AZIMUT
DEFINING INVESTMENT DIRECTION

MANAGEMENT REPORT AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

AZIMUT HOLDING S.P.A.
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AZIMUT GROUP
Annual report 2024

CONTENTS

COMPANY BODIES **7**
MAIN INDICATORS **9**
MANAGEMENT REPORT **11**
Financial markets and the global economy 11
Significant events of the year 18
Azimut Group's financial performance for 2024 23
Key balance sheet figures 28
Information about main Azimut Group companies 33
Key risks and uncertainties 38
Related-party disclosures 45
Organisational structure and corporate governance 46
Human resources 46
Privacy 47
Research and development 47
Disclosure pursuant to article 15 of Legislative decree no. 125/2024 47
Significant events after the reporting date 48
Business outlook 48
CONSOLIDATED SUSTAINABILITY STATEMENT **51**
CERTIFICATION OF THE SUSTAINABILITY STATEMENT **187**
CONSOLIDATED FINANCIAL STATEMENTS **192**
Consolidated balance sheet 192
Consolidated income statement 194
Consolidated statement of comprehensive income 195
Consolidated statement of changes in shareholders' equity at 31 december 2024 196
Consolidated statement of changes in shareholders' equity at 31 december 2023 197
Consolidated cash flow statement 198
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **200**
Part A – Accounting policies 200
Part B – Notes to the balance sheet 247
Part C – Notes to the income statement 285
Part D – Other information 297
CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS **312**

LETTER TO SHAREHOLDERS 2024 FINANCIAL STATEMENTS

Ing. Pietro Giuliani
Chairman

On the 20th anniversary of its listing, Azimut Holding achieved the best results of its more than 30-year history by surpassing 100 billion in assets, of which just under half outside Italy.

This confirms the success of the decision made fifteen years ago, to diversify the business also by geographical segment and is a solid basis to build the results of the years to come.

In 2025, the number of countries in which the Azimut Group is present rose from 18 to 20, especially in the United States (where the investment in KLIM was sold in 2024 for a cash consideration of 225 million US dollars against an investment of 60 million US dollars) and in Australia where Oaktree Capital Management acquired a stake in the financial and accounting advisory network of the subsidiary AZ NGA, for a total of 690 million Australian dollars (approximately 400 million euro).

The Group's foothold gained in Africa after entering the Egyptian market in 2019, a country in which it now has more than 300 thousand customers, is particularly interesting. Today, Azimut is the leading global asset manager in the MENA area and in Turkey with investment teams based in Dubai, Abu Dhabi, Istanbul and Cairo, and total assets worth 5.8 billion euro. The aim is to tap the growing interest in these markets by global investors.

In 2024, the Group's net inflows amounted to 18.3 billion, making it Italy's top Italian operator by annual flows. Flows worth more than 1 billion refer to private markets products, thereby consolidating the Group's leading position in this segment offering more than 70 instruments. With these products we contribute to the growth of our country through equity or debt instruments in small and medium-sized enterprises.

The profit for the year amounts to 576 million and shows the extraordinary results achieved. Furthermore, the proposed dividend of 1.75 euro per share rewards shareholders for their confidence in the Group.

A new corporate organisation

However, 2024 will be remembered, in particular, for the decision to reorganise the corporate structure by creating two separate entities: one that essentially continues to operate in accordance with the traditional model, and the other that will become a bank and

which also aims to be admitted to trading on the stock exchange while maintaining both a production and shareholder relationship with Azimut Holding, which will be a minority investor with a stake of not more than 20%.

There are several reasons for this decision, which was discussed in detail by management. First and foremost, the desire to capture, for the benefit of the "Azimut system," the revenue opportunities typically associated with banking, which in recent years have clearly demonstrated their full value.

Secondly, the creation of two entities with approximately a thousand Financial Advisors each, hence with a more dynamic and attractive approach compared to just one entity with two thousand advisors.

Finally, the possibility for all colleagues who were unable to participate in the listing of Azimut Holding in 2004 to become shareholders of the new bank in the context of the initial offer.

The spin-off of the new company was disclosed to the market on 28 March and the goal is to enable the new bank to become operative by 2025.

The new company, independent from Azimut Group, could include banking/financial partners in the shareholding structure and will have at launch at least 25 billion in total assets with approximately 1,000 Financial Advisors and will be driven by strong growth.

10% of the share capital of the new entity will be allocated over 5 years (2% annually) to existing Financial Advisors and to those joining from the market, thereby rebuilding the model based on partnership and participation of Financial Advisors in the shareholding that has characterised Azimut over its 34-year history.

The decision to change the Group's corporate structure when the performance is so high was neither easy nor sudden. In fact, we are confident that it will increase growth opportunities to the benefit of all shareholders, old and new ones.

Plans for the next five years

2024 saw the completion of the five-year plan launched in 2020, achieving all the planned goals and generating profits of about 2.4 billion, equal to more than two-thirds of the stock market capitalisation. The 500-million bond used over the five-year period to enable growth was also repaid within the relevant timeframe (December 2024), thus zeroing debt.

The next five-year plan, which will be unveiled in 2025, will confirm the strategy of overseas expansion, which has proven valuable both in terms of assets acquired and management capability, and the ambition to consolidate and develop an undeniable business success story. All this, hoping that the market will eventually reward these achievements in terms of share price.

1. COMPANY BODIES

Board of Directors

Pietro Giuliani	Chairman
Gabriele Blei	Chief Executive Officer
Massimo Guiati	Chief Executive Officer
Paolo Martini	Chief Executive Officer
Giorgio Medda	Chief Executive Officer
Alessandro Zambotti	Chief Executive Officer
Giorgia Sturlesi (*)	Director
Anna Maria Bortolotti	Director
Fiorenza Dalla Rizza	Director
Marcello Foa	Director
Silvia Priori	Director
Vittoria Scandroglio	Director
Costanza Bonelli	Director
Nicola Colavito	Director
Marco Galbiati	Director

Board of Statutory Auditors

Marco Lori	Chairman
Stefano Fiorini	Standing Auditor
Maria Catalano	Standing Auditor

Independent Auditors

EY SpA

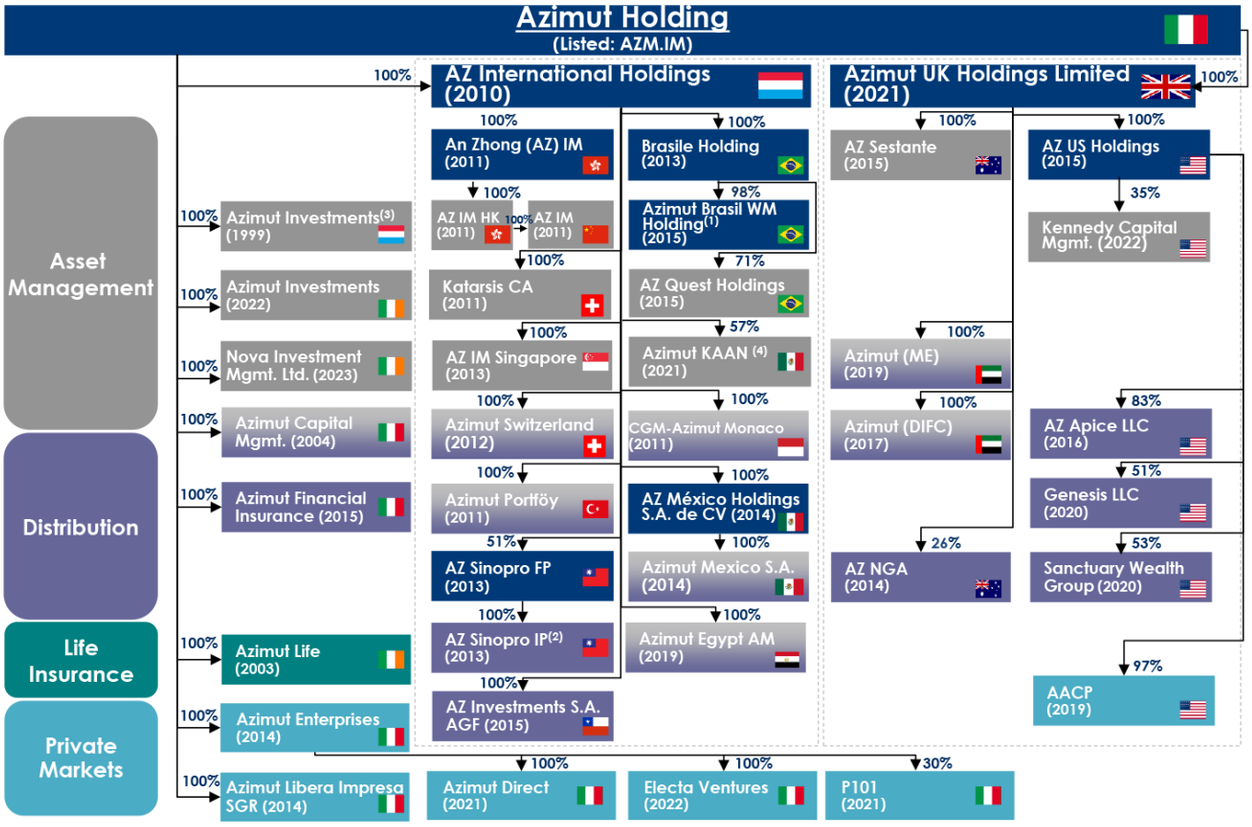
Manager in charge of financial reporting

Alessandro Zambotti

(*) in office for one year (2024)

GROUP STRUCTURE AT 31 DECEMBER 2024

The Azimut Group operates globally in 18 countries and is comprised of the parent company, Azimut Holding S.p.A., and 73 subsidiaries.



Company figures updated to 31/12/2024

Note (1): controls the distribution companies M&O Consultoria, AZBR IF Sa, Azimut Brasil Wealth Management and Guidance Gestora de Recursos

Note (2): controls AZ Sinopro Insurance Planning.

Note (3): 30% held by Azimut Capital Management SGR S.p.A. and 19% by Azimut Financial Insurance S.p.A., both owned by Azimut Holding S.p.A.

Note (4): controlled by AZ Mexico Holdings

2. MAIN INDICATORS AT 31 DECEMBER 2024

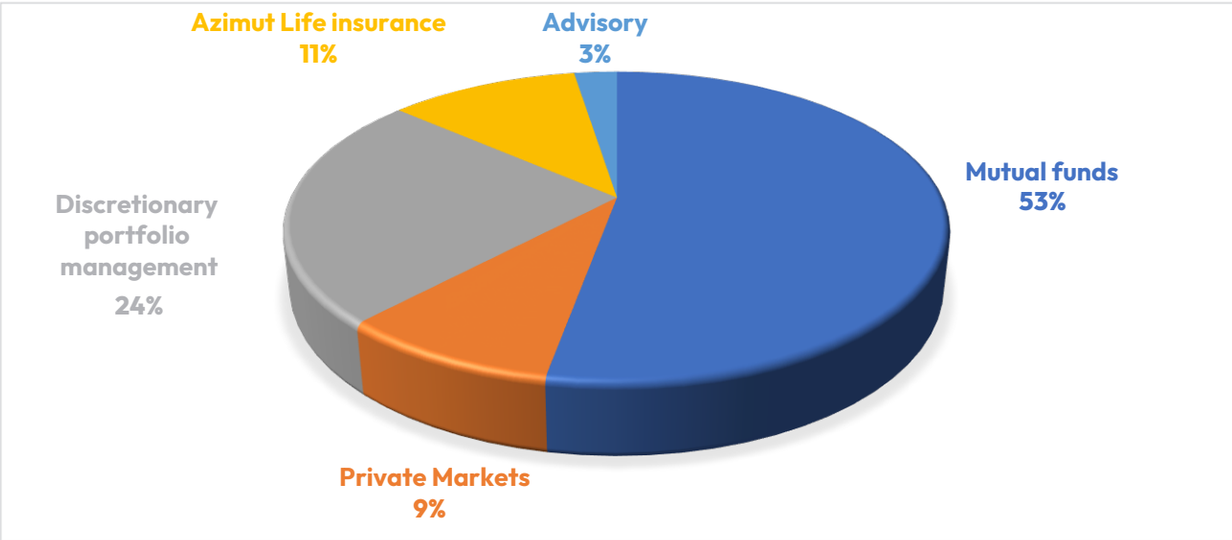
1990	Year of incorporation	**2004**	Year of flotation
107.5 billion	Total assets	**18 countries**	Geographical coverage
18.3 billion	Net inflows	**1,806**	Financial Advisors
1,468 million	Revenue	**576 million**	Net profit for the period
892	Employees	**23.99**	Share price

FINANCIAL INDICATORS

	2019	2020	2021	2022	2023	2024
Financial indicators *(in millions of euros)*						
Total income:	1,050	1,054	1,449	1,290	1,312	**1,468**
of which fixed management fees	753	774	966	1,098	1,138	**1,217**
EBIT	464	457	707	551	587	**652**
Net profit for the period	369	382	605	406	435	**576**
Operating indicators						
Financial Advisors - Italy	1,788	1,791	1,840	1,851	1,837	**1,806**
Customers - Italy *(thousand)*	218	220	229	238	241	**231**
Assets under management *(billions of euro)*	46	47	54	55	61	**71**
Net inflows (billions of euro)	2.5	2.9	5.5	4.3	3.2	**6.8**
Customers' net weighted average performance	8.5%	1.15%	6.5%	-9.07%	5.4%	**8.9%**

BREAKDOWN OF ASSETS UNDER MANAGEMENT AT 31 DECEMBER 2024

AUM, net	
Mutual funds	53%
Private Markets	9%
Discretionary portfolio management	24%
Azimut Life insurance	11%
Advisory	3%
Total	**100%**



3. MANAGEMENT REPORT

3.1. FINANCIAL MARKETS AND THE GLOBAL ECONOMY

Financial markets and the global economy

2024 began with expectations of rate cuts and the idea that one of the fastest and widest hike cycles in fifty years could be behind us. Indeed, after the government rate cut in the last quarter of 2023, market participants went as far as to predict nearly 200bps of rate cuts by the Federal Reserve (Fed) and the European Central Bank (ECB), contrary to the communications made by the same monetary policy institutions.

The US macroeconomic data throughout January showed a still positive economy, after the 2.5% growth recorded in the previous year, in spite of expectations that pointed to a recession. Indeed, the cooling of the US labour market remained modest, fostering consumer resilience, also supported by falling inflation. At the Fed's meeting at the end of January, Governor Powell played down the likelihood of a rate cut in March, focusing on the confirmation necessary to achieve and maintain inflation at target and with no concern about potentially strong growth. However, he confirmed the possibility of three cuts during the year. Europe continued to be trapped in the same dynamics as in 2023, with overall stagnant growth, where the modest positive figures, mainly from the countries bordering the Mediterranean, were offset by the contractions experienced by Nordic countries. February saw further upward revisions of US macroeconomic data. Overall, the market eliminated the expectations of four out of seven rate cuts priced in during the previous quarter's rally.

At its March meeting, the ECB almost officially announced the possibility of a first rate cut in June, with the staff's forecasts acknowledging a consistent inflation target over the entire forecast horizon (including 2026) and a modest downward revision of growth. With respect to wage negotiation, the rhetoric continued to insist on waiting for end-of-April data. However, the absorption by companies through profit margin reductions rather than through a new wave of price increases to the detriment of end consumers was welcomed. In the US, the economic data showed no clear signs of a slowdown either in disinflationary dynamics or in the cooling of the labour market and, more generally, of economic growth. Consequently, the market's expectations vis-à-vis the Fed were rather aligned to the three rate cuts planned for 2024, despite the fragile sentiment and the concern about a possible hike in interest rates.

In April, the US macroeconomic data forced the bond market to continue repricing the expectations of lower rates: the labour market remained robust, with occasional and modest signs of easing not sufficient for a real contraction in growth. Furthermore, during the quarter, inflation failed to meet the improvement measures requested by the Fed at its last meeting as a condition for monetary easing, settling at around 3.5%. Overall, the economy did not accelerate, but remained robust in the first quarter as well, and there was no immediate need for rate cuts. The European economy was weaker, but showed signs of recovery during the

quarter, with Spain leading the way, in addition to some signs of improvement in other countries as well. Inflation trends remained poorly predictable geographically. However, overall, they moved along the ECB's expected path, consistent with a rate cut in June, as described at the April meeting press conference.

In May, the figures pointed to a mixed picture and the US market priced one or two rate cuts for 2024. On the other side of the Atlantic, in the Eurozone, economic activity is expected to pick-up as indicated by the PMIs, which resumed growth.

June brought European, and in particular French, politics into the limelight as a consequence of the European elections, overshadowing the actions of the Central Banks. The large victory of Marine Le Pen in France turned the tables, urging President Macron to call early elections at the beginning of the summer. The political environment was chaotic from the outset, with alliances made and broken within a short period of time. Indeed, in the first round, with an exceptionally large turnout, the President's party was overtaken even by the French left-wing represented by Front Populaire. In general, the European elections showed the expected increase in seats for Europe's right-wingers, however without substantially shifting the balance in Parliament, which seems to be able to operate in line with the recent past. The Italian and Spanish governments asserted their position, with a positive effect on the market throughout the second half of the year.

At the same time, the ECB delivered a hawkish cut (25bps) in line with expectations, with no indication of any future moves during the press conference. Similarly, the Fed meeting resulted more restrictive compared to expectations as the average of the governors pointed to only one rate cut in 2024 and a neutral long-term rate rising to 2.75%. Furthermore, the last part of the month was affected by comments by the more conservative members of the Board, who reminded the market that a data-dependent stance also implies the possibility of more interest rate hikes if necessary.

July was marked by more widespread indications of a slowdown in the US economy. Based on the key elements of the Fed's mandate, i.e. inflation at 2% and a balanced labour market, the second quarter confirmed that that was right direction: resumption of the downward path of inflation and slight easing of the labour market. According to the progress of these two metrics, on 31 July, the Central Bank cautiously opened up to the possibility of a first rate cut in September, while formally maintaining its guidance. This was also due to the fact that the US economy's annualised growth in the second quarter of 2.8% (against an expectation of 2%), driven by consumption and industrial production, invited to more caution and probably suggested waiting for the traditional Jackson Hole meeting before giving a more explicit green light. From a political point of view, Biden dropped out of the race for the White House and Kamala Harris became the new Democratic candidate, with positions close to those of the incumbent President. Harris' candidacy was seen as a factor in favour of a higher voter turnout, potentially in her favour.

In the Eurozone, as expected, the ECB left the interest rates unchanged at its July meeting and did not give explicit guidance for September. However, it reduced growth expectations

and risks, probably in view of the renewed weakness of the PMIs. However, second-quarter growth came in at 0.3%QoQ (not annualised), exceeding expectations thanks to the Spanish growth and the unexpected effect of France. Germany was the only country with negative growth, suffering from the neighbouring war, the automotive crisis and weak Chinese growth. In Asia, after seventeen years, the Bank of Japan raised interest rates to 0.25 % (+15bps) for the second time in 2024 and announced that bond purchases will be halved by the first quarter of 2026. These decisions fostered the recovery of the Yen and strengthened domestic banks. In early August, this trend, in addition to weaker-than-consensus US data and a fall in global stock markets, even pushed the market to speculate on the possibility of an extraordinary rate cut before the official meeting in mid-September. However, during the Jackson Hole Symposium, Powell announced the beginning of a rate cut cycle scheduled for September, highlighting his willingness to protect the labour market which looked on a downward trajectory.

In September, President Lagarde advocated a 25bps rate cut, without pre-committing to a particular rate path. Furthermore, in the subsequent weeks, given higher-than-expected deflationary pressures and the sustained signs of weakness in respect of growth, in addition to several statements made by influential Board members, the market considered a subsequent cut as probable also in the following month. In the US, even though the data showed an economy still strong from a growth perspective, Fed Chairman Powell announced a 50bps cut, clarifying to the markets that this move was made necessary by the improved inflationary picture and a weakening labour market, which needed support.

In October, the US economy remained resilient and the continuous data revisions made forecasts even more complicated for both markets and central bankers. The labour market performed better than expected after the summer months and core inflation recorded a modest re-acceleration (3.3%). In the Eurozone, economic growth in the third quarter was also above the ECB's expectations, still dominated by Spain (+0.8%), with an unexpected upward move in Germany and a more disappointing 0% growth for Italy. Based on the above, the European market rates mirrored the upward movement of US market rates, offsetting the expectations of those who were beginning to speculate on a 50bps cut in December.

In the first week of November, the focus was mainly on the US market: labour market data supporting the expectation of a 25bps cut during the Fed meeting (subsequently raising the rate range to 4.5%-4.75%) and the presidential election, quite clearly in Trump's favour since the beginning, and a strong margin, consolidated by the so-called red sweep. With the new Trump administration just around the corner, the increase in market rates found fertile ground, also fuelled by several members of the Fed, in the wake of Powell's anticipation of a more uncertain monetary policy compared to that discussed only a few weeks earlier. Consequently, the market stabilised around a terminal rate of approximately 4%, with only another 75bps of cuts in 2025.

Meanwhile, in Europe, the economy was shaken by the fall of the German government, announced the day after Trump's victory was declared, with new elections scheduled for

February 2025. In Germany, in the run-up to the elections, there were increasing authoritative voices, including that of Bundesbank President Nagel, in favour of a debt brake reform.

Furthermore, in France, the Barnier government also collapsed as a result of a political crisis (the Minister had made extensive concessions on budget law demands to Marine Le Pen's party). Consequently, president Macron appointed Bayrou as the new French prime minister, declaring that he would not resign and call early elections.

Furthermore, speculation is also growing about the possible structure of a new European defence fund. The initial hypothesis envisages the voluntary membership by the various countries, satisfying those countries which can meet the 2% of GDP contribution without resorting to common debt. In other words, in a rather tangled scenario for Europe, the first countermeasures that might be outlined in 2025 are being drafted, not to mention the EU Commission that will try to draw as much as possible - even despite its own budget constraints - on the indications of the Draghi plan in the medium-term goal to regain competitiveness.

Therefore, in December, the ECB cut rates by 25bps as expected to 3% on the deposit rate, paving the way for a possible return to neutrality. The neutral rate has not yet been discussed and opinions vary between 1.75% and 2.5% among the various central bankers (with a majority opinion likely to be around 2%). However, during the press conference, President Lagarde set a slightly more restrictive tone compared to the press release, encouraging an upward correction of market yields.

The macroeconomic and market consequences in 2025 may be considerably different: European data support the continuation of monetary tightening, given the acceleration of disinflation and the deterioration of the PMIs (the labour market remains robust); however, at present, the need to move into expansionary territory is not a certainty.

In the US, the data continued to show a mixed picture, with a slowdown not in line with the prolonged cycle of rate cuts. In fact, the market had already gradually adjusted its expectations since October. Therefore, the Fed cut rates by another 25bps. However, its new Summary of Economic Projections incorporated the possibility of only two rate cuts in the new year, compared to the four included in the September edition and the three priced in by the market, thus fuelling a new adjustment phase for the bond markets in the latter part of the year.

2024 was a year marked by a resilient US economy and a stagnant European economy. The many risks that characterised 2023 have continued in 2024, in addition to the new political uncertainties generated by the elections, with the beginning of 2025 facing a number of unknowns.

International financial markets

After the rise in bond prices in the autumn of 2023, the government markets took a breather in the first few weeks of the year, only to return close to December levels at the end of

January. The reassurances provided by Powell in January about the beginning of a rate-cutting cycle in 2024 enabled the bond markets to confirm the appetite for positive price action trading, which was subsequently cooled in February by a new upward correction of bond yields, with average yields back to last summer's levels. Once again, this trend was generated by US macroeconomic data with upward revisions for the labour market, thereby supporting resilience despite the monetary tightening.

After the recovery of market yields since the beginning of the year, the government bond markets waited for March central bank meetings to confirm the reasonableness of rate cut expectations for 2024, with March becoming a sideways market month.

With respect to government spreads, the tightening of the BTP against the Bund continued, as did the positive performance of Spain, driven by its macroeconomic data. This favourable trend characterising peripheral bonds is the better option for southern European economies compared to the northern bloc, which has been underway for more than a year now and will continue throughout 2024.

By the end of April, market expectations had basically settled on a single cut by the Fed in 2024. This led to rising US bond yields, with the two-year maturity returning to 5%. With respect to the stock markets, the asset class was adjusted. Stock markets decreased also as a result of the reversal of monetary policy expectations, which more than offset a still positive quarterly earnings season. During the month, the correction mainly affected the small-medium cap segment, while the stock market adjustment in Europe was essentially similar to that overseas, although to a lesser extent. The British Ftse 100 was a positive exception, also characterised by exposure to the mining sector.

May began with US yields at yearly highs. This market was comforted by Fed Chairman Powell's words during the 1 May meeting, who hinted to an asymmetric probability in favour of rate cuts during the year. Therefore, the stock markets, particularly the US ones, regained value during the month, especially the Nasdaq and the major tech stocks. Only in late May, despite the positive quarterly report of AI giant Nvidia, was there a correction. Overall, corporate quarterly reports once again showed a constructive climate at the micro level. The European stock markets performed more modestly and the major emerging markets recorded a mixed performance, including India, which was affected by the forthcoming elections since several weeks.

In June, after the outcome of the European elections, the French spreads widened, both against the Bund and the peripheral bonds, and this trend continued throughout the year. This trend was also caused by the fiscal deterioration that has been ongoing for years and which now sees the withdrawal of non-domestic buyers, particularly Asian ones. European risk assets suffered more, probably due to substantially different positioning and valuations towards historically high levels.

In July, the stock markets were affected by the profit-taking in the US technology sector, which had been growing for several months thanks to AI developments. In addition to this, a global distress incident caused by the malfunctioning of cybersecurity software,

which also affected international air transport, accelerated profit-taking in this segment. The corporate reports for the second quarter confirmed the resilience of the corporate world as a whole, but failed to drive the stock markets upwards. The ongoing growth in the technology segment was expected, the cyclical sectors showed a mixed picture, confirming the weakness for businesses exposed to China, while the luxury and automotive sectors underperformed, partly due to disappointing quarterly reports. In contrast, the banking sector, especially in Europe, benefited from the favourable provisioning trend. Volatility increased, especially when the quarterly reports of the Magnificent 7 companies were published, with Tesla and Alphabet correcting their bullish trend in place since 2023. Harris' replacement of Biden also contributed to sectoral rotation, in favour of the topics covered by the so-called "Trump Trade", such as the oil sector.

August began with a correction also linked to speculative positions on the US dollar/Yen exchange rate: the decision by the Central Bank of Japan to raise rates forced several traders to exit their selling positions on the Yen, affecting Japanese share price, which had recently risen based on the weakness of its currency. The double-digit reversal of the local currency index had a negative effect on the global stock markets, in addition to the increase in the unemployment rate which affected the US labour market. Therefore, the combination of these technical factors, and the fears of economic slowdown, led to profit-taking on the stock markets and to a decline in government bond yields, especially in the US. Subsequent to the normalisation of exchange rates and the release of data supporting the resilience of the US economy, the stock markets found renewed vigour. Finally, at the beginning of the month, prices on the bond market increased, especially on short/medium maturity bonds, thanks to the possibility of a faster and more substantial rate cut cycle compared to previous estimates. Later on, bond prices were dampened by more reassuring data on the state of the US economy.

In September, after the market reaction to the Fed's first rate cut, the investors understood that the cut would increase the likelihood of soft-landing and raise medium- to long-term growth, as shown by the longer end of the curve. In particular, at the end of September, the US saw the fourth consecutive positive quarter, despite a seasonality which normally has a negative impact on the stock markets.

October was characterised by the negative performance of the main government bond indices. Indeed, the US market, once again, experienced a new scenario, moving from the possibility of a further 50bps cut at the early November meeting, to the possibility of a terminal policy rate of approximately 4%, which subsequently resulted in one of the worst rises in monthly yields of the past two years. The US price action was accompanied, in the UK, by a new increase in rates, partly due to the expected budget law at the end of October, which, once published, pushed yields up further. The main reason is due to the increased issues necessary to finance public spending against a backdrop where the British economy is struggling to grow outside the European zone and is far from solving the problems exacerbated by Brexit. In Europe, the stock markets recorded their worst monthly decline since October 2023, weighed down by concerns over domestic economic growth, weak

demand and trade tensions with China. In the United States, the stock market was subject to similar pressure, exacerbated by the disappointing quarterly results posted by the main tech stocks, such as Microsoft and Meta, which reported slower growth forecasts in the Cloud segment and signs of losses related to the development of AI-related businesses.

In November, the US dollar appreciated against the euro, following the increased interest rate differential between the US Treasury and European government bonds. The stock markets further confirmed a stronger US market, also benefiting from the expectations of the potential new appointments by the newly-elected Trump presidency, and further widening the performance gap with European stock markets.

Overall, the global government bond markets, which suffered in the last few months of the year, recorded an average increase in yields despite the rate cuts by the major central banks (a total of 100bps by both the ECB and the Fed).

For the stock markets, December marked the end of a successful year, with the US stock market and, in particular, the technology sector still driving the S&P 500 index upwards. On the other hand, the emerging and European markets performed positively, but were more subdued and lagged behind the growth recorded by the United States. Finally, the second half of the month saw the revival of a positive correlation between the performance of stocks and bonds, both of which were corrected.

The credit market mirrored the performance of the stock markets throughout the year, performing successfully thanks to the resilience of economic growth which enabled them to offset the rise in market rates, by narrowing the spread along the risk chain.

Emerging markets

Overall, the emerging markets performed positively during the year, thanks to resilient global activity, falling inflation, the beginning of monetary easing by major developed country central banks and the stimulus measures unveiled by the Chinese government.

In early spring, at the same time as the correction of the US list following the repricing of rate-cut expectations, the Chinese listings, both offshore, such as Hong Kong, and local ones, benefited from a positive quarter, after years of underperformance against developed country indices. In particular, the Chinese market priced in the more accommodating stance of government policies, especially in support of the residential real estate segment, where specific measures are planned to reduce unsold properties, giving consumers breathing space. However, during the summer, the Chinese market returned to beginning of the year levels, again suffering from sluggish growth.

In August, the emerging markets were characterised by the upward performance of Asian currencies, mainly the Renmimbi, while the Brazilian Real and the Mexican Peso suffered from a turbulent political situation. Industrial commodities remained relatively weak due to China's poor economic performance, while gold was still close to its all-time highs serving as a hedge against sharp movements in the markets and a weak dollar.

In September, the Chinese stock markets recovered, benefiting from the expansive economic policies introduced in previous weeks, with rate cuts and support for the domestic real estate market. Consequently, the European sectors such as luxury recovered towards the end of the period, benefiting from the improved sentiment towards China, where the stock markets had been underperforming aggregate listings for the past few years.

The last quarter of the year was only characterised by the sideways movement of the Chinese market, which was not satisfied with the expansionary fiscal policies announced. Movements stalled, probably also due to the expected appointment of Trump as the new President and its first real actions in terms of trade policies in 2025, thus creating the opportunity to negotiate possible new tariffs.

2025 looks like a multifaceted year for emerging markets, due to the many uncertainties posed by the new US administration, the appreciation of the US dollar and the rise in US market rates at year end which usually affects emerging bond markets.

3.2. SIGNIFICANT EVENTS OF THE YEAR

1.1 The parent company – Azimut Holding S.p.A.

Capitalisation transactions carried out by Azimut Holding SpA and its subsidiaries

During the year, Azimut Holding SpA made capital injections in favour of:

(i) Azimut Enterprises Srl for a total of 2.1 million euro as resolved by the Board of Directors on 9 March 2023;
(ii) AZ International Holdings Sa for a total of 7.2 million euro. Of this amount, 3.4 million euro related to 131,884 Azimut Holding S.p.A. treasury shares and the residual balance was paid in cash, in order to finance the Group's international development as resolved by the Board of Directors on 14 December 2023;
(iii) Nova Investments Management Limited for a total of 1.5 million euro as resolved by the Board of Directors on 9 March 2023;
(iv) AZI First Srl for 0.66 million euro as resolved by the Board of Directors on 13 June 2024.

During 2024, the subsidiary Azimut UK Holdings Limited distributed equity-related reserves worth 157 million euro to Azimut Holding Spa.

In the same period, following the Board of Directors' resolutions of 26 February 2024 and 7 March 2024, Azimut Enterprises Srl made capital injections of 0.6 million euro and 5.2 million euro to Digital Advisory Srl and AZ Venture Tech Srl, respectively.

For information about the investments in the above capitalisation transactions, reference should be made to paragraphs 1.2 and 1.3.

1.2 Transactions carried out in 2024 by Azimut Holding S.p.A. and its subsidiaries

Italy

The main investments carried out through the subsidiary Azimut Enterprises S.r.l. are as follows:

- on 2 November 2024, it acquired 10% of Indigo.IA Srl for a consideration of 5.5 million euro;
- it granted a shareholder loan to Azimut Direct SpA up to 3 million euro at the 6% rate;
- minor equity investments worth 1.2 million euro.

On 14 November 2024, it sold its entire investment (30%) in FDNX Srl for a consideration of 0.3 million.

1.3 AZ International Holdings SA and Azimut UK Holdings Limited and their direct and/or indirect subsidiaries

The main transactions carried out by the Azimut Group during the year through its subsidiaries AZ International Holdings Sa and Azimut UK Holdings Limited are described below, broken down by geographical region.

Americas

During the first half of 2024, the US subsidiary AACP PL SPV LLC, which held a 21.15% interest in Pathlight Capital, was entirely contributed to GP Stakes Fund I, effective from 1 January 2024. At the same time, Azimut Alternative Capital Partners LLC (a company that directly controlled AACP PL SPV LLC) received fund units worth 90.1 million US dollars.

On 3 April 2024, the Azimut Group, through its subsidiary Azimut Alternative Capital Partners LLC, sold the entire stake in Kennedy Lewis Investment Management and Petershill Partners to Goldman Sachs Asset Management for an all-cash total consideration of 225 million US dollars, generating a gain of 165 million US dollars.

Asia & Pacific

On 8 August 2024, the Australian subsidiary AZ Next Generation Advisory (AZ NGA) entered into a strategic partnership with financial services institution AMP Limited (AMP) to acquire AMP's minority equity stakes in 16 leading financial planning firms. The transaction is expected to be completed by the end of the fourth quarter of 2024.

The acquisition of the Australian-based StrategyOne Wealth Advisors Pty Ltd and Blackwood Bookkeeping Solutions Pty Ltd was finalised in the third quarter of the year for a total consideration of 8.2 million euro.

On 30 September 2024, the Australian subsidiary AZ NGA entered into a strategic partnership with funds managed by Oaktree Capital Management L.P. to further support the growth of its Australian subsidiary AZ NGA.

The sale of the investment in AZ NGA by Azimut and local investors to Oaktree Capital Management L.P. was completed on 16 December 2024 for a total investment of 240 million Australian dollars. As a result, Azimut holds a 25.77% stake (compared to 56%), losing control thereof. The sale generated a gain of 9 million, net of the tax effect.

2. OTHER SIGNIFICANT EVENTS OF THE YEAR

2.1 Azimut Holding S.p.A. General Shareholders' Meeting of 24 April 2024

The shareholders' meeting (both ordinary and extraordinary) of 24 April 2024 resolved the following:

Ordinary part

Approval of 2023 financial statements

The shareholders' meeting approved the 2023 financial statements, which included a Parent Company net profit of 364 million euro. At the same time, the shareholders' meeting resolved to distribute an ordinary dividend of 1.00 euro, pre-tax, in cash for each share held and part of the dividend to be paid in treasury shares. In fact, the shareholders' meeting approved the allocation of a total of 2,029,823 treasury shares held in Azimut Holding S.p.A.'s portfolio to be assigned free of charge to those entitled thereto. With respect to the free assignment of these treasury shares, 1 ordinary share was assigned for every 69 shares held, rounded down to the nearest unit. The cash dividend payment and share allocation took place on 22 May 2024, with ex-dividend payment date 20 May 2024 and record date 21 May 2024. The Shareholders' Meeting also approved the payment of 6.3 million euro, or 1% of consolidated pre-tax profit, to the charitable organisation Fondazione Azimut ONLUS pursuant to the Articles of Association. Furthermore, the shareholders decided to allocate, in accordance with the Articles of Association, 43.46 euro for each participating financial instrument held by Top Key People at the time of approval of payment of the dividend.

Proposal for purchase and allocation of treasury shares and consequent resolutions

The shareholders approved the purchase of up to 14,000,000 Azimut Holding S.p.A. ordinary shares, or 9.77% of the current share capital, including in several tranches, (provided that in this maximum overall amount, a maximum of 7,000,000 Azimut Holding S.p.A. ordinary shares equal to 4.89% of the current share capital may be allocated to the funds necessary to implement any stock option plans), considering the shares already in portfolio upon purchase. The purchase price will be a minimum unit price equal to at least the carrying amount of Azimut Holding S.p.A. ordinary shares and a maximum unit price of 40 euro. The shareholders also approved the whitewash mechanism that exempts the shareholders from the obligation of a full public tender offer in case it exceeds the relevant threshold (over 25%) as a consequence of the purchase of treasury shares.

Resolution on remuneration policies. Remuneration Report and resolution pursuant to article 123-ter, paragraph 6 of Legislative decree no. 58/98

The shareholders approved with a large majority the first and second section of the point of the company policy concerning remuneration of members of the management boards, general managers and key managers, as well as the procedures used to adopt

and implement said policy. Furthermore, with respect to that already resolved by the shareholders in their meeting on 28 April 2022, the new directors Giorgia Sturlesi and Erica Angelini took office on 24 April 2024, replacing the directors Daniela Pavan and Monica de Pau, again representing the Group's Financial Advisors (see the press release dated 28 April 2022). The director Erica Angelini resigned from office on 29 November 2024 and the Board of Directors decided not to co-opt her on 6 February 2025.

2.2 Partial spin-off of the Financial Advisors Network in Italy and new fintech bank

On 28 March 2024, the Board of Directors of Azimut Holding approved a project which involves the spin-off of part of the Italian Financial Advisors Network, which will then merge into a new digital bank. The new company, independent from the Azimut Group, could include banking/financial partners in the shareholding structure.

The scope of the transaction was defined in April and May 2024 and includes at least 24 billion assets under management involving approximately 1.000 Financial Advisors.

The technological platform to be used to implement the new digital bank was identified in July.

In the third quarter of the year, an agreement with a banking partner was finalised to enable all Financial Advisors to open new current accounts and collect deposits.

In December 2024, the Board of Directors of Azimut Holding decided to continue the demerger process involving the spin-off of part of the Italian Financial Advisors Network and agreed to enter into an exclusive agreement with FSI.

2.3 Bank of Italy inspection – Azimut Libera Impresa SGR S.p.A.

On 3 April 2023, Azimut Libera Impresa SGR S.p.A. was subject to an ordinary inspection by the Bank of Italy which was completed on 30 June 2023. On 20 September 2023, the Bank of Italy provided the SGR's Board of Directors with the inspection report, commencing a sanctioning procedure pursuant to article 190 of the Consolidated Law on Finance. In November 2023, the SGR provided a comprehensive reply to the inspection report and submitted its counter-arguments, concurrently launching a plan which contained a series of remedial actions.

On 8 August 2024, the Bank of Italy notified the Company of a sanction, which - based on the scope of the irregularities identified and the corrective action implemented - was equal to the minimum statutory amount of 30,000 euro.

2.4 Impacts of the geopolitical crisis on the Group

Following Russia's military invasion of Ukraine, in compliance with the recommendations set out in the European Securities and Markets Authority ("ESMA") and Consob's call for attention,

the Group took the necessary safeguards and implemented the necessary actions to comply with the European Union's provisions on economic restrictions and sanctions imposed on the Russian Federation. The conflict in Ukraine does not entail significant effects (direct and indirect - current and foreseeable) on the Group's business activities, financial position and financial performance.

It conducted analyses to: (i) identify any managed portfolios significantly exposed to the Russian and Ukrainian markets, (ii) determine the impact of negative fluctuations of the financial markets caused by the crisis, (iii) assess any operational impact on the Group following the sanctions adopted against Russia and (iv) assess the financial impact on the Group's forward-looking results. Based on the elements and information available, which are regularly monitored, no significant consequences are expected on the Group's business and overall profitability.

Specifically, with respect to the UCITS funds set up by Azimut Capital Management SGR SpA, Azimut Investments SA and Azimut Investments Ltd, including the sub-funds of pension funds, the direct exposure[1] to Russian or Ruble-denominated securities totalled 533.4 thousand euro. This is a residual amount both in relation to the total assets managed with respect to this type of product (exposure: 0.002%) and in relation to the assets comprising the 19 funds which include these exposures (exposure: 0.01%).

With respect to the insurance product portfolios established by Azimut Life Dac, the relevant exposures totalled 1.96 million euro. This is a residual amount both in relation to the total assets managed with respect to this type of product (exposure: 0.03%) and in relation to the assets comprising the 6 lines which include these exposures (exposure: 0.16%).

With respect to asset management portfolios, these exposures amount to approximately 5.6 million euro. This is a residual amount both in relation to the total assets managed (exposure: 0.09%) and in relation to the 56 mandates which include these exposures (0.83%).

The companies constantly monitors any developments in order to assess the potential impacts. Based on the necessary evaluations of the information available at the date of approval of this report, no critical issues were identified such to jeopardise the operational continuity of the investment products and services offered by the Group's SGRs. However, it is not possible to determine with a sufficient degree of reliability any effects that could affect the economy and the reference sector.

Reference should be made to the "Impairment Test" section in the note to "Intangible assets" for the considerations underlying the preparation of the consolidated financial statements.

[1] Direct exposures mean exposures directly held by the funds in shares, bonds, funds or ETFs with a geographical focus on Russia. Conversely, any indirect exposures to Russia that may arise from investing in funds or ETFs that do not have an exclusive geographical focus on Russia are not considered.

2.5 Sustainability

The Parent Company availed of the option provided for in article 41, paragraph 5, of Legislative decree no. 136/2015 to present the management report accompanying the separate and the consolidated financial statements in a single document.

Furthermore, in accordance with applicable legislation, the sustainability statement was prepared solely at Group level and was included in a specific section of the management report.

3.3. AZIMUT GROUP'S FINANCIAL PERFORMANCE FOR 2024

The Group ended 2024 with a consolidated net profit of 576,165 thousand euro (434,567 thousand euro in 2023) and consolidated EBIT of 804,410 thousand euro (611,045 thousand euro in 2023[2]).

Total assets under management at 31 December 2024 reached 70.3 billion euro (31 December 2023: 60.6 billion euro), up 16% on the previous year end, while total assets, including assets under custody, amounted to 107.5[3] billion euro, up 26% on 2023 (85.5 billion euro). Following the completion of the Oaktree transaction announced on 16 December 2024, the total assets for 2023 were adjusted by 5.3 billion euro for the purposes of a like-for-like comparison. For additional information on this transaction, reference should be made to the section "*Significant events of the year*".

The Group continued its mission to develop, research, acquire and manage international partnerships thanks to its global presence and its continuous product innovation through the subsidiaries AZ International Holdings SA, incorporated under Luxembourg law, and Azimut UK Holdings SA, based in the UK, both wholly owned by Azimut Holding S.p.A. and acting as incubators. The Group is comprised of several companies which distribute, manage and promote financial and insurance products in many countries, including Luxembourg, Ireland, China (Hong Kong and Shanghai), Principality of Monaco, Switzerland, Portugal, Singapore, Brazil, Mexico, Taiwan, Chile, Australia, Turkey, the United States, the United Arab Emirates and Egypt.

The total inflows for the year amount to 18.3 billion euro. Italy recorded strong organic growth in investment solutions in public and private markets, while abroad, growth was driven by the acquisition of tru Independence by the associate Sanctuary Wealth[4]. The recruitment of banker advisors in Monaco and Singapore who generated considerable inflows, contributed to growth.

[2] The net profit for 2023 was reclassified in accordance with paragraph 33 of IFRS 5 following the sale of the group of Australian companies in December 2024

[3] Following the completion of the transaction with Oaktree announced on 16 December 2024, the Group holds a 25.77% stake in the Australian subsidiary AZ NGA. Total assets at 31 December 2023 (5.3 billion) were adjusted for the purposes of a like-for-like comparison. The percentage held at 31 December 2024 (25.77%) was consolidated.

[4] This associate was consolidated using the equity method

The Group continued to perform dynamically, launching several products, and recorded robust demand for its funds and private markets solutions, driven by the closing of a club deal in Italy as well as the successful founders' closing of its GP staking fund managed by the US subsidiary Azimut Alternative Capital Partners dedicated predominantly to institutional investors across the globe. Furthermore, the first successful exit in the strategy developed by the Group in the GP Staking business was completed in the second quarter of 2024 with the sale of Azimut's stake in Kennedy Lewis. In September 2024, Azimut announced the strategic partnership with Oaktree to accelerate the expansion of the business in Australia. The transaction was completed in December 2024, after receiving the approval from the Foreign Investment Review Board.

With respect to the recruitment of Financial Advisors, in 2024, the Group's network in Italy showed 85 new engagements, compared to 116 outgoing advisors, bringing the total number of advisors in Italy to 1,806 (31 December 2023: 1,837).

ASSETS UNDER MANAGEMENT

Figures in millions of euro	31/12/2024	31/12/2023	Change compared to 31/12/2023	
			Absolute	%
Funds	51,490	45,634	5,856	12.8%
of which: private markets	*6,444*	*8,063*	*-1,619*	*-20.1%*
Discretionary portfolio management and other	20,947	18,072	2,875	15.9%
Azimut Life insurance	7,789	7,080	709	10.0%
Advisory	2,463	1,971	492	25.0%
Decreases for tail down and double counting	-12,411	-12,206	-205	n.a.
AUM, net	**70,278**	**60,551**	**9,727**	**16.1%**
Securities, third-party funds and c/a	**37,238**	**24,901**	**12,337**	**49.5%**
Total assets	**107,516**	**85,452**	**22,064**	**25.8%**

Following the completion of the transaction with Oaktree announced on 16 December 2024, the Group holds a 25.77% stake in the Australian subsidiary AZ Next Generation Advisory LTD. As a result, the total assets at 31 December 2023 were adjusted (5.3 billion euro) for the purposes of a like-for-like comparison.

NET INFLOWS

Figures in millions of euro	*2024*	*2023*	*Absolute change*
Funds	6,138	-628	6,766
of which: private markets	*1,140*	*1,475*	*-335*
Discretionary portfolio management and other	520	2,709	-2,189
Azimut Life insurance	139	230	-91
Advisory	-11	399	-410
Decreases for tail down and double counting	17	444	-427
Total net inflows - Assets under management	**6,803**	**3,154**	**3,649**
Securities, third-party funds and c/a	**11,501**	**3,712**	**7,789**
Total net inflows	**18,304**	**6,866**	**11,438**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

In order to provide a representation of the results according to management criteria, the income statement has been reclassified to better reflect the content of the items in accordance with these criteria.

The main reclassifications involved the following:

- cost recoveries on portfolio management reported under "Fee and commission income" have been reclassified as "Other income" in the reclassified income statement;
- the results of insurance services and financial income from insurance operations were reallocated to "Insurance income";
- commission expenses paid to the sales network, reported under "Fee and commission expense" are now classified as "Acquisition costs"; similarly, the Enasarco/Firr contributions related to these commission expenses and the other trade payables associated with the sales network, recognised under "Administrative costs", have been reclassified as "Acquisition costs"; the amount allocated to the supplementary indemnity reserve for agents (ISC) reported under "Accruals to the provisions and charges" has been reclassified as "Acquisition costs";
- administrative cost recoveries, reported under "Other operating income and costs", were recognised as a reduction of "Overheads/administrative costs";
- interest expense on loans and bonds was recognised under "Interest expense" in the reclassified income statement.

Euro/000	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
Acquisition fees	13,975	12,162
Recurring fees	1,216,772	1,138,307
Variable management fees	45,994	18,208
Other income	29,888	32,358
Insurance income	161,352	110,981
Total income	**1,467,981**	**1,312,016**
Acquisition costs	(432,400)	(388,954)
Overheads/administrative costs	(346,714)	(310,196)
Amortisation/depreciation and accruals	(37,304)	(25,470)
Total costs	**(816,419)**	**(724,620)**
EBIT	**651,562**	**587,396**
Net financial income	196,952	60,865
Net non-recurring income (costs)	(18,151)	(14,565)
Interest expense	(8,192)	(8,633)
Pre-tax profit	**822,171**	**625,065**
Income tax	(208,655)	(160,954)
Deferred tax assets/liabilities	(9,032)	(6,096)
Net profit	**604,484**	**458,013**
Profit attributable to minority interests	28,319	23,446
Group net profit	**576,165**	**434,567**

Consolidated EBIT and consolidated Group net profit for 2024 came to 652 million euro (587 million euro in 2023) and 576 million euro (435 million euro in 2023), respectively.

In 2024, assets managed generated recurring fees of 1.217 million euro, up on the previous period thanks to the growth in total assets (organic and inorganic). Variable management fees amounted to 46 million euro, up from the previous year, thanks to the strong returns achieved for customers in mutual funds, asset management and pension funds. Insurance income came to 161 million euro, up on the same period of the previous year, mainly as a result of the increase in performance fees and the rise in recurring fees, in line with asset trends.

The acquisition costs amounted to 432 million euro, in line with the rise in recurring revenues and the expansion of the international business, in addition to the impact of the rise in variable incentives and non-recurring expenses. The increase in marketing and events costs in Italy is partly due to the one-off impact of the spin-off project of part of the Financial Advisors network.

In 2024, overheads/administrative costs increased compared to the previous year as a result of the ongoing investments in overseas growth and the rise in variable bonuses paid to the investment teams globally, in line with the Group's performance.

Amortisation/depreciation and accruals amounted to 37 million euro and are back to ordinary levels. Indeed, in 2023, they had benefited from the positive effect of the release of a provision for disputes which had a favourable outcome, and of a provision for a guaranteed pension fund as the related risk did not take place.

Net financial income includes the positive effects of the fair value measurement of the investments in the Group's UCI units and closed-end funds and of the measurement of liabilities relating to the future exercise of the options to purchase the remaining portion of the capital of certain acquirees not wholly owned. This item also includes the portion of the profits and losses of associates, in addition to the interest income generated by the management of the Group's liquidity. The increase is mainly due to the gain on the sale of the associate Kennedy Lewis in the second quarter of 2024 (151 million euro) and the gain generated by the partial sale of the Australian subsidiary AZ Next Generation Advisory which took place in December 2024 (9 million euro).

Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law no. 11/2023, which applies in Italy as of 2024 for countries where the 15% tax rate does not apply (12.2 million euro).

3.4. KEY BALANCE SHEET FIGURES

The Group's key balance sheet figures are shown in the table below.

Euro/000	31/12/2024	31/12/2023
Cash and cash equivalents	394,804	464,571
Financial assets at fair value through profit or loss	8,239,240	7,544,967
Financial assets at fair value through other comprehensive income	19,132	15,897
Financial assets at amortised cost and equity investments	495,634	540,359
Property, plant and equipment and intangible assets	610,526	938,623
Other assets	473,916	453,905
Total assets	**10,233,252**	**9,958,322**
Financial liabilities at amortised cost	44,135	553,901
Insurance liabilities	1,778,608	1,505,259
Financial liabilities measured at fair value	6,029,802	5,679,679
Other liabilities and provisions	432,631	610,180
Shareholders' equity	1,948,076	1,609,303
Total liabilities and shareholders' equity	**10,233,252**	**9,958,322**

Cash and cash equivalents refer to on-demand bank accounts and cash, down from 465 million euro at 31 December 2023 to 395 million euro at 31 December 2024.

Financial assets at fair value through profit or loss increased compared to 31 December 2023. They mainly refer to the insurance operations carried out by Azimut Life Dac, specifically liquidity and investments, measured at fair value, relating to unit-linked policies where the investment risk is borne by policyholders. Furthermore, financial assets at fair value through profit or loss include the Group's portions of UCI units and closed-end funds which reflect the investment of the excess liquidity of operations and minority interests over which the Group does not exercise control, significant influence or joint control.

Financial assets at fair value through other comprehensive income increased compared to 31 December 2023 and refer to investments in minority interests over which the Group does not exercise control, significant influence or joint control, and to the investments in government bonds with a hold-to-collect and sell business model.

Financial assets at amortised cost mainly comprise receivables for asset management services of 159 million euro and receivables from customers for advisory services of 140 million euro, while **equity investments** decreased from 281 million at 31 December 2023 to 185 million euro at 31 December 2024. The decrease in equity investments is due to the contribution of the US associate Pathlight Capital to GP Stakes Fund I and the sale of the associate Kennedy Lewis. This item also includes AZ Next Generation Advisory. As the Group ceased to control it on 16 December 2024, it reclassified the Australian company to this item. For additional information on this transaction, reference should be made to the section "Significant events of the year".

Intangible assets and property, plant and equipment decreased compared to the balance at 31 December 2023 following the partial sale of the subsidiary AZ Next Generation Advisory. This item also includes the right-of-use assets recognised in accordance with IFRS 16, amounting to 26 million euro at 31 December 2024.

