

Azimut Holding: Assogestioni's List - Minority or Majority?

Milan, 7 April 2025

With reference to recent articles published in the press, Azimut Holding wishes to share several numerical considerations. The Chairman and Founder also expresses his personal point of view, as quoted below.

Over the past **30 years**, Azimut has delivered to its clients a net return **34% higher than the industry average**¹. Since its listing more than **20 years ago**, Azimut Holding has generated **15 times the invested capital for its shareholders**, ranking as the **third-best performing stock among the FTSE MIB constituents**². Azimut Group has **consistently met or exceeded the net profit targets** outlined in its **four five-year business plans**. In the recently closed **2024 financial year**, **adjusted net profit amounted to €588 million**. Azimut Holding, the **only Italian company with a direct presence in 19 countries**, manages total assets of approximately €110 billion, **half of which** belong to **foreign clientele**. This **international scope**, and consequent **diversification**, **benefits** both the Company's **clients and its shareholders**.

Choosing not to vote for the Board of Directors list submitted by the Shareholders' Pact - comprising around 2,000 consultants, employees, and managers working within Azimut - would signal a lack of appreciation for the figures reported above, effectively disregarding the work of those who, with dedication and passion, have helped to achieve these results.

Pietro Giuliani, Chairman and Founder of Azimut, states in a personal capacity: *"I do not believe that, in general – and certainly not **during times like these – companies need tensions within their Boards**. The list presented by Assogestioni, as reported by some newspapers, comes across as a **retaliatory move**, seemingly **triggered by the decision** made several years ago by the Azimut Group **to withdraw from the association**. The **disregard for the Company's By-laws - which assign a single seat on the Board to a minority list** - and the submission instead of a list comprising four directors, who could only be elected if that list secured the majority of votes at the Shareholders' Meeting, reinforces this view. **With just 1.7% of the capital gathered from a handful of members who lent themselves to what I consider a regrettable maneuver**, there is a clear **attempt to engage in what can only be described as political games aimed at securing 40% of the Board with merely 1.7% of the capital**. I trust that the **remaining 98.3% of the Company's capital** - which I am still honored to preside over - and **all those in a position to influence the vote**, will remain focused and do not underestimate **the importance of expressing confidence by supporting the Board list submitted by over 2,000 colleagues working within the Company and representing approximately 22% of the capital**. It would be deeply disheartening and confusing for these individuals to see the Assembly favor a list of individuals representing merely 1.7% of the capital, put forward by an association to which - especially in light of these actions - we are fortunate no longer to be part of. I conclude by stating that **I would find it difficult to overlook what I would consider a gesture of distrust by the majority of the shareholders**."*

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.

¹ Net weighted average performance Azimut: 142.3% vs. Fideuram Index: 108.0% (over the period from end of 1995 until end of 2024).

² Total return as per Bloomberg from 7 July 2004 until 31 December 2024.

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