

Azimut expands into Morocco with a strategic investment in Red Med Asset Management and Red Med Securities, two subsidiaries of Red Med Capital

This partnership aligns with the Group's strategy to expand into high-growth markets in Africa and beyond

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Azimut Holding S.p.A ("Azimut" or the "Group") announces its **entry into the Moroccan market** through the **acquisition of a minority stake in two subsidiaries of Red Med Capital**, a leading independent investment bank in **Morocco**. This marks another significant milestone in **Azimut's global growth strategy**, further solidifying its position as a leader in delivering **innovative investment solutions across emerging and frontier markets**.

With this strategic investment in Morocco, Azimut reaffirms its dedication to international growth and its pursuit of opportunities in rapidly developing regions. Upon completion of this transaction, Azimut will strengthen its position as the **only Italian asset manager with a presence in 19 countries**, further building on the success it has achieved since entering Egypt in 2019 and **reinforcing its leadership in the MENA region and Turkey**, where the Group already **oversees over € 5.8 billion in total assets**. This move aligns with Azimut's strategic vision to capitalize on increasing investor demand for exposure to high-growth markets in Africa and beyond.

Established in 2004 and headquartered in Rabat, Red Med Capital has built a robust reputation as a trusted player in Morocco's financial capital markets. The firm operates across five key areas: Asset Management, Brokerage & Custody, Corporate Finance, Private Equity, and Real Estate. The transaction involves Azimut acquiring a 29% stake in **Red Med Asset Management** and a 25% stake in **Red Med Securities**. Red Med Asset Management manages **approximately MAD 18 billion in assets under management (€ 1.7 billion / \$ 1.9 billion)** as of the end of 2024 and is among the **largest independent asset managers in Morocco with a 3% market share**. The firm has demonstrated remarkable growth, achieving a **30% average annual increase in AUM since the end of 2017**. Meanwhile, **Red Med Securities** offers a **wide range of investment solutions**, including securities trading, IPOs, and capital market transactions, with a market share of 4.4% in 2024, compared to 2.3% in 2023.

Morocco's asset management industry has shown **consistent growth** since the introduction of mutual funds (OPCVM) in 1995, achieving an **average annual growth rate of 33.5%**. With **over MAD 640 billion (€ 61 billion / \$ 66 billion) in assets under management as of December 2024**, the market is characterized by its stability and professionalism, underpinned by a robust regulatory framework led by the Moroccan Capital Market Authority (*Autorité Marocaine Du Marché Des Capitaux*).

This strategic initiative presents numerous advantages by **bringing together Red Med Capital's local market leadership** and **Azimut's global product suite**, particularly in fixed-income solutions that **leverage the Group's expertise and track record**. The partnership also aims to foster diversification and portfolio optimization. This collaboration positions both firms at the forefront of an evolving Moroccan market, offering enhanced value propositions and providing a **platform to develop the wealth management and retail distribution sectors**.

The transaction is subject to customary regulatory approvals from the Moroccan authorities.

Giorgio Medda, CEO of Azimut Holding, comments: "We are **excited to expand our presence into Morocco**, a dynamic market with **strong growth potential and increasing demand for sophisticated investment solutions**. Partnering with **Red Med Capital**, a **well-established and like-minded local leader**, allows us to combine our global expertise and proven track record with their deep understanding of the Moroccan financial landscape. Our global footprint enables us to **replicate successful models from neighboring markets**, bringing innovative financial products tailored to local investors. This transaction is another key milestone in **our broader international strategy**, reinforcing our ambition **to achieve more than 50% of our total assets outside of Italy**, driven by strategic expansion and strong underlying organic growth. We look forward to working closely with Red Med Capital to elevate Morocco's asset management industry and unlock new opportunities for investors."

Abdeslam Ababou, Founder and President of Red Med Capital, states: "We are excited to welcome Azimut - a global and leading player in asset management, wealth management, investment banking and the fintech space - to our capital, with whom we share the same values and development vision. This **strategic partnership** will allow us to **expand our range of products offered to our clients and strengthen our capabilities and expertise** to meet the new challenges of the capital markets industry in Morocco."

Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 19 countries worldwide, with a focus on emerging markets. The shareholder structure includes approximately 2,000 managers, employees, and financial advisors bound by a shareholders' agreement that controls around 22% of the company, while the remaining shares are in free float. The Group comprises a network of companies active in the management, distribution, and promotion of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey, and the United States.

Red Med Capital is a Moroccan independent, integrated and socially responsible leader investment bank created in 2004, which operates in all capital markets businesses through its five subsidiaries, which four of them are authorized by the Moroccan Capital Market Authority :

Red Med Corporate Finance ("RMCF"), founded in 2004, is an investment bank operating in financial and strategic consulting, mergers & acquisitions, and capital markets financing operations. RMCF is a leader company in renewable energy and green hydrogen sectors with a proven expertise of more than 15 years advising majors international and Moroccan developers.

Red Med Asset Management ("RMAM"), is an asset management company, founded in 2011. RMAM manages assets of 18 billion MAD distributed across 13 mutual funds (UCITS) covering several classifications. RMAM is certified ISAE 3402 and rated Strong(mar) by Fitch Rating.

Red Med Private Equity ("RMPE"), founded in 2020, is a private equity firm which its first fund, Columbus 1, targeted size of 900 million MAD, is currently being invest and conducting its second fundraising. RMPE targets investment in SMEs operating in sectors related to household consumption located in Morocco, Tunisia, Senegal and Cameroon.

Red Med Securities ("RMS"), acquired in 2021, is a brokerage firm offering securities brokerage, online trading, account maintenance and issuer services.

Red Med Real Estate ("RMRE"), founded in 2022, is a real estate company operating in advisory, development and real estate asset management. RMRE is, among others, developing one major project in Casablanca Finance City including the highest offices/retails' building of the city : The **M Tower**.

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