Other assets mainly include tax assets (111 million euro) and advances for virtual stamp duties (92 million euro). They also include amounts due from Financial Advisors for loans and advanced commissions (approximately 12 million euro) and incentive costs relating to total inflow targets which are directly attributable to the contracts which meet the capitalisation requirements under the category of costs incurred to fulfil a contract introduced by IFRS 15. They are included under prepayments and amounted to 162 million euro at 31 December 2024.

Financial liabilities at amortised cost mainly include the lease liabilities arising from the application of IFRS 16 (28 million euro at 31 December 2024). **Outstanding securities** which referred to the "Azimut 2019-2024 1.625%" bond issued by the company, show a nil balance as they were entirely repaid on 12 December 2024.

Insurance liabilities include the insurance contracts of the Group's Irish company.

CONSOLIDATED NET FINANCIAL POSITION

With respect to the methods used to assess the net financial position, reference was made to the ESMA (European Securities and Markets Authority) Guidelines dated 4 March 2021, paragraph 175 and following paragraphs.

	Euro/000	31/12/2024	31/12/2023
A	Cash	394,804	464,571
B	Cash equivalents	156,562	196,470
C	Other current financial assets	198,294	228,375
D	**Liquidity (A + B + C)**	**749,660**	**889,416**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)		
F	Current portion of non-current financial debt	- 66	- 496,982
G	Current financial indebtedness (E + F)	- 66	- 496,982
H	**Net current financial indebtedness (G - D)**	**749,594**	**392,434**
I	Non-current financial debt (excluding current portion and debt instruments)	- 88	- 222
J	Debt instruments	-	-
K	Non-current trade and other payables	- 27,671	- 40,242
L	**Non-current financial indebtedness (I + J + K)**	**- 27,759**	**- 40,464**
M	**Total financial indebtedness (H + L)**	**721,835**	**351,970**

At 31 December 2024, the net financial position amounted to 722 million euro, up on the 2023 year-end balance (352 million euro).

The increase reflects the operating performance, the gain on the sale of the investment in Kennedy Lewis Investment Management, which took place in April 2024, and the collection of part of the proceeds from the sale of AZ Next Generation Advisory carried out in December 2024. The balance was impacted by the dividends paid in cash to Azimut Holding SpA shareholders (totalling 160 million euro - cash dividend 1 euro per share, in addition to a 0.39 euro dividend in treasury shares), the payment to Fondazione Azimut Onlus, the payment of profit-participating financial instruments held by top key people, in addition to 281 million euro paid as tax advances, the virtual stamp duty and taxes on the mathematical reserve (the latter pertaining to the Irish Azimut Life Dac).

On 12 December 2024, the Parent Company repaid in full the "Azimut 2019-2024 1.625%" bond of 500 million euro and paid interest of 8.125 million euro, thereby zeroing the Group's indebtedness.

Only financial liabilities were included, whereas trade payables have been excluded. Assets in the form of fees and commissions for managed funds and discretionary portfolios are also included and are considered as cash equivalents given that they are collected by the Group during the first few working days after the reporting date, in addition to investments in money market funds.

TREASURY SHARES

At 31 December 2024, Azimut Holding S.p.A. subsidiaries did not hold any treasury shares or shares of the Parent Company, either directly or via trust companies or third parties.

On 1 February 2024, 131,884 treasury shares were transferred to AZ International Holdings Sa for a total of 3.4 million euro as part of a capital injection. They were used on the same date to pay the first tranche of the price adjustment related to the initial acquisition of the investment in Turkey.

On 22 May 2024, a total of 2,008,428 treasury shares were transferred as ordinary dividends as resolved by the shareholders in their meeting on 24 April.

At 31 December 2024, Azimut Holding S.p.A.'s treasury share portfolio stood at 1,656,601 shares, or 1.156% of share capital.

After the reporting date, in February 2025, 176,040 treasury shares were transferred to AZ International Holdings Sa for a total of 4.3 million euro as capital injection. They were used on the same date to pay the second tranche of the price adjustment related to the initial acquisition of the investment in Turkey. 115,000 treasury shares were transferred to the US-based Azimut US Holding for a total of 3 million euro and used to exercise the call option to increase the investment in Kennedy Capital Management LLC from 35% to 51%.

RECONCILIATION OF AZIMUT HOLDING S.P.A.'S SHAREHOLDERS' EQUITY AND NET PROFIT TO CONSOLIDATED SHAREHOLDERS' EQUITY AND NET PROFIT

	Shareholders' equity At 31/12/24	of which Profit for the year
Holding opening balance	1,157,371	320,901
Adjustments due to changes in calendar year	2,106	
Total Holding shareholders' equity	**1,159,477**	**320,901**
Adjustments:		
Results of consolidated companies	1,228,626	1,228,626
Subsidiary consolidation effects	770,402	(4,618)
Azimut Holding S.p.A. dividend cancellation	(372,373)	(372,373)
Cancellation of subsidiaries' dividends	(602,026)	(602,026)
Equity accounted investments	(8,758)	5,859
Liabilities measured at fair value	(195,570)	5,207
Adjustments due to IAS/IFRS changes	38,718	(1,575)
Effect of the deconsolidation of subsidiaries	(84,269)	2,919
Tax adjustments	(11,002)	(6,755)
Total Group shareholders' equity	**1,923,225**	**576,165**
Minority interest	24,851	28,319
Total SHAREHOLDERS' EQUITY	**1,948,076**	**604,484**

3.5. INFORMATION ABOUT MAIN AZIMUT GROUP COMPANIES

The following information is given about the business activities and the financial performance of the companies directly controlled by the Parent Company in accordance with the Group's accounting policies.

Azimut Investments Sa manages the umbrella funds AZ Fund 1 and AZ Multi Asset, a closed-end non-reserved umbrella European long-term investment fund named AZ ELTIF and some reserved alternative investment funds for professional customers, including the umbrella fund Reserved Alternative Investment Funds (RAIF) called AZ RAIF I and AZ RAIF II. In 2024, the subsidiary achieved a profit of 195 million euro compared to a profit of approximately 226 million euro in 2023.

Azimut Life Dac is Azimut Group's Irish-based company authorised to provide life insurance services in Ireland as per the Central Bank of Ireland's measure of 13 January 2004. Azimut Life Dac, which also operates through the Milan branch, provides customers with personalised assistance designed specifically for them. In fact, it offers solutions differentiated based on customer type through different Unit-Linked policies, including based on the customer's investment strategies. In 2024, the subsidiary achieved a profit of 76 million euro compared to a profit of approximately 54 million euro in 2023.

Azimut Capital Management SGR SpA is an independent asset management company that manages 9 Italian funds harmonised with Directive 2009/65/EC, an Italian hedge fund, two pension funds and four non-reserved private debt alternative closed-end investment funds. The company also provides individual portfolio management services on behalf of third parties, including on a discretionary basis, and fee-based advisory services.

In 2024, the subsidiary achieved a net profit of 113 million euro compared to a net profit of 104 million euro in 2023.

Azimut Financial Insurance SpA carries out insurance mediation, except for reinsurance mediation, and bank products' placement and distribution activities. In 2024, the subsidiary achieved a profit of 48 million euro compared to a profit of 41 million euro in 2023.

Azimut Libera Impresa SGR SpA specialises in the management of alternative funds for businesses and SMEs, and an Italian alternative real estate investment fund dedicated to social infrastructure with an investment approach that focuses on the creation of measurable social impacts. In 2024, the subsidiary achieved a profit of 14 million euro compared to a profit of 4.8 million euro in 2023.

Azimut Enterprises Srl is a service company which carries out corporate finance activities on behalf of SMEs and invests in unlisted companies which contribute to diversifying the Group's business. The most significant investments relate to the following companies: (i) Programma 101 Sicaf S.p.A., a venture capital company specialised in early stage investments in the digital sector, (ii) Mamacrowd S.r.l. (formerly Siamosoci S.r.l.) which acts as a start-up incubator and manages the Mamacrowd crowdfunding platform, (iii) Cofircont Compagnia Fiduciaria S.r.l., a trust company, (iv) Gellify, which specialises in the B2B

innovation platform, (v) Azimut Capital Tech Srl which specialises in data analysis services, (vi) Azimut Direct SpA, wholly owned, the Group's fintech specialising in minibonds, direct lending, private and public equity and which supports the growth and development of Italian SMEs, (vii) Electa Venture Srl, wholly owned, which manages equity investments, (viii) Azimut Capital Alternative Limited, based in Ireland and wholly owned, set up to acquire a 20% investment in RoundShield via a Luxembourg investment fund, (ix) Wealthype SpA in which it holds a 49.19% investment, which specialises in data analysis and (x) Alps Blockchain SpA in which it holds a 22.47% investment which operates the Bitcoin mining sector. During the year, the subsidiary made additional investments as described in the section "Capitalisation transactions carried out by Azimut Holding SpA and its subsidiaries" of this Management Report, to which reference should be made.

In 2024, the subsidiary incurred a loss of 9 million euro compared to a profit of 9 million euro in 2023.

AZ International Holdings SA is a Luxembourg-based holding company through which the Group continued its research, development, acquisition and management of foreign partnerships. Through this company, the Group is present in Luxembourg, China (Hong Kong and Shanghai), Monaco, Switzerland, Singapore, Brazil, Mexico, Taiwan, Chile, Turkey and Egypt.

In 2024, it achieved a profit of 3.5 million euro compared to a loss of 0.2 million euro in 2023.

Azimut UK Holdings Limited is an investment holding company based in the United Kingdom. The company assists AZ International Holdings Sa in the research, development, acquisition and management of foreign partnerships and holds the investments in Australia, United States and United Arab Emirates.

In 2024, the subsidiary achieved a profit of 272 million euro compared to a profit of 15 million euro in 2023. This is mainly due to the sale of the subsidiary Kennedy Lewis.

Azimut Investments Limited is an asset management company based in Ireland. In 2024, the subsidiary achieved a profit of 52 million euro compared to a profit of 25 million euro in 2023.

AZI First Srl was set up on 28 March 2024 and is a holding company based in Italy. In 2024, the subsidiary incurred a loss of 0.5 million euro.

Specifically, through the subsidiaries AZ International Holdings SA and Azimut UK Holdings Limited, the Azimut Group is pursuing an international growth strategy which mainly translates into partnerships with local operators, the acquisition of majority investments in asset management and/or advisory and distribution companies.

The list of AZ International Holdings SA and Azimut UK Holdings Limited investments is given below, broken down by geographical area:

Europe, Middle East and Africa

Europe

Katarsis Capital Advisors SA, a Swiss company wholly owned by AZ International Holdings, which carries out actuarial and financial advisory activities.

Eskatos Capital Management SARL, a Luxembourg company wholly owned through Katarsis Capital Advisors SA, which carries out fund management activities.

Azimut Switzerland SA, a Swiss company wholly owned by AZ International Holdings, which carries out investments advisory and assistance activities and vis-à-vis authorised intermediaries and institutional investors and asset management.

Azimut Fintech Holding Srl wholly owned by AZ International Holdings which manages equity investments.

CGM - Azimut Monaco, wholly owned by AZ International Holdings, which carries out asset management, financial advisory and order receipt and transmission activities.

Turkey

Azimut Portfoy Yonetimi AS, wholly owned by AZ International Holdings, which carries out asset management activities.

United Arab Emirates

Azimut (DIFC) Limited, wholly owned, directly, by Azimut UK Holdings Limited. The company allows to operate locally through a "class 3" license granted by the Dubai Financial Services Authority ("DFSA"). Consequently, it offers a wide range of financial services, including collective investment plans, discretionary portfolios and financial advisory.

Azimut (ME) Limited, based in the United Arab Emirates, a direct wholly-owned subsidiary of Azimut UK Holdings Limited;

Azimut Crescent Holding Limited, set up in 2024 and based in the United Arab Emirates, a direct wholly-owned subsidiary of Azimut UK Holdings Limited Sa.

Egypt

Azimut Egypt Asset Management, based in Cairo, wholly owned by AZ International Holdings Sa. It carries out fund management activities.

Asia-Pacific

South East Asia

An Zhong Investment Management, wholly owned by AZ International Holdings. It carries out equity investment management activities.

An Zhong Investment Management Hong Kong Ltd, wholly owned through AN Zhong (AZ) IM Limited, is a financial advisory company based in Hong Kong.

An Zhong Investment Management Co. Ltd., wholly owned through AN Zhong (AZ) IM Limited, is a financial advisory company operating in the Chinese market. In 2019, the company was granted approval from the Asset Management Association of China (AMAC) to register as a private fund manager (PFM) in China.

AZ Sinopro Financial Planning Ltd, 51% owned by AZ International Holdings Sa, is a holding company.

AZ Sinopro Insurance Planning Ltd, 51% owned through AZ Sinopro Investment Planning (51% owned, in turn, through AZ Sinopro Financial Planning), is a securities investment consulting enterprise which distributes asset management products in Taiwan.

AZ Investment Management Singapore Ltd, wholly owned by AZ International Holdings Sa, is an independent company based in Singapore which provides advisory services.

Australia

AZ Sestante Ltd, directly controlled by Azimut UK Holdings Limited which owns 100% thereof, acts as a trustee and manager of mutual funds in Australia. The company was set up to launch and offer funds locally.

Americas

United States

Azimut US Holdings Inc., wholly owned by Azimut UK Holdings Limited controls:

- **AZ Apice Capital Management LLC**, in which it owns an 83.13% investment. This company carries out financial planning and portfolio management activities for non-resident US citizens.
- **Azimut Alternative Capital Partners LLC**, based in the United States and 96.5% owned by Azimut US Holdings Inc. Its business purpose is to hold investments in alternative management companies operating in the private debt, private equity, infrastructure and real estate sectors.
- **Azimut Genesis Holdings LLC**, based in the United States and 51% owned by Azimut US Holdings Inc which, in turn, owns **Azimut Genesis Advisors LLC** (Genesis Investment Advisors LLC) and **AZG Capital LLC** (Genesis Fund Management LLC) which provide financial advisory services on the US market.

- **AACP Investments LLC**, a US-based company wholly owned by Azimut US Holdings Inc. This vehicle invests in the US market.
- **AACP General Partner LLC**, a US-based company wholly owned by Azimut Alternative Capital Management Limited. This vehicle invests in the US market.
- **Azimut GP Stakes Fund I General Partner L.P.**, based in the Cayman Islands and wholly owned by AACP General Partner LLC. This vehicle invests in alternative funds.
- **AACP SLP**, a US-based company 50% owned by Azimut US Holdings Inc. and Azimut Alternative Capital Management Limited, each. This vehicle invests in alternative funds.

Latin America

AZ Brasile Holding Ltda, wholly owned by AZ International Holdings Sa. This holding company has investments in Azimut Brasil Wealth Management Holding SA (98.25%), AZ Quest Participacoes Ltda (100%) and AZBR IF Sa (formerly Futurainvest Holding SA) (100%).

AZ Quest Participacoes Ltda owns 70.68% of AZ Quest Holdings SA which, in turn, holds the following investments:

- **AZ Quest Investimentos Ltda**, 70.68% owned through AZ Quest Holdings SA, a Brazilian independent company which carries out asset management activities. It carries out portfolio management and distribution activities.
- **AZ Quest MZK Investimentos Macro e Credito Ltda**, 70.45% owned through AZ Quest Holdings SA, a Brazilian independent company which carries out asset management activities. It carries out portfolio management and distribution activities.
- **AZ Quest Agro Ltda** 70.63% owned, **Az Quest iNFRA Ltda** 57.93% owned and **AZ Panorama Capital Ltda** 70.65% owned. They carry out portfolio management and distribution activities.

Azimut Brasil Wealth Management Holding SA, 98.25% owned by AZ Brasile Holding Ltds, is a holding company which, in turn, holds investments in:

- **M&O Consultoria, Planejamento e Análise de Valores Mobiliários Ltda**, 98.24% owned. This company is active in the asset and wealth management sectors.
- **AZIMUT BRASIL CONSULTORIA E CORRESPONDENTE BANCARIO LTDA**, 98.25% owned. This company is active in the asset and wealth management sectors.
- **Gudance Gestora de Recursos Ltda**, 50.11% owned by AZ Brasile Holding Ltda. This holding company provides financial consultancy services.
- **Azimut Brasil Wealth Management Ltda**, 94.93% owned through Azimut Brasil Wealth Management Holding SA. This company operates in the distribution sector.
- **Azimut Brasil Assessores de Investimentos LTDA**, 98.22% owned, and **AZFlow Consultoria LTDA**, 50.11% owned. Both companies were set up in 2024.

Azimut Brasil DTVM Ltda, wholly owned through AZBR IF Sa (formerly Futurainvest Holding SA), is a financial institution, regulated by Banco Central, which is authorised to distribute financial products.

AZ Mexico Holdings S.A. De CV, wholly owned by AZ International Holdings, is a Mexican holding company which, in turn, holds an investment in Mas Fondos SA.

Azimut Mexico Sa, wholly owned through AZ Mèxico Holdings S.A., carries out distribution activities in the asset management sector.

KAAN Capital Asesores Indipendientens SAPI de CV, 56.80% owned through AZ Mèxico Holdings S.A., carries out distribution activities in the asset management sector.

Azimut Investments SA AGF, wholly owned by AZ International Holdings SA, is a Chilean advisory company.

3.6. KEY RISKS AND UNCERTAINTIES

KEY RISKS

For the purposes of risk monitoring, the Group has identified the key risks as follows: The current market situation, characterised, in particular, by inflation and interest rate hikes and the geopolitical crisis caused by Russia's military invasion of Ukraine amplified, in general, the risk factors described below, requiring at the same time the prompt adoption of measures to ensure ongoing risk monitoring by the Group companies, without however generating any specific critical issues, as already described earlier.

Strategic risk

Strategic risk is defined as a current or potential risk of a reduction in earnings or capital as a result of changes in operations or of incorrect, inadequate decision-making and failure to respond to the competitive scenario.

This risk depends firstly on the profitability profile generated by the sale of services and products by Financial Advisors, by the management of funds and by incorrect or imprudent evaluation of market trends in terms of customers and products to be placed. Sales activity is monitored through reports on the sales performance by geographic area and by financial products sold. Financial Advisors and their respective Managing Directors (Financial Advisors responsible for coordinating specific areas of the country) also meet regularly to keep track of the market situation and take the relevant steps to preserve the competitiveness of each geographic area. Finally, market research and analyses by the research and marketing department are used to compare results to those of Azimut's competitors and monitor the performance of funds.

The periodic reporting of the results achieved, specifically about the financial position and results of operations, plays a fundamental role in monitoring the impact of the strategic decisions made by governance bodies, identifying any necessary corrective measures.

Sales network risks

The Group's companies mainly recruit Financial Advisors with years of experience in the field, gained while working for rival companies or in bank retail services. The process of recruiting individual Financial Advisors is strict and involves both local branches and the marketing departments of the Group. Moreover, in addition to past experience, qualifications and references gained on the market are also considered. In the case of the subsidiary Azimut Capital Management, its horizontal structure requires that Financial Advisors are able to perform their jobs autonomously: by focusing on this aspect during recruitment, the company tends to avoid choosing inexperienced candidates.

The marketing department works closely with the Internal Audit department to share the information required to monitor the conduct of individual Financial Advisors.

Internal control over Financial Advisors is based on the identification and analysis of possible irregularities in remote monitoring and inspections at Financial Advisors' offices. These controls are carried out also to check compliance with presentation criteria, correct keeping of archives and fulfilments vis-à-vis the body in charge of the Financial Advisors' register.

Should any irregularity be detected, or in case of non-compliance with the code of conduct, the Financial Advisors directly involved or their managers are asked to prepare a specific report to give explanations or to take adequate measures.

Operational risk

Operational risk is related to potential losses due to inadequate or defective aspects of procedure, human resources, internal processes, or external events.

In order to identify and assess operational risks, the individual group companies use a qualitative risk self-assessment framework, which considers the frequency and severity of the risk events identified and assesses the mitigation actions implemented.

This procedure allows the companies to establish appropriate control and monitoring techniques, i.e. measures to limit the negative effects of any adverse conditions to which the individual Group companies are exposed.

Given the presence of this type of risk, the Group companies have established the following measures to monitor and limit the effects:

- mapping of main company procedures, by means of an analysis of existing procedures and interviews with the managers of the various departments;
- identifying the significant risks within the mapped procedures;
- evaluation of control measures (primary or secondary level) in respect of risk areas, highlighting any unmonitored situations;
- defining and implementing a reporting system via the Risk and Control Committee, in order to report the final results on the unmonitored risks and any action taken.

Outsourcing risk

The administrative and IT activities of the Italian operating companies of the Group are outsourced.

The Information Technology function and the administrative and accounting functions of the managed funds are outsourced to ObjectWay S.p.A., Reply S.p.A., Fastweb S.p.A., Stim Tech Group S.r.l., Centro Servizi Asset Management S.r.l., Bnp Paribas S.A. Succursale Italia and Previnet S.p.A., under the responsibility of the individual companies.

When the contracts with the Group's outsourcers were signed, establishing the method used in the performance of the outsourced services, purposely created service level agreements (SLA) were also drawn up to guarantee the adequacy of the services provided and allow the company to take action against the supplier in the event of any economic losses arising from problems in the supply of these services.

The outsourced functions are regularly monitored through the following activities:

- monitoring service levels by comparing them with contractual standards and related KPIs; in this respect, monitoring must be properly tracked and reported and must cover both in-house data and any data produced by the supplier, making appropriate comparisons in order to promptly identify misalignments and highlight data quality issues;
- obtaining updated business continuity plans from the supplier at least once a year, in order to assess the quality of the planned measures, possibly supplementing them with in-house continuity solutions. In this respect, the Contact Person(s) is assisted by the unit in charge of Business Continuity, in line with the internal regulations governing business continuity;
- collecting, at least once a year, the inspection plans provided by the supplier and, at least once every six months, the results of the checks carried out by the supplier, including business continuity tests;
- checking, at least once a year, that the supplier and any sub-suppliers comply with the selection requirements and meet their contractual obligations (e.g., insurance coverage);
- checking, where relevant to the outsourced activity, compliance with the internal regulations on IT security, assisted by the unit in charge of Business Continuity;
- conducting, where necessary, direct audits of the supplier, including by accessing data on outsourced activities and the supplier's premises.

Every year, the Risk Management function monitors the operational and reputational risk profile of the outsourced activities by assessing the operational losses incurred and, once a year, the results of the internal operational risk monitoring process. The outcome of these assessments is discussed with senior management in order to adopt any corrective actions.

Reputational risk

Reputational risk originates from risk factors such as compliance, strategy, outsourcing and other specific variables such as the public scenario, significance of the trademark and company image, exposure to external communication processes. In order to limit this type of risk, a series of procedures has been put in place aimed at minimising both its cause and effect, the most important aspects being:

- complaints received by Group companies are monitored constantly, so as to analyse any problems caused by management activities, consultancies, placement and distribution activities and/or operating errors and the effects that these may have on the company's reputation;
- a mapping of corporate risks of all Group companies is periodically updated, in order to identify which departments, procedures and activities are most subject to reputational risks;
- the monitoring of the Risk and Control Committee, where the presence of managers allows for top-down management of the actions to be taken to limit reputational risks or respond to any events caused by them;
- the Marketing and Investor Relations departments, centralised at Group level, have sole responsibility for dealing with public relations/external communications and the company's image;
- an Internal Code of Conduct governs the treatment of any action that gives rise to conflicts of interest, cases of insider trading or market abuse and any penalties as a result of failure to comply with such regulations.

In accordance with the regulations for the treatment of privileged information pursuant to Article 115 bis of Legislative Decree No. 58/98 (TUF - Consolidated Law on Finance), Azimut Holding S.p.A. established a register for itself and on the behalf of its subsidiaries, by creating a database with the technical/operating features required to guarantee that logical and physical security requirements are met, records cannot be changed and that information is easily accessible.

Compliance risk

Compliance risk is related to legal and administrative sanctions, significant financial losses or damage to reputation as a result of non-compliance with laws and regulations or internal procedures (e.g. by-laws, codes of conduct, corporate governance codes).

Given that all levels of the company are exposed to this risk, limiting its effects mainly involves ensuring that personnel take adequate responsibility in the performance of their work by complying with the internal code of conduct, code of ethics and procedure manual.

The Compliance function, centralised within Azimut Capital Management SGR SpA, ensures that internal procedures are in line with the objective to prevent any breaches of current law or internal regulations. In more detail, the Compliance function:

- proposes any organisational and procedural changes to ensure adequate protection against any identified risks of non-compliance;
- submits a report to all relevant bodies, including the Supervisory Body (pursuant to Legislative Decree No. 231/2001), the Board of Statutory Auditors, the Internal Control and Risk Management Committee;
- controls the efficiency of organisational changes (structures, processes, procedures);
- constantly monitors any changes to regulations governing the investment service sector, and circulates the relevant information to all parties concerned.

Financial risks

As regards financial risks, proprietary trading by Group companies is exposed to market risks. Moreover, the financial instruments in question are easily liquidated and are monitored closely, most being flexible and money market mutual fund units managed by the Group companies.

As for credit risk, there are no specific problems given the nature of the Group's activity.

Liquidity risk

Liquidity risk arises when the company is unable to gain access, under reasonable economic conditions, to the financial resources required to ensure its efficiency.

The main factors that determine liquidity levels are the resources provided from or used by administrative and investment activities, as well as loan expiry and renewal or liquidity of investments and market conditions.

The Group has no liquidity issues. In order to mitigate this risk, it adopted a policy for the optimisation of financial resources management. Specifically, the Group maintains an adequate level of liquidity available thanks to constant cash flow generation and by monitoring forecast needs based on financial planning.

Climate risks

The Group is aware of the potential direct and indirect impacts of its operations in terms of sustainability. In this respect, climate change risks are becoming increasingly important. They comprise:

- physical risk: the financial impact resulting from the physical damage that companies may suffer as a consequence of climate change, e.g. more frequent extreme weather events and gradual change in climate, as well as environmental degradation (air, water and soil pollution, water stress, loss of biodiversity and deforestation);
- transition risk: the financial loss that may be incurred, directly or indirectly, as a result of the transition to a low-carbon and more environmentally sustainable economy, arising, for example, from the need to comply with new legislation, to meet customers' and consumers' new needs for increasingly green products/services and to innovate processes/services.

With respect to the first type of risk, the Group has little exposure to direct physical risks given the nature of its business. However, it may be indirectly affected by physical risks in relation to the managed portfolios. Indeed, adverse climate conditions could potentially result in an impairment loss on the assets comprising the managed portfolios, thereby reducing the AuM, and generate potential reputational impacts caused by unsatisfactory performance. However, this would have little impact given the geographical diversification in terms of the Group's structure and managed portfolios.

With respect to the second type of risk, the Group may be potentially exposed to transition risks, especially in relation to regulatory compliance and the demands of customers who are increasingly attentive to the ESG characteristics of the products, although not to a significant extent. In order to mitigate these risks, the Group regularly monitors regulatory developments in order to be able to respond promptly to new legislative requirements and rapidly adapt its product offering to customers' demands. Furthermore, it constantly monitors the development of AuM and net inflows in order to promptly detect any outflows related to this driver.

Any negative impact caused by any of the two types of climate risk described above would entail a decrease in AuM and net inflows: both parameters are key performance indicators for the Group and are constantly monitored both locally and at Group level by management.

At 31 December 2024, given the specific characteristics of the Group's operations and the nature of the above climate risks, there was no significant impact (within the meaning of IAS 1) on these consolidated financial statements.

ESG (Environmental, Social and Governance) policy

The Group operates in compliance with the principles of environmental, social and governance (ESG) sustainability. To this end, the Group's ESG Policy, the "Sustainability Policy of the Azimut Group", updated and approved by the Board of Directors of Azimut Holding S.p.A. on 29 April 2021, is designed to identify, assess and manage ESG factors, which may involve both risks and opportunities, in the pursuit of corporate goals. For additional information about the Group's Sustainability Policies, reference should be made to the Consolidated sustainability statement included in the relevant section of this Management Report.

Cyber risks

Mitigating cyber risks is an increasingly important topic with respect to financial security and data protection. In increasingly interconnected and digital financial markets, protecting data, systems and digital infrastructure from potential threats and vulnerabilities has become essential. Given the rapid evolution of digital technologies over the past three years, the Group adopted several IT solutions to mitigate operational, reputational and financial risks. As part of the overall strategy, the Group decided to increase the level of security awareness by organising annual awareness-raising and education courses for employees. The effectiveness of security awareness programmes is regularly monitored through security metrics, simulated phishing tests, and other evaluation tools that increase the awareness of areas of training that require more attention. With respect to business continuity, the results of the business impact analysis are also documented annually in order to identify the critical processes, the necessary resources and the maximum tolerable downtime in the event of a disruption of operations. Based on the information received from the organisation, the disaster recovery test is updated and conducted accordingly. This is a key element in updating IT security policies and selecting the information technology

to be integrated into business processes. With respect to the approach, specific services/technologies were added to the traditional IT tools, such as antivirus and firewall systems. The most important ones are as follows:

- Data Classification: this system was adopted to meet regulatory and compliance requirements on data protection by providing detailed reports on data access, user activity and other security metrics.
- Access Control (MFA): the multi-factor authentication service was implemented both for access to e-mails and the company Intranet/Extranet portal and to Azimut IT resources/services. E-mails and the Intranet/Extranet are handled via Google MFA and SSO, the rest by integrating the Cisco Duo product to access the VPN resources used to deliver the company's remote work services.
- E-mail Protection: this service uses sophisticated detection and analysis techniques to identify and block suspicious or malicious e-mails before they reach the end user's mailbox.
- "Detection and Response" (EDR): an IT security system for incident detection and response integrated with the Security Information and Event Management System (SIEM) was introduced.
- Advanced Cyber Security and Intelligence Assessment: this service has been recently implemented and provides regular updates on cyber risk assessment.

Organisational, management and control model pursuant to Legislative Decree No. 231/2001

Under the Organisational, management and control model (the "231 Model") of Azimut Holding S.p.A., adopted pursuant to Legislative Decree No. 231 of 8 June 2001, as subsequently amended, the Supervisory Body must periodically inform the Board of Directors, every six months, about the activities it carried out.

The updating of the 231 Model was completed last year with the introduction of new types of crimes covered by the administrative liability of legal persons pursuant to Legislative Decree No. 231/2001, and in relation to the Company's current organisational structure. On 27 July 2023, the Board of Directors of Azimut Holding SpA approved the updating of the 231 Model concerning its General Section, the Code of Ethics and the List of predicate crimes.

Since the approval of the most recent update of the 231 Model, the following regulatory changes were made, expanding the list of predicate crimes:

- **Bid rigging** (article 353 of the Italian Criminal Code): this crime was introduced by Law No. 137/2023 (which became effective on 10 October 2023);
- **Interference with the tender process** (article 353 bis of the Italian Criminal Code): this crime was introduced by Law No. 137/2023 (which became effective on 10 October 2023);
- **Fraudulent transfer of values** (article 512 bis of the Italian Criminal Code): this crime was introduced by Law No. 137/2023 (which became effective on 10 October 2023), under article 25 coties.

Based on the above, in 2024, the Supervisory Body further updated the 231 Model, incorporating the above predicate crimes. Furthermore, it considered any changes in the organisational structure and assessed the introduction of new, Special Sections covering the relevant crime and the likelihood that this crime may actually be committed, based on the type of activity performed by the Company.

However, according to the Supervisory Body, because of the nature of the above crimes and given the Company's operations and the control system in place, no significant risk profiles or particular needs to amend the 231 Model were identified.

KEY UNCERTAINTIES

The uncertainties to which the Group is exposed derive from the specific nature of its core business, particularly as far as the strict correlation is concerned between income and certain types of fee items, the performance of which is determined by the results generated by the management of listed products and the performance in terms of capital inflow. The generation of these revenues and the relative amount are by nature volatile and heavily influenced by the returns offered by the funds and the risk appetite of the customers during the period considered. These factors are, in turn, affected by the performance of reference markets and, more generally, of the national and international economies. Therefore, there is the risk that the Group's revenue and operating performance may be negatively affected by a prolonged financial market crisis.

For additional information about the risks and uncertainty to which the Group is exposed, reference should be made to that set out in the "Consolidated financial statements of Azimut Holding SpA at 31 December 2024 – Part D – Other information, Section 3 – Information on risk management and hedging policies" and the "Report on corporate governance and ownership structure" pursuant to article 123-bis of the Consolidated Law on Finance available on the Company's website (www.azimut-group.com), Azimut Governance section.

3.7. RELATED-PARTY DISCLOSURES

Pursuant to Consob Regulation on Related parties (CONSOB regulation no. 21396 of 10 June 2020), the Board of Directors of Azimut Holding S.p.A. approved the procedures that ensure transparency and the substantial and procedural fairness of related party transactions ("Related Party Transaction Procedure" available on Azimut's website at www.azimut-group.com).

With reference to paragraph 8 of article 5 of the Consob Regulation on periodic disclosure of related-party transactions, the following should be noted:

- no atypical or unusual transactions were performed;
- for information about other and minor transactions carried out with Related Parties during the year as part of ordinary operations, reference should be made to the relevant section of the notes to the consolidated financial statements.

3.8. ORGANISATIONAL STRUCTURE AND CORPORATE GOVERNANCE

Azimut Holding S.p.A. complies with corporate governance regulations in force in Italy. Moreover, the corporate governance structure also reflects the recommendations contained in the Code of Conduct for Listed Companies published by Borsa Italiana. For more information reference should be made to the attached Report on corporate governance and ownership structure prepared pursuant to article 123-bis of the Consolidated Law on Finance (TUF).

Azimut Holding S.p.A. has established a risk management and internal control system over financial reporting, using as a reference the "COSO Report", under which the Internal Control in the broadest sense is "a process effected by an entity's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives"; specifically, the objective of reliable financial reporting.

The key characteristics of the risk management and internal control system over financial reporting are described in the Report on corporate governance and ownership structure.

3.9. HUMAN RESOURCES

At 31 December 2024, the Group's personnel amounted to 892, broken down as follows:

Position	2024	2023
Managers	114	204
Middle managers	188	294
Other	589	1,160
Total	**892**	**1,657**

The decrease in the number of employees is due to the partial sale of the subsidiary AZ Next Generation Advisory Limited, which resulted in the loss of control over the Australian companies and their deconsolidation.

The Azimut Group constantly updates its training plan; in 2024, some Group companies introduced new topics into their training courses.

In Italy, the Group implemented an IT LMS (learning management system) platform (Azimut Academy) to manage training and development plans. The possibility of extending the use of the platform to the provision of e-learning training worldwide is currently being considered.

As part of its sustainability policy, the Azimut Group is committed to ensuring working conditions that respect the dignity of the individual, human rights and equal opportunities.

3.10. PRIVACY

Given the sensitive nature of Azimut business, the Group has adopted a *Personal Data Protection Policy* that sets out the guidelines for managing customer information and processing personal data. It is reviewed and updated annually. Customers are provided with all information about the processing of their data before signing a contract and, where permitted by law, they must give their consent to data processing. Azimut has also adopted Information Security Directives and a Policy on Market Abuse, Internal and Insider Dealing.

Azimut avails itself of an international company for the certification of privacy-related issues and in the event of relevant new risk management initiatives should weaknesses related to the General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679, which came into force in Italy on 25 May 2018, be identified.

The Controller, with the support and constant supervision of the Data Protection Officer Team, monitors and checks compliance with regulations and procedures.

Some of the Group's foreign units adopted privacy policies and/or procedures in line with the relevant regulations in force in each country.

Furthermore, specific data processing training courses are provided to both employees and Financial Advisors and awareness-raising activities on the importance of data protection and the risks arising from fraudulent activities are also organised.

Azimut Holding S.p.A., Azimut Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Libera Impresa SGR S.p.A. and Azimut Enterprises S.r.l. introduced a new software application that allows more efficient, decentralised and fully digital management of the records of processing activities, which companies are required to maintain and update pursuant to article 30 of the GDPR.

3.11. RESEARCH AND DEVELOPMENT

The research and development activities undertaken by the Azimut Group focus exclusively on the "research" of investment instruments and services and on the sale of these products. The Group is constantly committed to designing and implementing investment tools that meet the increasingly sophisticated needs of current and potential customers.

3.12. DISCLOSURE PURSUANT TO ARTICLE 15 OF LEGISLATIVE DECREE NO. 125/2024

Over the past few years, the Azimut Group has increasingly focused its attention on innovative and sustainable investment solutions which identify the needs and demands of the market. Today, Azimut's priority is to define a product range that is always in line with market needs and with distinctive characteristics compared to competitors, and that also incorporates ESG characteristics. Customers are the parties to which the organisation offers investment

solutions and ongoing consultancies to manage the investment portfolio. On the one hand, stakeholder dialogue is extremely important since the services offered (asset management) is intangible in nature, and, on the other, totally relevant to customers and the community. Employees are a key element in Azimut Group's success and growth. For this reason, the Group pays special attention to each stage of the professional life cycle, from the selection and onboarding process to career development and enhancement, in order to offer a positive and stimulating work experience for all employees.

Azimut's business model is focused on customers and market needs and its development and success is based on the Group's fundamental intangible resources. Specifically, they comprise (i) human capital, which includes skills, knowledge, experience and the ability to innovate the workforce and (ii) social and relational capital, which is based on stakeholder relationships and dialogue. As described in the following chapters of the Consolidated sustainability report, these intangible resources are a distinctive and fundamental element for Azimut, and are essential for the creation of sustainable value and the achievement of its objectives.

3.13. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 23 January 2025, Azimut Enterprises Srl subscribed a capital increase in Indigo.AI Srl amounting to 10 million euro. Consequently, its percentage of investment rose from 10% to 22.58%.

On 27 February 2025, the Azimut Group, via its US subsidiary Azimut US Holdings, exercised the call option to increase its investment in Kennedy Capital Management LLC, an investment company specialising in US Small and Mid Cap stocks and mutual fund management, from 35% to 51%. This led to an outlay of 9 million euro in cash and treasury shares of Azimut Holding.

In its meeting on 6 March 2025, the Board of Directors approved the consolidated financial statements at 31 December 2024 and authorised their publication.

3.14. BUSINESS OUTLOOK

Given the positive results of the main subsidiaries and the positive trend of inflows in the first few months of the year, the consolidated performance is expected to be positive this year.

The Group's operating and financial performance will also be affected by the performance of the financial markets, whose volatility has grown considerably following the current market situation, particularly with respect to inflation and the rise in interest rates, and the geopolitical crisis triggered by Russia's military invasion of Ukraine.

Although the economic outlook remains uncertain, an overall valuation of the past and current financial position and results of operations of the Group's business model, lead us to believe that the Group will continue to generate profits for the foreseeable future.

AZIMUT

DEFINING INVESTMENT DIRECTION

AZIMUT
DEFINING INVESTMENT DIRECTION

CONSOLIDATED SUSTAINABILITY STATEMENT 2024

AZIMUT HOLDING SPA
Via Cusani, 4
20121 Milan

CONTENTS

HIGHLIGHTS **56**
GENERAL INFORMATION **57**
General basis for the preparation of the Consolidated Sustainability Statement 57
Time horizons 58
Value chain estimation 58
Sources of estimation and outcome uncertainty 59
Changes in preparation or presentation of sustainability information and reporting errors in prior periods 59
isclosures stemming from other legislation or generally accepted sustainability reporting pronouncements 59
Incorporation by reference 59
Governance 60
The role of the administrative, management and supervisory bodies and sustainability issues dealt with 60
Integration of sustainability-related performance in incentive schemes 65
Statement on due diligence 68
Risk management and internal controls over sustainability reporting 69
Strategy, business model and value chain 70
Double materiality assessment 88
Interests and views of stakeholders 88
Material impacts, risks and opportunities and their interaction with strategy and business model 90
ENVIRONMENTAL INFORMATION **101**
ESRS E1 - Climate Change 101
Integration of sustainability-related performance in incentive schemes 101
Transition plan for climate change mitigation 101
Description of the processes to identify and assess material climate-related impacts, risks and opportunities 101
Material impacts, risks and opportunities and their interaction with strategy and business model 102
Policies related to climate change mitigation and adaptation 103
Metrics and Actions 105
Targets related to climate change mitigation and adaptation 109
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 110
ESRS E4 - Biodiversity and Ecosystems 120
Transition plan and consideration of biodiversity and ecosystems in strategy and business model 120
Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities 120
Material impacts, risks and opportunities and their interaction with strategy and business model 120
Policies related to biodiversity and ecosystems 121
Actions and resources related to biodiversity and ecosystems 122
Targets related to biodiversity and ecosystems 122

ESRS E5 - Resource use and circular economy 123
Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities 123
Policies related to resource use and circular economy 123
Actions and resources in relation to resource use and circular economy 124
Targets related to resource use and circular economy 124
SOCIAL INFORMATION 125
ESRS S1 - Own workforce 125
Interests and views of stakeholders 125
Material impacts, risks and opportunities and their interaction with strategy and business model 125
Policies related to own workforce 125
Processes for engaging with own workers 132
Processes to remediate negative impacts and channels for own workers to raise concerns 133
Metrics and Actions 135
Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities 145
ESRS S2 - Workers in the value chain 146
Interests and views of stakeholders 146
Material impacts, risks and opportunities and their interaction with strategy and business model 146
Policies related to value chain workers 147
Processes for engaging with value chain workers about impacts 148
Processes to remediate negative impacts and channels for value chain workers to raise concerns 149
Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions 149
Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities 150
ESRS S3 - Affected Communities 151
Interests and views of stakeholders 151
Material impacts, risks and opportunities and their interaction with strategy and business model 151
Policies related to affected communities 152
Processes for engaging with affected communities about impacts 153
Processes to remediate negative impacts and channels for affected communities to raise concerns 154
Metrics and Actions 155
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 161
ESRS S4 - Consumers and end-users 162
Interests and views of stakeholders 162
Material impacts, risks and opportunities and their interaction with strategy and business model 162

Policies related to consumers and end-users 163
Processes for engaging with consumers and end-users about impacts 165
Processes to remediate negative impacts and channels for consumers and end-users to raise concerns 166
Metrics and Actions 167
Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities 170

GOVERNANCE INFORMATION 171

ESRS G1 - Business conduct 171
The role of the administrative, management and supervisory bodies 171
Description of the processes to identify and assess material impacts, risks and opportunities 171
Business conduct policies and corporate culture 172
Prevention and detection of corruption and bribery 175
Metrics and Actions 176
Incidents of corruption or bribery 177
Tracking effectiveness of policies and actions through targets 177

ANNEXES 178

Annex 1: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement 178
Annex 2: List of datapoints in cross-cutting and topical standards that derive from other EU legislation 183

CERTIFICATION OF THE SUSTAINABILITY STATEMENT PURSUANT TO ARTICLE 81-TER, PARAGRAPH 1, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AS AMENDED 187

1. HIGHLIGHTS

Diversified range of products that promote environmental and social characteristics

- **46** UCITS Funds
- **4** Alternative investment funds
- **3** Sub-funds of Pension Funds
- **3** Insurance products
- **2** Lines of equity management

Over **1** billion euro Of investments in ESG asset classes that constitute the pipeline of the Fondo Infrastrutture per la Crescita

250 Initiatives analysed by the Fondo Infrastrutture per la Crescita

892 Employees

38% Women as % of total employees

97% Employees have an open-ended contract.

Over **7.005** Hours of training hours provided to Group employees

557 Hours of training on ESG topics

LED Installation of an LED lighting system in all Italian offices and in many Group companies

2. GENERAL INFORMATION

2.1. GENERAL BASIS FOR THE PREPARATION OF THE CONSOLIDATED SUSTAINABILITY STATEMENT

The Azimut Group (below also "the Group" or "Azimut") has prepared this Consolidated Sustainability Statement (below also "Statement") in accordance with Legislative Decree no. 125 of 6 September 2024, which implements Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive, CSRD) on a consolidated basis in national law. The Consolidated Sustainability Statement has been prepared applying the ESRS standards, as set out by Delegated Regulation (EU) 2023/2772.

The reporting scope has been extended and comprises the companies operating in all the countries where Azimut is present, in order to provide a clear and transparent representation of the economic, social and environmental performance of the entire Group. The reporting scope comprises Azimut Holding S.p.A. (hereinafter also "Azimut Holding" or the "Holding Company") and its subsidiaries, consolidated on a line-by-line basis as at 31 December 2024, as detailed in the consolidated financial statements as of the same date. Specifically, the companies based in Australia are included in the scope of the Consolidated Sustainability Statement due to the sale completed during 2024, which ended the Group's financial control. The information about Fondazione Azimut Onlus, an entity not included in the Group's consolidation scope, is a qualitative aspect necessary to understand its focus on the social context in which it operates.

Lastly, the Group does not contain any subsidiaries that are required to prepare the Consolidated Sustainability Statement on an individual or consolidated basis, in accordance with Articles 19a or 29a of Directive 2013/34/EU.

This Statement, divided into four sections, namely General Information, Environmental Information, Social Information and Governance Information, provides the content necessary to understand the Group's impacts on sustainability matters, and the information necessary to understand how environmental, social and governance issues affect the Group's development, performance and financial position. Therefore, this information relates to sustainability matters considered significant to the Group and its upstream and downstream value chain, including information on its products and services, commercial relationships, and supply chain, the business model employed, and how Azimut creates and maintains the value produced by its services over the short, medium, and long term. This includes the materiality assessment of impacts, risks, and opportunities (IRO) related to its activities and throughout the value chain, both upstream and downstream, represented respectively by the Group's suppliers and its customers, products and services. The assessment is accompanied by a description of the policies and objectives adopted, the actions taken for their management, and the related metrics, also including the actors involved along the value chain.

In accordance with the phase-in provisions of ESRS 1, the Group has decided not to report certain disclosure requirements that are being gradually introduced, which can be omitted in the first year of reporting under the ESRS. However, the Group has provided information on policies, actions and targets related to its value chain using data already available internally or publicly accessible. The material disclosure requirements subject to phase-in that have therefore not been reported are:

- ESRS 2 SMB-3: the anticipated financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects;
- E1-9: anticipated financial effects from material physical and transition risks and potential climate-related opportunities;
- E4-6: anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities;
- E5-6: anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.

2.1.1. TIME HORIZONS

The Group adopts the time horizons defined by ESRS 1 section 6.4 "Definition of short-, medium- and long-term for reporting purposes", which are therefore defined as follows:

- short-term: the period adopted by the undertaking as the reporting period in its financial statements;
- medium-term: from the end of the short-term reporting period defined in the point above;
- long-term: more than 5 years.

2.1.2. VALUE CHAIN ESTIMATION

The Azimut Group has used estimates and indirect sources to report the metrics relating to ESRS E1-6, with specific regard to the Scope 3 greenhouse gas (GHG) emissions pertaining to the downstream value chain (i.e. category 15 of the GHG Protocol). The use of estimates and indirect sources is driven by the large number of business relationships maintained by the Group, the complexity arising from the collection of the data, and its reliability. For the calculation of Scope 3 GHG emissions pertaining to the downstream value chain, the Group conducted a data collection and calculation exercise related to the CO_2 emissions of companies held in the portfolios of the products and services offered by Azimut, with the support of the info-provider MSCI ESG Research. The use of nationally and internationally recognised calculation standards, in addition to specific sectoral approaches, has helped to minimise the risk of data inaccuracies. In any event, the use of estimates and indirect sources has been limited to the cases described above, and the Group and its functions responsible for calculating the impact metrics are continuously assessing opportunities to enhance the quality of the data.

2.1.3. SOURCES OF ESTIMATION AND OUTCOME UNCERTAINTY

In this Statement, the use of estimates based on proxies and industry data has been limited where possible, and where such estimates are present, they are clearly identified and accompanied by contextual information.

2.1.4. CHANGES IN PREPARATION OR PRESENTATION OF SUSTAINABILITY INFORMATION AND REPORTING ERRORS IN PRIOR PERIODS

The year 2024 is the first year of application of the CSRD and implementation of the Consolidated Sustainability Reporting in accordance with the European Sustainability Reporting Standards (ESRS).

2.1.5. DISCLOSURES STEMMING FROM OTHER LEGISLATION OR GENERALLY ACCEPTED SUSTAINABILITY REPORTING PRONOUNCEMENTS

Azimut Group's Consolidated Sustainability Statement encompasses other regulatory frameworks on sustainability reporting, in addition to Directive (EU) 2022/2464. Specifically, Azimut is subject to the disclosure requirements established by Regulation (EU) 2020/852 of 18 June 2020 (European Taxonomy) and related Delegated Regulations (EU) 2021/2178, (EU) 2021/2139, (EU) 2022/1214, and (EU) 2023/2486. This disclosure is provided in the chapter "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852".

The Group reports based on the following regulatory framework:

- the reporting requirements outlined in Article 8 of Regulation (EU) 2020/852, as further detailed in Regulation (EU) 2021/2178. For more details see the chapter "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852".

2.1.6. INCORPORATION BY REFERENCE

With regard to the Consolidated Sustainability Statement for the year 2024, the Azimut Group has not made use of the option of incorporation by reference.

2.2. GOVERNANCE

2.2.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND SUSTAINABILITY ISSUES DEALT WITH

The Parent Company, Azimut Holding S.p.A., has a traditional governance structure which comprises a Shareholders' Meetings, a Board of Directors (BoD) with administrative and management functions and a Board of Statutory Auditors with administration controls functions. In particular, the Board of Directors has the widest ordinary and extraordinary powers to manage the Company (except for those reserved to the Shareholders as per the law).

On 28 April 2022, the Shareholders' Meeting of Azimut Holding resolved to appoint the new Board of Directors in office for the period 2022-2024. On this occasion, considering the growth of the Group's business and its complexity, as well as with a view to increasingly aligning corporate governance with market best practices, it was decided to increase the maximum number of directors on the Board of Directors. Moreover, this increase made it possible to diversify and expand the internal competencies of Board members, as also provided for by the Corporate Governance Code of Borsa Italiana S.p.A.

The current Board of Directors consists of 15 members, 6 women (40%) and 9 men (60%), with a gender diversity ratio of around 67%. In addition, around 66% (10 members) are non-executive members, including the chair, while there are 5 executive members. Another element of great importance is the presence of over half of the directors, 8 out of 15 (53%), meeting independence requirements. All the directors are also on the list of Timone Fiduciaria, the company that brings together the shareholders belonging to the Azimut Holding shareholders' agreement. A third of the members of the Board of Directors are employees of the Group (5 Delegated Directors). In addition, during each mandate, the Board of Directors usually includes two Financial Advisors of the subsidiary Azimut Capital Management SGR S.p.A. (below also "Azimut Capital Management"), representing the Group's distribution network.

The board members have mainly economic-financial skills, with a specialisation in private equity and investment banking, accounting, legal and communications. For more information on the responsibilities of the members of the Board of Directors, see the "Governance" section of the Group's website (www.azimut-group.com/governance).

The Board of Directors, always in line with the Corporate Governance Code, has established two internal committees with proposal and advisory functions: the Risk and Control Committee and the Remuneration Committee. They are also joined by the Sustainability Committee: ESG, SRI CSR (below also "Sustainability Committee"), which plays a proactive and advisory role for the Board of Directors in managing sustainability aspects. The Risk and Control Committee consists of 3 female (100%), independent (100%) and non-executive members (100%), with a term of office of 3 years, and belonging to the Timone Fiduciaria list. The Committee has suitable expertise in the business sector in which the Group operates,

aimed at assessing the relevant risks, as well as knowledge and experience in accounting and financial and/or risk management. The Remuneration Committee also consists of 3 members, 2 women (66%) and 1 man (33%), independent (100%), non-executive (100%) and belonging to the Timone Fiduciaria list, with suitable expertise to support the Board of Directors in remuneration policies. Lastly, the Sustainability Committee: ESG, SRI CSR also consists of 6 members, 3 women (50%) and 3 men (50%), in office for three years, with suitable expertise to support the Board of Directors in managing environmental, social, and governance topics.

The Board of Statutory Auditors is made up of 5 members, 3 of whom are women (60%) and 2 men (40%), in office for 3 years, and is characterised by skills related to accounting and financial auditing, in accordance with the control functions assigned to this corporate body. 60% of the members belong to the Timone Fiduciaria list.

Additionally, regarding the administrative bodies of the Group companies, the Irish companies Azimut Investments Limited and Azimut Life DAC each have a female chair and female board member, and Azimut Life DAC also has a female CEO. Other Group companies, such as Azimut Mexico S.A., also have female members in their Board of Directors.

