>	<b>7.8%</b>
Assets under Custody/Advice <sup>(5)</sup>	-226.4	-69.0	36,849.5	-1.0%
<b>Total Assets</b>	<b>2,967.1</b>	<b>3,663.3</b>	<b>112,603.2</b>	<b>4.7%</b>



(1) The figure collected for private markets products is accounted for only upon reaching certain closings, therefore the value does not reflect the actual net inflows made during the month. Including Club Deals.

(2) Includes MAX product (fee-based advisory).

(3) Tail Down refers to the pre-agreed return of capital and consequent reduction of AUM on closed-ended funds in the Private Markets segment.

(4) Net of double counting.

Data in € million	Assets	
	at 28/02/2025	in %
Italy	57,596.5	51.1%
Europe (ex. IT) & MENA	9,620.7	8.5%
America	38,817.3	34.5%
Asia-Pacific	6,568.6	5.8%
<b>Total Assets</b>	<b>112,603.2</b>	<b>100.0%</b>

**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.

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