The governance rules are those set by industry legislation which, in this case, is extremely pervasive. In particular, the Parent Company's Board of Directors adopted a specific Procedure to regulate, in compliance with the provisions of Article 2391-bis of the Italian Civil Code as well as the Regulation and subsequent amendments, Related Party Transactions entered into directly by the Company or through its subsidiaries, in order to ensure the transparency and substantial and procedural correctness of these transactions. For more information on the controls adopted, see the Consolidated Financial Statements, the Consolidated Half-Yearly Financial Report, available on the Investor Relations page of the Group's website accessible at the following link www.azimut-group.com, as well as the Report on corporate governance and ownership structure prepared pursuant to Article 123-bis of the Consolidated Law on Finance attached to the financial statements (as well as accessible in the "Governance" section of the Group's website: www.azimut-group.com)

With regard to the procedures for the selection and appointment of the Board of Directors of Azimut Holding S.p.A., Article 18 of the By-laws regulates these aspects in order to ensure a transparent appointment procedure and a balanced and independent composition of the highest corporate body in accordance with current legislation. The Directors are appointed by the Shareholders' Meeting based on lists submitted by shareholders who collectively hold shares with voting rights representing at least one fortieth of the share capital or, if lower, the different percentage provided for by Article 144-quater of the CONSOB Issuers' Regulation and published by CONSOB pursuant to Article 144-septies of the same Regulation. Each list must contain and expressly indicate the candidature of at least one person meeting the independence requirements established for Statutory Auditors and at least two persons if the Shareholders' Meeting determines the number of Directors to be more than seven. Each list must include candidates of both genders, with the exception of lists with less than three candidates. The Board of Directors - pursuant to the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the Consolidated Law on Finance and the criteria

set forth in the Corporate Governance Code, based on the information and declarations provided by the parties concerned and the information available to it - assesses the existence of the independence requirement (i) after the appointment of a new Director who qualifies as independent; (ii) during the term of office, if circumstances affecting independence arise; (iii) annually for all independent Directors. Before assessing the independence requirement pursuant to Article 148 of the Consolidated Law on Finance and the Corporate Governance Code for Directors who have declared to be independent and for Statutory Auditors, the Board of Directors established the criteria to assess the relevance of any commercial, financial and professional relations existing between the person and the company, in accordance with the provisions of Recommendation no. 7 of the Code. The Shareholders' Meeting of 26 April 2012 also introduced criteria for compiling the lists in order to ensure compliance with the gender balance. For more details on the appointment procedures and mechanisms, please refer to the By-laws available in the "Governance" section of the Group's website at the following link www.azimut-group.com.

With regard to Azimut Holding S.p.A.'s Sustainability Committee The Board of Directors confers the role to the Committee to provide advice and make recommendations regarding the management of sustainability topics (ESG) and to define the frequency, which must not be less than twice a year, with which the Sustainability Committee must report to the Board on the activities carried out in exercising the tasks conferred upon it. In particular, the Sustainability Committee aims to coordinate and oversee ESG strategies and other sustainability topics within the Group, thanks to the following tasks:

- support top management and the corporate bodies in defining ESG policies and strategies;
- oversee, in collaboration with the competent structures, the dialogue and relations with the financial community of Socially Responsible Investors;
- work with other Group functions to ensure proper integration of social and environmental aspects, including those related to climate change, as well as governance in the development of the business;
- supervise the preparation of the Azimut Group's Consolidated Sustainability Statement where necessary, establishing timelines and defining the preliminary activities;
- support management in identifying the material issues for the Group, contributing to and overseeing the double materiality assessment conducted by the Company;
- oversee dialogue with stakeholders on matters falling within its remit;
- establish social and environmental guidelines by drawing up multi-year action plans together with the interested structures, as well as, monitoring their implementation;
- support training and communication initiatives on social and environmental matters.

A Work Group, cross-functional and transversal with regard to the expertise of its members, also provides operational support to the Sustainability Committee, in defining and developing initiatives and projects. In carrying out its activities, the Work Group, with the approval of the Sustainability Committee: ESG, SRI, CSR, may make use of the direct involvement and/or support of corporate functions that, from time to time, may be functional for performing such activities.

As evidence of the growing importance of sustainability factors for the Group and its subsidiaries, in the previous year the company Azimut Capital Management, supervised by Bank of Italy and Consob, held the first meeting of its Sustainability Committee. The Committee, which is appointed by the Company's Board of Directors, meets at least every quarter and consists of representatives of the investment functions of the Collectives, Asset Management, Pension Funds and Advisory Service, as well as representatives of the Compliance Risk, Products, IT, Operation, Sales and Marketing functions. The main tasks and functions of the Sustainability Committee Azimut Capital Management include providing support to the Board of Directors and the Investment Committee with regard to ESG issues related to investment activities and policies to exercise voting rights in respect of the companies subject to investment. Furthermore, the Committee expresses opinions with respect to the Company's ESG Policy and monitors its implementation. It is also tasked with defining and updating the approaches and methodologies adopted in the ESG field, with the support of the Risk Management function, and with proposing to the Board of Directors changes regarding products that would allow them to be included among those that promote environmental and/or social characteristics pursuant to Article 8 of Regulation 2019/2088 (SFDR) or that promote sustainable investments pursuant to Article 9 of the SFDR. Moreover, the Committee has the right to express opinions on the inclusion and exclusion assessment of issuers and funds, with regard to the assessments prepared internally by the Investment Committee. The Committee's opinions, if different, prevail over those expressed by the Investment Committees of Azimut Capital Management.

In addition, meeting of the Board of Directors of Azimut Capital Management of 30 March 2023 approved the conferral of specific powers on the subject of sustainability, climate and environmental risks, in order to implement the relative strategies resolved upon by the Board of Directors and with the aim of integrating the climate and environmental risks into the company's governance and control systems, business model and strategy, organisational system and operating processes, risk management system and market disclosure.

The subsidiary Azimut Libera Impresa SGR S.p.A. (below also "Azimut Libera Impresa"), which is also supervised by the Bank of Italy and Consob, with a Board resolution of 30 March 2023, granted the Delegated Director specific powers in the field of sustainability and climate and environmental risks, in order to implement the relative strategies approved by the Board of Directors and support the integration of climate and environmental risks in the governance and control systems, the business model and the corporate strategy. By board resolution of 17 November 2023, the Company also appointed a Chief Sustainability Officer, reporting directly to the Delegated Director with responsibility for sustainability matters and for the process of integrating sustainability principles for the Company and the funds it manages. The position of Chief Sustainability Officer includes supporting the definition of ESG strategies also in structuring products and implementing the action plan on climate-related and environmental risks.

With regard to the process of preparing the Consolidated Sustainability Statement, the members of the Board of Directors, the Sustainability Committee of Azimut Holding S.p.A., together with other Group stakeholders, actively participate in the double materiality assessment, necessary for identifying and managing the Azimut's impacts on the economy, environment and people, in addition to being involved in assessing potentially material risks and opportunities. In particular, the Board of Directors is involved in evaluating the material topics and annually approves the analysis conducted and the results obtained. For more information on the materiality assessment, see the section "Double materiality assessment", which describes the process for identifying topics to report in the Consolidated Sustainability Statement.

With respect to the above, in order to ensure that the Directors make fully informed decisions, the Rules on the functioning of the Board of Directors require the Directors - if necessary or appropriate - to participate in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, the Company's dynamics and ESG topics. Therefore, the independent Directors and Auditors are involved, from time to time, in training programmes also on sustainability issues. In addition, the Group undertakes to communicate the environmental, social and governance principles contained in the Sustainability Policy, through awareness raising, education and training, to the corporate bodies and to all the people linked by employment relationships with the Group Companies, and in general to all the stakeholders. Additionally, the Group plans to develop suitable expertise for overseeing sustainability matters by organising dedicated training sessions during the year for its employees, the Board of Directors, the Sustainability Committee, and the Board of Statutory Auditors. With regard to the Sustainability Committee, a number of members with sustainability expertise and experience participated in additional training sessions and conferences organised by leading international companies during 2024.

In general, in 2024, the consultancy firm Deloitte Risk Advisory organised two training sessions for the employees of Azimut Holding S.p.A. and its subsidiaries subject to the European sustainability regulations, in addition to the members of the Sustainability Committee. These sessions explored the European regulatory framework in depth, with a particular focus on the Sustainable Finance Disclosure Regulation, MiFID, greenwashing risk, and the reporting requirements established by Directive (EU) 2014/95 (NFRD) and Directive (EU) 2022/2464 (CSRD). In addition, the "ESG for Finance" training programme was offered to the members of the management and control bodies. This course, divided into three sessions of 1.5 hours each, was conducted by lecturers from QFINLAB within the Department of Mathematics at the Politecnico di Milano and covered the following topics: (i) Pillars, Principles, Regulations and Governance, (ii) ESG and Asset Management, and (iii) ESG Data, Ratings, and Risk Management. The Group companies also engage leading consultancy and research firms through assistance, consultancy, and support agreements to build expertise within their workforce related to environmental, social, and governance areas.

Finally, with regard to the process of preparing the Consolidated Sustainability Statement, including the double materiality assessment, the Group has set out the responsibilities of

each body/function within the Sustainability Reporting Procedure pursuant to Legislative Decree 125/2024 of the Azimut Group. In particular, in addition to the details outlined above, the Board of Directors of Azimut Holding S.p.A., through the signature of the Manager in Charge, approves this Consolidated Sustainability Statement, reviewing and validating the information contained within it.

For more details on the list of material impacts, risks and opportunities addressed by the administrative, management and supervisory bodies, or their relevant committees during the reporting period, see Template 01 - List of Material IROs.

2.2.2. INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Azimut Holding S.p.A. has adopted a Remuneration and Incentive Policy with the aim of creating and applying a procedural body of remuneration policies that - both at the level of the Parent Company and at the level of the underlying entities - is effective, efficient and functional, proportionate to the needs of the various entities.

This Policy, which also takes into account the evaluations and votes cast by shareholders at the shareholders' meeting, is the result of a process of continuous improvement aimed at strengthening dialogue with investors, with an awareness of the importance of remuneration and incentive systems within the overall governance.

The Board of Directors of Azimut Holding S.p.A. is responsible for correctly applying the Policy and reviews it at least once a year, defining, with the support of the Remuneration Committee and the relevant corporate functions and the Board of Statutory Auditors, the remuneration systems for the management and control bodies, key managers, including the individual objectives to be achieved for these corporate roles. For more information on the process of developing remuneration policies and determining the remuneration, and its components, see the Remuneration and Incentive Policy and the Remuneration Report available in the Governance section of the Group's website at the following link: www.azimut-group.com.

Specifically, the Remuneration and Incentive Policy governs the criteria for determining the remuneration of members of the Board of Directors and the Board of Statutory Auditors taking into account:

- the balance and proportion between the fixed and variable component (linked to results achieved, through evaluation systems linked to achieving financial and non-financial targets) of remuneration;
- the detailed principles, envisaged with reference to the variable remuneration of "key personnel", in relation to the payment of a share in financial instruments, and to the deferral and retention mechanisms;
- the provision of malus/clawback clauses, in relation to which the remuneration awarded and/or paid may be reduced, reset or required to be repaid in the event of, *inter alia*, adverse events relating to the performance of the company in question or the conduct of personnel.

Azimut's remuneration system is defined in alignment with corporate objectives and values, long-term strategies, and risk management policies, and is structured into (i) a fixed component, which remunerates the role, the responsibilities assigned to it, and the managerial and technical skills possessed in covering the roles assigned, in order to ensure managerial continuity and pursue effective internal pay equity policies and competitiveness with respect to the external market, and (ii) a variable component, linked to specific short and medium/long-term objectives, with the weighting calibrated to risk-adjusted performance indicators. The latter component, in particular, is proportionally linked to achieving certain objectives related to both quantitative and qualitative parameters, as well as of an economic and different nature.

As envisaged in the Group Remuneration Policy, the annual variable component of the remuneration of the Delegated Directors includes, within the quality targets, also a component linked to strategic and ESG objectives, i.e. objectives linked to sustainability, meaning the capacity to generate and maintain value for all stakeholders in the medium-/long-term.

For the short-term plans, each objective is assigned "weightings" that determine its significance with respect to the total targets, as well as performance levels (minimum, target, and maximum) expressed through appropriate parameters. Annually, the level of performance achieved is assessed and weighted against the weighting assigned to the target, based on a general and standardised model. The short-term variable component of remuneration – which, as stated, is subject to reaching an access gate at Group level – is linked to indicators that, among other things, consider the overall performance of the Group. With a view to sound and prudent management, as well as optimal risk containment aligned with a sustainable growth target, the criteria for determining the level of the variable component are both quantitative (such as budget targets, cost savings, etc.) and qualitative (including adherence to conducts of code and internal self-regulations, achievement of strategic objectives, active involvement in professional training, retention within the Group, work quality, etc.), to be assessed considering the actual responsibilities and tasks assigned to the individual within the Holding Company as well as the Group companies, ensuring the use of performance measurement variables as aligned as possible with their level of decision-making.

The individual targets are set annually, both in personal scorecards and variable remuneration plans for specific activities. For the executive directors, the personal scorecards contain both quantitative and qualitative targets. The quantitative targets include:

- a target linked to the Group net profit;
- a target linked to the activities of the Financial Advisor network at global level;
- growth in assets linked to private markets.

While the qualitative targets can include:

- leadership: demonstrated through the dissemination of founding values, delegation of tasks and control to foster the development of workers, and active contribution to teamwork with the other Delegated Directors. It encompasses human resource management, communication of the Group's strategy, and relationships with institutional investors, proxy advisors, and stakeholders. Lastly, it focuses on the continuous improvement of communication channels to ensure effectiveness and transparency;
- strategic contribution: reflected in business model innovation, geographic diversification, and organisational development. It also includes supporting business model changes and advancing projects in line with ESG sustainability parameters;
- sustainability and ESG objectives: achieved by ensuring gender equality and pay parity, and spreading best ESG practices within the Group and its subsidiaries. They include ensuring worker well-being and safety, promoting the Sustainability Committee's recommendations, and monitoring updates to Group Policies to ensure compliance. Additionally, they aim to improve the MSCI sustainability index, positively influence international business partners to adhere to ESG criteria, and provide continuous training on these principles, engaging the entire organisation and Financial Advisors network.

The performance conditions of the long-term incentive plan (LTI Plan) for the Delegated Directors are also linked to sustainability objectives. Specifically, the ESG component carries a weight of 15% in the short-term plan, while it has a weight of 40% in the LTI.

Lastly, some of the Azimut Group companies have adopted remuneration policies consistent with the applicable regulations in the countries where the Group operates, which share the values, principles and benchmarks that drove the Group's development, and that will continue to guide its mission with the aim of ongoing growth: integrity, balance, meritocracy and value generation. The application of these values by the Group companies is a key element to best meet the needs of all Azimut's internal and external stakeholders. Accordingly, the Remuneration Policy first and foremost motivates, encourages and rewards those who, for several reasons, profitably share their experience and skills with the Group, thus directly participating in its development. Meanwhile, an adequate and balanced remuneration structure is a necessary part of the complex governance structure: a fundamental role for all those who see the Group as a landmark in ensuring the quality of the wide range of services currently available, based on an interpretation that revolves around customer safeguard, satisfaction and protection, and increasingly more dedicated to insourcing.

2.2.3. STATEMENT ON DUE DILIGENCE

Key elements of due diligence	Paragraphs of the Consolidated Sustainability Statement
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2 - *The role of the administrative, management and supervisory bodies and sustainability issues dealt with* ESRS 2 GOV-3 - *Integration of sustainability-related performance in incentive schemes* ESRS 2 SBM-1 - *Strategy, business model, and value chain* ESRS 2 SBM-3 - *Material impacts, risks and opportunities and their interaction with strategy and business model*
Engaging with affected stakeholders	ESRS 2 GOV-2 - *The role of the administrative, management and supervisory bodies and sustainability issues dealt with* ESRS 2 SBM-2 - *Interests and views of stakeholders* ESRS 2 IRO-1 - *Material impacts, risks and opportunities and their interaction with strategy and business model* ESRS 2 MDR-P - Discussion of policies related to material topics in the various topical ESRS ESRS S1 - *Own workforce - Processes for engaging own workers* ESRS S2 - *Workers in the value chain - Processes for engaging with value chain workers about impacts* ESRS S3 - *Affected Communities - Processes for engaging with affected communities about impacts* ESRS S4 - *Consumers and end-users - Processes for engaging with consumers and end-users about impacts*
Identifying and assessing negative impacts on people and the environment	ESRS 2 IRO-1 - *Material impacts, risks and opportunities and their interaction with strategy and business model;* E1 - ESRS 2 IRO-1 - *Description of the processes to identify and assess material climate-related impacts, risks and opportunities;* E4 - ESRS 2 IRO-1 - *Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks, dependencies and opportunities;* E5 - ESRS 2 IRO-1 - *Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities* ESRS 2 SBM-3 - *Material impacts, risks and opportunities and their interaction with strategy and business model* E1- ESRS 2 SBM-3 - *Material impacts, risks and opportunities and their interaction with strategy and business model* E4 - ESRS 2 SBM-3 - *Material impacts, risks and opportunities and their interaction with strategy and business model*
Taking action to address negative impacts on people and the environment	ESRS 2 MDR-A - Discussion of policies related to material topics in the various topical ESRS
Tracking the effectiveness of these efforts	ESRS 2 MDR-T - Discussion of targets related to material topics in the various topical ESRS Topical ESRS - Discussion of metrics in the various topical ESRS ("*Metrics and Actions*")

2.2.4. RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

The Group has adopted a dedicated system to optimise the internal control process over the Consolidated Sustainability Reporting. The Azimut Group's Internal Control System for Sustainability Disclosures (ICSSD) is a structured framework that combines rules, functions, organisational structures, resources, processes, and procedures to ensure responsible and prudent business management in relation to sustainability. The primary objective of this system is to ensure the achievement of specific goals, including:

- effectiveness and efficiency of internal company processes for drafting and preparing the consolidated sustainability statement;
- reliability, quality, and security of the company information to be reported;
- compliance of company operations with sustainability-related legal and regulatory requirements, as well as internal policies, regulations, and procedures.

The Azimut Group has therefore identified the main risks (operational and reputational) associated with the process for the preparation of Sustainability Disclosures and, in compliance with applicable sustainability regulations, has adopted a process aimed at establishing and maintaining the effectiveness of the Internal Control System for Sustainability Disclosures (ICSSD), designed to ensure the reliability of the sustainability disclosures and their adherence to the applicable reporting standards.

Specifically, the ICSSD is comprised of three main types of control:

1. controls on the structural elements of the Internal Control System, aimed at establishing an organisational framework that ensures the execution and monitoring of process activities in line with the objectives set by management;
2. consistency and accuracy controls, also using IT instruments, aimed at suitably managing the preparation and drafting of the sustainability report;
3. completeness and presentation controls throughout the drafting and preparation process for Azimut Group's Sustainability Reporting.

The strengthening of the internal control system is further supported by the Manager in Charge, whose role is fundamental in ensuring the reliability of accounting and financial information. The internal control system is also continuously updated and adapted, based on the evolution of business operations and the operating environment.

2.3. STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Azimut is an independent group and a global organisation in Asset Management, Wealth Management, Investment Banking and Fintech, serving individuals and businesses, with assets under management and custody exceeding 107 billion euro at the end of December 2024.

The Parent Company, Azimut Holding S.p.A., has been listed on the Milan stock exchange since 7 July 2004 (AZM.IM) and is included in the FTSE MIB index. The Group is comprised of several companies which distribute, manage and promote financial and insurance products in Italy, Luxembourg, Ireland, China (Hong Kong and Shanghai), Principality of Monaco, Switzerland, Singapore, Brazil, Mexico, Taiwan, Chile, the United States, Australia, Turkey, the United Arab Emirates, Egypt and Portugal.

In Italy, Azimut Capital Management SGR S.p.A. promotes and manages Italian mutual funds, Italian alternative investment funds and open-ended pension funds, and provides investment portfolio individual management services on behalf of third parties.

Azimut Capital Management also distributes the Group's and third-party's products using its network of authorised off-premises Financial Advisors, while the Italian subsidiary Azimut Financial Insurance S.p.A. places insurance and banking products. Both companies, in combination with their distribution activities, provide consultancy services. The subsidiary Azimut Libera Impresa SGR S.p.A. is specialised in managing alternative investment funds also dedicated to entrepreneurs and SMEs. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999) and the Irish-based Azimut Life DAC.

The former manages the harmonised umbrella funds AZ Fund 1, AZ Multi Asset and AZ Fund 3, in addition to two closed-end non-reserved umbrella European long-term investment funds: the first is the umbrella fund Azimut ELTIF and the second is Azimut Private Debt Capital Solutions II – ELTIF. The company also manages several alternative investment products mainly reserved for professional customers, including the umbrella fund Reserved Alternative Investment Funds (RAIF) called AZ RAIF I and AZ RAIF II. Azimut Life DAC, on the other hand, offers life insurance financial products. In addition, since 2023, Azimut Investments Limited has managed the Irish-based open-ended harmonised umbrella fund named "Azimut Thematic Fund", as well as the alternative investment umbrella fund named Azimut Alternative Ireland since 2024.

In 2024, Azimut continued its process of growth and consolidation, achieving significant results confirming the robustness of its business model and the success of its global expansion strategy. The year ended with net inflows of 18.3 billion euro, far exceeding the annual target updated in July to 14 billion euro, underscoring the Group's ability to attract capital and generate value in a complex and volatile market environment.

The total assets under management reached 70.3 billion euro, up 16% compared to the previous year, while the assets under administration rose to 37.2 billion euro, bringing the total assets to 107.5 billion euro. This year-on-year increase of 26%[5] was driven by a weighted average net performance of 8.9%, demonstrating the effectiveness of the investment management and Azimut's ability to meet the needs of an increasingly diverse customer base.

The Group was set up and developed based on some distinctive features which contributed significantly to its success. Specifically, it distinguishes itself for its innovative approach and the shared values that inspire it: independence, partnership, simplicity, stability, speed and growth.

Azimut is independent from banking, insurance and industrial groups, with a float equal to approximately 77% of capital. The Holding company is a public company on the Italian stock exchange. The business model is innovative and matches all the interests of managers, Financial Advisors, employees and management engaged in the company as shareholders. A shareholders' agreement (at 31 December 2024 approximately 21.55% of the capital) brings together more than 2,000 shareholders, including employees, Financial Advisors, managers and executives. The remaining capital is divided between individual shareholders and institutional investors, especially foreign ones (mutual funds, pension funds and insurance companies) who believe in Azimut shares. Another strong point lies in the integration of management and distribution activities. The Group's core activities (management and distribution) operate in strict synergy to respond in a coordinated manner to customers' needs. Product design, management and consultancy are part of the same process whose definitive goal is customer satisfaction.

[5] Following the completion of the transaction with Oaktree announced on 16 December 2024, Azimut holds a 25.77% stake in the Australian subsidiary AZ NGA. As a result, the total assets for the year 2023 have been adjusted (5.3 billion euro) to enable a like-for-like comparison.

An operation to strengthen the shareholder base of employees, managers and Financial Advisors was implemented in June 2018 which also enables the workers who joined the Group after the first management buy-out to participate in the Shareholders' Agreement. As a result, 1,206 shareholders participating in the Shareholders' Agreement acquired approximately 7 million Azimut Holding ordinary shares, equal to 5.0% of share capital. The transaction was completed in February 2020 through an accelerated bookbuilding process on 1.78% of the shares. During 2020, a second strengthening operation was also initiated, which ended in 2022, through which 1,046 shareholders participating in the Shareholders' Agreement acquired approximately 3.5 million Azimut Holding ordinary shares, equal to 2.5% of share capital. As a result of this second operation, after the one of 2018, the total stake held by the Shareholders' Agreement reached 23.8% of Azimut Holding's share capital in March 2022, reinforcing the long-term commitment with a view to creating value for shareholders. At 31 December 2024, the stake amounted to 21.55% of the share capital of Azimut Holding.

The principles governing relationships with shareholders are set out in the "Shareholder Dialogue" policy, last updated in March 2025, which aims to regulate the management of communicating with shareholders and other market participants. Indeed, the Policy establishes the framework for managing the ongoing and continuous relationship with institutional investors, asset managers and shareholders, including the topics and methods, as well as the subject of dialogue with the various stakeholders. Azimut deems it to be of primary importance to forge and maintain a constant and ongoing relationship with institutional investors, asset managers and shareholders, through fair, transparent and differentiated forms of engagement. These can help ensure a better understanding of each other's prospects and raise the level of governance of the Company and the market in general, in order to promote the creation of value in the medium-long term and in compliance with the regulatory provisions in force and the principle of equal treatment of shareholders in the same situation. The Company also believes that greater shareholder involvement in the corporate governance of issuers is one of the levers that can help improve their financial and non-financial performance, including environmental, social and governance factors, being an important factor in ensuring that issuing companies adopt a long-term approach.

In view of the above, and taking into account the recommendations of the Corporate Governance Code, Azimut, by adopting the Shareholder Dialogue Policy, intends to encourage, as appropriate, dialogue with shareholders and other stakeholders relevant to the Company, also considering the best practices in the field and the engagement policies adopted by institutional investors and asset managers.

The attention paid to ESG issues has always been a distinctive feature of the Group, in terms of both the involvement of all collaborators in the company's shareholder base since its inception, and its commitment to the community. Azimut was the first management company to launch an "ethic" fund in 1995 (Azimut Solidarietà), and for over ten years now it has been financing the non-profit-making organisation (Onlus) Fondazione Azimut committed to fighting poverty with 1% of its yearly profits. The integration of ESG criteria into business

management and investment processes is the natural evolution of an attitude that has been present in the Group since its inception. The Group has been structured to meet ESG issues as a fundamental challenge which offers a wealth of opportunities.

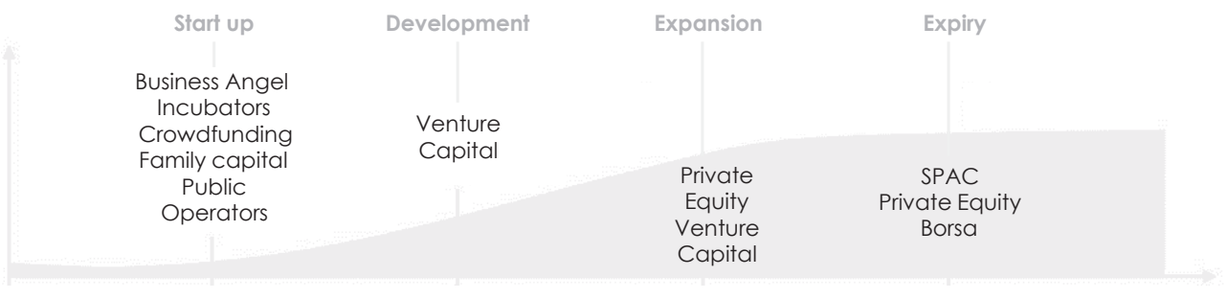
The Group approaches this aspect from different perspectives: the product policy, which places a strong emphasis on complying with the sustainability principles of the decisions underlying the construction of investment portfolios, many initiatives in favour of the community launched by Fondazione Azimut (considering that Azimut Holding S.p.A. supports the aforesaid Fondazione) and, finally, the Group's commitment to ensuring sustainability in corporate management, for example, in terms of personnel management.

Azimut's product range

The Azimut Group offers a complete range of products and services from mutual funds harmonised with the UCITS Directive, to alternative investment funds, to open pension funds and individual portfolio management on behalf of third parties and financial-insurance products. As mentioned above, in recent years, the Group's product offering has increasingly focused on the private markets segment where Azimut achieved inflows of 1.1 billion euro during the year and reached assets under management of 6.4 billion euro at the end of December 2024 (over 9% compared to the managed assets).

Private markets products of the Azimut Group are selected and designed to invest in all phases of a company's life cycle, from startup to potential listing, investing in companies in the form of both equity and debt to offer not only alternative financing instruments but also support in implementing business development strategies.

The Azimut Group's offering covers all the main asset classes in private markets, ensuring that based on the product objectives, companies receive appropriate support throughout their life cycle, considering their size, sector, and other relevant factors. Below is a graphic representation of the types of products offered for each life cycle stage of the companies:



Instead, shown below is a graphical representation of Azimut's main European Private Markets products sub-divided by Asset class and target customers:

RESERVED FUNDS	PRIVATE EQUITY	PRIVATE EQUITY + VENTURE CAPITAL	VENTURE CAPITAL		
	IPO CLUB	AZ RAIF II - PRIVATE EQUITY BROADLIGHT	AZIMUT DIGITECH FUND	AZ RAIF II - Kennedy Lewis US Credit Opportunities	INFRASTRUTTURE PER LA CRESCITA - ESG
	GLOBALINVEST	AZIMUT GLOBAL PRIVATE MARKETS NEXT GEN	AZ RAIF II - VENTURE CAPITAL P103	AZ RAIF I - ABSOLUTE PERFORMING ASSETS	AZ RAIF II - REAL ESTATE ITALIA
	AZ RAIF I - YHOX		AZIMUT DIRECT INVESTMENT ALPS BLOCKCHAIN I, II SCSP	AZ RAIF I - ABSOLUTE NON PERFORMING ASSETS	AZ RAIF II - REAL ASSETS ROUNDSHIELD
	AZ RAIF II - PRIVATE EQUITY BORLETTI INVESTMENT CLUB		AZIMUT DIRECT INVESTMENT PLATINUM FIT SCSP	AZ RAIF I - PRIVATE DEBT FLEXIBLE CREDIT II	AUTOMOBILE HERITAGE ENHANCEMENT
	AZ RAIF II - BCP ASIA II		AZIMUT DIRECT INVESTMENT YOUNG PLATFORM SCSP	AZIMUT DIVERSIFIED CORPORATE CREDIT ESG-8 SCSp RAIF	
	AZ RAIF II - PRIVATE EQUITY HIGHPOST		AZIMUT DIRECT INVESTMENT NEWCLEO SCSP	AZIMUT GLOBAL PRIVATE DEBT EVERGREEN RAIF SCSP	
	AZ RAIF II - PRIVATE EQUITY PENINSULA		AZIMUT DIRECT INVESTMENT PLANET FARMS SCSP		
	AZIMUT DIRECT INVESTMENT SPOTTER SCSP		AZIMUT DIRECT INVESTMENT VEDRAI SCSP I, II		
	IPO CLUB 2		AZ RAIF II - VENTURE CAPITAL DIGITECH EUROPE		
	AZIMUT GLOBAL GP STAKES RAIF SCSP		AZIMUT DIRECT INVESTMENT LIFTT SCSP		
	IMPRESE PER LA CRESCITA 3		AZIMUT DIRECT INVESTMENT NEW ENERGY SOLUTIONS SCSP		
			AZIMUT DIRECT INVESTMENT PACKAGING & AUTOMATION I, II SCSP		

FUNDS NOT RESERVED	PRIVATE EQUITY	PRIVATE EQUITY + VENTURE CAPITAL	VENTURE CAPITAL	PRIVATE DEBT	REAL ASSETS
	AZIMUT ELTIF - PRIVATE EQUITY HIGHPOST	AZIMUT ELTIF - PRIVATE EQUITY BROADLIGHT	AZIMUT ELTIF - VENTURE CAPITAL ALICROWD I, II, III, IV	AZIMUT ELTIF - DIGITAL LENDING I, II, III, IV	AZIMUT ELTIF - INFRASTRUCTURE & REAL ASSETS - ESG
	AZIMUT ELTIF - PRIVATE EQUITY OPHELIA		AZIMUT ELTIF - VENTURE CAPITAL P103	AZIMUT ELTIF - CAPITAL SOLUTIONS	
	AZIMUT ELTIF - PRIVATE EQUITY VALSABBINA		AZIMUT ELTIF - VENTURE CAPITAL HIPSTR	AZIMUT PRIVATE DEBT	
	AZIMUT ELTIF - PRIVATE EQUITY PENINSULA TACTICAL OPPORTUNITY		ITALIA 500	AZIMUT PRIVATE DEBT MULTISTRATEGY 1, 2, 3	
	AZIMUT PRIVATE ESCALATOR 1, 2		AZIMUT ELTIF - VENTURE CAPITAL DIGITECH EUROPE	AZIMUT PRIVATE DEBT CAPITAL SOLUTIONS II - ELTIF	
	AZIMUT DEMOS 1				

Product portfolio innovation and sustainability

UCITS products

Since 2019, Azimut Investments SA has integrated ESG factors into the investment process of UCITS products, using MSCI ESG Research's methodology, which provides an ESG score for each investee company. Most UCITS products have an overall ESG score of at least BBB. During 2024, the Luxembourg range of Azimut Investments SA saw the launch of 11 new sub-funds set up under the "AZ Fund 1", which have enriched the overall offer of instruments useful to construct the overall asset allocation of customers' portfolios:

- AZ Allocation – Asset Timing 2026 and AZ Allocation – Escalator 2028: two sub-funds the aim to gradually increase equity exposure starting from a bond portfolio, through an "automatic" investment process and dynamic portfolio management. Both sub-funds qualify as Article 8 SFDR financial products;

- AZ Allocation – Potential Income Upside 2030: a sub-fund featuring a diversified and actively managed portfolio of bonds, accompanied by a smaller equity allocation. The sub-fund offers customers a bond instrument with a set time horizon, while also allowing them to exploit market cycles to generate additional profit from upward movements in the major stock indices. The sub-fund qualifies as an Article 8 financial product of the SFDR;
- AZ Bond Target 2028: the sub-fund, which expands the "family" of target sub-funds, with the aim of achieving a positive return by investing in a bond portfolio with a residual life in line with its target date (31/12/28). The sub-fund offers customers a bond instrument with a set time horizon;
- AZ Bond – Coco Bonds: a bond product primarily investing in the component with the highest level of subordination in the capital structures of banking and insurance institutions. The sub-fund enables investment in the bond market segment that offers higher spreads and potentially high returns, while maintaining very solid credit quality. The sub-fund qualifies as an Article 8 financial product of the SFDR;
- AZ Bond – Latin America Bonds: a bond product that invests in fixed and/or floating rate debt securities issued by companies that have their head office and/or carry out a significant part of their economic activity in the Latin America region. This sub-fund offers customers an opportunity to diversify their portfolio exposure by investing in various emerging and rapidly developing economies;
- AZ Equity – Biotechnology: a global equity product investing in biotechnology, pharmaceutical, and life science companies. These sectors have unique characteristics that support the strong demand for new therapies. The sub-fund qualifies as an Article 8 financial product of the SFDR;
- AZ Equity – Global Value Fof: a global, diversified, and directional product that provides exposure to the value investment style, based on fundamental analysis, discipline, and long-term vision; investment in this sub-fund provides access to the best value equity managers from third-party partner firms available in Europe. The sub-fund qualifies as an Article 8 financial product of the SFDR;
- AZ Equity – Industrial Revolution 4.0: a global equity product investing in companies within the industrial, semiconductor, and software sectors. The sub-fund allows investors to benefit from the transformative wave of the Fourth Industrial Revolution through the application of innovations such as industrial automation, cyber-physical systems, and artificial intelligence. The sub-fund qualifies as an Article 8 financial product of the SFDR;
- AZ Equity – Mexico: a geographic equity product that invests in the Mexican stock markets and local economies, leveraging the expertise of the Azimut Group present on the ground. This sub-fund offers customers an opportunity to diversify their portfolio exposure by investing in various emerging and rapidly developing economies;
- AZ Equity – Special Needs & Inclusion: one of the first products worldwide that invests in companies promoting the improvement of living conditions and the well-being of people with disabilities, with a particular focus on employment inclusion. AZ Equity - Special Needs & Inclusion provides concrete support for disability through its investment focus and offers investors the option to donate the distributed proceeds to non-profit organisations operating in Italy. The sub-fund qualifies as an Article 8 financial product of the SFDR.

In addition, the Luxembourg-based company has confirmed its commitment to expanding its range of ESG products, planning to launch four more new Article 8 SFDR sub-funds in 2025.

Lastly, in 2024, Azimut Investments SA initiated a comprehensive streamlining initiative for AZ FUND 1 aimed at optimising the overall offering and eliminating products that overlapped in investment policy due to mergers, in order to achieve greater efficiency (administrative, operational, and economic).

Alternative Products

In 2024, the Group continued its strategy aimed at strengthening its range of alternative products for investment in private markets. The offer was expanded on the one hand with the launch of several new sub-funds of the European long-term investment fund AZIMUT ELTIF established by Azimut Investments SA and on the other hand with the launch of other "reserved" alternative investment products.

In particular, for the fund AZIMUT ELTIF, marketing of the following new sub-funds was launched:

- Azimut Eltif - Private Debt Digital Lending IV: a sub-fund that expands the family of products focused on the digital lending strategy initiated in 2020 with the launch of the first product of this kind. These are private debt financial products whose investment strategy is based on loans of Italian SMEs purchased on the main Italian fintech platforms (P2P-lending and Invoice-finance);
- Azimut Eltif - Venture Capital Alicrowd IV: expands the family of products created from the strategic partnership of the Azimut Group with Mamacrowd, the leading Italian platform for equity crowdfunding investments. The fund is characterised as an "early stage" Venture Capital product that invests, by acquiring minority stakes, in innovative startups and SMEs based in Italy that already have a product or service on the market and are ready to scale up.

In 2024, Azimut Libera Impresa SGR S.p.A. established a new reserved closed-end alternative investment fund named "*Imprese per la Crescita 3*", focused on investments in companies operating in strategic sectors characterised by strong growth potential and innovation. The Fund intends to invest in companies with high potential through strategic investments, focusing on infrastructure investments, new supporting or functional technologies, and related goods and services characterised by strong growth potential and innovation, capable of creating positive impacts for the environment and society. The Fund, currently in the fundraising stage, will primarily invest in the following sectors: energy transition, digital transition, health and well-being.

The focus on sustainability and the integration of ESG factors throughout all phases of the investment process are additional elements that will enable the Fund, classified under Article 8 of the EU Regulation 2088/2019 (SFDR), to promote sustainable and broad-based economic development.

FOCUS: UCITS Products - "AZ Equity – Special Needs & Inclusion" sub-fund

During 2024, Azimut launched the sub-fund "AZ Equity – Special Needs & Inclusion", which is part of the Luxembourg-registered harmonised umbrella fund AZ Fund 1. The sub-fund is one of the world's first investment products that invests in companies promoting the improvement of living conditions and the well-being of people with disabilities, with a particular focus on employment inclusion.

Worldwide, there are more than 1.3 billion people with disabilities, a number set to increase due to population ageing (source: World Health Organization, 2020 data), and the latest available data indicates that the employment rate of working-age people with disabilities in the United States is 37% (source: US Bureau of Labor Statistics, 2023 data) compared to 75% of people without disabilities.

Special Needs & Inclusion is part of Azimut's broader strategy, which has always placed great emphasis on ESG topics and social responsibility, as was the case with the launch of Italy's first ethical fund, Azimut Solidarietà, in 1995. In addition, for many years now, the Group has integrated sustainability into its investment processes, seeking to improve the performance and risk profiles of the portfolios, while promoting collective progress by raising awareness among Italian investors about environmental conservation and good social practices.

The Special Needs & Inclusion global equity sub-fund, which promotes environmental and social characteristics in accordance with Article 8 of the SFDR, was established by the management team of the Azimut Group with the objective of providing concrete support for disability in two ways: one indirect and one direct.

The indirect contribution is made through investments in the best companies worldwide that demonstrate a clear commitment to disability, by promoting initiatives in various areas such as employment, goods and services, aids, residential facilities, drugs, and therapies, and with a solid and sustainable growth potential over time.

The selection process considers companies globally that are affiliated with organisations and non-profit associations promoting the employment inclusion of people with disabilities, including Disability IN, The Valuable 500, and The International Labour Organization. The sub-fund's portfolio currently includes around one hundred groups worldwide and has been constructed taking into account the social impact of the investment universe.

The direct contribution to disability is made through the distribution class, offering the Sub-Fund's investors the opportunity of donating part (50%) or all (100%) of the proceeds distributed by the Sub-Fund to a selection of leading Non-Profit Entities operating in the area of disability in Italy.

The selected organisations are Dynamo Camp ETS, Fondazione Lega del Filo d'Oro ETS – Ente Philanthropic and Fondazione Telethon ETS, which respectively provide: free recreational therapy programmes provided by Dynamo to children and young people with serious or chronic illnesses, neurodevelopmental disorders or disabilities; key facilities in Italy for assistance, rehabilitation, and support for achieving maximum autonomy for deaf-blind and multi-sensory impaired individuals; and scientific research on rare genetic diseases to offer concrete responses to patients in terms of diagnosis, quality of life support, and access to cutting-edge therapies.

FOCUS: Alternative Investment Funds

Azimut Libera Impresa: Infrastructure Fund for Growth – ESG

The "Infrastructure for Growth - ESG" Fund ("IPC Fund") is a reserved closed-end fund, classified under Article 8 of EU Regulation 2088/2019 (SFDR), which integrates ESG factors into its investment process.

The IPC Fund commenced its operations in January 2021 and invests its assets in initiatives that promote specific environmental and social characteristics, both through direct investments in infrastructure and indirect investments in companies that develop or manage infrastructure.

The IPC Fund's ESG investment process has structured, with aid of Scientific Advisors, using an approach consistent with the ESG strategy identified by the Fund, in accordance with the Sustainable Development Goals. In accordance with the Management Rules, in managing the assets of the Fund, given the particular nature of its investment policy, the Asset Management Company relies on specialist advice from the Technical Committee to assist the Asset Management Company's Board of Directors in determining and monitoring the environmental and social impact profiles of the investments.

ESG factors have been integrated into the Fund's sustainability strategy since its initial stages and are a substantial and integral part in the selection of investments, as well as in the subsequent stages of monitoring and control, based on an approach of ex-ante determination, ongoing measurement, and ex-post assessment, and specifically:

1. The first step for determining the environmental and social characteristics promoted by the Fund was the preparation of the ESG Plan, with the support of the scientific advisors Human Foundation and Tiresia at the Politecnico di Milano. The objectives promoted by the fund have been structures around 12 of the 17 Sustainable Development Goals set out in the 2030 Agenda for Sustainable Development, adopted by the United Nations in 2015. The ESG Plan includes the "sustainability matrix"

which is divided into the dimensions of E-environment, S-social, and G-governance. The ESG Plan, drawn up by the Asset Management Company with the support of the Scientific Advisors, is submitted for approval to the Technical Committee and adopted by the Advisory Committee;

2. Each potential investment of the Fund undergoes non-financial due diligence as an integral part of the investment process. The purpose of this due diligence is to assess the alignment of each investment with the sustainability framework identified in the ESG Plan, taking into account various aspects and defining the output and outcome KPIs for each investment, which can be used in setting specific Impact Objectives for future measurement.
3. The ESG profiles and the objectives set for each investment are monitored half yearly, using metrics identified in a report prepared by the Scientific Advisors, which is provided to the Fund Investors and includes information on adherence to the ESG/SDG principles and goals, in line with the Fund's ESG Plan. The Impact Objectives to be achieved by the time of liquidation/sale of the investment are also monitored periodically.
4. In the asset liquidation/sale stage, the Technical Committee is responsible for validating the achievement of Impact Outcomes for each individual investment, based on the thresholds approved in the Impact Objectives Plan. These Outcomes determine the effectiveness of the strategy adopted by the Fund in relation to the achievement of the Impact Objectives individually identified within the scope of the social and environmental characteristics promoted by the Fund.

The IPC Fund specifically invests in the following asset classes: White & Silver Economy and Well-Being, Young Economy, Environment and Society, and Housing. These asset classes reflect in more detail initiatives such as, by way of example: medical and hospital facilities, Silver Class Caring, rehabilitation centres, spas, schools and universities, training centres, laboratories, fibre, data centres, technology infrastructure, student accommodation, Senior Housing, short-term rental and hostels.

The Investment team has analysed more than 250 initiatives, defining an investment pipeline of about 1 billion euro, and at 31 December 2024, has approved investment transactions amounting to around 900 million euro (of which approximately 800 million euro already finalised with preliminary or final deeds of sale or binding agreements, including capital expenditure to be realised and approximately 90 million euro to be finalised in 2025). The transactions described above are divided as follows:

- approximately 365 million euro in the "Environment and Society" asset class;
- approximately 256 million euro in the "White & Silver Economy and well-being" asset class;
- approximately 200 million euro in the "Young Economy" asset class;
- approximately 81 million euro in the "Housing" asset class.

AZIMUT ELTIF - "INFRASTRUCTURE & REAL ASSETS ESG"

Azimut Eltif – "Infrastructure and Real Asset ESG" ("Eltif Infra ESG" or the "Sub-fund") is a sub-fund of Azimut Eltif, set up and managed by Azimut Investments SA and with Azimut Libera Impresa as investment manager. In addition to maximising the net result for its investors by investing in innovative business ventures focused on building and/or operating crucial infrastructure, Eltif Infra ESG promotes environmental and social characteristics by funding innovative business ventures focused on the construction and/or operation of crucial infrastructure.

The Group's first ELTIF PIR compliant sub-fund is dedicated to retail customers and promotes environmental and social characteristics pursuant to Article 8 of the SFDR. The Asset Management Company is assisted by the Scientific Advisor Human Foundation in the management of ESG issues. Eltif Infra ESG - through indirect investments in target companies that develop and/or operate infrastructure - mainly makes investments that promote specific environmental and social characteristics in Italy, in addition to contributing to smart, sustainable and inclusive growth and to EU energy, regional and cohesion policies.

In particular, it selects infrastructure projects aimed at improving the real economy and employment, energy and environmental transition, digitisation, accessibility of care services, including health services, support for education, teaching, and the development of residential projects with social impact, altogether generating measurable and favourable social and/or environmental impact. Therefore, the main drivers of the sub-fund's investment strategy are the specific criteria set out in the Sub-Fund's investment policy and the ESG principles, as well as the objectives SDGs (Sustainable Developments Goals), defined by the sub-fund's ESG Plan.

In accordance with the ESG Plan adopted, the sub-fund assesses the suitability of each investment through:

- the definition of an investment selection process; and
- the establishment of an internal "Technical Committee" within the Investment Manager to support the Investment Manager in assessing the ESG profile of the investments submitted for approval to ensure their alignment with the ESG Plan adopted.

The investment selection process consists of several stages. First, the sub-fund excludes investments in:

- commodities;
- commodity contracts;
- forward exchange contracts (except those entered into for hedges);
- derivatives (except for hedging the risks associated with other investments of the Sub-Fund);

- companies listed on stock exchanges with the objective of engaging in hostile transactions;
- companies that do not respect human rights or that produce, distribute or are involved in:
  - tobacco;
  - pornographic material;
  - armaments (including parts exclusively intended for them);
  - electronic solutions or programmes specifically designed for illegal purposes;
  - gambling; and
- companies based in a Member State with a high-risk, non-cooperative jurisdiction identified by the financial task force and Italian law.

Subsequently, the sub-fund, through the contribution of the Scientific Advisor, performs ex-ante ESG due diligence to establish the adequacy of the target investment to the environmental, social and governance characteristics of the Sub-Fund, as defined in the ESG Plan. The results of the due diligence activities are then submitted to the Technical Committee, which approves the indicators that will be used to monitor the Sub-Fund's annual investment performance until the end of the investment period.

The Sub-fund started its operations in the fourth quarter of 2022, from which time it began scouting for ESG-compliant investments in the following asset classes: White & Silver Economy and well-being, Young Economy, the Environment and Society, Co-living.

Six investment transactions were completed, or are in the process of being completed, or approved by the Asset Management Company's decision-making bodies at 31 December 2024, for a total value of approximately 63.4 million euro, included in the Environment and Society asset class.

Financial-insurance products

In 2024, new Internal Funds were introduced within the AZ Galaxy and AZ Navigator unit-linked policies of Azimut Life DAC. These included the three target-date funds: Core Target 2031, Escalator Global 2028 and Escalator Global Emerging 2028, which invest in bonds and Group UCIs with increasing equity exposure. In addition, ten new Internal Funds were made available: Core Investment Grade Bonds, Core High Yield Bonds, Core Subordinated Bonds, Core Equity Europe, Core Equity Latin America, Core Equity US, Active High Conviction, TR Azimut Allocation, Thematic Infrastructure, and Thematic Metaverse.

Also in 2024, the Thematic Silver Economy fund was renamed Thematic Healthcare, focusing on the pharmaceutical and biotechnology sectors.

Individual portfolio management

In January 2025, the Board of Directors of Azimut Capital Management SGR S.p.A. approved the launch of a new management line within the Azimut Discretionary and Azimut Exclusive multi-line contracts, in addition to the amendment of some existing lines. The new line and the updated lines will be available to customers from the first quarter of 2025.

The key initiatives included the:

- introduction of a new investment line: the "Quantitative Allocation" line will be launched, featuring a highly innovative approach with the respect to market trends;
- amendment of the Selection Plus Sustainable Bond line: this management line, already classified as under Article 8 pursuant to Regulation (EU) 2019/2088 SFDR, will undergo a revision of the investment policy and will be also be renamed "Selection Plus - Decarbonization Treasury Solution". The new name reflects the adoption of criteria aimed at reducing the carbon footprint of the investments, favouring issuers that support the transition towards the Net Zero 2050 target.

Services

In 2024, Azimut Capital Management launched the new AZIMUT GOAL BASED PLAN, the Group's first service built on a goal-based approach and developed through a digital platform. The service stems from a collaboration with Wealthype, a WealthTech company providing integrated Artificial Intelligence solutions in the financial and wealth advisory process. The Azimut Goal Based Plan is a service that offers interested customers an analysis of their portfolio focused on 10 goals, split between financial goals, strategic goals, and investment styles.

Distribution activities

Lastly, regarding the distribution activities carried out in Italy, in March 2024 Azimut Capital Management SGR S.p.A. updated the MiFID financial information sheet provided to its customers in compliance with the Delegated Regulation (EU) 2021/1253. This regulation requires financial intermediaries to adapt their distribution processes by gathering their customers' sustainability preferences, while also recognising their interest in particular sustainability topics.

The update to the MiFID financial sheet now allows the following to be identified for each customer:

- level of knowledge about sustainable investments;
- any ESG characteristics of interest to the customer;
- the level of interest in ESG products and instruments understood as the portion of the portfolio to be invested in products and instruments aligned to the customer's sustainability preferences;
- the customer's interest, within their portfolio, in the following categories of financial instruments:
    1. financial instruments that take into account PAIs[6] (with a distinction between environmental PAIs and social PAIs);
    2. instruments with a minimum % in sustainable investments[7] (pursuant to Article 2(17) SFDR);
    3. instruments with a minimum % of Taxonomy-aligned environmentally sustainable investments[8] (Taxonomy Regulation 852/2020).

With a view to diversification and development, an expansion and internationalisation strategy began in 2010 in geographical areas which could be of interest in many respects. Azimut identified different geographical areas in order to identify local partners with the same characteristics as the Group (independence, professionalism, expertise) and built a network of companies to place the products of the Parent Company and/or its subsidiaries, while providing the Group with management skills in specific markets. This resulted in a team based in 18 countries and 4 continents. Thanks to this large range of action, the Group operates 24 hours a day, thereby gaining an important strategic advantage and an excellent level of know-how.

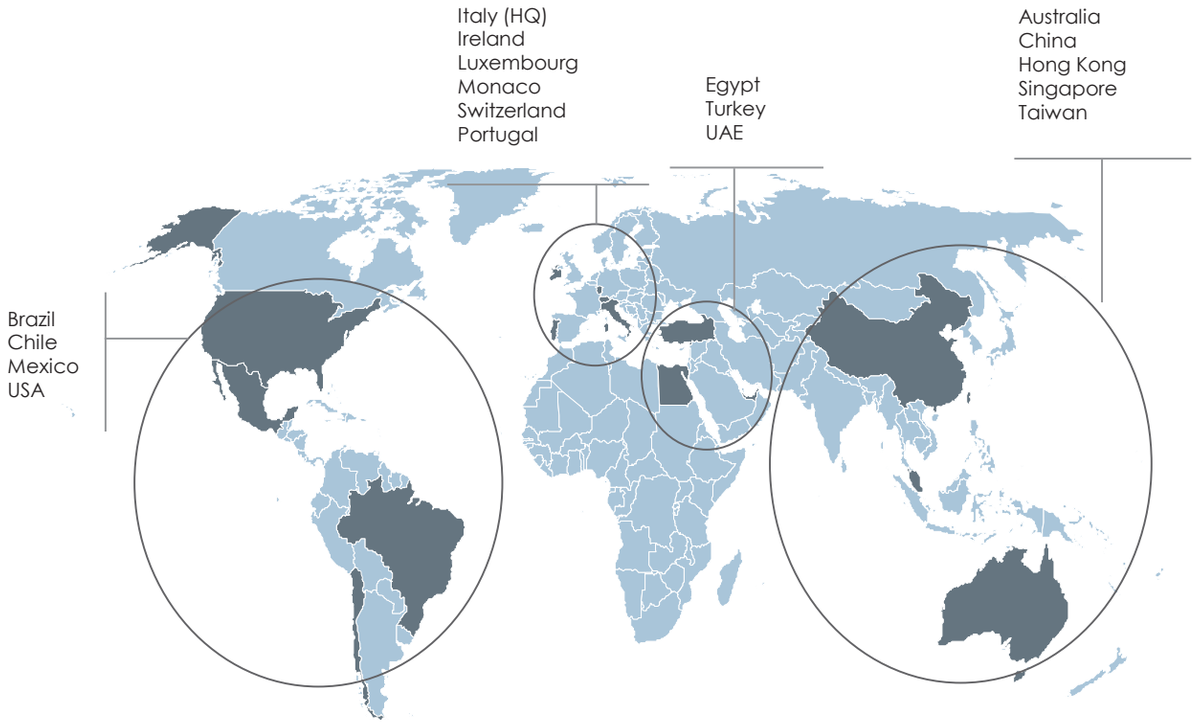
[6] The **PAIs (Principal Adverse Impacts)** are indicators that aim to represent the extent to which investment decisions lead to adverse impacts on sustainability factors. These indicators include aspects related to climate and the environment (e.g. greenhouse gas emissions, ratio of hazardous waste to radioactive waste) as well as human rights and anti-corruption issues (e.g. gender pay gap, exposure to controversial weapons).

[7] **Sustainable investments**, as outlined in Article 2(17) of the SFDR, pertain to investments in economic activities that contribute to environmental objectives such as improving resource efficiency, using renewable energy sources, managing raw materials and water resources, land use, waste production, greenhouse gas emissions, and impact on biodiversity and the circular economy. They may also involve activities that promote social objectives like tackling inequality, social cohesion, integration, industrial relations, or investing in human capital and disadvantaged communities, provided these investments do not compromise any of these objectives. Furthermore, companies benefiting from such investments must adopt good governance practices, with solid management systems, healthy employee relations, fair remuneration, and compliance with tax obligations.

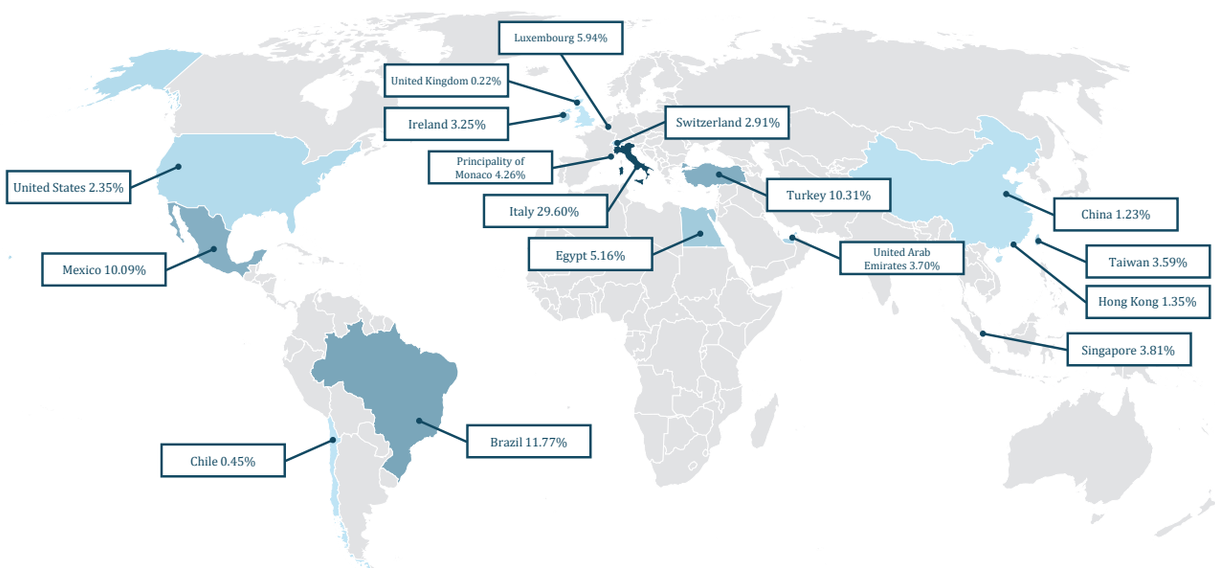
[8] **Environmentally Sustainable Investments** are investments that contribute substantially to one or more environmental objectives, pursuant to Regulation (EU) 2020/852 (Taxonomy regulation).

The Azimut Holding S.p.A. Group's international presence

Foreign business accounted for 48% of total assets at the end of December 2024:



At 31 December 2024, there were a total of 892 employees in the Group, for the reporting boundary considered. This figure was down from the previous year (1,657 in 2023), due to the difference in the reporting boundary.



With regard to the Azimut Group's upstream value chain, it includes suppliers that support various operational areas such as legal and professional consultancy, ICT services, investment fund management, physical infrastructure (cleaning, maintenance, surveillance), and digitisation (IT platforms, software, and cloud services).

Many Azimut companies have a locally based supply chain, within the state where they are located, using only a small part of services provided by global providers (e.g. information providers).

With regard to the downstream value chain, the Group's main assets are its customers and the products/services offered to them. Over the past few years, the Azimut Group has increasingly focused its attention on innovative and sustainable investment solutions which identify the needs and demands of the market. Today, Azimut's priority is to define a product range that is always in line with market needs and with distinctive characteristics compared to competitors, and that also incorporates ESG aspects. This customers are the parties to which the Company offers investment solutions and ongoing advice to manage their investment portfolios.

For more information regarding the data used and the methods of collection, processing, and protection of such data with reference to the value chain, see the section "ESRS S2 – Workers in the Value Chain" of this Statement.

ESG principles in business strategy and portfolio management

Azimut Holding deems of the utmost importance the management of relations with its stakeholders, customers, shareholders, employees, Financial Advisors, institutions, and all those who have, for any reason, contact with the Group or companies that belong to it and/or have an interest in the activities carried out by the Group or its companies. Aware of the importance of its activities, the Group embarked on a path to integrate its values and sustainability principles into its business strategy and daily operations as well as in managing its portfolio.

With regard to the latter, according to the Group's responsible investment strategy, depending on the specific product/service offered by the individual companies, ESG factors must be integrated into the investment process, through one or more of several sustainable management strategies, including:

- **exclusion**: negative screening based on pre-defined investment rules that excludes companies whose controversial activities are the core business or companies involved in activities or sectors that may entail significant environmental and social risks;
- **best in class**: positive screening for companies that are leaders in sustainable development;
- **ESG integration**: integration of ESG factors in the construction of portfolios with particular attention given to achieving a sustainable balance due to the complexity of the portfolios' investments;
- **sustainability themed and Impact investing**: themed and impact-oriented investments where investors sacrifice part of their potential return for support in achieving ESG objectives.

With regard to the exclusion strategy in particular, specific criteria have been adopted aimed at excluding counterparties considered sensitive in terms of ESG. Azimut Investments SA, Azimut Capital Management SGR S.p.A., Azimut Investments LTD, Azimut Life DAC and

Azimut Libera Impresa SGR S.p.A., among the main investment Hubs of the Azimut Group, have established, each in their ESG Policies, the exclusion from their investment scope of issuers operating in "non-socially responsible" sectors, including issuers involved in activities that may entail significant environmental and social risks. The exclusion criteria adopted, differentiated by the various Group companies, include:

- **nuclear weapons**: investments are excluded in issuers generating more than 1.5% of their annual turnover from activities related to the production of nuclear weapons and related systems, components and services;
- **gambling**: investments are excluded in issuers generating more than 5% of their annual turnover from activities related to gambling;
- **pornography**: investments are excluded in issuers generating more than 1.5% of their annual turnover from activities related to pornography;
- **tobacco**: investments are excluded in issuers generating more than 5.0% of their annual turnover from activities related to the production and marketing of tobacco;
- **thermal coal**: investments are excluded in issuers generating more than 20% of their annual turnover from mining thermal coal (including lignite, bituminous, anthracite and steam coal) and selling it to third parties;
- **controversial weapons**: investments are excluded in issuers that have any connection with cluster munitions, anti-personnel mines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons and/or undetectable fragments are excluded.

By adopting these exclusion criteria, the intention is to limit the vulnerability of portfolios to the negative external issues of ESG risks generated by investing in the above-mentioned sectors and thus, implicitly, to limit the impact these external issues could have on the value of investments.

In addition to the exclusion criteria, the above-mentioned Group companies, in order to integrate ESG factors into the investment process, make use of data and information provided by external info-providers specialised in ESG ratings (e.g. MSCI), and the support of Scientific Advisors. Based on the information obtained, Azimut is able to constantly monitor the exposure and level of ESG risk of the investment products and services offered to its customers, at individual position level and overall portfolio level.

In parallel, the Azimut Group, which has always actively pursued innovation in its offering, has underscored its commitment to the continual development and expansion of products that promote environmental and social characteristics: as at 31 December 2024, the offer of the products classified pursuant to Article 8 of Regulation (EU) 2019/2088 ("SFDR") consists of a total of 58 products and funds of different types (46 UCITS funds, 4 AIFs, 3 Sub-funds of Pension Funds, 3 Insurance products and 2 Lines of equity management). Several other foreign companies of the Group have also integrated ESG factors into their portfolios, developing products which promote environmental and/or social characteristics.

The Group believes that directing its investments towards issuers that show good performance with regard to ESG factors can generate sustainable profits over time and, consequently, create a solid prospect of value creation for all the stakeholders. This also

provides a more efficient management of not only environmental and social risks, but also of reputational risks. In general, the higher the ESG scores, the higher the standards adopted by the issuing company being invested in and the lower the risk that an adverse event may occur and lead to a decrease in the value of the investment. With this in mind, in 2024 the Irish-based Azimut Life DAC revised its ESG Policy, which defines the principles that guide the company's approach to any environmental, social and governance issues in its traditional financial analysis and investment process.

Azimut Capital Management updated its ESG Policy in February 2025, addressing the integration of environmental, social, and governance sustainability factors and risks into the investment process and related analyses, to contribute to the mitigation of sustainability risks associated with investments that could adversely impact future returns.

With specific reference to products that promote environmental and/or social characteristics (products classified according to Article 8 of the SFDR), depending on the strategy implemented, additional investment constraints and objective methodologies have been envisaged to check:

- the minimum percentage of investments aligned with environmental and social characteristics;
- the minimum percentage in sustainable investments as defined by Article 2 of the SFDR;
- the presence of good governance practices;
- compliance with a minimum ESG rating level at portfolio level;
- Principal Adverse Impacts (PAIs) taken into consideration, i.e. the main negative effects of investment decisions on sustainability factors.

As explained in the ESG Policies of the above-mentioned Group companies, the monitoring of sustainability factors is an integral part of the implemented Risk Management framework. In particular, the Risk Management function is typically assigned the role of verifying ex-ante and ex-post compliance with established binding elements, as well as ongoing monitoring of the quality and ESG risks of managed portfolios.

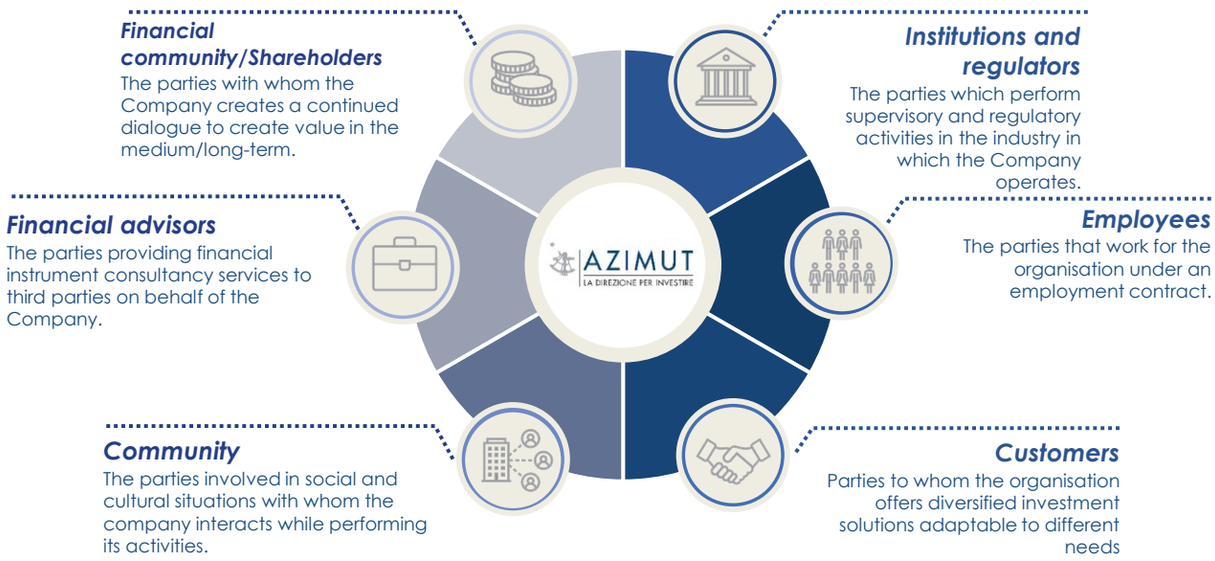
In addition, various Group companies have adopted specific Commitment Policies that identify the principles, organisational measures, and methods of interaction with issuers to foster constructive dialogue and encourage the adoption of sustainable practices and prudent long-term management. Specifically, they govern the monitoring and dialogue with investees, the exercise of voting rights, cooperation with other shareholders, communication with stakeholders, and the management of conflicts of interest. For example, Azimut Investments SA has implemented the "Voting Rights Policy", which sets out the strategy for exercising voting rights attached to financial instruments classed as UCITS established and managed by the company.

With regard to the Group's commitment in relation to the declarations made in the Policies, individual engagement initiatives were implemented during the year. A rise in active shareholding initiatives is expected, both collectively and individually, to mitigate the adverse effects on the sustainability of investments, also in line with the ESG Policy promoted by the Group companies.

2.4. DOUBLE MATERIALITY ASSESSMENT

2.4.1. INTERESTS AND VIEWS OF STAKEHOLDERS

As part of its activities, the Group interacts with a series of internal and external stakeholders who are subject to specific relationship guidelines. The dialogue with stakeholders is extremely important since the services offered (asset management) is intangible, on the one hand, and totally relevant to customers and the community on the other. Azimut Group's stakeholder map is given below:



The main stakeholders were identified by assessing the importance of each category for the Group's business, based on a judgement (which derives from experience) about the term and the stability of the relationship with the stakeholders. Other stakeholders, such as suppliers and outsourcers, are selected from time to time based on current needs and using specific procedures. Furthermore, their activities are governed and monitored by specific contractual arrangements.

STAKEHOLDER CATEGORY	RELATIONSHIP
CUSTOMERS This category includes all parties to which the Company offers investment solutions and ongoing consultancies to manage the investment portfolio.	The Group's customers are assisted in different geographic areas by individuals authorised to provide portfolio management advice. In Italy, customers benefit from continuous support from the Financial Advisors. In turn, the advisors use the daily information and documentation made available to them by Azimut Capital Management, through the internal portal dedicated to them (corporate intranet) and the front-end system, which provide valuable support for customer relations. Additionally, where they have activated the functions related to the digital services, these customers are also able to access directly via the web the data about their investments and assess over time the characteristics of the products acquired, the returns and the risk to which they are exposed.
FINANCIAL ADVISORS The parties providing investment consultancy services to third parties. Based on the regulations in force in the various countries, they may be employed directly by a Group company (as employees) or through agency/collaboration contracts.	Financial Advisors are carefully selected as they represent the Group before customers. They are constantly updated about the services, products and markets through a dedicated portal and daily direct emails. They also benefit from a company TV which broadcasts interviews and communications about the investment sector. Investment Lounge Rooms (ILR) are also organised to examine specific content in depth. All Financial Advisors participate in an annual meeting and in specific meetings throughout the year, divided by area groups or categories. Considerable attention is given to the possibilities for regular opinion exchanges in order to monitor the level of satisfaction of these stakeholders.
EMPLOYEES At 31/12/2024, the Group had 892 employees. This figure excludes the Financial Advisors who are not subject to the regulations of the reference country.	Internal communication is fundamental to promoting the involvement of employees and collaborators. Employees receive the main information about employee benefits and the company through a dedicated intranet. Italian and foreign employees also receive by e-mail financial press releases from the Corporate Communications department, covering, for example, acquisitions, monthly inflows, consolidated results and significant events, as well as the main communications, including the message of the Group's CEO.
FINANCIAL COMMUNITY/ SHAREHOLDERS The parties with whom the Company creates a continued dialogue to create value in the medium/long-term.	Investor Relations' and Media Relations' activities are entirely focused on providing the financial community and shareholders with information about the Holding Company and the Group. In 2024, around 50 press releases were published, also covering the monthly performance of inflows, the news for the Group and periodic financial reporting. During the year, 197 in-person meetings and conference calls were also held with institutional shareholders, analysts and potential investors as part of roadshows and equity conferences.
INSTITUTIONS AND REGULATORS The parties which perform representation, supervisory and regulatory activities in the industry in which the company operates.	Azimut has regular contacts with the supervisory authorities of all the countries in which the Group operates, without prejudice to compliance with regulatory obligations. In Italy, where the Group has been operating for a long time, the financial advisors are members of the Anasf trade association, in which they hold management positions in elective bodies. Azimut Libera Impresa also actively participates in AIFI (Italy's private equity, venture capital and private debt association) initiatives.
COMMUNITY The parties involved in social and cultural situations with whom the company interacts while performing its activities.	The widespread presence of Financial Advisors and customers in the local areas creates and strengthens relationships with local communities (associations, bodies representing the interests of the local social context) which result, above all, in the organisation of meetings which mainly provide training and information about financial market-related issues, savings and investments. The participation in local life supports social, cultural and sports initiatives. Fondazione Azimut's activities, which are clearly separated from the Group's business, focus on poverty and social exclusion issues and inevitably entail interacting with the local institutions which pursue the same goals (church or municipal bodies).

To integrate stakeholder views into the Group's strategic plan, specific questionnaires are used to regularly gather suggestions and evaluations. For example, Azimut Capital Management monitors the level of customer satisfaction through a specific questionnaire. This project involves the area manager, together with the related advisor, submitting a questionnaire to a sample of customers aimed both at assessing their experience and at identifying any problem issues or non-compliant conduct. In the latest survey, the questionnaire was sent to a sample of customers distributed across various commercial areas, yielding a significant number of responses. The results showed a high level of satisfaction, with the majority of customers stating they were fully satisfied with the service provided. In addition, some of the foreign companies, while not having implemented formal satisfaction surveys, collect continuous feedback from their customers.

The results of stakeholder engagement activities are analysed by the relevant functions to determine whether there is a need to take strategic, operational, or managerial actions based on the interests and views collected. More details about the engagement process for specific categories of stakeholders and the specific initiatives implemented are provided in the chapters below.

The Azimut Group's discerns the interests and views of its main stakeholders through the double materiality assessment, details of which are provided below in this Statement. For more information, see the section "Material impacts, risks and opportunities and their interaction with strategy and business model".

The interests and views of the stakeholders, as well as the analyses conducted, were initially shared with the members of the Sustainability Committee, for their respective areas of responsibility. They were then submitted to the administrative, management, and control bodies, specifically the Board of Directors, at the designated times to consider appropriate actions. As explained above, the Board is involved in evaluating the material topics and annually approves the analysis conducted and the results obtained.

2.4.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Azimut Group's double materiality assessment was conducted in compliance with the provisions of Delegated Regulation (EU) 2023/2772 on the principles of sustainability reporting and the EFARG guidelines "EFRAG IG 1: Materiality Assessment Implementation Guidance" (MAIG)[9] to identify the material Impacts, Risks, and Opportunities (IRO) for the 2024 Consolidated Sustainability Statement.

The Group, which conducted its first materiality assessment in 2017 and has updated its processes over the years based on the prevailing standards and regulations, analysed the following in 2024:

[9] EFRAG guidance for companies on the implementation of the double materiality assessment in accordance with the ESRS.

- positive and negative impacts, actual and potential, generated on the economy, environment, people and human rights, to assess the **Impact Materiality**;
- sustainability risks and opportunities that influence or may significantly influence the company's future cash flows, impacting its development, performance, and positioning in the short-, medium-, or long-term, to assess the **Financial Materiality**.

From the 2022 materiality assessment, the Group has adopted a new methodological approach, which takes into account the principles and guidelines resulting from updating the GRI Universal Standards 2021, introducing, in particular, the concept of impact materiality (inside-out perspective). In addition, in 2023, a preliminary outside-in financial materiality assessment was conducted on a voluntary basis in advance of the regulatory requirements introduced with the new CSRD.

The assessment process was divided into the steps detailed below. Each step was carried out considering the Group's specific activities, business relationships, geographies and all potential factors involving an increased risk of negative impacts.

- **Step A - Understanding the context**

  Based on analysis of:

- the Group's business activities and relationships, specifically focusing on:
  - (i) the Group's strategy, business model, the information contained in the financial statements, and the information provided to investors;
  - (ii) the Group's activities and their geographical location, and the products and services offered;
  - (iii) the Group's value chain, both upstream and downstream.
- the contextual information, specifically focusing on:
  - (i) the benchmark on sustainability topics considered relevant by peers and competitors, regulatory forecasts for the sector, industry studies on impacts associated with the businesses in which the Group operates, and ESG topics assessed by the main sustainability rating agencies.
- the results of the materiality assessments and stakeholder engagement conducted in past years.

A preliminary list of potentially material sustainability topics for the Group was identified. The sustainability topics identified were linked to the sustainability matters envisaged in ESRS-1 (AR 16). In this regard, all the topics, sub-topics, and sub-sub-topics set out in the ESRS were considered.

- **Step B – Identification of current and potential impacts, risks, and opportunities related to sustainability matters**

Based on the results from Step A, as well as the involvement of the Group's key functions responsible for each ESRS topic, sub-topic and sub-sub-topic, and with reference to the short (1 year), medium (up to 5 years), and long-term time horizons (over 5 years), the following were identified:

- current and potential impacts, both positive and negative (i.e., potentially material), with regard to the Group's business model and value chain;
- potentially material risks, identified in alignment with the Group's risk monitoring system, and based on any specific cases arising from impacts on the environment and people previously identified and from any dependencies related to the use of natural, human, and social resources;
- potentially material opportunities identified based on initiatives adopted and under planning by the Group and considering the operations that distinguish the business, by mapping the value chain, as well as any specific cases arising from impacts on the environment and people previously identified and from any dependencies related to the use of natural, human, and social resources.

The "Dependencies" refer to the need for essential resources for the Group's operations, such as natural resources, workforce, social relationships, and environmental health. In the assessment of risks and opportunities, these dependencies were considered to understand how access to these resources could affect the stability and resilience of the business, taking into account potential impacts arising from external changes or crises related to these resources.

The process of identifying IROs considered historical data series and forward-looking assessments, specific operating conditions of the Azimut Group (e.g., geographical location, macroeconomic environments), general economic trends, as well as the analysis of sustainable and financial performance indicators specific to its sector.

- **Step C - Assessment and determination of material impacts, risks and opportunities related to sustainability matters**

The list of potentially material impacts, risks and opportunities was assessed using the methodology detailed below:

- **impact materiality**: impacts were assessed based on the variables of (i) likelihood of occurrence, and (ii) magnitude, in turn divided into (a) scale, (b) scope, and (c) irremediable character (only assessed for the negatives). In light of the definitions provided by the MAIG for actual and potential impact scenarios (actual: i.e., impacts that have occurred or are ongoing during the reporting period, potential: i.e., impacts that are likely to occur in the short-, medium-, or long-term), for actual impacts, only the magnitude was assessed, while for potential impacts, both likelihood and magnitude were assessed.

The materiality of the impacts was established based on the exceeding of a particular materiality threshold, calculated as the product of probability and magnitude.
In the assessment, several external sources were used to support the discussion (e.g. industry studies, international databases, sustainability reports), which involved (i) the relevant corporate functions, (ii) external experts, (iii) a representative sample of employees and Financial Advisors, and (iv) a representative sample of customers.

- **Financial materiality**: risks and opportunities were assessed based on the variables of (i) likelihood of occurrence, and (ii) magnitude, using assessment scales constructed based on different qualitative and quantitative criteria. The assessment was conducted in line with the Group's risk monitoring system. The materiality of the risks and opportunities was established based on the exceeding of a particular materiality threshold, calculated as the product of probability and magnitude. The assessment was therefore carried out using financial-quantitative criteria and, where not feasible, financial-qualitative criteria or also by considering potential effects in terms of reputation, operations, and non-compliance with applicable laws and/or regulations.

In the assessment, several external sources were used to support the discussion (e.g. industry studies, international databases, sustainability reports), which involved the relevant corporate functions, each of which were consulted regarding the pertinent topics.

For 2024, the Group did not identify any actual financial effects arising from risk/opportunity events. In addition, the risks and opportunities found to be material are long-term.

The results of the double materiality assessment were submitted to the Sustainability Committee and the Board of Directors. This structured and transparent process enables the Azimut Group to identify the key topics for the consolidated sustainability statement and integrate them into strategic and operational decisions, strengthening its commitment to sustainable and responsible development. Additionally, the disclosure requirements that the Azimut Group has fulfilled in the Consolidated Sustainability Statement are presented in Annex 2 "List of datapoints in cross-cutting and topical standards that derive from other EU legislation", along with the table of all the information deriving from other EU legislative acts listed in Appendix B of Annex II of the CSRD.

Below are the results of the double materiality assessment carried out by the Azimut Group for 2024.

Template 01 - List of Material IROs

Key:	Supply chain	Own operations	Portfolio

ESRS E1 – CLIMATE CHANGE						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Climate change mitigation	-	I	Direct (Scope 1) and indirect (Scope 2) GHG emissions from Group activities (energy consumption of headquarters and offices)	Negative Actual	Short Term	
		I	Indirect (Scope 3) GHG emissions from activities of the portfolio	Negative Actual	Short Term	
		R	Market risk arising from the failure of counterparties/countries to draw up a Transition Plan and the related reduction in the enterprise value		Long Term	
		R	Reputational risk arising from the presence in the portfolio of counterparties/countries exposed to high transition risk		Long Term	
		R	Liquidity risk related to a securities portfolio consisting of assets aligned to sustainability goals (e.g. difficulties in liquidating financial instruments held by managed portfolios exposed to climate, environmental and transition risks)		Long Term	
Energy	-	I	Use of energy from non-renewable sources to carry out the Group's activities (energy consumption of headquarters and offices)	Negative Actual	Short Term	
		I	Use of energy from non-renewable sources for the activities of the portfolio	Negative Actual	Short Term	
		R	Market risk arising from the failure of companies/countries to set energy efficiency targets and the related reduction in the enterprise value (e.g. costs for issuers related to a failure to establish an energy efficiency plan)		Long Term	
		R	Reputational risk arising from the lack of attention of counterparties/ countries to energy efficiency objectives		Long Term	
		R	Liquidity risk related to a securities portfolio consisting of assets highly dependent on fossil fuels		Long Term	

ESRS E4 – BIODIVERSITY AND ECOSYSTEMS						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Direct impact drivers of biodiversity loss	- Climate change - Land-use change, fresh water-use change and sea-use change - Direct exploitation - Invasive alien species - Pollution - Other	I	Contribution to biodiversity loss arising from activities of the portfolio	Negative Actual	Short Term	
		R	Market risk arising from high exposure to the effects of biodiversity loss of portfolio counterparties/countries (e.g. costs – fines/sanctions) by the company related to the failure to set climate change policies/targets, overexploitation of land, species that could erode the ability to meet debts)		Short Term	
		R	Reputational risk arising from the lack of attention of portfolio counterparties/countries towards objectives supporting biodiversity and ecosystems (e.g. counterparties that have not developed internal policies and initiatives – awareness campaigns, donations, etc. – aimed at combatting climate change, overexploitation of land, direct overexploitation of species)		Long Term	
		R	Liquidity risk related to a securities portfolio consisting of assets aligned to sustainability goals (e.g. difficulties in liquidating financial instruments held by managed portfolios because issuers have not adopted virtuous practices with regard to biodiversity)		Long Term	

ESRS E5 - CIRCULAR ECONOMY						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Waste	-	I	Generation of hazardous waste from the activities of the portfolio	Negative Actual	Short Term	
		R	Market risk arising from high exposure to counterparties/ countries with inadequately defined waste management policies (e.g. costs – fines/ sanctions) from counterparties that have not established recycling and separate collection policies/targets for reducing waste generation)		Short Term	
		R	Reputational risk linked to the failure to establish/adhere to recycling/circular economy systems, also for portfolio counterparties/countries (e.g. brand reputation damage resulting from inadequate waste management policies)		Long Term	
		R	Liquidity risk related to a securities portfolio consisting of counterparties characterised by inadequate or lack of waste management policies		Long Term	

ESRS S1 – OWN WORKFORCE						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Working conditions	Secure employment	I	Secure employment for the Group's own workforce	Positive Actual	Short Term	
	Working time	I	Fair working hours and appropriate workload for the Group's own workforce	Positive Actual	Short Term	
	Adequate Wages	I	Adequate wages for the Group's own workforce	Positive Actual	Short Term	
	Social Dialogue	I	Promoting ongoing dialogue between leadership and employees, ensuring opportunities for discussion to foster transparent and collaborative management of company process	Positive Potential	Short, Medium, Long Term	
	- Freedom of association, the existence of works councils and the information, consultation and participation rights of workers - Collective bargaining, including rate of workers covered by collective agreements	I	Promotion and protection of employees' right to free association, supporting membership of trade unions and active engagement in collective bargaining	Positive Potential	Short, Medium, Long Term	
	Work-life balance	I	Work-life balance of the Group's own workforce (e.g. leave, remote working)	Positive Actual	Short Term	
	Health and safety	I	Workplace accidents in the Group's offices	Negative Potential	Short, Medium, Long Term	

ESRS S1 – OWN WORKFORCE						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Equal treatment and oppor-tunities for all	Gender equality and equal pay for work of equal value	I	Equal opportunities in business processes, including personnel management, selection, training, professional development of human resources, and remuneration for the Group's workforce.	Positive Actual	Short Term	
	Training and skills development	I	Training and professional development for the Group's own workforce (e.g. Azimut Academy, Azimut Talent Program, Boost)	Positive Actual	Short Term	
	The employment and inclusion of people with disa-bilities	I	Inclusion in the workplace and protection or persons with disabilities for the Group's own workforce	Positive Actual	Short Term	
	Measures against violence and harassment in the workplace	I	Combatting incidents of violence, discrimination, mobbing, or harassment and promoting a climate of respect and open communication within the Group's workforce	Positive Actual	Short Term	
	Diversity	I	Inclusion in the workplace and protection of diversity (age, religion, geography) for the Group's own workforce	Positive Actual	Short Term	
Other work-related rights	Privacy	I	Protection of personal data of employees in the Group's own workforce	Positive Actual	Short Term	

ESRS S2 – WORKERS IN THE VALUE CHAIN						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Other work-related rights	Privacy	I	Loss of personal data of workers along the upstream value chain (e.g. suppliers)	Negative Actual	Short Term	

ESRS S3 – AFFECTED COMMUNITIES						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Com-munities' economic, social and cultural rights	Land-related impacts	I	Development of the local communities where the Group operates, e.g. through financial education initiatives	Positive Actual	Short Term	

ESRS S4 – CONSUMERS AND END-USERS						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Informa-tion-related impacts for consumers and/or end-users	Privacy	I	Loss of end customer personal data (data breaches)	Negative Actual	Short Term	
	Access to (quality) information	I	Informational asymmetries and the lack of clear information for end customers	Negative Potential	Short, Medium, Long Term	
Social inclusion of consumers and/or end-users	Access to products and services	I	Accessibility of products and services for end customers	Positive Actual	Short Term	
	Responsible marketing practices	I	Unfair business practices detrimental to end customers	Negative Potential	Short, Medium, Long Term	

ESRS G1 – BUSINESS CONDUCT						
ESRS (SUB-TOPIC)	ESRS (SUB-SUBTOPIC)	IRO	DESCRIPTION	POSITIVE/ NEGATIVE ACTUAL/ POTENTIAL	TIME HORIZON	OWN OPERATIONS/ VALUE CHAIN (UPSTREAM OR DOWN-STREAM)
Corporate culture	-	I	Contribution to the lack of dissemination of a conscious and appropriate corporate ethics culture through investments in companies operating in sectors that may have a negative impact in this regard	Negative Actual	Short Term	
		I	Sharing of corporate values	Positive Actual	Short Term	
		R	Market risk associated with the increased risk linked to investing in counterparties/countries that have not established policies aimed at ensuring respect for human rights and compliance external and internal regulations and identifying allegations or episodes of tax evasion, money laundering, and anti-competitive behaviour		Long Term	
		R	Reputational Risk resulting from deficiencies in the development and promotion of the corporate culture (e.g., damage to image linked to the absence of corporate values in employee conduct or business practices, such as lack of safeguards against tax and money-laundering risks)		Long Term	
		R	Liquidity risk arising from a portfolio of debt securities related to counterparties/countries that have not established policies aimed at ensuring respect for human rights and compliance external and internal regulations and identifying allegations or episodes of tax evasion, money laundering, and anti-competitive behaviour		Long Term	
Protection of whistle-blowers	-	I	Ensuring anonymity and protection from personal or professional retaliation for whistleblowers	Positive Actual	Short Term	
Corruption and bribery	- Prevention and detection including training - Incidents	I	Money laundering and bribery and corruption in the Group's practices	Negative Potential	Short, Medium, Long Term	

3. ENVIRONMENTAL INFORMATION

3.1. ESRS E1 - CLIMATE CHANGE

3.1.1. INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

In general, the disclosure regarding the integration of sustainability-related performance in incentive schemes for members of the administrative, management and supervisory bodies is addressed in the "Integration of sustainability-related performance in incentive schemes" paragraph of this section. The Group has adopted a Remuneration Policy that governs incentive schemes, also concerning goals related to ESG topics. However, with regard to climate change, Azimut currently does not set specific targets regarding the reduction of Greenhouse Gas emissions (below "GHG") both concerning its own activities and with respect to the value chain. Therefore, it does not establish targeted climate-related goals in the remuneration and incentive structure for members of the administrative, management and supervisory bodies.

3.1.2. TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

The Azimut Group recognises the importance of environmental topics and climate change and has embarked on a process aimed at integrating sustainability principles into its everyday business operations, the investment process, and the delivery of advisory services. At present, Azimut has not established and adopted a transition plan for climate change mitigation, in view of the recent developments in regulations and in anticipation of the associated regulatory consolidations. However, the Group is engaged in initiatives aimed at reducing its direct and indirect environmental impacts.

3.1.3. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

The processes to identify and assess impacts, risks and opportunities are detailed in the "General Information" section, paragraph "Double materiality assessment". In general, the Group's process for assessing the risks and opportunities has considered both the physical and transition-related aspects. Physical risks include acute physical risks (sudden events such as cyclones, hurricanes or floods) and chronic physical risks (long-term climate-related changes such as sustained temperature increases). Transition risks concern risks arising from the transition to a low-carbon and climate-resilient economy, including changes in environmental regulations that introduce new minimum environmental requirements and limits on greenhouse gas emissions.

With regard to the identification of climate change impacts, Azimut Group has conducted an analysis of its own activities, the upstream supply chain, and the products/services offered to customers. This process involved a review of Group's direct operations and key monitoring indicators (such as energy consumption and GHG emissions), as well as the mitigation activities implemented, to identify potentially material impacts resulting from business operations. The analysis was also extended to the Group's value chain. Firstly, the supply chain was considered, analysing the main actors and activities involved, as well as the significance of their relationship with Azimut, to identify potential impacts associated with climate change. In addition, the downstream value chain was examined, focusing on the managed portfolio, to determine any potentially related and material impacts.

3.1.4. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As set out in the "Double Materiality Assessment" paragraph of this section, the Group has conducted the materiality assessment from a dual perspective (i) inside-out, considering the impacts linked to its own operations and the upstream and downstream value chain relevant to the Group, both positive and negative, and actual or potential, and (ii) outside-in, identifying the sustainability issues that generate risks and opportunities that influence or are likely to influence the undertaking's development, financial situation, economic performance, cash flows, access to funding, or cost of capital in the short, medium or long term.

The inside-out analysis identified two actual negative impacts: the first concerning greenhouse gas emissions, and the second related to the use of energy from non-renewable sources. These impacts concern both the Group's own activities, particularly the energy consumption of premises and offices, and portfolio management. The Group recognises the importance of these factors, which contribute to climate change and highlight the need for mitigation activities.

With regard to climate change mitigation, the financial materiality assessment focused on the scope of internal operations and the downstream value chain, examining transition risk by assessing the potential risk associated with portfolio exposures in highly exposed sectors, using the UNEPFI (United Nations Environment Programme Finance Initiative) matrices. Specifically, the "Climate stability" indicator was employed to calculate transition risk. In the case of the portfolio managed by the Group, the following risks were identified as material, within the sub-topic "Climate Change Mitigation": market risk arising from the lack of a Transition Plan for counterparties/countries and the consequent reduction in company value, reputational risk stemming from the involvement of portfolio counterparties/countries that are highly exposed to transition risk, and liquidity risk related to a securities portfolio consisting of assets aligned to sustainability goals (e.g. difficulties in liquidating financial instruments held by managed portfolios exposed to climate, environmental and transition risks). Within the "Energy" sub-topic, the following risks were identified as material: market risk arising from the failure of companies/countries to set energy efficiency targets and the consequent reduction in enterprise value, reputational risk stemming from the

lack of attention by counterparties/countries to energy efficiency objectives, and liquidity risk related to a securities portfolio consisting of assets highly dependent on fossil fuels (e.g. costs for issuers related to a failure to establish an energy efficiency plan).

In terms of climate change adaptation, the financial materiality assessment focused on the scope of internal operations, specifically investigating the physical risk associated with the operational premises of the Azimut Group. The assessment was carried out using the ThinkHazard tool, which calculates a physical risk score for each country based on various types of physical risks, such as fires, water scarcity, tsunamis, etc. For Azimut Group's own operations, these risks were found to be non-material.

3.1.5. POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Attention to environmental sustainability and climate change issues has become a common concern and is exercised both by managers in the selection of portfolios and in managing the direct impacts arising from daily business activities.

Sustainability Policy

The Group's commitment to environmental topics is also reflected in the adoption of Azimut Holding S.p.A.'s Sustainability Policy, through which the Group dedicates itself to reducing and optimising the impact of its activities, both direct and indirect, by adopting a sustainable approach over the short- and long-term. Additionally, Azimut consistently monitors risk factors related to environmental aspects to ensure responsible and effective management.

This document, approved by the Board of Directors of Azimut Holding S.p.A. and published on the Group's website, has been prepared in accordance with the principles established in the Code of Ethics, the 231 Organisational Model, where applicable, and all policies, procedures, and disclosures identified at Group level and by the individual companies. This policy applies to all Group companies, directors, employees, collaborators in various capacities, business and financial partners, consultants, customers and suppliers. The principles listed are also adopted by the Group companies in their own policies, ensuring alignment with local regulations.

The main objectives, values, and corresponding management methods established by the Group with respect to environmental topics are (i) responsible investments and (ii) environmental protection. In particular, Azimut recognises the importance of incorporating ESG considerations into its investment processes. Sustainable investment principles are defined as investments in economic activities that contribute to environmental and social objectives or investments in companies that pursue appropriate corporate governance and organisational policies. This Policy is instrumental in identifying, assessing and managing ESG factors that may involve both risks and opportunities, in the pursuit of corporate objectives.

Within its operations, the Group is committed to contributing, both directly and indirectly, to minimising its environmental impact, working diligently to manage this aspect in compliance

with existing laws and applicable standards, guidelines, and principles issued by national and international organisations. Azimut has initiated a variety of initiatives to monitor and decrease its environmental impact, and to assess the associated risks and opportunities. These include the decision to participate in the CDP (Carbon Disclosure Project), a key step in transparently communicating the Group's environmental performance. Additionally, the Group's adherence to the Principles for Responsible Investment (PRI) allows it to incorporate ESG factors into its investment analysis and decisions. Azimut is also an active member of the Forum for Sustainable Finance, through the company Azimut Capital Management, underlining its commitment to sustainable investment.

ESG Policy

Azimut Capital Management SGR S.p.A., Azimut Libera Impresa SGR S.p.A., Azimut Investments SA, Azimut Life DAC, and Azimut Investments Limited have each adopted their own ESG Policy to govern the principles and rules for integrating sustainability risks into investment decision-making processes.

The Policies have been developed considering the services and activities provided by the companies as well as the current regulatory and legislative framework. The main provisions common to all the policies are:

- Sustainable Finance Disclosure Regulation (SFDR) – Regulation (EU) 2019/2088: establishes the transparency requirements for financial companies regarding the integration of ESG factors into their decision-making processes and financial products;
- Regulatory Technical Standards (RTS) under SFDR - Delegated Regulation (EU) 2022/1288: specifies the technical details and transparency requirements under the SFDR, including templates for reporting sustainability information in pre-contractual documents, websites and periodic reports;
- EU Taxonomy Regulation – Regulation (EU) 2020/852: establishes a classification system for determining whether an economic activity can be considered environmentally sustainable, to promote green investments.

The policies, despite being adapted to the different business environments, have a similar structure. They are published on the website, approved by the Board of Directors, and apply to its members, professionals acting on behalf of the company, and the Portfolio Management and Risk Management functions in relation to the products/services offered.

With regard to climate change, the above-mentioned Group companies adopt a structured approach to managing Principal Adverse Impacts (PAI), integrating sustainability criteria into investment processes. To this end, these policies allow the Group companies set clear strategies, addressing factors such as the reduction of the environmental impacts of investments by excluding all issuers that generate a significant percentage of their revenue from thermal coal mining (including lignite, bituminous coal, anthracite, and steam coal) and onward sale to third parties. The Azimut Group also continuously monitors both physical and transition risks related to climate change, using specific ESG metrics to assess the impact

of investment decisions on carbon emissions and the climate resilience of portfolios. This approach allows the Group to mitigate environmental risks, limit the PAIs, and actively contribute to achieving global decarbonisation and climate change mitigation goals.

3.1.6. METRICS AND ACTIONS

Energy management and gross GHG emissions

Azimut recognises the challenges associated with climate change and is actively committed to reducing its environmental impact. For its own operations, the impact from office-related activities is limited and is mainly attributable to the consumption of natural gas and diesel for heating buildings and refrigerant gases for cooling, in addition to the fuel used by company vehicles. Nonetheless, the Group is continuously adopting measures to enhance energy efficiency and reduce emissions. The main actions implemented to limit energy consumption include:

- using LED lighting systems;
- the use of low energy IT equipment (AAA) or turning it off in the evening and during weekends/bank holidays;
- maintaining maximum or minimum temperature thresholds depending on the season to minimise electricity consumption;
- adopting best practices promoted among employees, which encourage responsible energy use (e.g., switching off lights, switching off PCs at the end of the day).

Additionally, in 2021 Azimut carried out a renovation plan of the Milan office buildings in Via Cusani, within which a number of energy-efficient solutions were introduced. These include, for example, the introduction of Wieland sockets with the "Master & Slave" energy-saving system and the replacement of lighting fixtures with an energy-efficient LED product system. Azimut has also made sustainable choices at international level: the Azimut Genesis office (USA) is located in a LEED Silver certified building[10]. While the Luxembourg-based company moved in 2021 to a new building also selected based on an assessment of its environmental characteristics. In September 2023 the Irish-based companies also moved to a high energy efficiency BREEAM-certified green building.

Azimut actively focuses on environmental topics by implementing a responsible investment strategy. Accordingly, since January 2020, Azimut has adhere on a voluntary basis to the **Principles for Responsible Investment (PRI) of the United Nations**, a set of investment principles that promote a series of actions to incorporate ESG topics into investment practices and enhance the information provided to investors on this topic. To monitor and mitigate its environmental impact and analyse the related risks and opportunities, since 2019 Azimut has also been a signatory of the **CDP**, with the status of investor signatory and, since 2020 it has actively participated in the completion of the related questionnaire. The CDP is a non-profit organisation that provides companies and governments with a global system for measuring, disclosing, managing, and sharing information related to

[10] Leadership in Energy and Environmental Design, the most widely used green building rating system.

climate change. Azimut's participation in this initiative also provides a key opportunity to transparently communicate its environmental performance to its stakeholders. In addition, for the first time, the 2024 CDP questionnaire included the reporting – for the Italian Group companies – on direct Scope 1 emissions, relating to the consumption of natural gas, refrigerant gases and vehicle fuel. Additionally, in confirmation of its commitment, Azimut is participating for the second consecutive year in the Non-Disclosure Campaign (NDC) promoted by the CDP, a collaborative initiative aimed at the signatories of the environmental questionnaire to encourage greater transparency regarding environmental impacts and mitigation initiatives from publicly traded companies identified as high emitters. Through this campaign, which involves a network of institutional investors, the Group actively participates in promoting constructive dialogue with these companies, encouraging them to respond to the CDP questionnaire on climate change. The campaign has revealed that issuers are more likely to provide complete and transparent information when directly prompted by shareholders and other financial institutions.

In addition, through Azimut Capital Management, the Group is a member of the Forum for Sustainable Finance, a non-profit association that brings together financial operators and other organisations interested in the environmental and social impact of investments. Through its membership, Azimut seeks to highlight its commitment to the adoption and promotion of responsible investment practices, with the goal of integrating environmental, social and governance criteria into its financial products and processes.

In view of Azimut's focus on environmental sustainability and climate change throughout the entire value chain, in 2024 it continued the monitoring of the GHG emissions of the portfolios with the support of the data provider MSCI ESG Research, which has been initiated in 2022. In line with this strategic vision, in 2023 Azimut set up a new multidisciplinary working group called Integrate Assess Monitor (IAM), consisting of representatives from the Italian and international offices from the investment, risk, legal and product functions, with the aim of advancing the integration of ESG factors into the Group's investment processes. In recent years, the IAM working group has focused on the due diligence process for selecting new ESG rating providers to accompany MSCI ESG. The aim is to develop a proprietary Group-level sustainability rating methodology, which is currently being finalised and tested. The IAM members in Italy and Luxembourg are actively involved in both individual and collective engagement initiatives, drawing on the diverse expertise within the team.

Alongside these initiatives, in 2024, Azimut Capital Management and Azimut Libera Impresa continued to strengthen their climate and environmental risk controls, in line with the Regulatory Expectations issued by the Bank of Italy in 2022. As with the initiatives already adopted by the ECB and other national supervisory authorities, these expectations require supervised intermediaries to integrate climate and environmental risks into their strategies, governance systems, risk management and control processes, as well as their communications to the market. In response to the Bank of Italy's requirements, Azimut Capital Management and Azimut Libera Impresa have developed specific Action Plans, which were approved by their Boards of Directors and Boards of Statutory Auditors and submitted to

the Bank of Italy by 30 March 2023. After the initial presentation of the Plan to the regulator, the respective Boards of Directors receive regular updates on the progress of the initiatives. In 2024, these Action Plans were further implemented, largely within the agreed deadlines. The most significant actions included the establishment and formalisation of specific mandates concerning sustainability, climate, and environmental risks by the Boards of Directors, as well as the enhancement of specific expertise within the management and control bodies tailored training programmes, renewed annually, for the Directors, Statutory Auditors, and employees. This was accompanied by a preliminary analysis, within the risk management system, aimed at assessing the level of exposure of the financial products to climate-related and environmental risks. This exercise, which involved the UCITS funds, open-ended AIFs, Pension Funds, and Asset Management Portfolios, will continue over the next two years with the aim of progressively refining the assessment methods, to ensure increasing integration of climate and environmental aspects into risk analysis and measurement processes.

In line with the goal of using environmental data for the benefit of investors, in 2023 Azimut initiated a dialogue with ISPRA (the Italian national institute for environmental protection and research) on climate and environmental risks. This collaboration has enabled the development of advanced methods for measuring and reporting climate-related and environmental risks. As a result of this contribution, Azimut was invited by ISPRA to speak at the event "*La Sfida Ambientale per la Finanza Sostenibile – Le Linee Guida ISPRA*" (The Environmental Challenge for Sustainable Finance - The ISPRA Guidelines), held on 22 May 2024 at the Prime Minister's Office, where methodologies and benchmark indicators for the analysis and management of environmental risks in the financial sector were presented.

Lastly, Azimut also integrates environmental sustainability into its product offering. Specifically, the "AZ Equity - Water & Renewable Resources" sub-fund, of the Luxembourg registered fund "AZ FUND 1" established by the Group Company Azimut Investments SA, invests in companies involved in the development, production or sale of products and services for the water sector, from production to water treatment, and related areas, as well as companies focused on waste management and/or renewable resources. In the selection of securities, the sub-fund uses the ESG (Environmental, Social and Governance) ratings provided by MSCI ESG Research. The MSCI ESG Rating Methodology takes into account factors related to exposure to geographic, sectoral, and specific business model risks, as well as the company management. Each factor is assigned a score, which contributes to the final assessment with the aim of achieving an average portfolio ESG rating of at least BBB. Around 70-80% of the portfolio is exposed to the "Water & Waste" topic, with the rest exposed to the "Renewable Energy and Energy Transition" topic, contributing to the management of climate change-related matters. For more details on the product offerings related to sustainability topics, see the section "Strategy, business model and value chain" – "Product portfolio innovation and sustainability".

Energy consumption metrics and energy mix

The energy consumption data monitored by the Group mainly relates to the consumption of electricity purchased from the grid, which is considered the most significant element given Azimut's industry sector and its business activities. This consumption is associated with indirect Scope 2 emissions. Specifically, for the year 2024, the total energy consumption of the Azimut Group amounted to 2,404 MWh, mainly attributable to the electricity usage, gas consumption for heating and cooling buildings, and fuel consumption for company vehicles. The Group also has a minor share of energy consumption from nuclear sources and renewable sources, as detailed in the table below.

In 2024, Azimut consumed a total of 1,313 MWh of electricity purchased from the grid, with 132 MWh of energy consumption associated with certified renewable energy supply contracts, representing 5% of the Group's overall energy consumption. The energy intensity index[11] for 2024 was 2.7 MWh/employee.

Template 02 – Total energy consumption and energy mix in megawatt-hours (MWh)

	2024
Total energy consumption from fossil sources	**2,183**
Share of fossil sources in total energy consumption (%)	91%
Total consumption from nuclear sources	**89**
Share of consumption from nuclear sources in total energy consumption (%)	4%
Total energy consumption from renewable sources	**132**
Share of renewable sources in total energy consumption (%)	5%
Total energy consumption	**2,404**

Azimut does not produce energy and does not operate through its companies in sectors with a high climate impact.

Metrics related to gross GHG Scopes 1, 2, 3 emissions and total GHG emissions

For its own operations, the Azimut Group generated 268 tCO_2eq of Scope 1 GHG emissions in 2024, primarily attributable to the fuel consumption of company vehicles (i.e. petrol, diesel) and the consumption of natural gas for heating the Group's offices. Indirect Scope 2 GHG emissions, resulting from the consumption of electricity purchased from the grid, were calculated using the location-based methodology, which considers a national emission factor that varies according to the share of renewable energy of the nation considered within the energy mix, and using the market-based methodology, which considers the total amount of electricity purchased from the grid, only if non-renewable.

In 2024, the location-based Scope 2 GHG emissions amounted to 328 tCO_2eq, while the market-based Scope 2 GHG emissions amounted to 377 tCO_2eq. The emission intensity index[12] for 2024 was 0.7 tCO_2eq/employee.

[11] The energy intensity index is calculated by dividing consumption (MWh) by the total number of employees.
[12] This indicator is calculated by dividing Scope 1 GHG emissions and Scope 2 GHG emissions (tCO_2eq), calculated using the location-based methodology, by the total number of employees.

With regard to the downstream value chain, in 2024, the Group continued to demonstrate its commitment and interest in integrating ESG issues into its portfolio, realised through initiatives such as the monitoring of GHG emissions within its investment portfolio. In continuation from last year, the Group carried out an exercise to collect and calculate the CO_2eq emissions data of its portfolio companies with the support of the infoprovider MSCI ESG Research. The Group's total Scope 3 emissions related to the portfolio for 2024 amounted to 14,569,160 tCO_2eq (12,495,050 tCO_2eq in 2023). Specifically, as detailed below, the slight increase was due to the greater data coverage provided by the infoprovider MSCI for the investment portfolio. The number shown is reported net of double-counting from intra-group investments. As in the previous year, a look-through analysis was conducted on funds under custody (through Factset providers, for almost all the assets invested in third-party funds). The percentage taken into account in the analysis was 78.06% (79.16% in 2023) of total assets and was obtained from the percentage invested in corporate debt instruments, corporate instruments representing equity and funds. Of this portion, it was possible to obtain emission data through the info-provider MSCI for 68.51% (62.92% in 2023). The data provided by MSCI as a whole covered 53.48% of the total assets (49.81 in 2023).

The total GHG emissions, calculated using both the location-based and market-based methods, amounted to 14,569,756 tCO_2eq and 14,569,805 tCO_2eq, respectively.

Azimut also calculated the emissions intensity for 2024, considering the total GHG emissions calculated using the market-based and location-based methods, relative to revenues amounting to 1,467,981 thousand euro. This ratio amounted to 9.92503 tCO_2eq/thousand euro for location-based emissions, and 9.92507 tCO_2eq/thousand euro for market-based emissions.

GHG removals and GHG mitigation projects financed through carbon credits

The Azimut Group does not use carbon credits and is not subject to regulated emissions trading schemes.

Internal carbon pricing

The Azimut Group does not apply internal carbon pricing systems.

3.1.7. TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Currently, the Azimut Group has not set specific targets for managing the impacts, risks, and opportunities related to climate change. However, it continues to monitor these aspects within its operations, evaluating potential initiatives and strategies to strengthen competitiveness and regional development, with the aim of establishing itself as a key player innovation and sustainability.

3.2. DISCLOSURES PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852

Within the broader international framework of transition towards a sustainable economy, one of the measures implemented by the European Union in the Action Plan for Sustainable Finance is EU Regulation 2020/852 ("Taxonomy Regulation"), which aims to redirect capital towards economic activities considered environmentally sustainable. The Regulation lays the foundation for the operation of the taxonomy, which is based on identifying six environmental objectives:

1) mitigating climate change;
2) adapting to climate change;
3) sustainable use and protection of water and marine resources;
4) transition towards a circular economy;
5) preventing and controlling pollution;
6) protecting ecosystems and biodiversity.

Environmentally sustainable activities are defined as economic activities that substantially contribute to achieving at least one of the six environmental objectives, while not causing significant harm to any of the other environmental objectives, and are carried out in compliance with minimum safeguards[13].

This Regulation was supplemented by delegated acts including Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486, which defined the economic activities, for each environmental objective, that have the potential to contribute to those objectives ("taxonomy-eligible" activities) and the technical screening criteria for determining the actual substantial contribution of those activities ("taxonomy-aligned" activities). The subsequent Delegated Regulations (EU) 2021/2178 and (EU) 2022/1214 established the specific indicators for measuring the Taxonomy performance of companies, together with the related methodologies, reporting procedures and timing, distinguishing between non-financial companies, credit institutions, asset managers, insurance and reinsurance companies and investment firms.

In compliance with these regulations, for the year ended 31 December 2024, the Azimut Group developed the following indicators, using the specific table format where required:

- key performance indicator for financial asset managers (GIR);
- disclosure on economic activities related to fossil gas and nuclear.

In tables below, the total values may have slight decimal differences compared to the sum of the individual components. This is due to the rounding to the million applied to the amounts during the preparation of the data scenario. Additionally, with regard to the real economy, it was considered in the calculation of the consolidated denominator for the key performance indicator of financial asset managers, whereas its alignment for inclusion in the numerator was not considered, due to its insignificance in terms of materiality and coverage by the info provider.

[13] The minimum safeguards are procedures implemented by an undertaking carrying out an economic activity to ensure that it is in line with the OECD Guidelines for Multinational Enterprises and the United Nations guiding principles on business and human rights, including the principles and rights set out in the eight core conventions identified in the declaration of the International labour organisation on fundamental principles and rights at work and the International Bill of Human Rights.

Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 for financial asset managers

(amounts in millions of euro)

KEY PERFORMANCE INDICATOR (KPI) FORM FOR FINANCIAL ASSET MANAGERS	
Standard form for disclosure pursuant to Article 8 of the Regulation (EU) 2020/852 (financial asset managers)	
Weighted average value of all the investments directed to finance or associated with economic activities aligned with the taxonomy with **respect to the value of all the assets covered by the KPI**, with the following weightings for investments in the company: based on turnover: **1.44%** based on capital expenditure: **2.45%**	Weighted average value of all the investments directed to finance or associated with economic activities aligned with the taxonomy, with the following weightings for investments in the company: based on turnover: **708** based on capital expenditure: **1,202**
Percentage of assets covered by the KPI compared to total investments (total financial assets under management). Excluding investments in sovereign entities. Coverage rate: **84.38%**	Monetary value of the assets covered by the KPI. Excluding investments in sovereign entities. Coverage: **49,016**
Additional supplementary information: breakdown of the KPI **denominator**	
Percentage of derivatives compared to total assets covered by the KPI: **2.30%**	Value of the derivatives in monetary amounts: **1,126**
Share of exposures to EU financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU compared to total assets covered by the KPI: for non-financial companies: **5.40%** for financial companies: **1.14%**	Value of exposures to EU financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU: for non-financial companies: **2,646** for financial companies: **558**
Share of exposures to non-EU financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU compared to total assets covered by the KPI: for non-financial companies: **46.77%** for financial companies: **2.50%**	Value of exposures to non-EU financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU: for non-financial companies: **22,923** for financial companies: **1,223**
Share of exposures to financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU compared to total assets covered by the KPI: for non-financial companies: **8.52%** for financial companies: **8.38%**	Value of exposures to financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU: for non-financial companies: **4,175** for financial companies: **4,105**
Share of exposures to other counterparties and other assets compared to total assets covered by the KPI: **25.01%**	Value of exposures to other counterparties and other assets: **12,259**
Value of all the investments financing economic activities not eligible for taxonomy compared to the value of all the assets covered by the KPI: based on turnover: **94.86%** based on capital expenditure: **94.04%**	Value of all the investments financing economic activities not eligible for taxonomy: based on turnover: **46,497** based on capital expenditure: **46,095**
Value of all the investments financing economic activities eligible for taxonomy but not aligned with the taxonomy compared to the value of all the assets covered by the KPI: based on turnover: **3.70%** based on capital expenditure: **3.51%**	Value of all the investments financing economic activities eligible for taxonomy but not aligned with the taxonomy: based on turnover: **1,812** based on capital expenditure: **1,720**
Additional supplementary information: breakdown of the KPI **numerator**	
Share of exposures aligned with the taxonomy to financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU compared to total assets covered by the KPI: for non-financial companies: based on turnover: **1.28%** based on capital expenditure: **2.25%** for financial companies: based on turnover: **0.17%** based on capital expenditure: **0.20%**	Value of exposures aligned with the taxonomy to financial and non-financial companies not subject to Articles 19 bis and 29 bis of Directive 2013/34/EU: for non-financial companies: based on turnover: **626** based on capital expenditure: **1,104** for financial companies: based on turnover: **81** based on capital expenditure: **98**
Share of exposures aligned with the taxonomy to other counterparties and other assets compared to total assets covered by the KPI: based on turnover: **0.00%** based on capital expenditure: **0.00%**	Value of exposures aligned with the taxonomy to other counterparties and other assets: based on turnover: **0** based on capital expenditure: **0**

KEY PERFORMANCE INDICATOR (KPI) FORM FOR FINANCIAL ASSET MANAGERS		
Breakdown of the KPI numerator by environmental objective Taxonomy-aligned activities:		
1) Mitigating climate change	Turnover: **1.42%** Capital expenditure: **2.32%**	Transition activities: **0.14%**; **0.17%** (turnover; capital expenditure) Enabling activities: **0.69%**; **1.05%** (turnover; capital expenditure)
2) Adapting to climate change	Turnover: **0.03%** Capital expenditure: **0.13%**	Enabling activities: **0.02%**; **0.06%** (turnover; capital expenditure)
3) Sustainable use and protection of water and marine resources	Turnover: Capital expenditure	Enabling activities: (turnover; capital expenditure)
4) Transition towards a circular economy	Turnover: Capital expenditure	Enabling activities: (turnover; capital expenditure)
5) Pollution prevention and control	Turnover: Capital expenditure	Enabling activities: (turnover; capital expenditure)
6) Protection and restoration of biodiversity and ecosystems	Turnover: Capital expenditure	Enabling activities: (turnover; capital expenditure)

Compared to the previous reporting year, the Azimut Group's GIR indicator shows an increase in both the Turnover-based scenario and the CapEx-based scenario. Specifically, for 2024, the Group's GIR was 1.44% for the Turnover-based scenario and 2.45% for the CapEx-based scenario, with increases of +0.46% and +0.53%, respectively. Additionally, the scope of the Group companies analysed to calculate the indicators was extended, in line with the scope defined for the Consolidated Sustainability Statement.

The share of eligible and aligned exposures was identified by considering exposures in debt instruments, instruments representing equity and funds of EU companies subject to the NFRD/CSRD and weighing these amounts with the data provided by the infoprovider MSCI ESG Research.

In addition, the percentage of exposures in EU Taxonomy-aligned economic activities was closely linked to the narrow pool of assets against which this percentage is calculated: approximately 56% of the exposures in relation to total assets covered by the KPI were exposures to EU and/or non-EU financial and non-financial companies not subject to the NFRD/CSRD (which therefore do not have Taxonomy eligible and aligned data).

The total covered assets, in relation to which the eligible exposures are calculated, amounted to 84.38% and corresponded to the total assets net of the government component (exposures to governments and central governments), as identified in Article 7(1) of Delegated Regulation (EU) 2021/2178 of the European Commission. The total covered assets corresponded to the denominator of the Turnover-based and CapEx-based KPIs.

Lastly, the Group monitors the alignment to the EU Taxonomy of its investments through the criteria set out in the regulations, reporting to investors on the degree of compliance and the substantial contribution of its portfolio.

Disclosure of nuclear and fossil gas-related activities

Template 1 – Nuclear and fossil gas-related activities

Row	Nuclear energy-related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2 – Taxonomy-aligned economic activities (denominator) – Turnover

(amounts in millions of euro)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	39	0.08%	39	0.08%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5	0.01%	5	0.01%	0	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	662	1.35%	650	1.33%	12	0.02%
8	**Total applicable KPI**	**708**	**1.44%**	**695**	**1.42%**	**12**	**0.03%**

Template 2 – Taxonomy-aligned economic activities (denominator) – CapEx

(amounts in millions of euro)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	8	0.02%	8	0.02%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	24	0.05%	24	0.05%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	5	0.01%	5	0.01%	-	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	1,162	2.37%	1,099	2.24%	63	0.13%
8	**Total applicable KPI**	**1,202**	**2.45%**	**1,139**	**2.32%**	**63**	**0.13%**

Template 3 – Taxonomy-aligned economic activities (numerator) – Turnover

(amounts in millions of euro)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0.05%	0	0.05%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1	0.15%	1	0.15%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	39	5.46%	39	5.46%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0.01%	0	0.01%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	5	0.69%	5	0.65%	0	0.05%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1	0.08%	1	0.08%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	662	93.57%	650	91.87%	12	1.70%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**708**	**100.00%**	**695**	**98.26%**	**12**	**1.74%**

Template 3 – Taxonomy-aligned economic activities (numerator) – CapEx

(amounts in millions of euro)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0.01%	0	0.01%	-	0.00%
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	8	0.64%	8	0.64%	-	0.00%
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	24	2.00%	24	2.00%	-	0.00%
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	2	0.13%	2	0.13%	-	0.00%
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	5	0.46%	5	0.46%	-	0.00%
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	1	0.07%	1	0.07%	-	0.00%
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	1,162	96.69%	1,099	91.47%	63	5.22%
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	**1,202**	**100.00%**	**1,139**	**94.78%**	**63**	**5.22%**

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – Turnover

(amounts in millions of euro)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	0.00%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%	2	0.00%	-	0.00%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5	0.01%	5	0.01%	-	0.00%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	88	0.18%	88	0.18%	0	0.00%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	184	0.38%	141	0.29%	43	0.09%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4	0.01%	4	0.01%	-	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	822	1.68%	783	1.60%	39	0.08%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**1,108**	**2.26%**	**1,026**	**2.09%**	**82**	**0.17%**

Template 4 – Taxonomy-eligible but not taxonomy-aligned economic activities – CapEx

(amounts in millions of euro)

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation		Climate change adaptation	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%	0	0.00%	-	0.00%
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%	1	0.00%	-	0.00%
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	53	0.11%	52	0.11%	1	0.00%
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	115	0.23%	115	0.23%	-	0.00%
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.02%	8	0.02%	-	0.00%
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	849	1.73%	786	1.60%	64	0.13%
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	**1,027**	**2.10%**	**963**	**1.96%**	**65**	**0.13%**

Template 5 – Taxonomy non-eligible economic activities – Turnover

(amounts in millions of euro)

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	11	0.02%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	1	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	43	0.09%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	47,143	96.18%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**47,201**	**96.30%**

Template 5 – Taxonomy non-eligible economic activities – CapEx

(amounts in millions of euro)

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21	0.04%
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8	0.02%
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	43	0.09%
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0	0.00%
7	Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	46,715	95.30%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	**46,787**	**95.45%**

3.3. ESRS E4 - BIODIVERSITY AND ECOSYSTEMS

3.3.1. TRANSITION PLAN AND CONSIDERATION OF BIODIVERSITY AND ECOSYSTEMS IN STRATEGY AND BUSINESS MODEL

The Azimut Group recognises the importance of protecting biodiversity and ecosystems and has initiated a process aimed at integrating sustainability principles into its daily business operations, investment process, and advisory services. In particular, although the Azimut Group has not yet developed and adopted a transition plan addressing biodiversity and ecosystems, the Group is engaged in initiatives to reduce both direct and indirect environmental impacts.

3.3.2. DESCRIPTION OF PROCESSES TO IDENTIFY AND ASSESS MATERIAL BIODIVERSITY AND ECOSYSTEM-RELATED IMPACTS, RISKS, DEPENDENCIES AND OPPORTUNITIES

With regard to biodiversity and ecosystems, the processes for identifying and assessing impacts, risks, and opportunities are the same as those specified in relation to climate change and described in the paragraph "Description of the processes to identify and assess material climate-related impacts, risks and opportunities" in the chapter "ESRS E1 - Climate Change". These assessments considered both the Group's own operations and the upstream and downstream value chains, underlining the importance of biodiversity in the overall assessment of impacts, risks, and opportunities.

3.3.3. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As outlined in the "General Information" section, paragraph "Double Materiality Assessment", the Group has conducted the double materiality assessment, identifying material issues that create impacts, risks, and opportunities for the undertaking, also in relation to the issue of biodiversity and ecosystem protection. Azimut Group places particular emphasis on the protection of biodiversity, focusing on protected areas that may be affected directly and indirectly by the Group's activities.

The inside-out materiality assessment identified an actual adverse impact related to biodiversity loss resulting from the activities of the portfolio.

With regard to climate change mitigation, the financial materiality assessment focused on the scope of internal operations and the downstream value chain, examining transition risk by assessing the potential risk associated with portfolio exposures in highly exposed sectors, using the UNEPFI (United Nations Environment Programme Finance Initiative) matrices. In particular, the indicators used to calculate transition risk were "Climate stability", "Air", "Soil", "Waterbodies", "Species", "Controversial living conditions or use of chemicals/medicines

(e.g. overuse of antibiotics)", "Habitat", and "Impact on Species on the IUCN Red List of Threatened Species". For Azimut Group's own operations and the downstream value chain, the following risks associated with direct impact factors on biodiversity loss were identified as material in relation to the management of the portfolio: market risk arising from the high exposure of portfolio counterparties/countries to the effects of biodiversity loss (e.g. costs – fines/penalties) incurred by the undertaking due to the lack of defined policies/objectives for combatting climate change, excessive land use, or overexploitation of species that could affect the ability to meet debt obligations); reputational risk arising from insufficient attention by portfolio counterparties/countries on goals supporting biodiversity and ecosystems (e.g. counterparties that have not established internal policies and initiatives to tackle climate change, excessive land use, excessive direct exploitation of species); and liquidity risk linked to a securities portfolio consisting of assets not aligned with sustainability goals (e.g. potential difficulty in liquidating financial instruments held in the managed portfolios because the issuers have not adopted biodiversity-friendly practices).

3.3.4. POLICIES RELATED TO BIODIVERSITY AND ECOSYSTEMS

ESG Policy

Through its ESG Policies, detailed in the chapter "ESRS E1 - Climate Change" of this section, the Azimut Group formalises its commitment to treating biodiversity as a material issue in the management of Principal Adverse Impacts (PAI) resulting from investment activities carried out through products/services provided to customers. Monitoring focuses particularly on companies operating in sensitive sectors or geographical areas, where economic activities may negatively affect natural ecosystems and species conservation. In alignment with the United Nations Sustainable Development Goals, Azimut applies strict environmental criteria within its investment processes, ensuring close monitoring with a specific focus on biodiversity protection.

To this end, the Policies aim to mitigate impacts and are structured along four lines of action: integrating ESG factors into investment decision-making processes; adoption of exclusion lists to avoid involvement in high environmental impact activities; exercising active ownership to promote more responsible practices among the investees; and selecting financial instruments, favouring, where possible and available, instruments aligned with the SFDR standards – particularly Articles 8 and 9 – focused on supporting sustainable economic activities. The monitoring of sustainability factors is overseen by the Risk Management function, which continuously verifies compliance with ESG limits and assesses alignment with established principles, including those relating to biodiversity, updating analyses based on data availability and assessing the aggregate impact on the portfolio. Azimut adopts a proactive approach that aims not only to reduce environmental risks, but also to encourage the companies in which it invests to improve their practices in natural resource management and habitat conservation.

3.3.5. ACTIONS AND RESOURCES RELATED TO BIODIVERSITY AND ECOSYSTEMS

Azimut demonstrates strong commitment to biodiversity protection through a structured approach that integrates environmental impact assessment into its investment processes and business operations.

Among its key actions is its participation in the Carbon Disclosure Project (CDP), including completion of the "Forest" section of the questionnaire, assessing the commitment of companies to sustainable forest resource management and reducing deforestation in their value chains. This process enables Azimut to monitor the environmental impact of its investment choices on forests and biodiversity, ensuring greater transparency regarding the strategies adopted and promoting more sustainable business practices. Participation in the CDP allows the Group to continuously monitor its environmental impact, analyse related risks and opportunities, and transparently communicate its performance to stakeholders. These initiatives affirm the Group's commitment to promoting a responsible investment model that not only considers the financial risks related to biodiversity loss, but also aims to create long-term sustainable value for investors and all stakeholders.

In addition, Azimut Capital Management is actively involved in the biodiversity working group promoted by the Forum for Sustainable Finance (ItaSIF), aiming to raise awareness among financial operators about the importance of ecosystem protection and the impact that investment, financing, and insurance decisions can have on biodiversity conservation and regeneration. To this end, Azimut also contributed to the development of the document "Sustainable Finance and Biodiversity", published on the Forum's website. This document provides financial operators with tools to integrate biodiversity protection into their strategies, processes, and products.

Additionally, Azimut is among the 46 investors that signed a letter addressed to companies participating in the Euronext Sustainability Week 2024 – an initiative promoted in collaboration with the *Forum per la Finanza Sostenibile* and *Assofondipensione* – to foster constructive dialogue on sustainability. The letter emphasises key priorities, including the adoption of biodiversity protection policies, sustainable water resource management, waste reduction within the circular economy, and transparency in environmental data disclosure, particularly through the CDP questionnaire. Azimut Capital Management has since expanded on these themes through direct dialogue with several issuers of financial instruments, reaffirming its commitment to a more sustainable and responsible financial system.

3.3.6. TARGETS RELATED TO BIODIVERSITY AND ECOSYSTEMS

Currently, the Azimut Group has not set specific targets for managing impacts, risks, and opportunities related to biodiversity and ecosystems. However, it continues to monitor these aspects within its activities, assessing potential initiatives and strategies to enhance competitiveness and ecosystem protection, with the commitment to promoting greater awareness of biodiversity issues.

3.4. ESRS E5 - RESOURCE USE AND CIRCULAR ECONOMY

3.4.1. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL RESOURCE USE AND CIRCULAR ECONOMY-RELATED IMPACTS, RISKS AND OPPORTUNITIES

Azimut Group has adopted a structured approach to identify, assess, and manage the impacts, risks, and opportunities related to resource use and circular economy. This process is based, as with other topics, on the double materiality assessment conducted by the Group and described in the section "General Information", paragraph "Double Materiality Assessment".

In relation to waste management, the materiality impact assesment identified the presence of an actual adverse impact concerning the issue of hazardous waste production arising from value chain activities.

With regard to financial materiality, the assessment focused on the scope of own operations and the value chain, investigating transition risk by assessing the potential risk associated with portfolio exposures of products/services distributed in more exposed sectors, using UNEPFI matrices. In particular, the "Waste" indicator was used for the calculation of transition risk. With respect to the investment portfolio, within the sub-topic "Waste", the following risks were found to be material: market risk resulting from high exposure to counterparties/ countries characterised by inadequate/absent policies related to waste management (e.g., costs from counterparties who have not defined recycling and waste collection targets to reduce waste production); reputational risk linked to the lack of definition/non-compliance with recycling/circular economy systems, also concerning the portfolio counterparties/ countries (e.g., deterioration of brand reputation due to inadequate waste disposal policies); and liquidity risk linked to an investment portfolio consisting of counterparties characterised by inadequate/absent policies related to waste management.

3.4.2. POLICIES RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

ESG Policy

Through their ESG Policies, described in the chapter "ESRS E1 - Climate Change" of this section, the Group companies under the SFDR scope formalise their commitment to considering waste management as a significant aspect in managing the Principal Adverse Impacts (PAI) within the portfolio of offered products/services, monitoring investments in companies with activities that could negatively impact sensitive areas in terms of waste management. Through these policies, Azimut addresses the issue of waste management by assessing the impact of investments on waste production and encouraging transparency in environmental management data.

3.4.3. ACTIONS AND RESOURCES IN RELATION TO RESOURCE USE AND CIRCULAR ECONOMY

As described in previous chapters, Azimut participates in the Carbon Disclosure Project (CDP), enabling the Group to constantly monitor the environmental impact of its investment choices, also in relation to waste management, ensuring greater transparency concerning mitigation strategies adopted and promoting more sustainable business practices along the entire value chain.

Azimut addresses waste management through its investment offerings, providing solutions that focus specifically on this issue and promote responsible resource management. Specifically, the sub-fund "AZ Equity - Water & Renewable Resources" of the Luxembourg fund AZ FUND 1, established by the Group company Azimut Investments SA, invests in companies engaged, among other things, in waste management and in the development of sustainable solutions. The topic "Water & Waste" represents a significant portion of the sub-fund's portfolio, accounting for 70-80% of the total investments. In selecting securities, the sub-fund uses ESG (Environmental, Social and Governance) ratings provided by MSCI ESG Research, adopting an assessment methodology that considers multiple factors, including exposure to geographical, sectoral, and business model risks, as well as the quality of the management. Each factor is given a score that contributes to determining the overall assessment. The sub-fund aims to maintain an average ESG portfolio rating of at least BBB, in line with the Group's commitment to promoting responsible and sustainable investments.

3.4.4. TARGETS RELATED TO RESOURCE USE AND CIRCULAR ECONOMY

Currently, the Azimut Group has not set specific targets for managing impacts, risks, and opportunities related to resource use and circular economy. However, it continues to monitor these aspects within its operations, evaluating potential initiatives and strategies to strengthen competitiveness and regional development, with the aim of establishing itself as a standard bearer for innovation and sustainability.

4. SOCIAL INFORMATION

4.1. ESRS S1 - OWN WORKFORCE

4.1.1. INTERESTS AND VIEWS OF STAKEHOLDERS

Azimut puts people at the heart of its operations. Individuals working within the Group companies are carefully nurtured and supported throughout their career, irrespective of their role or position. The Group is committed to respecting dignity, fairness, and equal opportunities, valuing individual attributes to create a welcoming, inclusive workplace. This approach fosters collaboration among the various company roles, improving both effectiveness and overall productivity.

The Azimut Group's workforce includes various types of profiles: direct employees of the Group, Financial Advisors, who are authorised to offer offsite services and, based on the applicable regulations, may either be directly employed by one of the Group companies (as employees) or engaged through agency or collaboration contracts. This category also includes self-employed workers, engaged through individual contracts, and temporary workers, provided by agencies specialising in the recruitment, selection, and provision of personnel. As detailed in the "General Information" section, paragraph "Double Materiality Assessment", for the impact materiality, the stakeholder engagement involved various stakeholders, including a representative sample of employees and Financial Advisors, selected based on the geographical areas where they operate and certain distinguishing characteristics such as gender and age. Their feedback was gathered through online surveys.

4.1.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Following the double materiality assessment, significant positive and negative impacts were identified in relation to the Group's own operations. Specifically, the current and potential positive impacts, identified as material, reflect the Group's commitment to safeguarding working conditions, promoting equal treatment and opportunities for all, and protecting work-related rights, with special emphasis on protecting confidentiality. The Group also recognises the importance of monitoring areas where potentially negative impacts may arise, such as workplace health and safety, although these are limited to isolated incidents. It is important to note that, given the nature of the business, no situations related to significant risks of forced, compulsory, or child labour have been identified within the Group's own operations.

4.1.3. POLICIES RELATED TO OWN WORKFORCE

The Group recognises the importance of nurturing and protecting its workforce and adopts specific policies that embody and actively support its commitments in this area. Through these policies, the Group is committed to ensuring an inclusive, safe, and stimulating working

environment, promoting the well-being of its workforce and fostering the professional development of each individual. The Group is also committed to promoting ongoing training, internal career development opportunities, and corporate welfare measures, in addition to fostering a healthy work-life balance. Considerable attention is also given to diversity and equal opportunities, ensuring that every employee and collaborator is able to fully realise their potential in a fair, meritocratic, and respectful environment.

All the policies adopted by the Group, including those described here, are available and easily accessible on the website of Azimut Holding S.p.A. (www.azimut-group.com) or through the company intranet.

Code of Ethics

In its Code of Ethics, Azimut outlines the commitments and responsibilities in managing business and corporate activities, as well as the values, principles, and lines of conduct that must be adhered to by the Group's employees and collaborators. The Code of Ethics represents a model of organisation, management, and control in accordance with Legislative Decree 8 June 2001, no. 231. Through this document, the Group addresses fundamental issues such as the protection of working conditions, the promotion of equal treatment and opportunities, and the protection of labour-related rights, with particular attention to confidentiality.

Azimut promotes the awareness and compliance with the Code of Ethics by administrators, collaborators, business and financial partners, consultants, customers and suppliers of the Group, providing for appropriate disciplinary or contractual sanctions in the event of violation.

The supervision of the implementation and application of the Code of Ethics is the responsibility of the administrators and employees of each of the Group companies. Everyone is required, indiscriminately and individually, to report any breaches or non-application of the Code to the Supervisory Board established, pursuant to Legislative Decree 231/2001, at each of the Group companies. The verification of the implementation of the Code of Ethics and its application is the responsibility, according to their respective competences, of the Supervisory Board, the Board of Directors and the management of each Group company, as well as, for overall coordination and direction purposes, the corresponding bodies of the Parent Company. Each of these parties may propose amendments or additions to the contents of the Code. It is the responsibility of the Parent Company's Board of Directors, also based on corrective or improvement interventions possibly suggested by Azimut's Supervisory Body, to update the Code of Ethics to align it with new relevant regulations and the evolution of civil sensitivities.

The Azimut Group's Code of Ethics is inspired by the principles established by current regulations and reference standards issued by national and international organisations, such as the United Nations Global Compact principles, the Declaration on Fundamental Principles and Rights at Work, the eight core Conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights, as well as on economic, social and cultural rights, and the United

Nations Conventions on the rights of women. The Code promotes the elimination of all forms of racial discrimination, the respect of children's rights and the rights of persons with disabilities, and is also guided by the 2030 Agenda for sustainable development adopted by the United Nations General Assembly, with its 17 Sustainable Development Goals (SDGs). In line with its strategy, Azimut adheres to the Principles for Responsible Investment promoted by the United Nations to support sustainable and responsible investment choices.

The knowledge of the Code of Ethics is constantly promoted and monitored through dedicated functions and resources. Each Group company undertakes to ensure the dissemination and full understanding of the associated protocols and their updates. Furthermore, it ensures clarity on the areas of activity of the different functions, defining responsibilities, lines of hierarchical dependency, assigned tasks and staff training paths. Indeed, the information and dissemination of the Code of Ethics and specific protocols primarily occur through the distribution of appropriate documentation to all those who interact with a Group company. The confirmation of the delivery of the documentation must be recorded through appropriate mechanisms, such as computer systems, that attest to its actual and conscious receipt. In addition, each Group company organises training and updating programmes for its employees, managed by the competent functions, on the contents of the Code of Ethics and the related protocols. Staff are always able to turn to their superiors at any time to request clarifications or further information on the contents of the Code of Ethics, protocols, and their assigned tasks. Finally, upon the commencement of new employment, consultancy or collaboration relationships, the interested company will promptly provide all necessary information to ensure a proper understanding of the Code of Ethics and protocols, with particular attention to those related to the specific roles and competencies of the employee, consultant or collaborator.

Sustainability Policy

Azimut Holding S.p.A.'s Sustainability Policy, detailed in the section in the "Environmental Information" chapter "ESRS E1 - Climate Change", stems from the desire to define general guidelines to formalise in a single document the values and principles that guide the Group in its operations and in conducting relationships, both internally and with third parties. Through this policy, the Group addresses crucial issues such as the protection of working conditions, the promotion of equal treatment and opportunities for all, and the safeguarding of other work-related rights, including privacy.

The contents of the Sustainability Policy are inspired by the main international regulations and standards related to the respect of people and working conditions, such as the principles of the United Nations Global Compact, the Declaration on Fundamental Principles and Rights at Work, the eight core conventions of the International Labour Organization (ILO), the Universal Declaration of Human Rights and subsequent international conventions on civil and political rights. For more details on the reference international standards, please refer to the description in relation to the Code of Ethics.

In its activities and pursuing the previously listed principles, Azimut is committed to contributing to the achievement of the Sustainable Development Goals, making its contribution particularly to the achievement of certain SDGs.

Regarding the consideration of the interests of key stakeholders in defining the Policy, please refer to what is described in the Code of Ethics.

As stated within the Sustainability Policy, the Azimut Group does not tolerate any form of discrimination based on race, gender identity, sexual orientation, religion, age, physical appearance, health status, disability, health condition, trade union activity, political orientation, marital and family status, citizenship, social background or any other form of discrimination contrary to the law. Furthermore, in the context of working relationships, both with colleagues and with external parties, the Group firmly rejects any behaviour that could give rise to physical, sexual, psychological, verbal harassment or other forms of violence. The Azimut Group actively promotes an inclusive corporate culture that condemns all forms of discrimination and fosters the appreciation of diversity and individual characteristics. Respect for workers' rights and human rights, both in internal operations and in customer relations, is therefore a fundamental principle for business management. In line with this commitment, the Group strives to disseminate and apply these principles also with collaborators, business partners and suppliers.

The Group's approach is reflected in various areas of intervention, including the promotion of diversity and inclusion, ensuring fair and favourable working conditions, and respecting freedom of association and collective bargaining. Addressing child and forced labour is also ensured, along with a strong commitment to workers' health and safety. Human capital development and ensuring fair remuneration represent further fundamental pillars, as does the responsible management of crises and corporate reorganisations. Finally, great attention is paid to protecting employees' privacy and data security. Additionally, the Group guarantees equal opportunities in all business processes, including personnel management, selection, training, professional development, and defining remuneration and welfare systems, as also reiterated in the Code of Ethics.

Charter of Values

The Azimut Group considers its workforce a fundamental element for its existence and a crucial factor for market success. For this reason, the Group has adopted a Charter of Values, available on the Azimut Holding S.p.A. website, that everyone in the organisation is required to adhere to. The Charter of Values, along with the Code of Ethics, defines a set of priority principles that guide the Group's way of operating and promote sustainable development. The identified principles are: Fairness, Transparency, Independence, Liberty, Loyalty, Trust, Innovation and Sustainability.

In line with these principles, the Group is committed to ensuring working conditions that respect dignity, human rights and equal opportunities, creating a professional, participative and safe environment. Relationships between people within the Group are based on values

of fairness, transparency, liberty, loyalty, and trust, and such practices are also promoted in daily interactions with stakeholders involved in business activities. As highlighted in the Code of Ethics and the Sustainability Policy, the Group is committed to protecting diversity and promoting inclusion by working to create a fair and non-discriminatory work environment. To this end, it adopts specific policies to prevent, mitigate and promptly address any discriminatory act. Moreover, it actively fosters the culture of diversity and inclusion, ensuring constant monitoring through dedicated channels, such as the Whistleblowing system, which allows for reporting of any unlawful actions or inappropriate behavior within the Group.

Regarding the evolution of employment relationships, the Group is committed to creating and maintaining the necessary conditions for each individual to further develop their skills and knowledge. This commitment is inspired by the values outlined in the Charter of Values and translates into a policy based on merit recognition and equal opportunities, supported by specific programmes for professional updates and skill acquisition. In this context, employees are required to actively engage in acquiring new skills, while managers and function heads are called upon to enhance the professionalism of their collaborators, creating the appropriate conditions for the development of their abilities and the full realisation of their potential.

Personal data protection policy

The Personal Data Protection Policy defines the responsibilities and duties of the corporate structures regarding the processing of personal data, establishing the obligations for the company and the designated internal figures. It also outlines the technical and organisational measures to be implemented to ensure the protection of personal data, both in internal activities and those managed by third parties appointed as “Data Processors”. The primary objective is to prevent unauthorised communication or dissemination of data, in full compliance with current regulations.

This policy applies to the company as the data controller or, when appointed, as the data processor, depending on the designation received. Processing operations may only be carried out by authorised individuals, acting under the direct authority of the Data Controller and in accordance with the provided instructions. To this end, the company arranges for the written designation of authorised personnel, clearly specifying the scope of allowable processing. To ensure effective governance in personal data protection, the Board of Directors may appoint a Delegate of the Data Controller, granting them, through written acts, specific decision-making, organisational and spending powers related to the methods and purposes of processing. Supporting this governance framework, the Data Protection Officer (DPO) plays a key advisory and supervisory role, helping to ensure regulatory compliance across the organisation. The DPO is appointed by the Data Controller based on professional qualifications, particularly in data protection law and practices, and knowledge of the company’s organisational structure. The DPO must also be involved in a timely and appropriate manner in all matters relating to the protection of personal data.

The regulatory framework underpinning this Policy is Regulation (EU) 2016/679, adopted on 27 April 2016 and applicable since 25 May 2018, which repealed Directive 95/46/EC.

This Regulation, directly applicable in all EU Member States, requires Data Controllers to implement appropriate legal, organisational, and technical measures based on an accountability and risk-based approach.

IT Security Policy

The IT Security Policy aims to provide clear and detailed guidelines on the rules, conduct and organisational measures that Group employees and collaborators must adopt to prevent and counteract information security risks. Specifically, the Policy protects the confidentiality, availability, and integrity of data managed within the Group, promoting a culture of security awareness. Its purpose is to prevent unintentional behaviours that may lead to vulnerabilities or threats to the Group's IT systems.

The Policy is aligned with other corporate documents, including the Personal Data Protection Policy and the HQ Physical Security Policy, as well as the ISO/IEC 27001 standard. The document is approved by the Board of Directors and made available to all employees on the Group intranet.

The Policy outlines the roles and responsibilities associated with the Information Security Management System, assigned to various staff positions within Azimut Holding S.p.A. and its Italian Group companies. This applies to all employees and collaborators who have access, in any capacity, to company information. The management system is designed to ensure the application of the necessary controls to protect the Group's information assets. All employees and collaborators are required to be familiar with and comply with the information security procedures and must complete the mandatory training and awareness courses organised by the IT and Human Resources departments. Furthermore, information may only be used for business purposes in line with assigned responsibilities. Personnel are also responsible for maintaining the integrity and confidentiality of the data processed, in accordance with applicable laws and the operational guidelines issued by the Group companies. This includes compliance with data protection (privacy) requirements and the handling of all other confidential business information.

Remuneration Policy

The Remuneration Policy adopted by Azimut Holding S.p.A. is based on the values, principles and foundations that have supported the Group's growth and continue to guide its mission toward continuous development. These guiding principles are: integrity, balance, meritocracy, and value creation. Translating these principles into practice across the Group's various business areas is essential to meeting the expectations of all stakeholders, both internal and external to the Azimut ecosystem. Accordingly, many Group companies have adopted their own remuneration policies, aligned with the Parent Company's principles and with the legal requirements of the jurisdictions in which the Group's operate.

In a highly competitive sector such as investment services, the Remuneration Policy plays a critical role in attracting top talent. Its primary purpose is to motivate, incentivise, and reward

individuals whose expertise and contribution drive the Group's success, thereby allowing them to actively share in its growth. At the same time, a fair and balanced remuneration system is an integral part of the governance framework. It is essential to ensuring the quality of the Group's products and services, which are always focused on customer protection, satisfaction and care, with increasing attention to international expansion.

The Remuneration Policy is published on the Parent Company's website and was approved by the Board of Directors following its preparation by the Remuneration Committee. The Committee's objective is to improve the quality of market disclosures, balancing transparency requirements with the need for dynamism, initiative and flexibility – values that have always characterised Azimut. The Policy applies to all members of the administrative bodies, the board of statutory auditors, and key managers.

The current Remuneration Policy is drafted in accordance with the principles of corporate governance and the applicable legislation, including the Corporate Governance Code for listed companies and the Issuers' Regulation. It also reflects the provisions of Legislative Decree No. 49/2019, which implements EU Directive 2017/828, aimed at fostering long-term shareholder engagement.

Whistleblowing Policy

Azimut guarantees all Group employees, Financial Advisors and collaborators the ability to report conduct deemed unlawful within the Group, as provided for in the Whistleblowing Policy, updated in July 2023. The Policy introduces a new reporting mechanism and includes protection measures for whistleblowers, in accordance with Directive (EU) 2019/1937 on whistleblowing and the related Legislative Decree No. 24/2023. The Policy clearly defines the reporting procedures, dedicated channels and safeguards provided to whistleblowers, i.e. individuals who report breaches of national or European Union laws that could harm the public interest or the integrity of a public administration or private entity, and that they have become aware of in a public or private work context. The document is published on the Azimut Holding S.p.A. website (www.azimut-group.com) and is accessible to all stakeholders.

In accordance with applicable legislation, the Whistleblowing Policy establishes appropriate channels for receiving, analysing and processing reports of unlawful conduct within the Group, serving as an operational tool for all Group companies. All changes and updates to the Policy are approved by the Board of Directors of Azimut Holding. In line with Legislative Decree No. 24/2023, which broadened the categories of individuals entitled to submit internal or external reports, Azimut Holding's Whistleblowing Policy applies to:

- individuals defined as whistleblowers, specificall: shareholders; members of the strategic oversight, management, control, supervisory and representative bodies; all employees; collaborators (e.g. Financial Advisors) of the Group, also on an occasional basis; any person providing services to the Group, including self-employed workers, freelancers and consultants, volunteers and interns (paid or unpaid); and service providers under contract or letter of appointment;

- persons other than whistleblowers, including: facilitators (those who assist the whistleblower in the reporting process, operating within the same work context and required to maintain confidentiality); persons in the same work context as the whistleblower who have a close emotional or family relationship (up to the fourth degree); the whistleblower's colleagues with whom they have an ongoing professional relationship (excluding former colleagues); and entities exclusively or majority-owned by third parties where the whistleblower works, as well as entities operating within the same work environment.

Regarding the internal reporting channel, Azimut Holding has adopted a "dual model" for the management of reports, appointing separate individuals for the receipt, review and assessment of reports. This approach ensures that these individuals are not hierarchically or functionally subordinate to the person reported, nor are they presumed responsible for the reported violation. Furthermore, the appointed individuals must have no conflicts of interest that could impair their impartiality and independence of mind, and they are required to ensure the strict confidentiality of the information received, including the identity of the whistleblower. Azimut Holding S.p.A. has also established an internal unit composed of the "Internal Reporting System Officers" (the "Whistleblowing Officers"), who are responsible for overseeing the proper conduct of the reporting process. Once the necessary checks have been carried out, the Whistleblowing Officers may, where necessary, report directly to one or more of the following individuals within the Group for specialist support (unless the individual is the subject of the report): the Delegated Directors, the Head of Human Resources, the Chair of the Risk and Control Committee and the Chair of the Supervisory Body pursuant to Legislative Decree 231/2001.

4.1.4. PROCESSES FOR ENGAGING WITH OWN WORKERS

Employees are key to the Azimut Group's success and growth. Accordingly, the Group devotes particular attention to every stage of the professional life cycle, from recruitment and onboarding to career development and enhancement, with the aim of providing all collaborators with a positive and stimulating work experience. Recruitment is carried out with care, using procedures designed to ensure that selection is based on business needs and technical and attitudinal suitability. The process is conducted transparently and in accordance with criteria such as: role-specific professionalism, equal treatment, remuneration consistent with the position and assigned responsibilities, and reliability. A specific protocol has been adopted to define roles, operational responsibilities, behavioural standards and controls that Azimut Holding intends to uphold in relation to the risk area "Recruitment, hiring and employee management". This is done in compliance with applicable laws and principles of transparency, objectivity and accuracy of information, with the aim of preventing the commission of criminal offences such as bribery, undue inducement to give or promise benefits, private-sector corruption, and fraud. In this context, the Group promotes direct, open and ongoing dialogue with its workforce, recognising and protecting freedom of trade union association and the right to collective bargaining.

Active employee engagement is reflected in a variety of initiatives that vary in frequency and format depending on the different activities and buisiness areas, with the aim of understanding, managing and monitoring material impacts on people. This approach helps minimise potential negative effects while maximising the benefits of worker engagement and participation. Dialogue takes place through information channels such as the company website and internal media, as well as through participatory initiatives such as training programmes and professional development projects. At the central level, the effectiveness of these activities in shaping the undertaking's approach is ensured by the Human Resources Department, which oversees employee retention and satisfaction.

Consistent with this engagement model, the Azimut Group continuously invests in the professional growth of its employees by offering mandatory and voluntary training programmes, regulatory updates, and skills development pathways. These include on-the-job training and experiential learning, supported by webinars and digital tools. Dedicated onboarding programmes are provided to support the integration of new hires and communicate the corporate values. In addition, to ensure that employee engagement is effective and feeds into corporate strategy, Azimut Group has implemented a structured performance evaluation system that monitors outcomes, collects useful feedback and identifies future training needs. In line with this approach, Azimut intends to implement an employee satisfaction monitoring process to further enhance workforce engagement and ensure an increasingly participatory and motivating work environment.

4.1.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

As previously outlined, the Azimut Group has implemented a whistleblowing system to ensure the effective management of reports and complaints, including those submitted by its own workers. This system has been structured to ensure full transparency and compliance with applicable legislation. To this end, the Whistleblowing Officers report regularly to the Board of Directors of Azimut Holding S.p.A. and to the Boards of Directors of the individual Group companies on the performance of the system and the activities carried out. In the event of clear issues or serious deficiencies identified during the checks carried out, the Officers may request the convening of an extraordinary meeting of the relevant governance bodies to discuss appropriate corrective actions. The Whistleblowing Officers are identified as the Head of Internal Audit of the company in charge of internal controls (currently Azimut Capital Management SGR S.p.A., duly appointed as data processor pursuant to Article 28 of the GDPR) and the Chair of the Supervisory Body (Board of Statutory Auditors) of the Holding Company. The system follows the previously described dual model, which ensures effective oversight of the process and impartial evaluation of the reports received. In the event of disagreement between the two Officers, the matter is referred to an independent body, namely the Supervisory Body established pursuant to Legislative Decree 231/2001.

Reports are managed through a dedicated digital platform, accessible online, provided by Azimut Holding S.p.A. and extended to the other Group companies. Access credentials are the same for all individuals covered by the Whistleblowing Policy and are made available

via the dedicated section of the corporate website, as well as through the company bulletin board and internal channels of the Human Resources department. Each Group company promotes awareness and understanding of the corporate whistleblowing policies, ensuring continuous updates on protocols and procedures through dedicated functions and resources.

Upon receipt of a new report, the Whistleblowing Officers access the digital system to review the case and, after completing the preliminary verification, promptly inform the Board of Directors of Azimut Holding (and/or, where appropriate, the Boards of the individual Group companies) and the Chair of the Supervisory Body, pursuant to Legislative Decree 231/2001. If there are no designated bodies or functions, the Boards of Directors of the Group companies are directly involved in evaluating the disciplinary measures to be taken. The Group guarantees the confidentiality and anonymity of whistleblowers and protected persons: the identity of the whistleblower, as well as any other information or element relating to the report, cannot be disclosed without their express consent, except to those authorised to manage the reports. Unauthorised disclosure constitutes a violation of the Whistleblowing Policy and the applicable regulations.

Azimut has adopted a zero-tolerance policy towards any act of retaliation or discrimination against whistleblowers or protected persons. In cases of suspected retaliation or discrimination related to a report – as well as in the event of misuse of the whistleblowing system by the whistleblower – the Company will take the necessary disciplinary actions, proportionate to the severity of the verified facts. Whistleblowers who believe they have been subject to retaliation may contact the National Anti-Corruption Authority (ANAC), which, upon receipt of the communication, will notify the Labour Inspectorate for any actions within its remit.

Incidents, complaints and severe human rights impacts

In 2024, the Group did not record any incidents of discrimination, nor were any serious human rights incidents reported in connection with its own workforce.

Template 03 – Incidents, complaints and severe human rights impacts

	2024
Number of incidents of discrimination	0
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as a result of violations regarding social and human rights factors	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to the own workforce that constitute violations of the Principles of the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties and compensation related to serious human rights issues and incidents connected to own workforce	0

4.1.6. METRICS AND ACTIONS

Characteristics of the undertaking's employees

The Group has a significant proportion of its employees in Italy, where it has operated for over thirty years, and in Europe, with a longstanding presence in countries such as Luxembourg and Ireland for more than fifteen years; however, a substantial number of employees are also located outside Europe, as a direct result of the Group's international expansion efforts.

As at 31 December 2024, the Group's total number of employees, based on the scope considered, amounted to 892 people[14], a decrease compared to the previous year (1,657 in 2023) due to a change in the reporting boundary. The gender distribution is 62% male and 38% female employees. Furthermore, it should be noted that this figure includes Financial Advisors who have a subordinate relationship with the relevant country's regulations, while excluding Financial Advisors who do not have a subordinate relationship with the Group companies.

892 employees – approximately 38% are women

Template 04 - Number of employees by gender

	2024
Men	554
Women	338
Other	0
Not disclosed	0
Total employees	892

Template 05 - Number of employees by country where the Group has at least 50 employees accounting for at least 10% of total employees

	2024
Italy	264
Brazil	105
Turkey	92
Mexico	90
Luxembourg	53

The contractual composition of Azimut Group's own workforce reflects a stable and long-term employment structure, as shown in the table below. Approximately 97% of employees hold permanent employment contracts, demonstrating the Group's solidity and stability. Only around 3% of employees are on fixed-term contracts. Furthermore, about 98% of employees work full-time, while around 2% are employed on a part-time basis. Part-time arrangements are mostly taken up by female employees, who account for 60% of all part-time workers.

97% of employees on permanent contracts

[14] The number of employees refers to the exact head count at the end of the period in relation to the consolidated financial scope.

Template 06 - Employee data by contract type, disaggregated by gender (head count)

2024				
WOMEN	**MEN**	**OTHER***	**NOT DISCLOSED**	**TOTAL**
Number of employees (head count)				
338	554	0	0	892
Number of permanent employees (head count)				
330	537	0	0	867
Number of temporary employees (head count)				
8	17	0	0	25
Number of non-guaranteed hours employees (head count)				
0	0	0	0	0
Number of full-time employees (head count)				
326	546	0	0	872
Number of part-time employees (head count)				
12	8	0	0	20
*As self-declared by employees				

In 2024, the Group's employee turnover rate was approximately 13%, with 114 individuals leaving the company. This figure is calculated based on the total number of employees as of 31 December 2024. To support retention and reinforce workforce loyalty, the Group offers its employees and Financial Advisors the opportunity to participate in the governance of the Holding Company, of which many are shareholders through a shareholders' agreement. This structure significantly contributes to the Group's stability by fostering long-term professional relationships, resulting in an average employee tenure of approximately 10 years.

13% employee turnover

The stability of contractual arrangements is also reflected in the positive feedback received from employees regarding the work environment and remuneration system. Employee retention and satisfaction are managed and monitored by Azimut Holding S.p.A.'s Human Resources function, through initiatives such as training programmes, private health insurance for top and middle management, and employee benefit schemes including discounted public transport in Milan. Internal career development opportunities represent another key factor in enhancing employee retention. Many senior roles within the Group have been filled by internal candidates, confirming the Group's meritocratic and inclusive development model. In parallel, the recruitment of young talent is pursued through partnerships with leading Italian and international universities, offering internships to students and recent graduates. Azimut has organised training projects, seminars, open days and recruiting events in collaboration with Università Cattolica del Sacro Cuore, the University of Bologna (Alma Mater), Marche Polytechnic University, Bocconi University, and the University of Modena and Reggio Emilia. The goal is to provide a positive experience for new hires throughout the entire professional life cycle – from recruitment to onboarding and career development.

An additional indicator of the Group's stability is its ability to manage corporate crises and reorganisations while ensuring employees are treated fairly and respectfully. In such cases, the Group is committed to offering employees outplacement and retraining programmes, ensuring continuity and development during periods of transition.

Characteristics of non-employees in the undertaking's own workforce

As at 31 December 2024, the Azimut Group's non-employee workforce consisted of 1,919 individuals (head count). Of these, 1,918 were self-employed workers and 1 was a temporary agency worker.

1,919 non-employees

Template 07 - Number of non-employees in the Group

	2024
Total number of non-employees in the own workforce	1,919
Total number of non-employees in the own workforce - self-employed workers	1,918
Total number of non-employees in own workforce - workers by undertakings primarily engaged in employment activities	1

Of the total non-employee workforce, 1,806 were Financial Advisors authorised to operate offsite and working with Azimut Capital Management SGR S.p.A., of whom 1,441 were men (79.8%) and 365 were women (20.2%). This demonstrates a strong female presence within the Group's advisory network, in line with national trends. According to data published by the Supervisory Body and the Register of Financial Advisors, at the end of 2023, women accounted for approximately 22.8% of offsite authorised Financial Advisors, out of a total of 51,898 registered advisors, of whom approximately 35,265 were active[15] .

Financial Advisors form the cornerstone of Azimut Group's distribution activities and are a distinctive feature of the Italian financial market. These professionals are registered with the Single Register of Financial Advisors, having passed a certification exam, and are supervised by a dedicated public oversight body (the Supervisory Body and the Register of Financial Advisors). Their activities are governed by strict behavioural regulations, the breach of which may result in sanctions, including delisting from the register and disqualification from the profession. This regulatory framework is unique to the Italian market. In countries where the Azimut Group operates, the role of financial advisor is subject to different regulations, and the nature of the relationship between advisors and asset management or investment service companies varies by jurisdiction.

In this context, Azimut Financial Advisors operate in Italy under agency contracts with Azimut Capital Management SGR S.p.A. for consultancy and the placement of managed savings products and services, and with Azimut Financial Insurance S.p.A. for consultancy and the placement of insurance, banking, and payment products. Although they are required to work exclusively with the Azimut Group, they are not classified as employees but as self-employed agents. The financial advisor network in Italy is organised into regional areas, each coordi-

[15] Source: Annual report by the Supervisory Body and the Register of Financial Advisors publicly available at the following link: https://www.organismocf.it/portal/documents/40504/42302/OCF+Relazione+annuale+2023.pdf

nated by a managerial support structure. This structure maintains an agency relationship with Azimut Capital Management SGR S.p.A. and Azimut Financial Insurance S.p.A., and is remunerated, like the Financial Advisors themselves, on a commission basis. The management structure reports directly to the heads of the Commercial Department and meets with them weekly to plan strategy, review performance, and analyse client feedback, ensuring continuous operational oversight and alignment with business objectives.

In addition, the quality of work performed by the Financial Advisors is continuously monitored and is measured using objective and numerical data such as the average value of assets under management asssigned to the companies through the advisor, the stability of the relationship reflecting the level of customer satisfaction, and compliance with internal rules and policies. For Azimut, the broad shareholder base and terms of the shareholders' agreement act as an additional stabilising factor for Financial Advisors, providing clear advantages for both the Group and its customers. Consequently, retention policies for Financial Advisors go beyond mere involvement in the Group's activities or the absence of sales pressure. They also focus on fostering a positive and rewarding professional environment.

Collective bargaining coverage and social dialogue

50.6% coverage through collective bargaining agreements

As evidence of Azimut's commitment to ensuring employment conditions and protections consistent with local regulations and workers' rights, as at 31 December 2024, 50.56% of the Group's employees were covered by collective bargaining agreements. In addition, as a multinational entity, the Group applies different collective agreements based on the country and the related regulatory environment. This diversity of contracts allows for the adaptation of employment relationships to the specific needs of various markets, in compliance with legislative provisions and local practices.

17.7% coverage through employee representation

The Group is also committed to maintaining constant dialogue with employees and has employee representatives in the workplaces, with varying percentages in the different countries. Globally, 17.71% of employees are covered by employee representatives.

Template 08 - Information relating to collective bargaining and social dialogue

	Collective bargaining coverage		**Social dialogue**
Coverage Rate	Employees – EEA (for countries with > 50 employees representing > 10% of total employees)	Employees – Non-EEA (estimate for regions with > 50 employees representing > 10% of total employees)	Workplace representation (EEA only) (for countries with > 50 employees representing > 10% of total employees)
0-19%		MEXICO - TURKEY	ITALY
20-39%			
40-59%			
60-79%			
80-100%	ITALY – LUXEMBOURG	BRAZIL	LUXEMBOURG

Adequate wages

In line with Azimut's values, all employees are provided with an adequate salary, consistent with the applicable national collective bargaining agreement (CCNL) and local regulations in the countries where the Group operates.

Social protection

The Group ensures that all employees are adequately covered by social protection, both through public programmes and through additional benefits offered directly by Azimut. This protection system provides appropriate support in the event of loss of income due to circumstances such as illness, unemployment (from the time the worker begins their employment with the undertaking), work-related injuries, acquired disability, parental leave, and retirement.

Diversity metrics

Within the process of developing an increasingly inclusive working environment, the Azimut Group constantly monitors its performance in terms of diversity, equity, and inclusion, with a particular focus on workforce composition and representation in key roles. As at 31 December 2024, the members of top management totalled 162 individuals (head count), with women representing approximately 15% of this category. The Group adopts the following definition of top management: executives and members sitting on the administrative, management and control bodies of the Azimut Group companies.

54% of employees between 30 and 50 years

In addition, the analysis of employee age distribution shows a balanced mix of growth potential, established experience, and opportunities for generational renewal. The majority of employees, around 54%, are in the 30 to 50 age group, 21% are under 30 years old, and 25% are over 50 years old. These figures reflect both the Group's gradual transition toward a younger workforce and its recognition of the value of experience.

Template 09 - Composition of top management

Number of top management members by gender	2024
Women	25
% of the total at top management level	15.43%
Men	137
% of the total at top management level	84.57%
Other gender	0
% of the total at top management level	-
Not disclosed	0
% of the total at top management level	-
Total	**162**

Template 10 - Number of employees by age group

Number of employees	2024
Under 30 years old	191
Percentage of employees under 30 years old	21.41%
Between 30 and 50 years old	479
Percentage of employees between 30 and 50 years old	53.70%
Over 50 years old	222
Percentage of employees over 50 years old	24.89%

Remuneration metrics (pay gap and total remuneration)

With reference to the remuneration of employees, the ratio of the basic salary of female employees to that of male employees was calculated for the different job categories, as well as the ratio of total remuneration (which also takes into account variable components). In 2024, the gender pay gap based on total remuneration stood at 45%. This figure is calculated as the weighted average of the gross hourly pay for each professional category and is expressed as the percentage difference between women's and men's remuneration. The metric is influenced by the distribution of the company population (e.g., absence of female representation in certain professional categories) and is based on a calculation conducted globally that does not include the equal pay for equal work analysis, which is instead monitored under Azimut Holding S.p.A.'s Remuneration Policy.

In 2024, the total annual pay ratio was also reported as a possible indicator of situations of pay equity or disparity within the Group. This indicator was calculated with reference to the parent company and reflects the ratio between the annual total remuneration of the highest-paid individual (e.g., CEO) and the median annual total remuneration of all other employees (excluding the aforementioned individual), which is approximately 10.9.

Persons with disabilities

As at 31 December 2024, there were 7 employees belonging to protected categories, including 4 women and 3 men. Employees in protected categories represent approximately 1% of the Group's total employees. This category includes employees with disabilities.

Health and safety

The Group complies with legal obligations about health and safety in the various countries in which it operates. In Italy, for the risk area "Compliance with health and safety at work obligations", the Group has always had an internal management system coordinated by a certified expert and supported by equally qualified internal personnel. The system aims to define roles, operational responsibilities, conduct and control principles, as well as training programmes for all staff. Azimut operates in compliance with applicable legislation under Legislative Decree 81/2008, supported by the 231 Model and under the oversight and supervision of the Supervisory Body, as required by Legislative Decree 231/2001. In Ireland

and Luxembourg, for example, companies have implemented health and safety management systems based on policies and procedures that comply with local laws, and which include the appointment of a health and safety employee representative. The representative participates in the identification and prevention of occupational health and safety risks.

In 2024, the Group reported no workplace injuries, occupational illnesses or fatalities, either among employees or non-employees. This outcome was achieved thanks to health and safety management systems that cover 85.43% of employees, reflecting the Group's ongoing commitment and attention to these topics.

85.4% of employees covered by health and safety management systems

Template 11 – Main indicators on employee health and safety

	2024
Percentage of own workers covered by a health and safety management system based on legal requirements and/or recognised standards or guidelines	85.43%
Number of fatalities in own workforce as a result of work-related injuries and illnesses	0
Number of fatalities in own workforce as a result of injuries	0
Number of fatalities in own workforce as a result of work-related illnesses	0
Number of recordable work-related injuries for own workforce	0
Rate of recordable work-related injuries for own workforce	0
Number of recordable occupational disease cases in own workforce	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	0

Training and skills development metrics

Employees at all levels of responsibility receive training covering regulatory updates and the preparation needed to maintain their certifications. In addition to mandatory training, several Group companies offer programmes focused on developing technical skills related to specific job roles. Some Group entities also provide on-the-job training programmes, which help employees acclimate to their work environment and gain necessary skills directly in the workplace. The work environment fosters development through continuous and regular interactions among colleagues, managers, advisors, and customers, facilitated by online tools such as webinars. Azimut oversees the development plans for the personnel in every country where it operates, aiming to prevent negative impacts and ensure uniform development for its employees.

Azimut directly manages training plans, crafting customised programmes for employees in various countries to ensure consistent and coordinated development across all initiatives.

7,005 hours of training delivered

In 2024, the Group conducted a total of 7,005 hours of training, averaging 7.85 training hours per employee. Women, on average, take part in more training hours than men, with female employees averaging 8.25 hours compared to 7.61 hours for male employees.

In 2024, specifically in Italy, Ireland, and Luxembourg, 888 hours of training were focused on workplace health and safety, 1,458 hours on soft skills development (including language courses), and 183 hours on privacy protection. Additionally, 557 hours of training were dedicated to ESG topics, engaging employees in a programme focused on sustainability, which also served as an opportunity to enhance team building and company loyalty. In addition, several managers of both Italian and Luxembourg companies have completed ESG certifications, including CESGA and CFA ESG.

In 2024, key themes such as market abuse, conflict of interest, Anti Money Laundering (AML)/ Counter-Terrorist Financing (CTF), and Cyber Security were covered in the training courses offered. In particular, the Azimut Group has developed a new Cyber Security Awareness and Phishing Campaign, in line with the requirements of the Digital Operational Resilience of European Regulation (DORA). This programme meets the provisions that require specific training activities not only for staff but also for members of the financial entity's management body, with the aim of increasing awareness and readiness on issues related to cyber security. To improve cybersecurity risk awareness and management, the Group has developed a dedicated Awareness Policy, an internal document outlining the phases of planning, preparation of training activities, and participant engagement methods. In Italy, this approach led to the fifth cycle of Security Awareness Training, involving 1,930 employees and non-employees from Italian offices. The programme included an initial knowledge assessment, training modules on key cybersecurity risks, and a phishing simulation. The initiative saw high participation, significantly contributing to enhancing staff awareness and competence in cybersecurity. This demonstrates Azimut Group's commitment to ensuring digital operational resilience and protecting its IT systems.

In addition, the Azimut Group continuously updates its training programmes. For the Italian companies, training in 2024 was again delivered through the Azimut Academy LMS (Learning Management System) platform, which enables the effective management of training programmes and professional development plans.

In 2024, Azimut Group further strengthened its commitment to sustainability and social responsibility by promoting initiatives aimed at raising awareness and actively engaging its employees. In particular, in collaboration with the startup Up2You, the PlaNet Azimut branded initiative was launched for employees of the Group's Italian, Mexican, and Turkish companies. Participants, divided into teams, were invited to carry out positive actions focused on key sustainability topics, with a specific focus on four key areas: diversity and inclusion, food and nutrition, energy saving, and circular economy. The seven-week initiative aimed to (i) make people more aware of the impact of their actions to foster a more sustainable lifestyle; (ii) engage people, maintaining a high level of commitment to the Group's values; and (iii) collect photos, videos, and testimonials that could be turned into quality content for internal and external communications, social media, and corporate presentations.

Development of Financial Advisors

Azimut is firmly committed not only to training its employees but also to the professional development of its Financial Advisors, recognising their central role in delivering high-quality advisory services and strengthening trusted relationships with customers. Training aims to provide and enhance the skills needed to meet customers' diverse and complex needs. In a context where advisory services increasingly cover comprehensive wealth management, special attention is given to designing personalised training programmes tailored to the characteristics of Financial Advisors and new demands arising from the market and operational environment. As proof of this commitment, the internal structure responsible for maintaining and developing skills offers advisors, in addition to mandatory training, numerous annual training courses on technical, commercial, relational, and ESG-related topics.

89,677 hours of training delivered to Financial Advisors

Specifically, as at 31 December 2024, there were 194 Financial Advisors certified as EFPA ESG Advisors. In addition, these professionals completed a 24-hour online training course organised by the SDA Bocconi School of Management. In parallel, during the year, a total of 89,677 hours of training were provided to Financial Advisors, of which 8,113 hours focused specifically on ESG topics. Almost all the training was delivered remotely through the Azimut Academy LMS platform, ensuring broad accessibility to the content.

Additionally, in compliance with the Consob Intermediaries Regulation, all advisors underwent an assessment to measure their level of technical knowledge and product expertise.

To support the personal and professional growth of Financial Advisors, and in light of the positive results achieved in previous years, Azimut continued several strategic training programmes in 2024, including:

- Azimut Neos Talent Program, for talented young people starting their careers in this profession;
- "Boost Project": for those who have not yet reached the growth targets for the managed portfolios;
- preparation course for the ESG certification exam.

Specifically in Italy, advisor performance is monitored using quantitative and qualitative indicators that analyse key aspects such as new customer acquisition, savings collection as an indicator of customer trust, and customer retention. The set of these indicators helps to define the professional quality profile of each advisor. To further ensure integrity, advisors are subject to analyses using specific anomaly indicators developed by the trade association Assoreti. If suspicions arise regarding a particular advisor's conduct, the Sales Department makes appropriate reports to the Internal Audit function, which operates to ensure maximum fairness, moral integrity, and compliance with applicable laws and internal and external regulations. The entire process is defined and implemented using a risk-based approach, which enables the identification of higher-risk areas and the focus of verification activities on the most sensitive elements and individuals, including from a reputational perspective.

In this context, controls are developed by defining advisors' risk profiles, conducting on-site inspections, systematically analysing anomaly indicators, and examining complaints received from customers.

The good reputation of Azimut's Financial Advisors is confirmed by the rarity of reports and the effectiveness of the internal monitoring system, which includes regular audits by Internal Audit and systematic planning of office visits. This approach ensures the Group maintains high ethical and professional standards.

Focus: performance evaluation

In confirmation of the importance the Azimut Group places on its employees, a performance evaluation system has been implemented, aimed at monitoring performance, collecting continuous improvement insights, and identifying training needs to foster future professional development. In many countries, a structured performance evaluation system has been established, which includes one or more formal meetings with direct supervisors. During these meetings, performance is analysed in relation to the expectations and objectives of each role. The aim of the evaluation programme is to actively engage employees and foster formal dialogue, on a half-yearly or annual basis. In some cases, an incentive plan has been introduced based on the results obtained through evaluation, which includes a variable pay component linked to individual performance, both qualitative and quantitative. In 2024, around 74% of employees participated in regular performance and career development reviews. Specifically, 76% of male employees took part in these activities, while female participation was about 72%.

Template 12 - Percentage of employees with regular performance reviews and average number of training hours

	2024				
	Women	**Men**	**Other**	**Not disclosed**	**Total**
Percentage of employees that participated in regular performance and career development reviews	71.60%	75.99%	-	-	74.33%
Average number of training hours per employee	8.25	7.61	-	-	7.85

Work-life balance

In 2024, the percentage of employees entitled to family-related leave was 100%, of which 3.48% made use of it. This right is guaranteed to all employees who need time to take care of their family members in emergency situations or for other important family needs. Azimut recognises the importance of balancing work responsibilities with family duties, thus offering concrete support to its employees.

All employees are entitled to family-related leave

Template 13 - Employees who have taken leave

Percentage of entitled employees that took family-related leave	2024
Women	5.33%
Men	2.35%
Other gender	0
Not disclosed	0
Total	**3.48%**

Azimut is committed to structuring work for its people in a way that avoids excessive burdens and ensures a proper work-life balance. Working hours are managed in line with the legal provisions and collective bargaining agreements, in the countries where they are applied, ensuring employees have lawful weekly rest periods, holidays, and public holidays, as well as maternity/paternity leave, sick leave and any other leave permitted by law.

The Group also promotes remote working as an innovative form of work organisation based on flexible working hours and locations. Remote working allows employees to perform their tasks without fixed working hours (within the maximum daily and weekly limits set by law and collective bargaining agreements) or location, enabling them to work outside company premises without a fixed workstation, using technological tools and supporting a healthy work-life balance. The Group offers its employees the opportunity to work up to 80% of their time in agile mode.

4.1.7. TARGETS RELATED TO MANAGING MATERIAL IMPACTS, ADVANCING POSITIVE IMPACTS, AS WELL AS TO RISKS AND OPPORTUNITIES

Currently, the Azimut Group has not set or formalised specific targets for managing impacts, risks, and opportunities related to its own workforce. However, the Group continues to monitor aspects related to its own workforce within its activities, assessing potential initiatives and strategies to strengthen dialogue and collaboration with its people.

4.2. ESRS S2 - WORKERS IN THE VALUE CHAIN

4.2.1. INTERESTS AND VIEWS OF STAKEHOLDERS

Azimut regards the selection and establishment of business relationships with suppliers who share the Group's values as an integral part of its strategy. Specifically, through a business partner assessment process, Azimut seeks to promote sustainable practices across the entire supply chain, fostering long-term collaborations with suppliers who uphold the same principles of integrity, transparency, fairness and sustainability.

In particular, the selection of business partners is based on impartial, clear and transparent criteria, to promote the creation of mutual value and the development of innovative and responsible solutions.

4.2.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

As part of the double materiality process, an in-depth assessment was carried out on Azimut's value chain, both upstream and downstream. This mapping allowed for a detailed examination of the Group's ecosystem, to assess any material impacts, risks, and opportunities related to its supply chain, particularly with regard to certain categories of supply chain workers considered more vulnerable.

The Azimut Group's upstream value chain consists of a range of service providers whose workers may be exposed to material impacts. The main categories of suppliers include:

- providers offering business support through consultancy and professional services (legal, accounting, information, human resources), databases and ICT;
- suppliers that enable the company to carry out its operations related to the products/services offered by the Group (e.g., information providers);
- providers offering support to the physical infrastructure (all cleaning, maintenance and security services), suppliers of utilities and office materials;
- providers which allow the digitisation of companies (offering for example IT platforms, software and cloud or data storage services).

For these supplier categories, the double materiality assessment identified the presence of an actual adverse impact, caused by a marginal incident, related to privacy and the loss of personal data of workers along the upstream value chain due to the increasing digitalisation of goods and services purchased.

Many Azimut companies have a locally based supply chain that operates within the country where they are located, and make limited use of services provided by global suppliers (e.g., information providers).

4.2.3. POLICIES RELATED TO VALUE CHAIN WORKERS

The Group promotes respect for human rights and social responsibility throughout the entire supply chain, adopting policies that set out principles on ethics, inclusion, fair working conditions, and prevention of irregular labour practices. These policies are guided by internationally recognised frameworks, including the principles of the United Nations Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work and the eight ILO Core Conventions, and provide tools to identify any cases of non-compliance with them. In general, all the policies adopted by the Group and described below are available and easily accessible on the Azimut Holding S.p.A. website (www.azimut-group.com) or via the company intranet.

Code of Ethics

The selection of suppliers and the purchasing of goods, merchandise, and services are carried out in accordance with the methods and principles outlined in the Code of Ethics and the internal procedures of each company, based on objective parameters such as quality, cost effectiveness, capacity, and efficiency. The Group's Code of Ethics, described in the chapter "ESRS S1 - Own workforce" of this section, is an integral part of the contractual obligations undertaken by Azimut's business partners and is communicated to all those with whom the Group maintains business relations, which are required to observe the code and contribute to its implementation by reporting any deficiencies and violations they become aware of.

As specified in the document, the relationship with suppliers is a key aspect of the Group's success, and business partners are required to understand and comply with it. In particular, for value chain workers, the Code of Ethics requires compliance with conditions that ensure the physical and moral integrity of individuals, trust, transparency and cooperation, preventing any form of discrimination or conditioning related to individual characteristics. In addition, penalties are imposed for breaches of the Code, with timely and suitable disciplinary measures proportionate to the severity of the violation committed. Suppliers must consequently operate in full compliance with the current regulations and company principles.

Sustainability Policy

The Group's Sustainability Policy, outlined in the "Environmental Information" section, chapter "ESRS E1 – Climate Change", has been developed in compliance with the principles set out in the Charter of Values and the Group's Code of Ethics, and it also applies to suppliers.

The Group is aware of the indirect environmental impacts generated by activities related to its supply chain and recognises the importance of including ESG assessments in purchasing processes and in the selection and qualification of suppliers, also with a view to integrating environmental, social, and governance criteria.

The Policy also ensures the respect of workers' and human rights, extending this commitment to suppliers and business partners. Principles such as diversity and inclusion are guaranteed, as well as fair working conditions (regarding workload, hours, leaves and permits, remote working, and fair compensation) and a suitable working environment in terms of the safety and mental and physical health of its employees and collaborators.

Charter of Values

The Charter of Values, described in the chapter "ESRS S1 – Own Workforce" of this section, sets out the fundamental principles underpinning the Group's activities, applying them to all stakeholders involved. With regard to suppliers, Azimut is committed to upholding the values of fairness, transparency, independence, and sustainability, applying clear and impartial criteria when selecting business partners who must align with the ESG principles promoted by the Group. Additionally, loyalty and innovation are emphasised, encouraging a collaborative approach with suppliers to foster the creation of mutual value and the continuous development of innovative and responsible processes and products.

Personal data protection policy

The Group's Personal Data Protection Policy, described in the chapter "ESRS S1 – Own Workforce" of this section, outlines the necessary actions to ensure the protection of personal data, preventing its disclosure or communication beyond the cases provided for by the current regulations. This document also includes a "Third Party Management" process, applicable to suppliers and external collaborators involved in the processing of personal data. This process includes an assessment of the suitability of suppliers and third parties, in relation to their reliability, experience, and ability to properly manage the processing of personal data.

Whistleblowing policy

The Group Whistleblowing Policy governs the methods, processes, and channels for reporting violations and is described in detail in chapter "ESRS S1 – Own workforce" of this section. Specifically, Azimut ensures that all Group employees, Financial Advisors, and collaborators have the opportunity to report conduct considered unlawful within the Company.

4.2.4. PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Although Azimut promotes ongoing dialogue with its suppliers, it currently does not have formalised processes for engaging with value chain workers. However, as described in this chapter, it takes various measures to prevent or mitigate any negative effects on its supply network, actively promoting collaboration and communication with its business partners.

4.2.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

As is the case for other stakeholders, value chain workers can raise their concerns and needs through the Whistleblowing channel, using the same methods, procedures, and monitoring systems described for the own employees and collaborators in the chapter "ESRS S1 - Own Workforce". The general approach and processes to provide or contribute to remediating any material negative impacts on value chain workers are set out in the Code of Ethics and the Whistleblowing Policy, adopted by Azimut Holding and the Group companies.

4.2.6. TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Azimut recognises the importance of a procurement process aligned to the Group's values of integrity, transparency, fairness and sustainability, taking into account social and environmental aspects to protect stakeholders. Specifically, to mitigate potential negative impacts on value chain workers, Azimut has implemented structured procedures for the selection and monitoring of suppliers, in compliance with the applicable local regulations. This process requires an initial screening of the target market to identify possible candidates, focusing, in particular, on their integrity, competence, financial stability, quality and reputation. Selection is based on public information available on the market or gathered from previous dealings with the Group, assessing the cost of the service in comparison with competitors, any penalties incurred by the supplier and the supplier's compliance with prevailing regulations.

In particular, within the supplier selection and qualification process, the Azimut Group adopts a comprehensive evaluation approach that goes beyond merely assessing the capability to provide quality products and services, taking into account aspects related to integrity, accountability and sustainability, in line with the business strategy. The aim is to ensure that all business partners within the value chain operate according to ethical and compliance principles, minimising potential negative impacts.

With specific regard to the negative impact related to privacy and the loss of personal data of workers along the upstream value chain, Azimut establishes strict contractual obligations regarding data processing for its suppliers and third parties. All suppliers are required to sign a data processing responsibility agreement, which sets out the criteria and obligations to be adhered to in managing Azimut's proprietary data. The completion of a security assessment questionnaire is also required, aimed at identifying the level of protection applied in information management, enabling corrective measures to ensure an adequate level of information protection.

Additionally, the Group's IT Security Function uses cutting-edge tools to continuously monitor the physical and cloud infrastructure, to prevent breaches and promptly implement mitigation measures in the event of data breaches or cyberattacks. These are accompanied by educational campaigns organised to raise awareness among users of specific cybersecurity risks, such as phishing and social engineering threats.

Lastly, as detailed in the Data Protection Policy, the Azimut Group's Data Protection Officer (DPO) provides assistance and collaboration in managing non-compliance events, ensuring the identification and implementation of necessary actions to guarantee the adoption of appropriate technical and organisational measures in accordance with the requirements of Regulation EU 2016/679.

4.2.7. TARGETS RELATED TO MANAGING MATERIAL IMPACTS, ADVANCING POSITIVE IMPACTS, AS WELL AS TO RISKS AND OPPORTUNITIES

Currently, Azimut has not set and formalised specific targets for managing impacts, risks and opportunities related to value chain workers. However, the Group continues to examine aspects related to the selection and monitoring of suppliers within its activities, evaluating potential initiatives and strategies to strengthen dialogue and collaboration with strategic business partners.

4.3. ESRS S3 - AFFECTED COMMUNITIES

4.3.1. INTERESTS AND VIEWS OF STAKEHOLDERS

The Azimut Group is firmly committed to fostering constructive relationships and promoting a pervasive and unstoppable ecosystem of values with local communities – including individuals, businesses, associations, universities, and schools of all levels – by actively collaborating to create shared value. This commitment guides the corporate strategy and is implemented through regular and continuous initiatives focused on topics such as philanthropy, financial education, support for vulnerable population groups, and the promotion of culture, art, and sports. The professionals involved in these initiatives – whose numbers are steadily increasing – actively participate in dedicated training programs aimed at developing greater sensitivity, protection, and a comprehensive approach toward the beneficiaries of these activities.

As part of the double materiality assessment conducted in 2024, the process included universities (i.e. Politecnico di Milano and Altis Graduate School of Sustainable Management at Università Cattolica) in the stakeholder engagement concerning the assessment of material impacts, risks, and opportunities. The input from these stakeholders – both as external experts and as members of the local community where the Group operates – contributed to identifying material topics for Azimut, shaping its strategy and business model.

4.3.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Following the double materiality assessment and with regard to own operations, a current positive impact was identified related to the development of the communities in which the Group operates through financial education and philanthropic initiatives. In particular, the main types of communities positively impacted by the Group's activities include individuals, businesses, associations, universities, and schools of all levels.

The development of local communities and regions is one of Azimut's strategic drivers, and the Group promotes initiatives aimed at fostering economic, social, and cultural growth in the areas where it operates. The Group provides direct and indirect support – also through funding – to projects and initiatives with a positive impact. The activities and initiatives promoted respond to local needs, identified by Financial Advisors who are deeply embedded in the local community and socio-economic environment. Thanks to their presence on the ground and strong relationships, they are able to listen to local demands, identify emerging needs, and translate them into concrete projects, helping to generate a positive and lasting impact on society.

4.3.3. POLICIES RELATED TO AFFECTED COMMUNITIES

The Group's commitment to local communities is implemented by adopting various policies aimed at protecting and promoting the development of the communities where Azimut operates.

Code of Ethics

The Code of Ethics, detailed in the chapter "ESRS S1 – Own Workforce" of this section, sets out Azimut's commitment to generating positive externalities by establishing relationships with key categories of local stakeholders to promote and implement initiatives targeting local communities. The Group is guided by fundamental ethical principles such as compliance with laws, transparency, sound management practices, and trust and cooperation with stakeholders – particularly institutions and beneficiaries of the initiatives promoted. Azimut derives its models of conduct from these values.

Sustainability Policy

The Group's commitment and interest in issues such as the protection and enhancement of affected communities is reflected in the adoption of its Sustainability Policy, described in detail in the "Environmental Information" section, chapter "ESRS E1 – Climate Change". This aim of this policy is to share a general approach across the Group by defining principles, objectives, and management procedures related to various environmental and social topics.

In its Sustainability Policy, the Group is committed to promoting the development of the local areas where it operates through social, humanitarian, and cultural initiatives. This commitment is implemented through the support of the CSR Working Group "Action – Azimut for Communities" and Fondazione Azimut, both described in detail in the section "Processes for engaging affected communities". Azimut builds relationships with local stakeholders to launch projects that generate a positive impact, responding to local needs with continuity and in alignment with national and international standards.

Its commitment is structured around two main areas: (i) support for the community through donations and collaborations with local institutions, in which the Group supports initiatives to combat poverty and social hardship, and promotes culture, sport, and education; and (ii) financial education, aimed at raising financial awareness through publications, meetings, and events, helping investors make more informed decisions. The goal is to create a shared value ecosystem capable of generating a positive and lasting impact in the community.

Charter of Values

The Charter of Values, presented in the chapter "ESRS S1 – Own Workforce" of this section, sets out the fundamental principles that underpin the Group's activities and applies them to all the stakeholders involved. Regarding affected communities, this document emphasises values such as fairness, freedom, transparency, loyalty, trust, innovation, and sustainability – all aimed at ensuring respect for the rights of local communities, including individuals, cultural traditions, and freedom of expression.

4.3.4. PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS

To address local needs, Azimut has established a working group dedicated to Corporate Social Responsibility (CSR), named "Action – Azimut for the Community", focused on promoting a culture of responsibility in line with the Charter of Values of Azimut Holding S.p.A. The "Action – Azimut for the Community" working group was created in response to the Group's desire to channel the growing number of social responsibility initiatives promoted by employees and Financial Advisors. This commitment takes the form of both professional and personal engagement by Group members in an organised, structured, and shared project. The CSR working group – formed with gender parity and a strong awareness of the importance of inclusion and valuing diversity – acts as a unified team, maintaining a continuous focus on sustainability and implementing social responsibility initiatives for the benefit of communities and local areas.

Specifically, the activities of the "Action – Azimut for the Community" working group focus on the following key areas:

- community support initiatives: promoting local development with a high social impact;
- financial education initiatives: promoting financial literacy to enable consumers to make informed investment choices;
- initiatives supporting communities and regions in emergency situations.

In addition, the Group's philanthropic commitment is embodied in the establishment of Fondazione Azimut in 2008, which received authorisation to operate as a non-profit organisation across Italy in 2012.

The Foundation, set up and promoted by Azimut's founders, represents a natural evolution of the Group's philanthropic mission. Azimut Holding S.p.A., the Foundation's main supporter, annually allocates an amount equal to 1% of its consolidated gross profit – as required by Article 32 of its Articles of Association. The Foundation's ethos, like that of the Azimut Group, centres on the individual as the driving force for development. Fondazione Azimut has no independent organisational structure and does not employ any staff or incur any operating costs. All resources are used for the benefit of the recipients. Board members, employees, collaborators, and Financial Advisors manage and coordinate all activities, including administrative tasks, project proposals, implementation, and outcome reporting, all on a purely voluntary and non-remunerated basis. The exclusive mission of Fondazione Azimut is to fight poverty and social and economic hardship, not through handouts, but by helping people regain the dignity that poverty often strips away, along with self-respect.

In general, the Azimut Group's engagement with local communities takes the form of direct assessment of needs expressed by the public, identified through the continuous listening and interaction of its Financial Advisors with local entities. The "Action – Azimut for the Community" group works closely with the Sustainability Committee of Azimut Holding S.p.A., developing targeted initiatives to meet community needs and contribute to the Group's ESG goals. Fondazione Azimut operates in tandem with these initiatives, directly supporting communities and collecting reports from members of the Group's ecosystem: including

Financial Advisors, employees, managers, or directors. The aim is to provide a concrete tool for supporting socially beneficial initiatives, particularly those aimed at fighting poverty. Once intervention opportunities are identified, projects are submitted through the Foundation's website, assessed by the Board, and, if approved, assigned a project manager to oversee implementation.

Operational responsibility lies with the Foundation's Board, which independently conducts in-depth information gathering to ensure project alignment with its established aims. To this end, the Foundation's website (www.fondazione-azimut.it) includes a form detailing the information required to begin the evaluation process. Fondazione Azimut collects all the information necessary to assess:

- the credibility of the proposal's sponsor, who acts as the project manager;
- the reliability of the partner organisation (e.g. a non-profit entity), assessed through documents, financial statements, meetings, and site visits;
- the likely effectiveness of the grant and its alignment with the Foundation's core mission.

Subsequently, the decision-making process for implementing projects varies depending on the amount of financial commitment required. Initiatives under 100,000 euro may be approved by the Delegated Directors. For projects exceeding this amount, the decisions is made by the entire Board of Directors, either during a board meeting or via written consultation, also by email. For approved projects – especially those involving significant financial commitments – a Letter of Commitment is signed and the necessary administrative documentation (e.g. quotes, invoices) is collected to initiate the funding. If a proposal is rejected, the applicant is notified by email with an explanation for the decision. This process – involving senior individuals of the Azimut Group such as the Chair and Delegated Directors on the Foundation's Board – not only ensures a high level of expertise but also guarantees full information sharing between the Foundation and the Group, as its primary funder. The Foundation's Board of Directors operates independently from the Azimut Group executives and is not influenced in any way in its decisions.

For CSR initiatives developed by the Action Group, once approved, their effectiveness is assessed and monitored based on qualitative feedback from project beneficiaries. For example, representatives of schools, volunteer associations, and all non-profit entities involved in the activities work closely with Financial Advisors during both the planning and final stages, providing feedback and testimonials from participants (e.g. students, vulnerable groups).

4.3.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS

The Azimut Group recognises the importance of gaining a deep understanding of the contexts in which it operates, including their cultural dynamics. Accordingly, it has chosen to develop appropriate access channels and adopt targeted and effective methods for dialogue and the management of issues. To this end, Fondazione Azimut has set up a mechanism

to receive reports from affected communities via an email address available on its website (www.fondazione-azimut.it). Through this tool, any interested party can contact the Foundation, which is committed to managing and addressing any reports while ensuring maximum confidentiality and preventing any retaliation against individuals who raise concerns.

4.3.6. METRICS AND ACTIONS

Local community development

As previously described, the "Action – Azimut for the Community" group, along with the Sustainability Committee and Fondazione Azimut, plays a crucial role in coordinating activities for local areas and communities. Among the most significant initiatives are those launched in response to major emergencies in Italy in recent years, including the Covid-19 health crisis, the refugee crisis caused by the war in Ukraine, the earthquake in the Marche region, and the floods in Emilia-Romagna. During these emergencies, fundraising campaigns were launched to collect donations from Group workers and customers, in addition to the resources allocated by the "Action – Azimut for the Community" group and Fondazione Azimut. Azimut's strong local presence and commitment were vital in these efforts, enabling rapid identification of medical equipment suppliers, hospital facilities, and local institutions to assess urgent needs and create synergies among all the entities involved to respond to the emergency. The success of these initiatives led many local associations, entities, and organisations to contact Azimut for support and guidance in contributing to the Group's aid projects. In these cases, Azimut acted as an intermediary between those in urgent need and those who, through their donations, helped people in difficulty.

The most significant humanitarian interventions promoted by "Action – Azimut for the Community" group and Fondazione Azimut Onlus included numerous initiatives supporting communities. Following the emergency in Ukraine, the Azimut Group demonstrated its commitment to helping refugees and the organisations – both public and private – engaged in resettlement efforts. The support consisted of sourcing and providing beds for adults and children, ensuring dignified accommodation conditions for those fleeing the conflict. Additionally, in 2023, Fondazione Azimut, with the support of workers and colleagues from the Turkish subsidiary Azimut Portföy, provided aid to areas affected by the devastating earthquake in Turkey. On that occasion, essential goods worth a total of 350,000 euro were donated to support the populations most affected by the crisis. Also in 2023, following the severe flood in Emilia-Romagna, the Azimut Group gathered reports from workers actively involved in relief efforts and initiated targeted support for the affected areas. Fondazione Azimut responded quickly by distributing grocery vouchers to around 200 people and allocating funds to restore severely damaged social infrastructure, as well as to finance additional solidarity initiatives proposed by Group colleagues on the ground.

Alongside direct interventions, over the years and during the Christmas holidays, the Group and its Financial Partners have supported communities with numerous donations

to charitable associations. These included benefit dinners held over the years, such as the 2019 Christmas dinner at the Antoniano of Bologna and the 2024 Christmas dinner at Cucine Popolari in Cesena. The Group also made donations to sports foundations and associations with social aims, including the Silvia Parente Sports Foundation, the Anderlini Foundation, Felsina Calcio, Esplora Rimini, Insuperabili, and Dynamo Camp. Additionally, Group companies regularly plan donations to local NGOs that address issues such as childhood cancer, AIDS, developmental disorders, and poverty alleviation. Of note, since 2023, the Group has been a founding supporter – along with 15 other industrial groups – of the Sant'Orsola Polyclinic Foundation, a non-profit organisation affiliated with the Sant'Orsola Hospital in Bologna that supports initiatives focused on hospitality, care, and personal well-being.

In addition to the philanthropic activities described, the Azimut Group – as an entity deeply embedded in the Italian economic fabric – is actively committed to supporting the growth and development of businesses, particularly small and medium-sized enterprises, recognising them as a key driver of the national economy. The aim is to foster a dynamic and innovative entrepreneurial ecosystem that promotes competitiveness, job creation, and sustainable development. The most recent initiatives in this area include:

- support for social startups: a 1 million euro investment in OltreVenture, a fund dedicated to supporting high-impact social startups focused on a more balanced distribution of value among shareholders, employees, and customers;
- investment in innovative startups: Azimut acts as lead investor in Gellify, the first innovation platform dedicated to funding and accelerating B2B digital software startups .

Continuing its commitment to supporting businesses and communities, in 2024 the Group launched a new strategic partnership with Juventus Football Club – one of the most prestigious football clubs in the world. The partnership also involves Beewise, the Group's investment app for younger generations, which promotes a responsible approach to savings management. This partnership is part of Azimut's broader strategy to strengthen its ties with local communities and promote business and community growth through innovation and financial education – reinforcing shared values with Juventus such as excellence, teamwork, and commitment to the future.

Financial Education

Training in financial education topics

In 2024, in continuity with previous years, Azimut's engagement with communities and local areas was also reflected in numerous educational and cultural initiatives delivered via webinars and online seminars, aimed at both private savers and businesses and associations. Azimut has always believed in the value of education, in the belief that more informed and aware savers can contribute to value creation across the entire economic system. To this end, several nationwide webinars were held throughout the year, each designed to enhance and expand customers' and stakeholders' understanding of financial topics. The main themes included, for example, asset protection, support for the real economy,

sustainability and welfare. These were complemented by webinars specifically for Financial Advisors, including specialist training programmes (Private Asset Specialist, Asset Protection Specialist, Key Client Specialist, Corporate Specialist). Particularly noteworthy was the ESG programme promoted by the European Financial Planning Association (EFPA), which enabled numerous Financial Partners to obtain "ESG Advisory" certification.

In addition to online activities, the Group organised numerous in-person events to promote a culture based on exemplary conduct and tangible commitment to sustainability. In 2024, Azimut Group also received the "Social Impact" award at the CEOforLIFE Awards – a community of more than 300 CEOs and chairs from leading Italian and multinational companies committed to sustainable development through high-impact partnerships and synergies. This recognition was granted to Azimut in acknowledgement of its commitment to financial education, as demonstrated by the many initiatives undertaken over the years as part of the Group's Corporate Social Responsibility programmes.

With regard to financial education initiatives for communities promoted by the "Action – Azimut for the Community" working group, over the years Azimut has:

- produced educational publications using simple and accessible language for audiences beyond industry professionals;
- conducted financial education sessions in schools, as in previous years, under the Financial Education Month programme endorsed by the EduFin Committee, aimed at fostering a savings culture and provide the necessary tools for building a sound and lasting financial future. In 2024, approximately 500 people were reached, amounting to 40 hours of training. In particular:
    - educational workshops were held to introduce key concepts related to the use of financial resources for future planning, at primary schools in the provinces of Bologna, Modena and Piacenza;
    - interactive lessons were delivered to enhance the economic and financial knowledge of secondary school students and offer them practical tools for responsible money management, in schools in the provinces of Imola and Piacenza;
    - a session was conducted for women and families in need, supported by the Caritas Diocesana of Piacenza and Bobbio, aimed at introducing them to the financial world to promote greater economic autonomy and improve their living conditions.
- promoted financial education sessions in upper secondary schools as part of the Scuola 2030 project, in collaboration with the Gazzetta di Modena, Reggio and Ferrara. The objective was to develop financial skills and knowledge essential for conscious management of resources, emphasising the importance of planning for the future;
- continued its role, for the third consecutive year, as main sponsor of Farete, an event organised in collaboration with Confindustria Emilia, dedicated to businesses and entrepreneurs. The event featured numerous workshops and one-on-one sessions on topics such as asset protection, corporate sustainability, welfare, digitalisation and artificial intelligence, with speakers including Azimut Holding S.p.A. managers and fund managers, as well as industry experts and entrepreneurs;

- launched, together with Kon Group and ELITE, the fourth edition of the Sustainability Award, as main partner. This initiative aims to promote a sustainability culture in the Italian business landscape and to recognise companies that have distinguished themselves through their commitment to sustainability. The top-performing companies were awarded at an exclusive event held on 17 October 2024, and the list of the top 100 companies was published in the October edition of Forbes magazine;
- promoted local initiatives in collaboration with trade associations such as Confindustria Piacenza and Reggio, and Unindustria Reggio, involving customers and stakeholders in discussions on financial topics and current affairs;
- held numerous nationwide roadshows in 2024, as in previous years, with the participation of the Global Team fund managers from around the world;
- organised events focusing on the real economy and sustainability, in line with 2023, the year the AHE – Automobile Heritage Enhancement fund was launched, which aims to preserve the historical legacy of Italian automotive manufacturing;
- participated, in continuation from 2023, as official sponsor of the sixtieth edition of the Premio Estense. With the support of leading Italian journalists, this award promotes constructive dialogue on complex current issues. This important initiative underlines the Group's commitment to promoting and recognising the fundamental role of culture and the value of dialogue in disseminating heritage, in line with the corporate social responsibility values that guide the Group in contributing to the economic and social progress of the communities in which it operates.

The Group places particular importance on its longstanding partnerships with universities. These include collaborations with Bocconi University, the University of Milan, the Catholic University of the Sacred Heart, ESCP Business School, the University of Bologna, the University of Modena and Reggio Emilia, the University of Parma and the Marche Polytechnic University. These partnerships support the organisation of training and internship programmes, seminars, open days, and recruitment events. In collaboration with the Department of Management at Marche Polytechnic University, Azimut supported the international project "Circular Learning Hub", which aims to promote and consolidate circular thinking and sustainability, targeting investors and businesses as strategic stakeholders. Also in collaboration with Marche Polytechnic University and the University of Bologna, a study entitled "Investor Awareness: Customers and Advisors Compared" was launched in November 2022 by the CoFIR Observatory (Observatory on financial advice and retail investors). The aim of the study was to explore investor awareness of the composition and characteristics of their portfolios, as well as the investor profile attributes assessed for MiFID compliance. In 2019, 2020 and 2021, Azimut's partnership with the Master's in Wealth Management at Bologna Business School further confirmed its commitment to supporting the future of the profession. This was achieved through a high-level training programme supported by dedicated scholarships and internship placements within the Group. The most deserving students were given the opportunity to continue their careers with the Company.

Also in 2024, in continuity with previous years, training sessions were held for university students on the Group's ESG practices. In January 2024, for the third consecutive year, a lecture was delivered as part of the Master's in Financial Innovation at the Catholic University of Milan, presenting the Group's sustainability strategies, with a focus on governance, the product platform and CSR initiatives supporting communities and local areas. In April 2024, a training session was held for Bocconi University students interested in the impact of ESG topics on the business model and the role of customer interests in the Group's strategic choices. The session explored the integration of ESG criteria into investment decisions and portfolio management, highlighting how associated risks can become strategic and market opportunities. Students also had the opportunity to engage directly with Group professionals in networking sessions that provided further insight into Azimut's operations.

In 2024, demonstrating its ongoing commitment to supporting communities and promoting social inclusion, Azimut launched a new Luxembourg-based sub-fund of AZ Fund 1, named "AZ Equity - Special Needs & Inclusion", created with the aim of improving the quality of life for persons with disabilities. The Fund is a unique initiative at a global level and was officially presented on 11 February 2025 at the Prime Minister's Office, during a conference titled "Disability and Employment: The Achievable Challenge. Developing collaboration between the public and private sectors and third sector organisations: models, proposals, and testimonials".

Additional community impact initiatives have been implemented through managed investment products. For instance, the AZ Fund 1 Luxembourg sub-funds "AZ Equity – Global ESG Fof" and "AZ Equity – Special Needs & Inclusion" provide customers with the option to activate a "solidarity service". This mechanism allows customers to allocate a portion of the profits periodically distributed by the sub-funds to a non-profit social utility organisation (ONLUS) or to an entity registered in the "Single National Register of the Non-Profit Sector" (RUNTS).

The Azimut Group's support for education has also taken the form of participation in charitable events and collaboration with local NGOs in countries where it operates. One of the most notable initiatives is Azimut Egypt's launch of the "Ataa" fund, created to support people with disabilities and reinforce the Group's commitment to social inclusion and improving local community conditions. The "Ataa" fund works to ensure equal educational opportunities, economic empowerment and community-based rehabilitation, promoting initiatives for people with motor, visual, auditory, intellectual, autistic and learning disabilities. The fund collaborates with 15 key partners – including associations, civic institutions and public universities – as well as 130 private associations, providing services to students with disabilities across 15 universities and government institutions.

Fondazione Azimut

In addition to the activities carried out by the working group "Action – Azimut for the Community", in 2024 Fondazione Azimut supported **54 projects in 28 Italian towns and cities**, including Milan, Turin, Rome, Genoa, Bologna, Brescia and Bergamo. These activities

were made possible thanks to the voluntary commitment of 45 people from the Azimut Group – including Financial Advisors, executives, employees and board members of the Foundation – who were responsible for presenting, monitoring and reporting on the projects. All the initiatives launched are primarily aimed at generating a positive impact on direct beneficiaries and more broadly on the communities and social environments where the projects are implemented, with particular attention to vulnerable population groups, in order to address disadvantages related to gender, ability or socio-economic background.

54 projects in 28 Italian towns and cities

The most significant intervention in 2024 was the purchase of a property in Chieri (Turin), which will be used as a shelter for women who are victims of violence and their children. This is the first initiative in which Fondazione Azimut has taken direct ownership of an entire building for philanthropic and community purposes. The centre will be managed by two well-established organisations already active in the area: the social cooperative "La Contrada" and the "Asili Notturni" Foundation of Turin. The property, of approximately 1,400 square metres, is a courtyard building dating back to 1874 in the historic centre of Chieri, and once renovated, it will offer 11 housing units providing over 30 beds, as well as service areas for residents and disadvantaged members of the community. An investment of one million euro was made for the acquisition of the building, with a similar amount allocated to cover the estimated renovation and set-up costs, with the aim of starting operations by 2026.

As part of its ordinary activities, Fondazione Azimut allocated more than two million euro for poverty alleviation projects. Further commitments – for the completion of ongoing initiatives and for newly approved projects – amount to approximately an additional two million euro. The most significant projects funded partially or entirely by Fondazione Azimut and completed in 2024 included:

- **Social housing in Formigine (Modena)**: support to complete a building started in 2014, comprising 12 flats for vulnerable people, with the aim of fostering independent living;
- **Piazza dei Mestieri in Catania**: contribution towards a major vocational training centre aimed at helping unemployed young people enter the job market;
- **Casa Cuore di Bimbi in Milan**: support for the construction of an accommodation facility within Niguarda Hospital, to host families in need during period of care for their children in the hospital;
- **Food Hub Cascina Cuccagna in Milan**: contribution to the creation of a food hub within a historical farmhouse converted into a community space. The farmhouse houses a solidarity shop which offers families in severe difficulty the possibility of receiving groceries and support to regain their independence;
- **Fondazione Piatti Solidarity Fund in Milan**: support for a fund covering therapy costs for children with autism who, due to long waiting times in the health service, are directly supported by Foundation Piatti. Fondazione Azimut's contribution ensures access to care for families in financial difficulty;
- **Welcomed – medical assistance for vulnerable individuals in Milan**: funding for over 1,000 free medical visits for people in need, referred by schools, reception centres and charities, through Medici in Famiglia's three clinics;

- **Ciclochard in Milan**: support for a bicycle workshop located in a refurbished railway building, aimed at job training and social integration for severely marginalised individuals;
- **Accademia per l'Indipendenza in Asti**: funding for training courses for 15 young people with disabilities, leading to employment at Albergo Etico;
- **Generazione 4C in Rome and Naples**: collaboration with Fondazione Cave Canem to support training projects for young people in difficult circumstances, helping them access the labour market;
- **Casa Ismaele in Artena (Rome)**: creation of a family home for children and young adults up to 25 years old subject to alternative detention measures, in cooperation with the Juvenile Justice Centre;
- **Radici Felici in Genoa**: contribution towards nursery fees for 30 families in need, to enable mothers to return to work and improve their household's financial situation;
- **Social housing in Genoa**: collaboration with the Archdiocese of Genoa to renovate and adapt housing for temporary use by individuals with severe housing difficulties, with the goal of supporting their path to financial independence;
- **Casa Alma in Brescia**: completion of a facility for economically vulnerable families with children undergoing treatment at the Paediatric Haematology-Oncology and Bone Marrow Transplant Unit of Brescia's Civil Hospitals;
- **Renovation of the Docce Caritas in Bergamo**: contribution to the refurbishment of hygiene facilities provided to homeless individuals by Caritas of Bergamo;
- **Chiara Luce Reception Centre in Novoli (Lecce)**: establishment of a housing unit for women in situations of vulnerability and social hardship;
- **La Bella Piazza in Naples**: participation in the urban and social redevelopment of Piazza Garibaldi, with a particular focus on creating new employment opportunities for the local community.

Fondazione Azimut also continued to support dozens of initiatives launched in previous years that are expected to conclude in the coming years.

Monitoring of the effectiveness of actions undertaken by Fondazione Azimut is based on qualitative and narrative feedback received from the project beneficiaries. Specifically, Fondazione Azimut collects feedback via email either from the individual who proposed the initiative or directly from the partner organisation responsible for its implementation and reporting.

4.3.7. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

At present, Azimut Group has not formalised specific objectives for managing impacts, risks and opportunities in relation to affected communities. However, ongoing monitoring of these aspects is carried out as part of the Group's activities, with consideration given to potential initiatives and strategies aimed at strengthening dialogue and collaboration with local communities.

4.4. ESRS S4 - CONSUMERS AND END-USERS

4.4.1. INTERESTS AND VIEWS OF STAKEHOLDERS

The Group's main asset is its customer base, who drive strategic choices and the evolution of its business model. In recent years, Azimut has strengthened its commitment to developing innovative and sustainable investment solutions that respond to market needs and demands. Developing a product offering that aligns with customer needs and also stands out from competitors is now a priority for Azimut. To this end, the Group also integrates ESG elements into its products and services, promoting a responsible investment approach and contributing to the sustainable growth of the industry.

Azimut is highly attentive to its customers, both in terms of management – by monitoring performance, innovating, and diversifying its product range – and advice, offering personalised long-term support through expert professionals. The goal is to provide customers high-value service focused on transparency, efficiency, and protecting their rights and interests.

As outlined in the "General Information" section, paragraph "Double Materiality Assessment", within the impact materiality involved various stakeholders, including a representative sample of customers differentiated based on certain distinguishing features (e.g. gender, age). The assessments for each impact were gathered through online surveys.

4.4.2. MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Following the double materiality assessment, a current positive impact was identified concerning the accessibility of products and services for customers. The Azimut Group is committed to ensuring that its investment solutions are accessible to a wide range of users, promoting transparency, clear information, and social responsibility. In addition, a negative actual impact was identified related to the loss of personal data of end customers. At the same time, the Group recognises the importance of monitoring areas where it may potentially generate negative impacts, with particular attention to access to clear and high-quality information, as well as adopting responsible marketing practices.

The Group's customers, who are or may be affected by the impacts of its own operations, include all those to whom the organisation offers investment solutions and ongoing portfolio management advisory services.

4.4.3. POLICIES RELATED TO CONSUMERS AND END-USERS

The Group's commitment towards consumers and end-users is formalised in specific policies that concretely support it commitments in this area.

Code of Ethics

The Code of Ethics, described in detail in the chapter "ESRS S1 – Own workforce" of this section, highlights that external communication regarding the products and services offered is based on the principles of truthfulness, fairness, transparency, and prudence. With regard to the principle of transparency, also outlined in the Charter of Values, Azimut Group is committed to promoting clear and effective styles of communications towards all stakeholders, with the aim of maximising customer satisfaction.

Sustainability Policy

The Group's Sustainability Policy, detailed in the section "Environmental Information", chapter "ESRS E1 – Climate change", sets out the principles, objectives and related management procedures in relation to customers for various areas, including responsible marketing practices, transparent communication, privacy protection, and data security.

Azimut believes that maintaining transparency in its communications with the public and customers, beyond just meeting legal standards, is fundamental to building stable and positive relationships with the various stakeholders. To this end, the Group is committed to establishing a communication model that promotes transparency by clearly and comprehensively informing customers about the products and services offered and the terms and conditions applied, aiding understanding and supporting informed decision-making, in compliance with applicable regulations. The Group is also committed to ensuring customer satisfaction, which is monitored primarily through trend-based quantitative analyses (e.g. relating to individual customer investments/disinvestments), as well as the number and type of any complaints. In addition, the Sustainability Policy acknowledges the importance of managing customer-related information in a way that respects fundamental rights and freedoms, as well as the dignity of the individuals concerned, with particular attention to confidentiality, personal identity, and the right to the protection of personal data.

Lastly, the Sustainability Policy also addresses and defines the topic of responsible investment, focusing on the integration of ESG criteria into investment processes in order to generate positive impacts and meet customer preferences. In addition, the policy places particular emphasis on ensuring that investment portfolio decisions are aligned with sustainability principles. Sustainable investment principles are defined as investments in economic activities that contribute to environmental ("Environment") and social ("Social") objectives, as well as investments in companies that pursue sound corporate governance and organisational policies ("Governance").

Charter of Values

The Charter of Values, described in the chapter "ESRS S1 – Own workforce" of this section, establishes the fundamental principles underpinning the Group's activities, applying them to all the stakeholders involved. With regard to customers, the document reaffirms the values of fairness, freedom, transparency, loyalty, trust, innovation, and sustainability, with the aim of ensuring a suitable offering of products and services, as well as respecting customer rights, by fostering long-lasting relationships based on respect for the individual.

Personal data protection policy

Given the sensitive nature of Azimut's business operations, the various Group companies have adopted specific policies and procedures for the protection of personal data, establishing guidelines for the management and processing of customer-related information.

This policy, described in the chapter "ESRS S1 – Own workforce" of this section, sets out the main processes for personal data protection, including those relating to customers. These processes cover general data processing provisions, the handling of special categories of personal and judicial data, processing methods and security measures, transfers of personal data to non-EU countries, the management of data breaches and privacy-related incidents, as well as privacy notices, consent procedures, and applicable sanctions.

For example, in the case of Azimut Capital Management SGR S.p.A., during the onboarding phase customers are provided with the MiFID information booklet, which includes privacy notices detailing how data are processed, along with the contact details of the Data Protection Officer. These details are also available on the Group's website and, where required by law, customer consent is requested for data processing.

Several of the Group's foreign units have also adopted privacy policies and procedures compliant with applicable local legislation. For instance, the Irish entity Azimut Life DAC consolidated its various data protection policies (data retention, data security, clean desk policy) into a single document during 2022, which was subsequently updated in July 2023.

IT Security Policy

As outlined in the chapter "ESRS S1 – Own workforce" of this section, the Group has adopted an information security policy for both staff and customer-related data. The aim is to provide guidelines on protocols, conduct and organisational measures required of employees and collaborators to prevent and mitigate risks related to the security of customer information, particularly in relation to digital connectivity.

Policy for the preparation of informational and marketing material

In light of the importance of transparency and communication, Azimut Capital Management SGR S.p.A., which also handles the distribution of Group and third-party products within the Italian market through its network of authorised Financial Advisors, has formalised

a dedicated policy for the preparation of informational and marketing materials. This policy was developed to incorporate regulatory guidance concerning greenwashing safeguards, to protect investors and ensure that recipients of goods or services are properly informed.

Approved by the company's Board of Directors, the document sets out the principles and procedures to be followed when preparing all informational, promotional and advertising materials related to the distribution of products and/or services by the Asset Management Company within Italy. The goal is to ensure that all related activities are conducted in full compliance with the applicable regulatory framework.

The policy applies to all employees and collaborators of the Asset Management Company, including Financial Advisors authorised to operate offsite. These advisors are required to maintain a thorough understanding of the policy, including any subsequent updates, and must comply with its provisions without exception.

The Group's approach, and in particular the Policy for the preparation of informational and marketing material, is inspired by principles established in national and international regulatory standards. These include the EBA Guidelines "Greenwashing monitoring and supervision final report" of 31 May 2024 and the Consob Notice 1/24 "Compliance with obligations on 'sustainable finance' in the provision of investment services" dated 25 July 2024.

4.4.4. PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

The Group consistently prioritises consumer growth and retention across all levels of its operations. To this end, Azimut Capital Management has introduced a dedicated questionnaire to assess customer satisfaction, which has been in use for several years. The project is named "Customer Satisfaction" and requires the area manager, together with the designated advisor, to submit a questionnaire to a sample of customers to assess their satisfaction and identify any non-compliant conduct. In 2024, the questionnaire was submitted to a sample of customers from all commercial areas, with a total of 1,162 responses received. A total of 62.5% of participants reported being "extremely satisfied" with the service offered by Azimut, followed by 35.7% of the sample describing themselves as "satisfied", while only 1.6% as "fairly satisfied", and 0.2% of respondents stating they were "unsatisfied". The survey also found that 82.1% of customers discussed ESG topics with their financial advisor when subscribing to products or services offered by the Group.

62.5% of customers "extremely satisfied"

In addition, although some of the foreign companies have not implemented formalised satisfaction analysis systems, they continuously gather feedback from their customers. For example, the companies Azimut Brasil Wealth Management Holding SA, AZ Quest MZK Investimentos Macro e Credito Ltda, and AZ Investment Management Singapore engage customers at various stages of the relationship, ensuring continuous and structured interaction to understand their needs and improve the services offered. Before launching new products or significant changes, the companies gather feedback through surveys, focus

groups, and individual consultations to align their offerings with customer expectations. Over time, engagement occurs through regular meetings, advisory sessions, and feedback forms, with the objective of monitoring satisfaction and promptly addressing any issues.

4.4.5. PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

The Azimut Group is committed to managing and resolving any issues that may arise in the delivery of its products and services through procedures dedicated to the analysis, collection of reports, and implementation of corrective measures. In line with this commitment, the Group companies adopt specific channels to ensure effective and direct interaction with users and respond promptly to their needs.

With regard to complaints received from customers residing in Italy (quantitatively the most significant segment), there were a total of 61 complaints in 2024, with a complaint incidence rate of 0.027% of the total customer base.

Complaints are managed in accordance with various national regulations, and the related timelines and feedback methods are continuously monitored. For the Parent Company and the Italian entities, Azimut Capital Management SGR S.p.A., Azimut Libera Impresa SGR S.p.A., and Azimut Financial Insurance S.p.A., the management of complaints is entrusted to the Internal Audit function, which also maintains a dedicated electronic register where essential details of the reports are promptly recorded. In particular, the complaint handling is structured as follows: each received complaint is analysed and entered into a register managed through a web-based application by the Internal Audit function. The function then verifies the report, engaging the competent offices and their outsourcers to formulate a complete response. The response letter is sent via registered mail with acknowledgement of receipt or certified electronic mail and is signed by a member of Top Management not involved in handling the complaint, to ensure an independent and unbiased assessment. Complaints are subject to constant verification to identify potential issues in business processes, with all related documentation primarily stored electronically. Lastly, the Internal Audit function prepares an annual report submitted to the Compliance function for drafting the annual report on complaints, and quarterly a report based on the data contained in the complaints register shared with the Compliance and Risk Management functions. Lastly, the Internal Audit function submits an update, at least half-yearly, to the Risk and Control Committee on managed complaints, as well as, upon request, to the Board of Statutory Auditors to facilitate mutual information exchange. In more urgent cases, the Internal Audit interacts with the relevant company functions, Top Management, the Board of Statutory Auditors, and the Supervisory Body.

In addition to the Italian companies, other Group companies have procedures for handling complaints, ensuring clear, proactive, and fair management of the complaint and response, through appropriate channels for receiving complaints. In all these cases, complaints are managed through specific procedures. In 2024, the Irish company Azimut Life DAC recorded 5 complaints, the Irish company Azimut Investments Limited recorded no complaints,

and the Luxembourg company Azimut Investments SA recorded 2 minor complaints. In all these cases, complaints were managed through specific procedures. In particular, the Irish company Azimut Life DAC handles complaints through the Legal & Compliance Function, which has developed a system for tracking and recording the main data related to complaints, including the reasons and responses received. The Luxembourg company Azimut Investments SA has established a complaints policy providing an email or postal address for contact.

4.4.6. METRICS AND ACTIONS

Customer satisfaction and responsible sales

To effectively respond to the needs of consumers and end-users, the Azimut Group implements a range of initiatives aimed at ensuring high standards of quality, safety and accessibility, while also promoting the continuous improvement of the user experience.

In addition to safeguarding customer satisfaction – which is monitored through customer-level data analysis, customer satisfaction surveys, and the number and type of complaints – Azimut is committed to providing a transparent, clear and comprehensive communication model. This model aims to support customer decision-making by informing them about products and services, including applicable conditions. The Group complies with industry sector regulations on informational and promotional communications has not received any complaints from supervisory authorities in the three-year period.

Transparent communication with the public and customers, beyond legal requirements, is regarded as essential to building stable and positive customer relationships, and in 2024 there were no instances of non-compliance related to product information, labelling, or marketing. The Group companies, operating in the context of fair and transparent relationships between intermediaries and customers, ensure that information shared with customers is clearly presented at all stages of the relationship, using straightforward language and transparent disclosures.

In the area of investments, customers are continuously supported by Financial Advisors authorised to operate offsite, through personalised advisory relationships. These consist of tailored recommendations offered either upon the customer's request or initiative by the company, relating to one or more financial instruments. Azimut Capital Management SGR S.p.A. provides non-independent advisory services alongside distribution services and also offers "highly specialised" advisory support for more complex customer needs. In general, Financial Advisors make use of daily updates and documentation provided by Azimut Capital Management through their dedicated intranet portal and front-end system. These materials serve as essential tools for customer relations.

For example, to ensure transparent information, Financial Advisors are provided with a constantly updated kit consisting of product sheets, commentaries, and portfolio data (such as performance, volatility, and risk metrics) for all Group-managed products. In addition, the Group's macro view is published fortnightly, and quarterly reports focus on medium-

to long-term public and private market trends. This material is then used by advisors to support customers and ensure they are able to make well-informed decisions. To further communicate product strategy and performance, the Group also organises periodic video calls with its Financial Advisors, involving portfolio managers and subject matter experts.

In addition, as noted in the "General Information" section, in March 2024, Azimut Capital Management SGR S.p.A. updated its MiFID financial information sheet provided to customers, in line with Commission Delegated Regulation (EU) 2021/1253. This update ensures that all customers are fully informed about, and are aware of, their sustainability-related options, enabling the detailed collection of ESG preferences and interests in specific responsible investment topics. As a result, the updated MiFID sheet now accurately identifies each customer's knowledge of and interest in sustainable investments and ESG financial instruments, including those that consider PAI, qualify as sustainable investments under SFDR, or are aligned with the EU Taxonomy. Additionally, in its product and service distribution, Azimut Capital Management prioritises financial instruments aligned with customer sustainability preferences, favouring SFDR Article 9 products where possible, and Article 8 products as a secondary option. This approach ensures a transparent and responsible offering, helping to mitigate Principal Adverse Impacts (PAI) and support more informed investment decisions.

Also in 2024, Azimut Capital Management launched new exclusive tools for Financial Advisors, including the Group's first service based on a goal-based approach, developed through a digital platform in collaboration with Wealthype. "Azimut Goal Based Plan" enables interested customers to receive a portfolio analysis focused on 10 goals, divided into financial goals, strategic goals and investment styles.

All the information for current and potential customers is available on the corporate websites of the various Group companies and is regularly reviewed and updated. For example, for the Group's products, a dedicated descriptive page is provided on the corporate websites, outlining their main features and key offering documents, drafted according to clear and comprehensible standards. Additionally, as required by current legislation, Group companies under the scope of the SFDR have created a separate "Sustainability Disclosures" section on their websites, containing information about the sustainability of financial products. This information published on the websites expand on the topics briefly outlined in the pre-contractual documents and provide further information for investors.

For example, in 2024, the Irish entity Azimut Investments Limited continued the development of its website (www.azimutinvestments.ie) to ensure ESG regulatory compliance, fully meeting the requirements set out in Regulation (EU) 2019/2088 and Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022.

Some Group companies also maintain official social media accounts (e.g. LinkedIn, X, Instagram, etc.) used to communicate their values. These channels are also employed to promote the corporate identity through dedicated initiatives. For example, in 2024, the ongoing #EmployeeSpotlight series continued, particularly on the Group's LinkedIn

profile, focusing on highlighting and celebrating employees working in various global offices, with the aim of enhancing internal cohesion and mutual understanding within the organisation. With respect to media and social media, to regulat their use, the Group has implemented specific guidelines designed to offer clear instructions on how they should be used, ensuring transparent communication with external stakeholders, particularly customers. The Media Guidelines set out the behavioural standards for interacting with the media on behalf of Azimut. The Social Media Guidelines, on the other hand, aim to reduce legal and commercial risks associated with Azimut members' participation on social platforms.

Customers that have signed up for digital services have access to a dedicated online area where they can:

- receive communications, notifications, documents, and periodic reports related to their interactions with Azimut, through non-paper durable media;
- sign agreements, activate services and/or issue orders and instructions, and request information;
- view economic and financial information related to their overall position with Azimut;
- access general financial market information, commercial newsletters, and updates on new services/products offered by the Azimut Group;
- view informational and promotional videos;
- consult a list of frequently asked questions (FAQs) about Azimut's service offerings.

Customer data protection

In 2022, the Group approved the Data Breach Management Procedure, outlining the process, roles, and responsibilities for the centralised management of activities related to the analysis, communication, and documentation of personal data breach events. In cases of potential personal data violations, authorised individuals are required to promptly report the event to the Process Owner, Privacy Team, and Data Protection Officer. Reports may also be submitted by third parties through corporate contact channels. Upon receiving the report, the Privacy Team, with support from the DPO and IT Department, conducts a detailed analysis of the incident, gathering all necessary information to determine the extent and implications of the breach.

If the data breach is confirmed, the Data Controller, through the Privacy Team, notifies the supervisory authority within 72 hours, as required by Article 33 of the GDPR. In cases of high risk to the rights and freedoms of the individuals concerned, the event is also communicated to those affected. The entire process is documented in a breach register, ensuring traceability and regulatory compliance.

To enhance data protection and improve management efficiency, Azimut Holding S.p.A., Azimut Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Libera Impresa SGR S.p.A., and Azimut Enterprises S.r.l. have adopted an application software that enables more efficient, decentralised, and fully digital management of the Processing

Register, which the companies are required to maintain and update pursuant to Article 30 of the GDPR. In particular, the Data Protection Officer (DPO) of Italian companies uses an international company for assistance in privacy-related issues and in the event of relevant new risk management initiatives should weaknesses related to the General Data Protection Regulation (GDPR) - Regulation (EU) 2016/679, which came into force in Italy on 25 May 2018, be identified. It should be noted that no privacy and data loss complaints were registered during the reporting period.

4.4.7. TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Currently, the Azimut Group has not set specific targets for managing impacts, risks, and opportunities related to consumers and end-users. However, it continues to monitor these aspects as part of its activities, evaluating any initiatives and strategies to strengthen dialogue and collaboration with customers.

5. GOVERNANCE INFORMATION

5.1. ESRS G1 - BUSINESS CONDUCT

5.1.1. THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The disclosure regarding the role of the administrative, management and supervisory bodies, also in relation to business conduct, is described in the "General Information" section, paragraph "The role of the administrative, management and supervisory bodies and sustainability issues dealt with".

5.1.2. DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

The Azimut Group has adopted a structured approach to identify, assess and manage impacts, risks and opportunities connected to its business conduct, with particular attention to the responsible management of its activities. As with the other topics, this process is based on the double materiality assessment conducted by the Group.

The assessment considered both Azimut's direct activities and those associated with its value chain, to identify actual and potential impacts, as well as risks and opportunities, related to business conduct. Two material positive actual impacts were identified: the first linked to the sharing of corporate values by stakeholders involved in the Group's activities, the second related to the protection of anonymity and shielding from personal or professional retaliation for whistleblowers of any misconduct within the Group. In parallel, some material negative impacts were also identified. Specifically, a negative actual impact was identified related to the possibility that the products and services offered may be directed towards investments in companies or sectors that do not actively promote an ethical corporate culture. Additionally, for the own operations, a potential negative impact was identified related to possible instances of money laundering and bribery in the Group's practices.

Risks related to the investment portfolio requiring particular attention and conscious monitoring were also identified. With regard to the instruments/services offered, within the Corporate Culture sub-topic, the following risks were identified as material: market risk related to increased risks associated with investing in counterparties/countries that have not established policies to ensure respect for human rights and compliance with external and internal regulations and to identify allegations or instances of tax evasion, money laundering and anti-competitive behaviour; reputational risk resulting from inadequacy in developing and promoting the corporate culture; and, lastly, liquidity risk arising from a portfolio of securities related to counterparties that have not established policies to ensure respect for human rights and compliance with external and internal regulations and to identify allegations or instances of tax evasion, money laundering and anti-competitive behaviour.

5.1.3. BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

Azimut recognises the importance of conducting its business activities, promoting fair business practices that consider the social and environmental impacts generated and protect the interests of stakeholders. The Group promotes a culture of lawfulness with a zero-tolerance policy towards conduct that does not adhere to the ethical principles adopted and compliance with applicable regulations. Over the years, Azimut has established and adopted policies aimed at formalising, communicating, and promoting – both internally and externally – its commitment to corporate integrity and anti-corruption, with the goal of mitigating material governance risks.

Code of Ethics

All personnel at Azimut Holding S.p.A. and the Group companies are required to comply with the Code of Ethics, described in the "Social Information" section, chapter "ESRS S1 – Own workforce". This document addresses issues related to business conduct and ethics, with a particular focus on preventing incidents of corruption and bribery, defining the values, principles and guidelines that guide business conduct. The Code of Ethics also serves as the organisational, management, and control model pursuant to Legislative Decree 8 June 2001 No. 231.

Charter of Values

Azimut Group's Charter of Values, along with the Code of Ethics, defines the fundamental principles that guide the Group's operations and represent the pillars underpinning its corporate culture. These principles are: Fairness, Transparency, Independence, Freedom, Loyalty, Trust, Innovation, and Sustainability.

Sustainability Policy

The Group's Sustainability Policy, detailed in the section "Environmental Information," chapter "ESRS E1 – Climate Change", refers to ethical principles related to the protection of workers and human rights, responsible marketing, community support, responsible investment strategy, and environmental protection. Compliance with these principles, along with the values set out in the Code of Ethics and the Charter of Values, is considered essential for creating value in the short, medium, and long term, and for the correct conduct of the activities of the Group and its value chain.

Whistleblowing Policy

Through its Whistleblowing Policy, described in the "Social Information" section, chapter "ESRS S1 – Own workforce", Azimut ensures that all employees, Financial Advisors, and collaborators can report conduct considered unlawful within the Group in compliance with the European Directive 2019/1937 on whistleblowing and the related Legislative Decree No. 24/2023.

To effectively and swiftly manage complaints received through the whistleblowing channel, the Group has adopted a "dualistic" model for the management of internal reports, assigning the receipt, review, and assessment to independent individuals who have no hierarchical subordination to the reported party and are not involved in the alleged violation, but are bound by confidentiality. The internal "Whistleblowing Officers" office ensures the correct implementation of the process, investigates the reports and, where necessary, informs key staff within the Group, such as the Delegated Directors, the Head of Human Resources, and the Chairs of the Risk and Control Committee and the Supervisory Board (Legislative Decree 231/2001). The Officers regularly report to the Board of Directors of Azimut Holding and Group companies and, in the event of serious issues, can request a special meeting to consider the measures to be taken. Currently, the Whistleblowing Officers are the Head of Internal Audit at Azimut Capital Management SGR S.p.A. and the Chair of the Board of Statutory Auditors of the Holding Company, with the possibility of resorting to the Supervisory Board in case of disagreement. The process also takes place via an online-accessible IT tool, governed by the Whistleblowing Policy, through which the Officers monitor reports, carry out necessary checks, and, where appropriate, inform the Board of Directors of Azimut Holding and/or the Group companies, adopting any disciplinary measures in collaboration with the competent bodies.

For each report, the Group guarantees the anonymity of the whistleblower and the individuals involved. The identity of the whistleblower, as well as any other information related to the report, cannot be disclosed without their explicit consent, except to the competent individuals tasked with receiving and handling the reports, who are authorised to process such data.

Anti-money laundering

To further deter conduct in conflict with the principles promoted by the Group, the Azimut Group Anti Money Laundering and Counter-Terrorist Financing Guidelines (AML/CTF) was adopted, most recently updated in June 2024. This document provides general guidelines on anti-money laundering and counter-terrorist financing that all Group companies must adhere to and defines the roles and responsibilities of each subsidiary concerning these aspects. In addition to complying with the general provisions, each company is required to develop AML/CTF policies and procedures in accordance with local laws and regulations.

The functions responsible for anti-money laundering control in each Group company report quarterly to the central manager, who in turn assesses the reliability, adequacy and level of awareness of each entity in addressing money laundering and terrorist financing risks. The results of the assessment are then sent to the Board of Statutory Auditors, the Risk and Control Committee and the Board of Directors of the Parent Company. See the Management Report for more information on the organisational model adopted by the Group regarding anti-money laundering issues.

Group Anti-Bribery and Corruption Guidelines

Azimut Holding S.p.A. has strengthened its internal regulatory framework for managing bribery and corruption risks through the issuance, in July 2021, of the "Group Anti-Bribery and Corruption Guidelines", applicable to the Parent Company and all the subsidiaries.

Therefore by adopting these Guidelines the following are enhanced:

- the concepts already established by the Code of Ethics where the Group explicitly condemns all forms of corruption, extortion, improper inducement to give or promise benefits. Azimut adopts the "General Principle of Zero Tolerance", which states that "any conduct involving the offer or acceptance of money or other benefits – directly or indirectly – with the aim of inducing or rewarding the performance or omission of a function/activity for illicit purposes" is not tolerated. This encourages Group personnel to refrain from offering or accepting undue payments, as well as gifts, entertainment, or other inappropriate benefits;
- the requirements of the Organisation, Management, and Control Model pursuant to Legislative Decree No. 231/2001, which has long been adopted by the Azimut Group, along with additional organisational and control measures aimed at preventing or significantly reducing the risks associated with corruptive phenomena, including reputational risk.

The Group Anti-Bribery and Corruption Guidelines have been communicated to all employees of the Italian companies through the publication of the document on the company intranet and simultaneously sending it by email to the personnel. For the foreign companies, the Guidelines have been translated into English and sent to all the Group companies.

Internal Code of Conduct

The Azimut Group companies have adopted specific internal codes of conduct to apply the principles of the Code of Ethics (loyalty, honesty, competence, and transparency) in their daily activities.

The "Internal Code of Conduct for Employees" sets out the conduct of the Group employees, addressing topics such as the misuse of insider information, the management of personal transactions, and provisions aimed at preventing potential risks of fraud (rules on joint accounts, proxies, address registration, and correspondence) or corruption (rules on gifts and presents). In parallel, the "Internal Code of Conduct for Financial Advisors" (intended for and addressed to all Financial Advisors as well as their employees and/or collaborators) sets out the rules of conduct for offsite offering processes, focusing in particular on confidentiality obligations, misuse of insider information, personal transactions, and conflicts of interest. Specific rules are established in terms of proxies, registrations in more than one name and customers' correspondence address, which are considered hot issues when preventing fraud against customers.

5.1.4. PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

With a zero-tolerance approach towards all forms of corruption and bribery, the Group actively condemns and combats any corrupt practices. To this end, it is committed to strictly complying with the anti-corruption legislation in force in all the countries where it operates, requiring its stakeholders to act with honesty and integrity.

Azimut Holding, as part of the strengthening of its internal regulatory framework for managing corruption risks, has commenced a structured initiative with the aid of Deloitte Risk Advisory S.R.L.. This project is part of the "Anti-Corruption & Corporate Liability Framework" and focuses on three key areas: Risk Assessment, Operational Controls, and Monitoring Plan. The planned activities and related documentation are currently being developed and cover various entities and strategic areas. In addition to the Parent Company, benchmark companies have been identified to ensure an effective comparative analysis, and the project application areas include: Cluster Asset Management, Cluster Distribution, Asset Life Insurance, and Cluster Private Markets.

In 2024, activities continued regarding the preparation of a programmatic plan aimed at identifying the control activities to be implemented and defining the information flows from the corporate structures to the responsible individual, evaluating possible synergies with the Supervisory Board.

For the Parent Company, the main business processes and related sensitive activities have been identified and analysed to assess their exposure to bribery and corruption risk. The analysis considered qualitative and quantitative data, including the likelihood of occurrence, potential reputational impact, and the effectiveness of existing control measures. Based on this assessment, the inherent risk was calculated and specific control measures, such as procedures and principles of conduct, have been implemented or planned to mitigate the effects of the identified risks.

In managing operational processes, all the Group companies must adhere to the following general rules:

- separation of duties, through a correct distribution of responsibilities and establishment of appropriate authorisation levels, in order to avoid functional overlaps or operational allocations concentrating critical activities on a single person;
- clear and formalised assignment of powers and responsibilities, with explicit indication of exercise limits, in accordance with the duties assigned and positions held within the organisational structure;
- correct methods for carrying out the activities;
- traceability of acts, operations and transactions through appropriate documentation or digital media;
- decision-making processes linked to set objective criteria (for example: existence of objective criteria for personnel evaluation and selection);
- existence and traceability of control and supervision activities carried out on company transactions.

To ensure effective anti-corruption measures, it is crucial to adhere to administrative and accounting procedures, as well as internal controls over financial flows, ensuring that payments and transactions are recorded accurately and transparently in the books and records of the company concerned. The Group adopts all necessary measures to ensure the true and fair representation of its financial situation, operating performance, and cash flows, ensuring compliance with principles of integrity and transparency.

In this regard, each Group company is required to establish, implement and maintain an anti-bribery and corruption framework, in line with the Group Anti-Bribery and Corruption Guidelines described above, which includes identifying roles and responsibilities and, where possible, appointing a designated officer for this area. In the absence of such an officer, the responsibility for anti-corruption oversight rests with the Senior Management of the individual Group company.

The aim of this framework is to identify, analyse and assess the risk of bribery and corruption within the organisation, as well as design, plan and implement measures and controls to prevent incidents of bribery and corruption. Each Group company continuously verifies the application of the measures adopted and submits its framework to periodic review, to ensure its effectiveness and adequacy over time.

In relation to the Risk assessment analysis conducted, the Group has identified the business functions most exposed to the risk of bribery and corruption, i.e., those which, by their nature and activity, could favour corrupt behaviour and therefore require continuous monitoring.

5.1.5. METRICS AND ACTIONS

In line with the Group's policies and commitments, a series of concrete initiatives have been adopted to strengthen corporate governance and promote a strong sense of integrity and responsibility. These actions aim to transform the principles of transparency, ethics, and anti-corruption into effective operational tools, helping consolidate a corporate culture based on responsible risk management.

A key component of this commitment is training through dedicated programmes for all Group employees on key topics such as business ethics and the prevention of corruption. To ensure alignment with the values expressed in the Code of Ethics and other adopted policies, refresher courses are organised on business ethics principles and combatting bribery and corruption, exploring the related regulations and the measures adopted by the Group. A significant example is the online training course on the Code of Ethics, available on the Azimut Academy platform and accessible to employees of Azimut Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Holding S.p.A. and Azimut Libera Impresa SGR S.p.A. In 2024, 580 hours of training were provided on corporate culture, covering anti-corruption, anti-money laundering and other mandatory activities. For the companies operating in Ireland and Luxembourg, a total of 382 hours of training were delivered in 2024.

Special attention is given to the Parent Company, where training on the Code of Ethics and the prevention of corruption is provided to all personnel. Thanks to this approach, Azimut ensures that 100% of its employees participate in the courses available on the online platform, ensuring a high level of awareness and compliance with ethical and regulatory standards.

With regard to whistleblowing reports, in 2024 there were no reports through the Group's channels led to an outcome.

In addition, as a demonstration of the Group's commitment to spreading its values promoted through the Code of Ethics and the Charter of Values, the International Convention is held on annual basis, providing a major occasion for meeting and sharing, bringing together hundreds of participants from all the Group companies to foster the exchange of best business practices. During the convention, special attention is given to awarding the projects and teams that have excelled during the year. The ninth edition, entitled "Azimut Global Convention: Bridge from the Future", was held in October 2024 in Istanbul and, as in previous editions, alternated between corporate presentations, social events and team-building activities, reinforcing the sense of belonging and unity within the Group.

5.1.6. INCIDENTS OF CORRUPTION OR BRIBERY

There were no violations of the procedures and regulations on combatting bribery and corruption, and at present, there is no need to implement corrective or mitigation actions at Group level.

5.1.7. TRACKING EFFECTIVENESS OF POLICIES AND ACTIONS THROUGH TARGETS

Currently, the Azimut Group has not set specific targets for managing impacts, risks and opportunities related to business conduct. However, it continues to monitor these aspects as part of its activities, assessing potential initiatives to promote its corporate culture and prevent misconduct by Group personnel.

6. ANNEXES

ANNEX 1: DISCLOSURE REQUIREMENTS IN ESRS COVERED BY THE UNDERTAKING'S SUSTAINABILITY STATEMENT

DISCLOSURE REQUIREMENT	PARAGRAPH	PAGE
General Information		
ESRS 2 General disclosures		
ESRS 2 BP-1 – General basis for preparation of sustainability statements	General basis for the preparation of the Consolidated Sustainability Statement	57-58
ESRS 2 BP-2 – Disclosures in relation to specific circumstances	General basis for the preparation of the Consolidated Sustainability Statement	59
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies and sustainability issues dealt with	60-65
ESRS 2 GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies and sustainability issues dealt with	62-66
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	65-67
ESRS 2 GOV-4 – Statement on due diligence	Statement on due diligence	68
ESRS 2 GOV-5 – Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	69
ESRS 2 SBM-1 – Strategy, business model and value chain	Strategy, business model and value chain	70-87
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders Material impacts, risks and opportunities and their interaction with strategy and business model	88-90
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	90-100
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Material impacts, risks and opportunities and their interaction with strategy and business model	94-100
Environmental Information		
E1 Climate change		
ESRS 2 GOV-3 – Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes	101
E1-1 – Transition plan for climate change mitigation	Transition plan for climate change mitigation	101
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	102-103
ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	101-102
MDR-P – Policies adopted to manage material sustainability matters E1-2 – Policies related to climate change mitigation and adaptation	Policies related to climate change mitigation and adaptation	103-105
MDR-A – Actions and resources in relation to material sustainability matters E1-3 – Actions and resources in relation to climate change policies	Metrics and Actions	105-109

DISCLOSURE REQUIREMENT	PARAGRAPH	PAGE
MDR-T – Tracking effectiveness of policies and actions through targets E1-4 – Targets related to climate change mitigation and adaptation	Targets related to climate change mitigation and adaptation	109
E1-5 – Energy consumption and mix	Energy management and gross GHG emissions	108
E1-6 – Gross Scope 1, 2, 3 and Total GHG emissions	Energy management and gross GHG emissions	108-109
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	GHG removals and GHG mitigation projects financed through carbon credits	109
E1-8 – Internal carbon pricing	Internal carbon pricing	109
E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Group is making use of the phase-in for 2024	-
E4 Biodiversity and ecosystems		
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	120-121
ESRS 2 IRO-1 – Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	120
E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	120
MDR-P – Policies adopted to manage material sustainability matters E4-2 – Policies related to biodiversity and ecosystems	Policies related to biodiversity and ecosystems	121
MDR-A – Actions and resources in relation to material sustainability matters E4-3 – Actions and resources related to biodiversity and ecosystems	Actions and resources related to biodiversity and ecosystems	122
MDR-T – Tracking effectiveness of policies and actions through targets E4-4 – Targets related to biodiversity and ecosystems	Targets related to biodiversity and ecosystems	122
E4-5 – Impact metrics related to biodiversity and ecosystems change	Non-material request	-
E4-6 – Anticipated financial effects from material biodiversity and ecosystem-related risks and opportunities	Group is making use of the phase-in for 2024	-
E5 Resource use and circular economy		
ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	123
MDR-P – Policies adopted to manage material sustainability matters E5-1 – Policies related to resource use and circular economy	Policies related to resource use and circular economy	123
MDR-A – Actions and resources in relation to material sustainability matters E5-2 – Actions and resources in relation to resource use and circular economy	Actions and resources in relation to resource use and circular economy	124
MDR-T – Tracking effectiveness of policies and actions through targets E5-3 - Targets related to resource use and circular economy	Targets related to resource use and circular economy	124
E5-4 – Resource inflows	Non-material request	-

DISCLOSURE REQUIREMENT	PARAGRAPH	PAGE
E5-5 – Resource outflows	Non-material request	-
E5-6 – Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Group is making use of the phase-in for 2024	-
Reporting under the EU Taxonomy (EU Regulation 2020/852)		
Disclosures pursuant to Article 8 of Regulation (EU) 2020/852		110-119
Social Information		
S1 Own workforce		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders	125
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	125
MDR-P – Policies adopted to manage material sustainability matters S1-1 – Policies related to own workforce	Policies related to own workforce	125-132
S1-2 – Processes for engaging with own workers and workers' representatives about impacts	Processes for engaging with own workers	132-133
S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns	Processes to remediate negative impacts and channels for own workers to raise concerns	133-134
MDR-A – Actions and resources in relation to material sustainability matters S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Metrics and Actions	135-145
MDR-T – Tracking effectiveness of policies and actions through targets S1-5 – Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	145
S1-6 – Characteristics of the undertaking's employees	Characteristics of the employees	135-137
S1-7 - Characteristics of non-employee workers in the undertaking's own workforce	Characteristics of non-employee workers in the undertaking's own workforce	137-138
S1-8 – Collective bargaining coverage and social dialogue	Collective bargaining coverage and social dialogue	138
S1-9 – Diversity metrics	Equal treatment and opportunities for all	139-140
S1-10 – Adequate wages	Adequate wages	139
S1-11 – Social protection	Social protection	139
S1-12 – Persons with disabilities	Equal treatment and opportunities for all	140
S1-13 – Training and skills development metrics	Training, development and well-being	140-141
S1-14 – Health and safety metrics	Training, development and well-being	147-148
S1-15 – Work-life balance metrics	Training, development and well-being	145
S1-16 – Compensation metrics (pay gap and total compensation)	Equal treatment and opportunities for all	140
S1-17 – Incidents, complaints and severe human rights impacts	Incidents, complaints and severe human rights impacts	134
S2 Workers in the value chain		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders	146
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	146

DISCLOSURE REQUIREMENT	PARAGRAPH	PAGE
MDR-P – Policies adopted to manage material sustainability matters S2-1 – Policies related to value chain workers	Policies related to value chain workers	147-178
S2-2 – Processes for engaging with value chain workers about impacts	Processes for engaging with value chain workers about impacts	148
S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns	149
MDR-A – Actions and resources in relation to material sustainability matters S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	149-150
MDR-T – Tracking effectiveness of policies and actions through targets S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities	150
S3 Affected communities		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders	151
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	151
MDR-P – Policies adopted to manage material sustainability matters S3-1 – Policies related to affected communities	Policies related to affected communities	152
S3-2 – Processes for engaging with affected communities about impacts	Processes for engaging with affected communities about impacts	153-154
S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	Processes to remediate negative impacts and channels for affected communities to raise concerns	154-155
MDR-A – Actions and resources in relation to material sustainability matters S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	Metrics and Actions	155-161
MDR-T – Tracking effectiveness of policies and actions through targets S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	161
S4 Consumers and end-users		
ESRS 2 SBM-2 – Interests and views of stakeholders	Interests and views of stakeholders	162
ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	Material impacts, risks and opportunities and their interaction with strategy and business model	162
MDR-P – Policies adopted to manage material sustainability matters S4-1 – Policies related to consumers and end-users	Policies related to consumers and end-users	163-165
S4-2 – Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts	165-166

DISCLOSURE REQUIREMENT	PARAGRAPH	PAGE
S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	166-167
MDR-A – Actions and resources in relation to material sustainability matters S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Metrics and Actions	167-170
MDR-T – Tracking effectiveness of policies and actions through targets S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	170
Governance information		
G1 Business conduct		
ESRS 2 GOV-1 – The role of the administrative, management and supervisory bodies	The role of the administrative, management and supervisory bodies	171
ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	Description of the processes to identify and assess material impacts, risks and opportunities	171
MDR-P – Policies adopted to manage material sustainability matters G1-1 – Business conduct policies and corporate culture	Business conduct policies and corporate culture	172-174
G1-2 – Management of relationships with suppliers	Non-material request	-
MDR-A – Actions and resources in relation to material sustainability matters	Metrics and Actions	176-177
G1-3 – Prevention and detection of corruption and bribery	Prevention and detection of corruption and bribery	175-176
MDR-T – Tracking effectiveness of policies and actions through targets	Tracking effectiveness of policies and actions through targets	177
G1-4 – Confirmed incidents of corruption or bribery	Incidents of corruption or bribery	177
G1-5 – Political influence and lobbying activities	Non-material request	-
G1-6 – Payment practices	Non-material request	-

ANNEX 2: LIST OF DATAPOINTS IN CROSS-CUTTING AND TOPICAL STANDARDS THAT DERIVE FROM OTHER EU LEGISLATION

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION	SFDR[16]	Pillar 3[17]	Bench-mark Regula-tion[18]	EU Climate Law[19]	PAGE
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		60
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		60
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				69
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Disclosure not reported for 2024
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Disclosure not reported for 2024
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Disclosure not reported for 2024
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Disclosure not reported for 2024
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	Disclosure not reported for 2024
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Disclosure not reported for 2024
ESRS E1-4 GHG emission reduction targets, paragraph 34	x	x	x		Disclosure not reported for 2024
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				Non-material request
ESRS E1-5 Energy consumption and mix paragraph 37	x				113
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				Non-material request
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		114
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		115

[16] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1)
[17] Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation) (OJ L 176, 27.6.2013, page 1)
[18] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1)
[19] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1)

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION	SFDR[16]	Pillar 3[17]	Bench-mark Regula-tion[18]	EU Climate Law[19]	PAGE
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	116
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Group is making use of the phase-in for 2024
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		x			
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		x			
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		x			
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			x		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Non-material request
ESRS E3-1 Water and marine resources paragraph 9	x				Non-material request
ESRS E3-1 Dedicated policy paragraph 13	x				Non-material request
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Non-material request
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Non-material request
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	x				Non-material request
ESRS 2 SBM-3 – E4 paragraph 16 (a) i	x				Non-material request
ESRS 2 SBM-3 – E4 paragraph 16 (b)	x				Non-material request
ESRS 2 SBM-3 – E4 paragraph 16 (c)	x				Non-material request
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Non-material request
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Non-material request
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Non-material request
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Non-material request
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Non-material request

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION	SFDR[16]	Pillar 3[17]	Bench-mark Regula-tion[18]	EU Climate Law[19]	PAGE
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				Non-material request
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				Non-material request
ESRS S1-1 Human rights policy commitments paragraph 20	x				Non-material request
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 21			x		136
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	x				Non-material request
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	x				152
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	x				150-151
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		152
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				152
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		151
ESRS S1-16 Excessive pay ratio for the most highly paid person paragraph 97 (b)	x				151
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				144
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	x		x		144
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Non-material request
ESRS S2-1 Human rights policy commitments paragraph 17	x				159-160
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Non-material request
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19	x		x		159-160
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 paragraph 19			x		159-160
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Non-material request

DISCLOSURE REQUIREMENT AND CORRESPONDING INFORMATION	SFDR[16]	Pillar 3[17]	Bench-mark Regula-tion[18]	EU Climate Law[19]	PAGE
ESRS S3-1 Human rights policy commitments paragraph 16	x				165
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x		x		165
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Non-material request
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				180
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		180
ESRS S4-4 Human rights issues and incidents paragraph 35	x				Non-material request
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				Non-material request
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	x				Non-material request
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		198
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	x				Disclosure not reported for 2024

Certification of the sustainability statement pursuant to Article 81-ter, paragraph 1, of Consob regulation no. 11971 of 14 May 1999 as amended

The undersigned Alessandro Zambotti, in his capacity as "Delegated Director" and "Manager in charge of the Consolidated Sustainability Statement" of Azimut Holding S.p.A. certifies, pursuant to Article 154-bis, paragraph 5-ter, of Legislative Decree no. 58 of 24 February 1998, that the Sustainability Statement included in the Management Report has been prepared:

a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree No 125 of 6 September 2024;

b) with the specifications adopted in accordance with Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

Milan, 6 March 2025

Delegated Director &

Manager in Charge of the Consolidated Sustainability Statement

Alessandro Zambotti

AZIMUT

DEFINING INVESTMENT DIRECTION

AZIMUT
DEFINING INVESTMENT DIRECTION

AZIMUT GROUP CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

AZIMUT HOLDING SPA
Via Cusani, 4
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CONTENTS

CONSOLIDATED FINANCIAL STATEMENTS **192**
Consolidated balance sheet as at 31 december 2024 192
Consolidated income statement for the year ended 31 december 2024 194
Consolidated statement of comprehensive income 195
Consolidated statement of changes in shareholders' equity at 31 december 2024 196
Consolidated statement of changes in shareholders' equity at 31 december 2023 197
Consolidated cash flow statement 198
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS **200**
Part A – Accounting policies 200
Part B – Notes to the balance sheet 247
Part C – Notes to the income statement 285
Part D – Other information 297
CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS **312**

1. CONSOLIDATED FINANCIAL STATEMENTS

1.1. CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

Euro/000

Assets	31/12/2024	31/12/2023
Cash and cash equivalents	394,804	464,571
Financial assets at fair value through profit or loss	8,239,240	7,544,967
c) other financial assets mandatorily measured at fair value	8,239,240	7,544,967
Financial assets at fair value through other comprehensive income	19,132	15,897
Financial assets at amortised cost	310,901	259,388
Equity investments	184,733	280,971
Insurance contract assets	5,919	5,634
b) reinsurance contract assets	5,919	5,634
Property, plant and equipment	29,466	45,880
Intangible assets	581,060	892,743
of which:		
- goodwill	507,998	749,832
Tax assets	21,089	28,196
a) current	3,106	8,790
b) deferred	17,983	19,406
Other assets	446,908	420,075
TOTAL ASSETS	**10,233,252**	**9,958,322**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

Euro/000

Liabilities and Shareholders' Equity	31/12/2024	31/12/2023
Financial liabilities at amortised cost	44,135	553,901
a) Payables	44,135	56,919
b) Outstanding securities	-	496,982
Insurance liabilities	1,778,608	1,505,259
Financial liabilities designated at fair value	6,029,802	5,679,679
Tax liabilities:	129,369	219,667
a) current	60,099	142,731
b) deferred	69,270	76,936
Other liabilities	229,508	324,372
Staff severance pay (TFR)	4,831	4,328
Provisions for risks and charges:	68,923	61,813
c) other provisions for risks and charges	*68,923*	*61,813*
Share capital	32,324	32,324
Treasury shares (-)	- 7,513	- 55,069
Equity instruments	36,000	36,000
Share premium reserve	173,987	173,987
Reserves	1,109,917	938,695
Valuation reserves	2,345	- 9,940
Profit for the period/year	576,165	434,567
Minority interests	24,851	58,739
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10,233,252**	**9,958,322**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

1.2. CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Euro/000

Items	2024	2023
Fee and commission income	1,299,867	1,178,238
Fee and commission expense	(379,826)	(343,817)
NET FEE AND COMMISSION INCOME	**920,041**	**834,421**
Dividends and similar income	6,277	16,830
Interest income and similar income	21,953	10,759
Interest expense and similar charges	(9,323)	(10,295)
Profits (losses) on disposal or repurchase of:	734	353
b) financial assets at fair value through other comprehensive income	734	353
Net gains (losses) on other financial assets and financial liabilities at fair value through profit or loss	28,596	43,149
a) assets and liabilities designated at fair value	15,546	6,182
b) other financial assets mandatorily measured at fair value	13,050	36,967
Profit from insurance services	32,783	28,667
Financial income from insurance operations	(567)	(129)
TOTAL INCOME	**1,000,494**	**923,755**
Administrative costs:	(308,347)	(279,083)
a) personnel costs	(134,640)	(122,604)
b) other administrative costs	(173,707)	(156,479)
Net accruals to provisions for risks and charges	(10,883)	1,861
Net impairment losses/reversals of impairment losses on property, plant and equipment	(8,554)	(8,838)
Net impairment losses/reversals of impairment losses on intangible assets	(20,271)	(23,977)
Other operating income and costs	3,545	1,288
OPERATING EXPENSE	**(344,510)**	**(308,749)**
Profits (losses) on equity investments	148,426	(3,961)
PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS	**804,410**	**611,045**
Income tax on profit from continuing operations	(213,183)	(161,870)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**591,227**	**449,175**
Gains (losses) on discontinued operations, net of taxes	13,257	8,838
PROFIT FOR THE PERIOD	**604,484**	**458,013**
Profit for the period attributable to minority interests	28,319	23,446
Parent Company profit for the period/year	576,165	434,567
Basic earnings per share - Euro	**4.10**	**3.14**
Diluted earnings per share - Euro	**4.10**	**3.14**

The prior year corresponding figures were reclassified in order to comply with IFRS 5. indeed, the Group no longer controls the Australian companies headed by AZ Next Generation Advisory Limited. For a description and a presentation of the effects of the adoption of this standard, reference should be made to that set out in the notes to the consolidated financial statements.

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

1.3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Euro/000

Items	2024	2023
Profit for the period	**604,484**	**458,013**
Other comprehensive income, net of taxes, not transferred to profit or loss		
Equity instruments at fair value through other comprehensive income	931	563
Defined benefit plans	(231)	(306)
Other comprehensive income, net of taxes, transferred to profit or loss		
Exchange rate differences	11,586	(24,788)
Total other comprehensive income (expense), net of taxes	12,285	(24,531)
Comprehensive income	**616,769**	**433,482**
Consolidated comprehensive income attributable to minority interests	**28,319**	**23,446**
Consolidated comprehensive income attributable to the parent company	**588,450**	**410,036**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

1.4. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2024

Euro/000

Items	Balance at 31/12/2023	Changes in opening balance	Balance at 01/01/2024	Allocation of prior year profit (loss)		Changes during the period						Consolidated comprehensive income for 2024	Group shareholders' equity at 31/12/2024	Shareholders' equity attributable to minority interests at 31/12/2024
							Shareholders' equity transactions							
				Reserves	Dividends and other distributions	Changes in reserves	Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments	Other changes			
Share capital	***32,324***		**32,324**										**32,324**	**2,090**
Share premium reserve	***173,987***		**173,987**										**173,987**	
Other reserves:														
a) income-related	**1,047,610**		**1,047,610**	225,077							(53,855)		**1,218,832**	**(4,023)**
b) other	**(108,915)**		**(108,915)**										**(108,915)**	
Valuation reserves	***(9,940)***		**(9,940)**									12,285	**2,345**	**(1,535)**
Equity instruments	***36,000***		**36,000**										**36,000**	
Treasury shares	***(55,069)***		**(55,069)**								27,572		**(7,513)**	
Profit for the period/year	***434,567***		**434,567**	(225,077)	(209,490)							576,165	**576,165**	***28,319***
Group shareholders' equity	**1,550,564**		**1,550,564**	**0**	**(209,490)**						**(26,283)**	**588,450**	**1,923,225**	
Shareholders' equity attributable to minority interests	**58,739**		**58,739**								**(62,207)**	**28,319**		**24,851**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

1.5. CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2023

Euro/000

Items	Balance at 31.12.22	Changes in opening balance	Balance at 01/01/2023	Allocation of prior year profit (loss)		Changes during the period						Consolidated comprehensive income for 2023	Group shareholders' equity at 31/12/2023	Shareholders' equity attributable to minority interests at 31/12/2023
							Shareholders' equity transactions							
				Reserves	Dividends and other distributions	Changes in reserves	Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments	Other changes			
Share capital	***32,324***		**32,324**										**32,324**	**178,396**
Share premium reserve	***173,987***		**173,987**										**173,987**	
Other reserves:														
a) income-related	**913,532**	5,935	**919,467**	171,323							(43,180)		**1,047,610**	**(133,357)**
b) other	**(108,915)**		**(108,915)**										**(108,915)**	
Valuation reserves	***14,591***		**14,591**									(24,531)	**(9,940)**	**(9,746)**
Equity instruments	***36,000***		**36,000**										**36,000**	
Treasury shares	***(56,485)***		**(56,485)**								1,416		**(55,069)**	
Profit for the period/year	***406,461***	4,090	**410,551**	(171,323)	(239,228)							434,567	**434,567**	***23,446***
Group shareholders' equity	**1,417,430**	**10,025**	**1,421,520**								**(41,764)**	**410,036**	**1,550,564**	
Shareholders' equity attributable to minority interests	**54,796**		**54,796**								**(19,503)**	**23,446**		**58,739**

The column showing the opening balance reflects the adoption of IFRS 17. Reference should be made to the paragraph below "Accounting standards, amendments and interpretations endorsed by the European Union and in force from 1 January 2023" for a description and a presentation of the effects of the adoption this standard.

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

1.6. CONSOLIDATED CASH FLOW STATEMENT

Indirect method

Euro/000

A. OPERATING ACTIVITIES	2024	2023
1. Operations	**667,696**	**531,587**
- profit for the period (+/-)	576,165	434,567
- net impairment losses on property, plant and equipment and intangible assets (+/-)	28,825	43,876
- net accruals to provisions for risks and charges and other expenses/income (+/-)	10,883	(1,861)
- taxes and tax credits still to be paid (+)	55,885	55,005
- other changes (+/-)	- 4,062	0
2. Cash generated from or used by financial assets	**- 735,809**	**-326,125**
- financial assets measured at fair value	- 717,002	(339,022)
- Insurance contract assets	- 285	-356
- other assets mandatorily measured at fair value	50,442	(6,181)
- financial assets at fair value through other comprehensive income	290	(438)
- financial assets at amortised cost	- 52,345	-36,914
- other assets	- 16,909	56,786
3. Cash generated from or used by financial liabilities	**- 129,366**	**263,384**
- financial liabilities at amortised cost	- 505,704	-2,034
- financial liabilities measured at fair value	350,123	156,025
- insurance liabilities	273,349	193,348
- other liabilities	- 247,134	-83,955
Net cash generated from or used by operating activities	**- 197,479**	**468,846**
B. INVESTMENT ACTIVITIES		
1. Cash generated from	**428,003**	**45,019**
- disposal of equity investments	79,902	
- dividends from equity investments		17,865
- disposal of property, plant and equipment	10,675	
- disposal of intangible assets	95,283	
- disposal of subsidiaries and business units	242,143	27,154
2. Cash used by	**- 132,888**	**-118,221**
- purchase of equity investments	- 84,059	-35,369
- purchase of property, plant and equipment	- 2,815	-10,151
- purchase of intangible assets	- 45,704	-39,382
- purchase of subsidiaries and business units	- 310	-33,319
Net cash generated from or used by investment activities	**295,115**	**-73,202**
C. FINANCING ACTIVITIES		
- dividends and other distributions	- 209,490	-239,228
- change in other reserves	5,986	-62,205
- sale/purchase of non-controlling interests	- 33,888	3,943
Net cash generated from or used by financing activities	**- 237,392**	**-297,490**
NET CASH GENERATED/(USED) DURING THE PERIOD	**- 139,756**	**98,154**

RECONCILIATION		
	2024	2023
Opening cash and cash equivalents	889,416	791,262
Total net cash generated/(used) during the period	- 139,756	98,154
Closing cash and cash equivalents	749,660	889,416

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.1. PART A – ACCOUNTING POLICIES

A.1 General information

Section 1 – Statement of compliance with IAS/IFRS

The consolidated financial statements comply with the International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the IFRS Interpretations Committee (IFRIC), endorsed by the European Commission and in force on 31 December 2024, implementing Legislative decree No. 38/2005 and Regulation (EC) 1606/2002. There were no departures from IAS/IFRS.

Section 2 – General reporting criteria

The Group's consolidated financial statements have been drawn up voluntarily in accordance with the instructions issued by the Bank of Italy about the financial statements of asset management companies, within the Measure "IFRS financial statements of intermediaries other than banking intermediaries" of 17 November 2022. Although this measure does not apply to the Group, it pertains to its core business.

The instructions lay down the mandatory financial statements schedules and how they must be filled in by asset management companies. The Measure also stipulates that where the consolidation scope includes insurance companies, special items must be included in the financial statements to reflect the accounting entries related to insurance contracts. These items are described in the notes thereto. In this respect, the provisions of Bank of Italy Circular No. 262 of 22 December 2005 apply. In this respect, as required by the above Measure, it is noted that the balance sheet and the income statement include items that reflect the insurance business of the Irish-based Azimut Life Dac. Furthermore, for the purposes of preparing the consolidated financial statements, reference was also made to the several interpretative documents issued by international and Italian supervisory bodies. Specifically:

- ESMA (European Securities and Markets Authority) Public Statement dated 24 October 2024 "European common enforcement priorities for 2024 annual financial reports". The Public Statement primarily addresses the following topics:

- **financial statements prepared in accordance with International Financial Reporting Standards (IFRS)**: considerations on liquidity and accounting policies; judgements and significant estimates
- **sustainability statements**: materiality considerations in reporting under the European Sustainability Reporting Standards ("ESRS"); scope and structure of the sustainability statement; disclosures relating to article 8 of the Taxonomy Regulation

- **European Single Electronic Format ("ESEF") reporting**: common errors found in the statement of financial position.

- Discussion paper No. 1/2022 "Impairment testing of non-financial assets (IAS 36) following the war in Ukraine" published by the Italian valuation body ("OIV") on 29 June 2022, incorporating the content of ESMA's Public Statement of 13 May 2022 (covered by Consob's call for attention dated 19 May 2022), which provides operational guidance on the uncertainty caused by the current scenario when conducting impairment tests;

- The interpretative documents on the application of IAS/IFRS in Italy prepared by the Italian accounting standard setter ("OIC") and Consob that make reference to specific IAS/IFRS standards or provisions.

The consolidated financial statements comprise the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, the consolidated cash flow statement and these notes and are accompanied by the management report on the performance of the companies included in the scope of consolidation.

These notes are comprised of four parts: A – Accounting policies, B – Notes to the balance sheet, C – Notes to the income statement, D – Other information.

In accordance with the provisions set forth in Article 5, paragraph 2 of Legislative Decree No. 38/2005, the consolidated financial statements have been drawn up by adopting the euro as the reporting currency. Unless otherwise specified, the amounts shown in the financial statements and the notes thereto, as well as those presented in the management report, are in thousands of euro.

The consolidated balance sheet, income statement and statement of comprehensive income comprise items and sub-items.

The 2024 income statement and the 2023 corresponding figures and the notes thereto show the reclassified components relating to the group of Australian assets disposed of, as they meet the conditions under IFRS 5.

Unlike the formats defined by the Bank of Italy, these schedules and the notes thereto do not include items and sections with a nil balance in either the year to which these financial statements refer or the previous year.

The consolidated financial statements have been prepared clearly and give a true and fair view of the Group's financial position, results of operations, changes in shareholders' equity and cash flows.

The consolidated financial statements have been prepared in accordance with IAS 1 "Presentation of financial statements" and in line with the general assumptions of the "Framework for the preparation and presentation of financial statements" (the framework) prepared by the IASB, specifically with respect to the fundamental principle of substance

over form[20], the relevance and materiality of financial information, the accruals basis of accounting and the going concern assumption. Except for that provided for or permitted by IAS/IFRS or one of their interpretations or Bank of Italy's provisions on the financial statements of asset management companies, assets and liabilities and costs and revenue are not offset.

These consolidated financial statements have been prepared based on the going concern assumption. Financial, operating and other indicators[21] have been considered which, as also shown in the document issued on 6 February 2009 by the supervisory authorities Bank of Italy, Consob and IVASS, may highlight problems that could compromise the stability and going concern assumption of the company if not taken into proper consideration.

Although the economic outlook remains uncertain, also in the light of the impacts of the contingent market situation with particular reference to inflation and the rise in interest rates, as well as the geopolitical crisis arising from Russia's military invasion in Ukraine, an overall valuation of the Group's past and current financial position and financial performance, its operating guidelines, the business model of investees and the risks to which the business activity is exposed[22], lead us to believe that the Group will continue to operate on a going concern basis for the foreseeable future.

Accounting standards, amendments and interpretations endorsed by the European Union and applied by the Group

The Group has adopted for the first time some standards and amendments which became effective on 1 January 2024. No new standards, interpretations or amendments issued but not yet in force were adopted early.

Amendments to IAS 1: Presentation of financial statements: Classification of liabilities as current or non-current and Non-current liabilities with covenants

On 23 January 2020, the IASB issued amendments to IAS 1 to clarify how the conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendment clarifies:

- that the right to defer settlement must exist at reporting date;
- that the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement;
- how the terms of the financing affect the classification; and
- the requirements for classifying a liability that an entity intends to settle or may settle by issuing own equity instruments.

[20] Transactions and other corporate events have been recognised and presented in accordance with the principle of substance over form.
[21] Examples of which are shown in audit standard No. 570 on "Going Concern".
[22] As described in the Management Report accompanying these consolidated financial statements.

Furthermore, on 31 October 2022, the IASB published an amendment related to non-current liabilities with covenants. Only the conditions of a liability arising from a financing arrangement that an entity must comply within twelve months after the reporting period will affect the classification of a liability as current or non-current.

Amendments to IFRS 16: Lease liability in a sale and leaseback

On 22 September 2022, the IASB issued amendments that clarify how a seller-lessee measures sale and leaseback transactions in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments improve the requirements for sale and leaseback transactions under IFRS 16, but does not change the accounting treatment for leases that are not related to sale and leaseback transactions.

Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: disclosures: reverse factoring agreements

On 25 May 2023, the IASB issued amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: Disclosures clarifying the characteristics of reverse factoring arrangements and requiring additional disclosures about such arrangements. The disclosure requirements introduced by the amendments assist financial statements users in understanding the effects of reverse factoring arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

New accounting standards and amendments not yet applicable and not adopted early by the Group

The accounting standards and interpretations that had already been issued at the preparation date of this document, but which will come into force after 31 December 2024 are described below. The Group plans to adopt these accounting standards and interpretations, where applicable, once they come into force.

These accounting standards and amendments are not expected to have a significant impact on the Group.

The effects of changes in foreign exchange rates: lack of exchangeability [Amendments to IAS 21]

On 15 August 2023, the IASB published the amendments to IAS 21 that contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay.

When a currency is not exchangeable, an entity estimates the spot exchange rate at the measurement date. The aim of the entity when estimating the spot exchange rate is to reflect the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing. Under the amendments, an entity can use an observable exchange rate without adjustment or another estimation technique.

When a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendments will be applicable for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted and this fact must be disclosed.

Classification and measurement of financial instruments
[Amendments to IFRS 9 and IFRS 7]

On 30 May 2024, the IASB issued amendments to the classification and measurement of financial instruments, clarifying that a financial liability is derecognised on the "settlement date", i.e., when the related obligation is extinguished, cancelled, expires or when the liability otherwise qualifies for derecognition. The amendments also introduce an accounting option to derecognise financial liabilities settled through an electronic payment system before the settlement date, if certain conditions are met. The amendments clarified the assessment of the contractual terms of the cash flows of a financial asset with environmental, social and corporate governance (ESG) and similar features. Furthermore, they clarified the accounting treatment of financial assets with non-recourse features and contractually linked instruments.

The amendments to IFRS 7 require additional disclosure about financial assets and liabilities with contractual terms that refer to a contingent event (including those linked to ESG factors) and investments in equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets and the related disclosures is permitted.

The new provisions will be applied retroactively, adjusting the opening balance of retained earnings. An entity is not required to restate prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight. An entity is required to disclose information about financial assets that changed measurement category as a result of the amendments.

Improvements to IFRS Accounting Standards

On 18 July 2024, the IASB published Annual improvements to IFRS Accounting Standards - Volume 11, a process to make necessary, but non-urgent, amendments to IFRS and related clarifications.

- ***IFRS 1 First-time adoption of International Financial Reporting Standards***

Hedge accounting by a first-time adopter

Paragraphs B5 and B6 of IFRS 1 were amended to include cross-references to the qualifying criteria for hedge accounting in paragraphs 6.4.1.a), b) and c) of IFRS 9. These amendments resolve the potential confusion arising from an inconsistency between the wording of IFRS 1 and the requirements for hedge accounting in IFRS 9.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

- ***IFRS 7 Financial instruments: Disclosures***

Gain or loss on derecognition

The amendments update the wording of "unobservable inputs" in paragraph B38 of IFRS 7 and include a cross-reference to paragraphs 72 and 73 of IFRS 13 Fair value measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

- ***Guidance on implementing IFRS 7 Financial instruments: Disclosures***

Introduction

The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

Disclosure of deferred difference between fair value and transaction prices

Paragraph IG14 of the Guidance on implementing IFRS 7 was amended mainly to make the wording consistent with paragraph 28 of IFRS 7 and the wording and concepts in IFRS 9 and IFRS 13.

Credit risk disclosures

Paragraph IG20B of the Guidance on implementing IFRS 7 was amended to clarify which requirements of the IFRS are not illustrated in the example.

- ***IFRS 9 Financial instruments***

Derecognition of lease liabilities - lessees

Paragraph 2.1 of IFRS 9 was amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does indicate how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

Transaction price

Paragraph 5.1.3 of IFRS 9 was amended to replace "their transaction price (as defined in IFRS 15 Revenue from contracts with customers)" with "the amount determined by applying IFRS 15". The use of the term "transaction price" in connection with IFRS 15 was potentially confusing and was therefore deleted. This term was also deleted in Appendix A of IFRS 9.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

- ***IFRS 10 Consolidated financial statements***

Determination of a "de facto agent"

Paragraph B74 of IFRS 10 was amended to clarify that the relationship described in paragraph B74 is just one example of the various relationships that might exist between the investor and other parties acting as the investor's de facto agent. The amendments are intended to remove the inconsistency with the provision in paragraph B73 for an entity to use judgement to determine if other parties might act as de facto agents.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

- ***IAS 7 Statement of cash flows***

Cost method

Paragraph 37 of IAS 7 has been amended to replace the term "cost method" with "at cost", following the prior deletion of the definition of "cost method".

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity

On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7 with regard to nature-dependent electricity contracts. The amendments clarify the application of the "own-use" requirements, permitting hedge accounting if these contracts are used as hedging instruments.

Furthermore, they added new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The clarifications related to the "own-use" requirements must be applied retrospectively. However, the guidance permitting hedge accounting must be applied prospectively to new hedging relationships designated on or after the date of initial application.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application is permitted and this fact must be disclosed.

IFRS 18 Presentation and disclosure in financial statements

On 9 April 2024, the IASB published IFRS 18 which replaces IAS 1 Presentation of financial statements. This standard sets out new requirements for the presentation of information in the income statement, including categories and sub-totals. Furthermore, items of income and expense are required to be classified into the following five categories in the income statement: operating, investing, financing, income tax and discontinued operation. The first three categories are new.

IFRS 18 also introduces disclosures about the performance measures identified by management and sub-totals of income and expenses as well as new requirements to aggregate and disaggregate financial information based on the newly defined roles of the primary financial statements (PFS) and the notes.

Furthermore, it introduces consequential amendments to IAS 7 Statement of cash flows, changing the starting point to present operating cash flows under the indirect method and eliminates the options for classifying interest and dividend cash flows. Again, it introduces consequential amendments to several accounting standards.

IFRS 18 and the amendments to other accounting standards are effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and this fact must be disclosed. The standard will apply retrospectively.

The Group is currently working to identify all impacts that the changes will have on the primary financial statements and the notes.

IFRS 19 Subsidiaries without public accountability: disclosures

On 9 May 2024, the IASB issued IFRS 19, which reduces disclosure requirements that an eligible entity is permitted to apply while using the recognition, measurement and presentation requirements of the other IFRS Accounting Standards. An entity may elect to apply this

standard if it is a subsidiary under IFRS 10, does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

Since the Group has public accountability, it is not eligible to choose to apply IFRS 19.

Global minimum top-up tax

Italian Law No. 11/2023 delegated the Government to issue implementing legislation on the Global minimum top-up tax. The GloBE rules are based on the Base Erosion and Profit Shifting (BEPS) initiative which introduces a minimum top-up tax in its Pillar Two rules in the countries where the parent company of large multinational groups is based. Specifically, the rule, which becomes effective in Italy in 2024, provides for a top-up tax levied through:

- a minimum top-up tax, payable by parent companies, typically the ultimate parent company or controlling entity of a multinational group or a domestic group, in relation to group entities which are subject to a tax rate below 15% in the country where they are based
- a minimum top-up tax, payable by one or more entities of the multinational group based in Italy, in relation to group entities that are based in low-tax countries when the equivalent minimum top-up tax in other countries has not been levied in whole or in part. Moreover, where the ultimate parent company (i) is based in a non-Member State which does not apply an equivalent minimum top-up tax or (ii) is an excluded entity, all entities based in Italy, other than investment entities, are jointly and severally liable for the payment, by way of a minimum top-up tax, of an amount equal to the top-up tax for the year, to the Italian State
- the domestic minimum tax, payable in respect of all entities of a multinational or domestic group subject to low taxation based in Italy.

Given the complexity and new impact of the calculation of the level of effective taxation, the new Pillar Two rules provide for the possibility of adopting a simplified mechanism (a transitional safe harbour for periods beginning before 31 December 2026 and ending by 30 June 2028) for the first effective periods (a transitional safe harbour for country-by-country reporting). This mechanism is primarily based on the accounting information available for each relevant jurisdiction and, if at least one of the three regulatory tests is passed, results in the reduction of administrative burdens and the elimination of Pillar Two taxes.

The amendments to IAS 12, in line with the international tax reform, were introduced by Regulation No. 2468/2023. These changes include a temporary mandatory exception from deferred tax accounting resulting from the application of the OECD Pillar Two Model Rules. In addition, the changes require specific disclosures by the companies concerned, both in the interim reports and in the financial statements. The aim of these provisions is to ensure greater transparency and understanding of the exposure of entities to Pillar Two taxes.

The Azimut Group, as a multinational that exceeds the established revenue threshold, falls under the scope of these taxes as of 2024.

Therefore, in 2024, the analysis of the effective tax rates of the individual Group entities shows that an effective tax rate of less than 15% was recorded for the companies based in the UAE Federation. Consequently, the Parent Company recognised additional taxes for an estimated amount of 12 million euro to make up for the difference and to ensure compliance with the 15% minimum global tax at the Group level. This amount was recognised in the income statement item "income tax". With respect to the Group companies based in Ireland, top up taxes were recognised in order to achieve an effective tax rate of 15% in line with the local regulations implementing the Qualified Domestic Minimum Top-up Tax (QDMTT) under Pillar 2 regulations.

ESEF regulation

Directive 2013/50/EU, which amended Directive 2004/109/EC (Transparency Directive), introduced a requirement for issuers to prepare their annual financial reports (AFRs), whose securities are admitted to trading on a regulated market, in a single electronic reporting format (ESEF). The European Commission transposed these requirements in Delegated Regulation 2019/815 (European Single Electronic Format - ESEF Regulation). The aim is to make annual financial reports readable by both human users and automated devices and to improve the comparability and analysis of the information included in annual financial reports.

Under the ESEF Regulation, issuers preparing IFRS consolidated financial statements must prepare and publish their annual financial report in the eXtensible Hypertext Markup Language ("XHTML") format, using the Inline Extensible Business Reporting Language ("iXBRL") to tag the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows) and the disclosure included in the notes to the consolidated financial statements.

Recent taxonomy updates and ESMA priorities

Delegated Regulation (EU) 2022/2553 introduces the 2022 update of the IFRS taxonomy applicable to annual financial reports containing financial statements for financial years beginning on or after 1 January 2023. The further updates to the IFRS taxonomy were incorporated in Commission Delegated Regulation (EU) 2025/19 of 26 September 2024 (published in the OJEU on 15 January 2025). These updates will apply to the financial statements for financial years beginning on or after 1 January 2025, but may also be applied, on a voluntary basis, to those for financial years beginning on or after 1 January 2024. The Group will apply them to its financial statements for financial years beginning on or after 1 January 2025.

ESMA priorities:

Every year, the European Securities and Markets Authority ("ESMA") publishes the "European common enforcement priorities for annual financial reports". This document outlines the priorities that listed companies should focus on when preparing their annual financial reports.

In addition to focusing on the application of the ESEF regulation, the ESMA is increasingly focused on the consistency between financial and sustainability reporting.

The 2024 priorities were focused on the following topics:

- Financial statements prepared in accordance with International Financial Reporting Standards (IFRS): considerations on liquidity and accounting policies; judgements and significant estimates.
- Sustainability statements: materiality considerations in reporting under the European Sustainability Reporting Standards ("ESRS"); scope and structure of the sustainability statement; disclosures relating to article 8 of the Taxonomy Regulation.
- European Single Electronic Format ("ESEF") reporting: common errors found in the statement of financial position.

With respect to the tagging of the consolidated financial statements at 31 December 2024, the Group applied the taxonomy envisaged by Delegated Regulation (EU) 2022/2553.

Section 3 – Significant events after the reporting date

On 23 January 2025, Azimut Enterprises Srl subscribed a capital increase in Indigo.AI Srl amounting to 10 million euro. Consequently, its percentage of investment rose from 10% to 22.58%.

On 27 February 2025, the Azimut Group, via its US subsidiary Azimut US Holdings, exercised the call option to increase its investment in Kennedy Capital Management LLC, an investment company specialising in US Small and Mid Cap stocks and mutual fund management, from 35% to 51%. This led to an outlay of 9 million euro in cash and treasury shares of Azimut Holding.

In its meeting on 6 March 2025, the Board of Directors approved the consolidated financial statements at 31 December 2024 and authorised their publication.

Section 4 – Other information

Discretionary assessments

In applying the Group's accounting policies, the directors' decisions were based on the following discretionary assessments (excluding those involving estimates) with a significant effect on the carrying amounts.

Assessing control or lack of control over an investment

As a result of the general agreements in place with Unicredit, the Group has significant influence over Nova Investments Limited, although it holds the majority of the voting rights.

Risks and uncertainties related to estimates

The preparation of the consolidated financial statements also entails the use of estimates and assumptions that may have a significant impact on the carrying amounts recognised in the balance sheet and the income statement, and on the disclosure about contingent assets and liabilities. The computation of such estimates is based on the use of available information and the adoption of subjective assessments, also based on historical experience, used to develop reasonable assumptions underlying the recognition of operations. Because of their nature, the estimates and assumptions used may change from year to year. Consequently, it cannot be excluded that the currently reported amounts may differ, also significantly, in the next few years following the change in the subjective assessments used. These estimates mainly relate to:

- the estimates and assumptions underlying the valuation models for the fair value recognition of financial instruments not listed on active markets (level 2 and 3 of the fair value hierarchy), mainly comprising cross put and call options agreed with non-controlling investors and related to the residual capital of the acquired companies;
- the recoverability of deferred tax assets;
- the identification and quantification of the provisions for risks and charges to be recognised, mainly as a result of litigation outstanding at the reporting date and the charges for the supplementary indemnity provision for Financial Advisors;
- the assumptions used to identify impairment losses, if any, on intangible assets and reported equity investments (IAS 36).

The overall impact of the Russia-Ukraine conflict on the Group's operating activities, the financial position and financial performance of the period and the measures taken to mitigate the effects of the crisis, have been discussed in a specific section of the Management Report.

Also as required by the regulators, the Group carefully checked the fairness of the carrying amount of goodwill and other intangible assets with an indefinite useful life recognised at consolidated level. For additional information about the assessments made, reference should be made to the note to "Intangible assets".

Furthermore, the Group has no liquidity issues. Indeed, in order to mitigate this risk, it adopted a policy for the optimisation of financial resources management. Specifically, the Group maintains an adequate level of liquidity available thanks to constant cash flow generation and by promptly monitoring forecast needs based on financial planning.

There is no other relevant information to be disclosed for reporting purposes.

Section 5 – Consolidation scope and methods

The consolidated financial statements include the balance sheet and income statement figures of Azimut Holding S.p.A. and the companies directly or indirectly controlled by the latter.

Subsidiaries

The Azimut Group consolidation scope has been established in accordance with IFRS 10. Specifically, subsidiaries are those companies in respect of which the Azimut Group is exposed, or has rights, to variable returns from its involvement with the investees and has the ability to affect those returns through its power over the investees. Control exists only when the following elements simultaneously exist: (i) the power to direct the relevant activities; (ii) exposure, or rights, to variable returns from involvement with the investee; (iii) the ability to use its power over the investee to affect the amount of its returns.

Subsidiaries are consolidated on a line-by-line basis as of the acquisition date, i.e., the date on which the Group acquires control in accordance with IFRS 10. They are deconsolidated when the Group no longer controls them.

Associates and joint ventures

Associates are those companies subject to significant influence, i.e. companies in which the Azimut Group, either directly or indirectly, holds at least 20% of the voting rights (including "potential" voting rights) or in which – despite holding a smaller percentage of voting rights – has the power to participate in the financial and operating policy decisions, such as the participation in shareholders' agreements, due to specific legal relationships.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associates and joint ventures are consolidated using the equity method whereby on initial recognition the investment is recognised at cost, and the carrying amount is increased or decreased based on the investee's share of equity, using the most recently approved financial statements of the companies. The difference between the carrying amount of the equity investment and the investee's share of equity is included in the carrying amount of the investee.

Changes to the consolidation scope

Compared to 31 December 2023, the consolidation scope changed as follows:

Companies that joined the consolidation scope following their acquisition:

- StrategyOne Wealth Advisors Pty Ltd and Blackwood Bookkeeping Solutions Pty Ltd based in Australia and held by AZ Next Generation Advisory Limited.

The following companies joined the consolidation scope following their incorporation:

- AZI First Srl based in Italy and wholly owned by Azimut Holding SpA;
- AACP General Partner LLC based in the United States and wholly owned by Azimut Alternative Capital Management;
- AACP SLP based in the United States and owned by Azimut Alternative Capital Management Limited and AZ US Holdings;
- GP Stakes Fund I General Partners L.P., based in the Cayman Islands and held by AACP General Partner LLC;
- Azimut Crescent Holding Limited based in the United Arab Emirates and wholly owned by Azimut UK Holdings Limited;
- Azimut Brasil Assessores de Investimentos LTDA based in Brazil and 98.22% owned by Azimut Brasil Wealth Management Holding SA;
- AZFlow Consultoria LTDA based in Brazil and 50.11% owned by Azimut Brasil Wealth Management Holding SA.

The following companies left the consolidation scope:

- AACP PL SPV LLC based in the United States due to loss of control;
- Azimut Private Capital Management II Sarl based in Luxembourg as it ceased operations;
- AZ Next Generation Advisory Limited and its subsidiaries due to loss of control.

With respect to AZ Next Generation Advisory Limited and its subsidiaries, based in Australia, it is noted that, as already described in the paragraph "*Significant events of the year*" in the management report, as of 16 December 2024, the Group no longer holds the majority of the voting rights. Therefore, as of that date, the group companies of AZ Next Generation Advisory Limited, currently owned via AZ Aust Holdings PTY Ltd, have been consolidated using the equity method. For information about the partial sale of this investment, reference should be made to the paragraph "Partial sale of shares in AZ Next Generation Advisory Limited and loss of control" in section 5. Other information.

The Group's policy which governs the recognition of the effects of the price adjustment on associates envisages the adoption of the cost-based approach. Accordingly, the carrying amount of the investment is adjusted and a liability is concurrently recognised under "Other liabilities".

Azimut Holding S.p.A.'s direct and indirect subsidiaries are listed below.

1. Wholly-owned subsidiaries

	Name	Registered office	Type of owner-ship (**)	Stake		
				Shareholder	% share (***)	% voting rights (***)
	A. Wholly-owned companies consolidated on a line-by-line basis					
1	Azimut Capital Management Sgr SpA	Italy	1	Azimut Holding SpA	100	100
2	Azimut Investments SA	Luxembourg	1	Azimut Holding SpA	51	51
				Azimut Capital Management Sgr SpA	30	30
				Azimut Financial Insurance SpA	19	19
3	Azimut Life DAC	Ireland	1	Azimut Holding SpA	100	100
4	Azimut Enterprises Srl	Italy	1	Azimut Holding SpA	100	100
5	Azimut Libera Impresa Sgr Spa	Italy	1	Azimut Holding SpA	100	100
6	Azimut Financial Insurance SpA	Italy	1	Azimut Holding SpA	100	100
7	AZI First Srl (*)	Italy	1	Azimut Holding SpA	100	100
8	Italian Excellence Srl	Italy	1	Azimut Financial Insurance SpA	74.07	74.07
9	Azimut Capital Tech Srl	Italy	1	Azimut Enterprises Srl	75	75
10	Azimut Direct SpA	Italy	1	Azimut Enterprises Srl	100	100
11	Azimut Direct Finance Srl	Italy	1	Azimut Direct SpA	100	100
12	Azimut Direct Solution S.r.l.	Italy	1	Azimut Direct SpA	100	100
13	Mamacrowd Srl (formerly Siamosoci Srl)	Italy	1	Azimut Enterprises Srl	55.34	55.34
14	AZ Venture Tech Srl	Italy	1	Azimut Enterprises Srl	75	75
15	Electa Venture Srl	Italy	1	Azimut Enterprises Srl	100	100
16	Electa Italia Srl	Italy	1	Electa Venture Srl	100	100
17	Wealthype Spa	Italy	1	Azimut Enterprises Srl	49.19	49.19
18	Digital Advisory Srl	Italy	1	Azimut Enterprises Srl	49	49
19	GH Investimenti Srl	Italy	1	Azimut Enterprises Srl	100	100
20	Azimut Fintech Holding Spa	Italy	1	AZ International Holdings SA	100	100

	Name	Registered office	Type of owner-ship (**)	Stake		
				Shareholder	% share (***)	% voting rights (***)
21	Azimut Investments Limited	Ireland	1	Azimut Holding SpA	100	100
22	Azimut Alternative Capital Management Limited	Ireland	1	Azimut Enterprises Srl	100	100
23	AZ International Holdings SA	Luxembourg	1	Azimut Holding S.p.A.	100	100
24	Eskatos Capital Management Sarl	Luxembourg	1	Katarsis Capital Advisors SA	100	100
25	Azimut Private Capital Management Sarl	Luxembourg	1	AZ International Holdings SA	100	100
26	Azimut UK Holdings Ltd	England	1	Azimut Holding S.p.A.	100	100
27	Azimut (DIFC) Limited	United Arab Emirates	1	Azimut UK Holdings Limited	100	100
28	Azimut (ME) Limited	United Arab Emirates	1	Azimut UK Holdings Limited	100	100
29	Azimut Crescent Holding Limited (*)	United Arab Emirates	1	Azimut UK Holdings Limited	100	100
30	AZ Sestante Ltd	Australia	1	Azimut UK Holdings Limited	100	100
31	AZ Brasile Holding Ltda	Brazil	1	AZ International Holdings SA	100	100
32	AZ Quest Holdings SA	Brazil	1	AZ Quest Participações LTDA	70.68	70.68
33	AZ Quest Investimentos Ltda	Brazil	1	AZ Quest Holdings SA	70.68	70.68
34	AZ Quest MZK Investimentos Macro e Credito Ltda	Brazil	1	AZ Quest Holdings SA	70.45	70.45
35	Azimut Brasil Wealth Management Holding SA	Brazil	1	AZ Brasile Holding Ltda	98.25	98.25
36	Azimut Brasil Wealth Management Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	94.93	94.93
37	Azimut Brasil Assessores de Investimentos LTDA (*)	Brazil	1	Azimut Brasil Wealth Management Holding SA	98.22	98.22
38	Guidance Gestora de Recursos Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	50.11	50.11
39	AZFlow Consultoria LTDA (*)	Brazil	1	Azimut Brasil Wealth Management Holding SA	50.11	50.11
40	AZ Quest Participacoes Ltda	Brazil	1	AZ Brasile Holding Ltda	100	100

	Name	Registered office	Type of owner-ship (**)	Stake		
				Shareholder	% share (***)	% voting rights (***)
41	AZBR IF Sa (formerly Futurainvest Holding SA)	Brazil	1	AZ Brasile Holding Ltda	100	100
42	Azimut Brasil DTVM Ltda	Brazil	1	AZBR IF Sa (formerly Futurainvest Holding SA)	100	100
43	AZIMUT BRASIL CONSULTORIA E CORRESPONDENTE BANCARIO LTDA	Brazil	1	Azimut Brasil Wealth Management Holding SA	98.24	98.24
44	M&O Consultoria, Planejamento e Análise de Valores Mobiliários Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	98.25	98.25
45	AZ Quest Agro LTDA	Brazil	1	AZ Quest Holdings SA	70.63	70.63
46	AZ Quest iNFRA LTDA	Brazil	1	AZ Quest Holdings SA	57.93	57.93
47	AZ Panorama Capital LTDA	Brazil	1	AZ Quest Holdings SA	70.65	70.65
48	Azimut Switzerland SA	Switzerland	1	AZ International Holdings SA	100	100
49	Katarsis Capital Advisors SA	Switzerland	1	AZ International Holdings SA	100	100
50	Azimut Investments SA AGF	Chile	1	AZ International Holdings SA	100	100
51	An Zhong Investment Management Co. Ltd.	China	1	An Zhong (AZ) Investment Management	100	100
52	An Zhong Investment Management	Hong Kong	1	AZ International Holdings SA	100	100
53	An Zhong Investment Management Hong Kong Ltd	Hong Kong	1	An Zhong (AZ) Investment Management	100	100
54	CGM – Azimut Monaco	Monaco	1	AZ International Holdings SA	100	100
55	AZ Mexico Holdings S.A. De CV	Mexico	1	AZ International Holdings SA	100	100
56	Azimut Mexico Sa	Mexico	1	AZ Mexico Holdings S.A. De CV	100	100
57	KAAN Capital Asesores Independientes SAPI de CV	Mexico	1	AZ Mexico Holdings S.A. De CV	56.80	56.80
58	AZ Investment Management Singapore Ltd	Singapore	1	AZ International Holdings SA	100	100
59	Azimut Portföy Yönetimi A.Ş.	Turkey	1	AZ International Holdings SA	100	100
60	AZ Sinopro Financial Planning Ltd	Taiwan	1	AZ International Holdings SA	51	51

	Name	Registered office	Type of owner-ship (**)	Stake		
				Shareholder	% share (***)	% voting rights (***)
61	AZ Sinopro Investment Planning Ltd	Taiwan	1	AZ Sinopro Financial Planning Ltd	51	51
62	AZ Sinopro Insurance Planning Ltd	Taiwan	1	AZ Sinopro Investment Planning Ltd	51	51
63	Azimut US Holdings Inc.	United States	1	Azimut UK Holdings Limited	100	100
64	AZ Apice Capital Management LLC	United States	1	Azimut US Holdings Inc	83.1	83.1
65	Azimut Alternative Capital Partners LLC	United States	1	Azimut US Holdings Inc	96.5	96.5
66	Azimut Genesis Holdings LLC	United States	1	Azimut US Holdings Inc	51.0	51.0
67	Azimut Genesis Advisors LLC	United States	1	Azimut Genesis Holdings LLC	51.0	51.0
68	AZG Capital LLC	United States	1	Azimut Genesis Holdings LLC	51.0	51.0
69	AACP Investments LLC - Investment Manager	United States	1	AZ US Holdings Inc.	100	100
70	AACP General Partner LLC (*)	United States	1	Azimut Alternative Capital Management Limited	100	100
71	Azimut GP Stakes Fund I General Partner L.P. (*)	Cayman Islands	1	AACP General Partner LLC	100	100
72	AACP SLP (*)	United States	1	Azimut US Holdings Inc.	50	50
		United States	1	Azimut Alternative Capital Management Limited	50	50
73	Azimut Egypt Asset Management	Egypt	1	AZ International Holdings SA	100	100

(*) Newly consolidated compared to 31/12/2023
(**) Type of ownership
(1) majority of voting rights at ordinary shareholders' meetings
(***) The percentage in the column shows the direct and indirect investment in the subsidiary with respect to the Parent Company. It does not represent the voting rights and ownership in the respective companies. In fact, it reflects the contribution to the group's shareholders' equity and the difference with respect to 100% of minority interests.

Investments measured at equity

	Name	Registered office	Stake		Voting rights %
			Shareholder	% Stake	
	Companies measured at equity				
1	Cofircont Compagnia Fiduciaria srl	Italy	Azimut Enterprises Srl	30.00	30.00
2	P101 SGR S.p.A. Gestore EuVECA	Italy	Azimut Enterprises Srl	30.00	30.00
3	Azimut Market Place Srl	Italy	Azimut Fintech Holding Srl	43.10	43.10
4	IPOC 1 S.r.l.	Italy	Electa Ventures S.r.l	35.00	35.00
5	IPOC 6 S.r.l.	Italy	Electa Ventures S.r.l	52.50	52.50
6	Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.90	24.90
7	Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	22.47
8	Shanghai Heyu Information Technology Ltd	China	AZ Investment Management (Shanghai) Co. Ltd.	12.50	12.50
9	Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50.00	50.00
10	High Post Capital LLC	United States	Azimut Alternative Capital Partners LLC	14.81	14.29
11	Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	53.37
12	Kennedy Capital Management Inc	United States	Azimut US Holdings Inc.	35.00	35.00
13	Diaman Partners Limited	Malta	Azimut UK Holdings Ltd	20.00	20.00
14	LCP Yonetim Danismanligi	Turkey	Azimut Portfoy Yonetimi AS	49.90	49.90
15	Nova Investment Limited	Ireland	Azimut Holding Spa	100	100
16	AZ Aust Holdings PTY Ltd (*)	Australia	Azimut UK Holdings Ltd	25.77	25.77

(*) Classified under associates due to loss of control. For information about the transaction, reference should be made to the paragraph "Partial sale of shares in AZ Next Generation Advisory Limited and loss of control" in section 5. Other information of the notes to the consolidated financial statements.

2. Significant assessments and assumptions used to determine the consolidation scope

In applying the Group's accounting policies, the directors' decisions were based on the following discretionary assessments (excluding those involving estimates) with a significant effect on the carrying amounts.

Unit linked

The line-by-line consolidation scope excludes the Unit-Linked Funds (insurance internal funds) ("Unit linked") in which the Azimut Group does not hold any equity investment and to which the IFRS 10 definition of control applies. With respect to the mutual funds underlying the Unit-Linked Funds, the Azimut Group considers that these conditions do not apply. Indeed:

- it does not hold the outstanding majority units;
- it does not have full power over the investment entity (funds), since it is limited by funds' regulations governing asset allocation and management policies;
- it is not significantly exposed to the variable returns from the investment entity, since the profits or losses from the measurement of Unit-Linked assets are entirely paid to policyholders by adjusting the mathematical reserve.

The exposure to the changes in the value of the Group's funds is limited to the change in terms of fee impact. Specifically, the Group is exposed to the risk of changes in entry fees and charges on premiums, linked to the performance of inflows, the management fees related to assets under management and the incentive fees linked to the performance of the managed funds.

Nova Investment Management Limited

In assessing the existence or lack of control over the investment in accordance with IFRS 10, as a result of the general agreements in place, the Group has significant influence over Nova Investments Limited, although it holds the majority of the voting rights.

3. Wholly-owned subsidiaries with significant non-controlling interests

With respect to the contract for the acquisition of the US-based Azimut Genesis Holdings LLC, it is noted that it includes call/put options on the residual capital to be exercised over a contractually-agreed time horizon.

4. Significant restrictions

There are no significant legal, contractual or regulatory restrictions within the Azimut Group which may limit the parent company's ability to transfer cash and cash equivalents or other assets to other Group companies, or guarantees which may limit the distribution of dividends, capital or loans and advances granted to or repaid by other Group companies.

5. Other information

Basis of consolidation

Investments in subsidiaries are consolidated on a line-by-line basis, while interests in jointly-controlled entities and associates are measured using the equity method.

Line-by-line method – Under this consolidation method, the companies' balance sheet and income statements figures are consolidated line-by-line. The carrying amount of equity investments is offset against the residual equity of the subsidiary after allocating the relevant portions of equity and profit or loss to non-controlling interests. Positive differences are recognised under "Intangible assets" as goodwill (calculated using the partial goodwill method), after allocation to the subsidiary's asset or liability items measured at fair value, upon acquisition and first-time consolidation. Conversely, negative differences are taken to profit or loss.

For the purposes of consolidation, the financial statements at 31 December 2024 of consolidated companies were used. They were prepared in accordance with the IFRS and Group criteria to which they make reference. The financial statements used are those prepared by the Boards of Directors of each company, duly reclassified and adjusted to comply with the above standards and criteria. The data about individual financial statements are obtained through the information included in the reporting packages of the consolidated companies at 31 December 2024.

The Parent Company's financial statements and those of the subsidiaries have been consolidated on a line-by-line basis, including all subsidiaries and assuming all assets, liabilities, costs and income of each subsidiary, while eliminating the carrying amount of the equity investments against the relevant share/quotaholders' equity, as set out by the IFRS.

The assets, liabilities, costs and income generated by transactions among consolidated companies have been eliminated in full, as have the profits and losses generated by transactions among consolidated companies which do not involve third parties.

The positive differences between the equity investments consolidated on a line-by-line basis and the related net fair value of the acquired assets and assumed liabilities, were considered as goodwill on consolidation upon first consolidation and tested for impairment to check the adequacy of their carrying amount every year.

For consolidated companies that prepare their financial statements in a functional currency other than that of the parent company, the amounts expressed in currencies other than the euro were translated as follows: for the balance sheet, using the closing rate, and for the income statement, using the average exchange rate for the year. The differences arising from the translation of opening shareholders' equity using closing rates, along with those triggered by the use of closing and average exchange rates for the year are classified under the specific item Exchange rate differences in the Valuation reserve. On disposal of a foreign operation with a functional currency other than that of the parent company, the portion

of comprehensive income relating to the translation reserve of that foreign operation is recognised in profit or loss.

Equity method — The equity investments over which the Group has significant influence or has joint control, as defined by IAS 28 and IFRS 11, respectively, are measured using the equity method.

Under this method, the equity investment is initially recognised at cost and the carrying amount is increased or decreased to reflect the investor's share of profit or loss of the investee earned/incurred after the acquisition date. The share of the profit (loss) for the year attributable to the investor is recognised in the latter's income statement or statement of comprehensive income. The dividends received from an investee decrease the carrying amount of the equity investment. Furthermore, the carrying amount may be adjusted also following the change in the equity interest in the investee, due to changes in the latter's equity not recognised in the income statement.

These changes include those arising from the translation of foreign currency items. The portion related to these changes is recognised directly in equity. When the investee incurs losses and these losses exceed the carrying amount of the investment, the latter's carrying amount is zeroed and any further losses are recognised only when the parent has legal or constructive obligations or has made payments on behalf of the investee. If the investee subsequently earns a profit, the parent recognises the share of profit attributable to it only when it has reached the same amount of the previously unrecognised loss.

The consolidation of associates and/or jointly-controlled entities considers the financial statements prepared and approved by the board of directors of each company.

Business combinations carried out in 2024

With respect to the adoption of IFRS 3 and the fair value measurement of the assets and liabilities of the companies acquired in 2024, the relevant standard provides for the provisional allocation of the acquisition cost, to be finalised within 12 months of the acquisition date. For additional information, reference should be made to note 11 – Intangible assets of the notes to the consolidated financial statements.

Partial sale of shares of AZ Next Generation Advisory and loss of control

On 16 December 2024, the Group completed the sale of the shares of the Australian-based AZ Next Generation Advisory. AZ Next Generation Advisory was merged into the newco AZ Aust Holdings PTY Ltd and, as a result of the transaction, the percentage of investment decreased from 56% to 25.77%, thereby entailing the loss of control.

Consequently, the Group changed the consolidation method in accordance with IFRS 10 "Consolidated financial statements" and, as of that date, AZ Next Generation Advisory has been consolidated using the equity method pursuant to IAS 28. As per the relevant

arrangements, the company meets the definition of joint venture. Indeed, the parties have rights only to the net assets of the arrangement and are liable only to the extent of their investments, without holding interests in the assets or being directly liable for AZ Next Generation Advisory's obligations.

Consequently, in accordance with IFRS 10, the Group carried out the following accounting transactions:

- **Derecognition of assets and liabilities**: all assets and liabilities, including goodwill, were derecognised at their carrying amounts at the date when control was lost.
- **Derecognition of non-controlling interests**: non-controlling interests were derecognised at their carrying amounts.
- **Recognition of fair value**: the fair value of the investment retained was recognised under "equity investments".
  The related balancing item is recognised in the income statement under "profits from equity investments".
- **Put options**: the fair value liability related to the future exercise of the put options granted on the residual principal was derecognised with a balancing entry in the Group's shareholders' equity reserves.

Specifically, with respect to figures, the main effects related to the derecognition of "Goodwill" (242,143 thousand euro) and "Financial liabilities measured at fair value" (11,205 thousand euro) and to the recognition of "Equity investments" (97,275 thousand euro).

Disclosure about the discontinued operations of an entire geographical segment pursuant to IFRS 5.

Based on the above, pursuant to IFRS 5, the following disclosure is provided in connection with a discontinued operation which, following the loss of control over the Australian-based AZ Next Generation Advisory, configures the sale of a «significant geographical segment».

Specifically, pursuant to IFRS 5.33, a single amount is recognised in the income statement comprising the post-tax profit or loss of discontinued operations and the post-tax gain recognised on the measurement to fair value. The corresponding figures of the prior year were reclassified accordingly. Consequently, the note to "profit (loss) of discontinued operations, net of the tax effect" describes the revenue, expenses and profit or loss of discontinued operations, the related income tax expense and the gain or loss recognised on the measurement to fair value.

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations are included in the note to "Equity investments".

A.2 Key financial statements items

This section describes the accounting policies used to prepare the consolidated financial statements at 31 December 2024, specifically the classification, recognition, measurement and derecognition of assets and liabilities items, and the recognition of income and expense. The accounting policies have been applied consistently in the current and previous years.

1 - Cash and cash equivalents

This item includes legal tender, including foreign banknotes and coins (”cash in hand”) and current account balances and on-demand deposits with banks. They are recognised at their nominal amount.

2 - Financial assets at fair value through profit or loss

Classification

This item comprises financial assets other than those classified under financial assets at fair value through other comprehensive income and financial assets at amortised cost. This item includes:

- equity instruments, except for the possibility of classifying them under financial assets at fair value through other comprehensive income, not transferred to profit or loss;
- financial assets mandatorily measured at fair value, which did not meet the requirements necessary for application of the amortised cost method;
- financial assets not held as part of a hold to collect (“HTC”) business model or a mixed business model whose objective is achieved by collecting the contractual cash flows of the financial assets in portfolio or through a sale transaction which is an integral part of the strategy (“Hold to Collect and Sell” business model);
- financial assets designated at fair value, i.e., the financial assets designated as such upon initial recognition and when the relevant requirements are met;
- derivatives, recognised under held-for-trading financial assets when the fair value is positive and under liabilities, if negative. Offsetting is possible only to the extent of transactions carried out with the same counterparty when there is a legally enforceable right of setoff and an entity has the intention to settle a financial asset and a financial liability net. Derivatives include those embedded in hybrid financial instruments - where the host contract is a financial liability - which were recognised separately.

Reclassifications of financial assets, except for equity instruments for which no reclassification is allowed, are not allowed between other categories of financial assets unless an entity’s business model objective for its financial assets changes. In such cases, which must not be frequent, the financial assets may be reclassified from the fair value through profit or loss category to one of the two other categories introduced by IFRS 9 (fair value through other comprehensive income and amortised cost). The amount of the reclassification is the fair value upon reclassification and the effects of the reclassification are applied prospectively

as of the reclassification date. In this case, the effective interest rate of the reclassified financial asset is calculated based on its fair value at the reclassification date and this date is considered as the initial recognition date for credit risk stage assignment for impairment purposes.

Specifically, this item includes:

- investments relating to insurance contracts (unit-linked policies) issued by the Irish subsidiary Azimut Life Dac where the investment risk is borne by policyholders and comprise UCI units;
- financial assets comprised of UCI units and units of alternative closed-ended funds held by the Group companies in the context of liquidity management policies;
- equity investments other than in subsidiaries, associates or jointly-controlled entities.
- derivative instruments.

Recognition

Financial assets are initially recognised at the settlement date for debt instruments and equity instruments, at the disbursement date for loans and at the signing date for derivatives.

Upon initial recognition, financial assets at fair value through profit or loss are recognised at fair value, without considering transaction costs or proceeds that are directly attributable to the instrument.

Measurement and recognition of income and expense

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. The effects of the application of this measurement criteria are taken to profit or loss.

The fair value of financial instruments quoted in an active market is calculated using market prices. When no active market exists, commonly-used estimate methods and valuation models are applied which consider all risk factors related to the instruments and which are based on market data, such as: valuation of quoted instruments with similar characteristics, calculation of discounted cash flows, models to recalculate option prices, amounts recognised in recent similar transactions, etc.. The cost criterion is used to estimate the fair value of equity instruments and derivatives related to equity instruments, not quoted in an active market, only on a residual basis and limited to few circumstances, i.e., when none of the above methods can be used or in the case of a large range of fair value measurement possibilities, when cost is the most significant estimate.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows generated by the assets expire or when the asset is sold and all the risks and rewards of ownership have been transferred.

3 - Financial assets at fair value through other comprehensive income (FVTOCI)

Classification

This category includes the financial assets which meet both the following conditions:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets ("Hold to Collect and Sell" business model);
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding amount (SPPI test passed). It also includes equity instruments, not held for trading, for which the option to designate a financial asset at fair value through other comprehensive income is exercised upon initial recognition.

Specifically, this item includes:

- equity investments, other than in subsidiaries, associates or jointly-controlled entities, not held for trading, for which the option to designate a financial asset at fair value through other comprehensive income has been exercised;
- debt instruments under a Hold to Collect and Sell business model which passed the SPPI test.

Reclassifications of financial assets, except for equity instruments for which no reclassification is allowed, are not allowed between other categories of financial assets unless an entity's business model objective for its financial assets changes.

In such cases, which must not be frequent, the financial assets may be reclassified from the fair value through other comprehensive income category to one of the two other categories introduced by IFRS 9 (fair value through profit or loss and amortised cost). The amount of the reclassification is the fair value upon reclassification and the effects of the reclassification are applied prospectively as of the reclassification date. With respect to the reclassification from this category to that of the amortised cost, the cumulative gain or loss recognised in the fair value reserve is taken as an adjustment to the fair value of the financial asset at the reclassification date.

Conversely, with respect to the reclassification to the fair value through profit or loss category, the cumulative gain or loss previously recognised in the fair value reserve is reclassified from equity to profit or loss.

Recognition

Financial assets are initially recognised at the settlement date based on their fair value, inclusive of transaction costs/proceeds that are directly attributable to the acquisition of the financial instrument.

The costs/proceeds which, despite having the above characteristics, are repaid by the counterparty or fall under administrative internal ordinary costs, are excluded.

The initial fair value of a financial instrument is usually equal to the purchase cost incurred.

Measurement and recognition of income and expense

Subsequent to initial recognition, financial assets are recognised at their fair value, recognising any fair value gains or losses on the amortised cost in the specific shareholders' equity reserve in the statement of comprehensive income until disposal or impairment.

Equity instruments classified under this category are measured at fair value and the amounts recognised as a balancing entry in shareholders' equity (Statement of comprehensive income) are not subsequently taken to profit or loss, including in the event of disposal (OCI exemption). Dividends are the only item related to equity instruments which is taken to profit or loss. Fair value is calculated based on the criteria already described in respect of Financial assets at fair value through profit or loss. The cost criterion is used to estimate the fair value of the equity instruments included in this category, not quoted in active market, only on a residual basis and limited to few circumstances, i.e., when none of the above methods can be used or in the case of a large range of fair value measurement possibilities, when cost is the most significant estimate.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows generated by the assets expire or when the asset is sold and all the risks and rewards of ownership have been transferred.

4 - Financial assets at amortised cost

Classification

This item includes the amounts due from banks, from financial institutions, from customers and debt instruments, i.e., all receivables involving fixed payments or in any case payments which are definable and are not listed on an active market.

Recognition

Financial assets are initially recognised at the settlement date for debt instruments and at the disbursement date for receivables. Upon initial recognition, financial assets are measured at fair value, including transaction costs or proceeds that are directly attributable to the instrument.

Specifically, with respect to receivables, the disbursement date normally coincides with the date the contract is signed.

Measurement and recognition of income and expense

Subsequent to initial recognition, receivables are measured at amortised cost, equal to the initially recognised amount decreased/increased by the repayment of principal, net impairment losses/reversals of impairment losses and amortisation - calculated using the effective interest method - of the difference between the amount disbursed and the repayable one upon maturity, which usually refers to the costs/income directly allocated to individual receivables.

The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the receivable to obtain exactly the carrying amount upon initial recognition, which includes both directly attributable transaction revenues/costs and all fees paid or received by the parties to the contract. This method is based on a financial logic and enables entities to allocate the economic effect of income/expense over the residual life of the loan.

The measurement criteria are closely related to the stage to which the loan is assigned, where stage 1 comprises performing loans, stage 2 under-performing loans, i.e., those loans where the credit risk rose significantly compared to initial recognition and stage 3 non-performing loans, i.e., those loans which show a significant impairment loss.

Impairment losses are taken to profit or loss. Those related to performing loans under stage 1 are calculated considering a one-year expected loss, while those under stage 2 and 3 refer to the life time expected credit losses.

Derecognition

Receivables are derecognised when they are no longer recoverable or when they are transferred, when all risks and rewards incidental to the receivables are substantially transferred.

5 - Equity investments

Classification

Equity investments include equity investments that are deemed to be strategic investments. Companies are classified as associates when the Group has significant influence thereon, but not control or joint control over their financial and operating policies.

The Group has a significant influence on a company when it holds at least 20% of the voting rights or when - despite holding fewer voting rights - it has the power to participate in the financial and operating policy decisions of the investee under specific agreements, unless it can be clearly demonstrated that this is not the case. The possible exercise or conversion of potential voting rights is a factor to be considered in deciding whether significant influence exists.

Measurement and recognition

Equity investments in associates are recognised using the equity method which provides for initial recognition at cost. The equity investment is subsequently adjusted to reflect the share of the profit (or loss) of the associate after the date of acquisition.

Minority interest does not include any potential voting rights.

Since goodwill included in the carrying amount of a given investment in an associate is not recognised separately, this value is not subjected to a separate impairment test, in line with the provisions set forth in IAS 36 Impairment of assets. On the other hand, the investment's full carrying amount is tested for impairment pursuant to IAS 36, by comparing its recoverable amount – calculated based on the value in use – and its corresponding carrying amount, whenever the application of the provisions set forth in IAS 36 indicates a potential impairment. The differences between the carrying amount of the investment and the investee's shareholders' equity are included in the investee's carrying amount, whereas the share of the profits/(losses) of the year of the investee is recognised in the consolidated income statement, under "Profits and losses of associates". Any impairment losses on the equity investment pursuant to IAS 36 are recognised in the income statement.

An entity shall discontinue the use of the equity method from the date when its investment ceases to be an associate as follows:

a) if the investment becomes a subsidiary, the entity shall account for its investment in accordance with IFRS 3 Business Combinations and IFRS 10; b) if the retained interest in the former associate is a financial asset, the entity shall measure the retained interest at fair value. The fair value of the retained interest shall be regarded as its fair value on initial recognition as a financial asset in accordance with IFRS 9. The entity shall recognise in profit or loss any difference between: i) the fair value of any retained interest and any proceeds from disposing of a part of interest in the associate; and ii) the carrying amount of the investment at the date the equity method was discontinued.

6 - Property, plant and equipment

Classification

They include business properties, plant, furniture and fixtures, machines and equipment of any kind and renovation costs for any rented properties.

With reference to business properties, IAS 16 establishes that land is to be recognised separately from buildings since only the latter is subject to depreciation as the useful life is not indefinite. This separation is necessary only in the case of self-contained properties: no separation is necessary if the property consists of a portion of the building (for example an apartment), since in this case the company does not own the surrounding land or land beneath. Azimut Group owns portions of property and therefore no separation was adopted for their measurement.

Right-of-use assets and related to the use of an asset (for lessees) and the assets under operating lease (for lessors) are also included.

Measurement and recognition

They are initially recognised at cost, including the extra costs directly attributable to the acquisition and start-up of the asset. They are subsequently measured at cost, less depreciation and impairment losses. Depreciation is charged annually on a straight-line basis over the remaining useful life.

Leasehold improvements are recognised under assets since the lessee essentially has control over the assets and may receive economic benefits therefrom. Therefore, they are depreciated over a period corresponding to the remaining duration of the lease.

Leases are recognised using the right-of-use asset model, whereby, at the commencement date, the lessee has a financial obligation to make payments to the lessor to offset its right to use the underlying asset during the lease term.

When the asset is made available to the lessee for use (commencement date), the lessee recognises both the lease liability and the right-of-use asset.

Right-of-use assets, recognised using IFRS 16, are measured using the cost model in accordance with IAS 16 Property, plant and equipment. In this case, the asset is subsequently depreciated and tested for impairment, whenever an impairment indicator is identified.

Derecognition

Tangible assets are derecognised upon disposal or when the asset has been retired and future benefits are not expected from its disposal.

7 - Intangible assets

Classification

Intangible assets include goodwill, trademarks, customer relationships and application software for long-term use.

Recognition

On first-time consolidation goodwill is based on the difference between the fair value of the subsidiaries' shareholders' equity and the carrying amount of the recognised investments.

Basis of preparation

Goodwill is not amortised systematically, but is tested for impairment annually (or whenever there is an indication that it may be impaired) in order to check the appropriateness of the carrying amount in accordance with *IAS 36 Impairment of assets*.

Software is recognised at cost, net of amortisation and impairment losses. Such assets are amortised based on their estimated residual useful life.

Customer relationships are recognised in the income statement and amortised on a long-term basis, based on the historical percentage of deterioration of the relevant assets under management (AUM).

Recognition of income and expense

The amount of the impairment, determined on the basis of the difference between the book value and its recoverable amount, if lower, is recognised in the income statement.

Derecognition

Intangible assets are derecognised at the date of disposal and when no future economic benefits are expected.

8 - Tax assets and liabilities

Current taxes are calculated in accordance with ruling tax rates and legislation. When they are not paid, they are recognised under liabilities. Income taxes are recognised in the income statement, except for those related to items directly credited or debited to equity. The provision for taxes is recognised based on a prudent estimate of the current and deferred tax charge.

The balance-sheet liability method is applied to deferred taxes. Specifically, deferred tax assets and liabilities are calculated in respect of the temporary differences – without time limits – arising between the carrying amount of assets and liabilities and their value for tax purposes. A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (i) the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); (ii) the timing of the reversal of the taxable temporary differences associated with investments in subsidiaries, associates and joint ventures can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences and unused tax credits and tax losses which can be carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carryforward of unused tax credits and losses can be utilised, unless: (i) the deferred tax asset arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); (ii) for deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are recognised to the extent their recovery is probable, based on the company's ability to generate ongoing positive taxable income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

9 - Other assets

This item includes assets which are not ascribable to other assets items. Other assets include prepayments related to the incentives paid to Financial Advisors, including incentive costs, which usually remunerate sales activities carried out over several years, related to total inflow targets and are directly attributable to existing contracts that meet the capitalisation requirements under the new cost category (contract costs) introduced by IFRS 15. In this case, an amortisation period was defined, related to the payback period of the costs incurred upon transfer of the services covered by the investment contracts to customers, based on the contractual term set out in the stability pact agreed with the individual financial advisor, i.e., the minimum time horizon within which, in the event of exit, the advisor is required to return any related incentives received.

The amortisation period of the costs incurred to obtain contracts with customers is 10 years based on the average term of contractual relations with customers. This period is deemed a time horizon which is more in line with the duration of the service period to customers. The change in the amortisation period, which took place in 2020, is based on the availability of reliable data and statistical analysis on the average term of customer relationships, considering the historical data from the Azimut Group's customer base. These changes resulted in the revision of the amortisation period of recruitment incentives linked to the acquisition of new customers and that of the incremental costs recognised to the sales structure in relation to the organic growth of assets under management (linked to the net inflows generated), thus ensuring a more effective correlation between the entire amount of fees paid to Financial Advisors and the fee and commission income generated by services provided to customers. The change had an impact on the recognition of ordinary sales incentives linked to net inflows targets paid to the network of Financial Advisors for which, previously, the accounting representation was based on an estimate of the useful life equal to the observation period (generally 36 months) and the incentives linked to the acquisition of new customers which were amortised over a period corresponding to the "stability pact" agreed with the advisor, as well as on the incentive costs for recruiting new Financial Advisors not directly linked to net inflows targets and amortised over the contract term.

This item also includes prepayments on the fee and commission expenses payable to the sales network for the sale of "no load" products. These funds do not charge an entry fee but are able to break-even by charging an exit fee for a specific amount of time. Therefore, they are recognised in the income statement over the foregoing period in accordance with the matching principle.

Finally, other assets include the prepayments generated by the deferral of commission expenses incurred for the purchase of unit-linked policies classified as investment contracts.

10 - Financial liabilities at amortised cost

Classification

This item comprises Due to banks, Due to financial institutions, Due to customers, Lease liabilities under IFRS 16 and Outstanding securities.

10.1 - Payables

Measurement and recognition

Short-term trade payables (due within one year) are recognised at their par value.

Payables in the form of medium/long-term loans, initially recognised at the amount collected, net of transaction costs if any, are subsequently measured at amortised cost using the effective interest rate method.

Lease liabilities under IFRS 16 at initial recognition are equal to the present value of the residual future lease payments at the date of transition, discounted at their incremental borrowing rate ruling at the date of transition.

After the initial measurement, the carrying amount is increased by interest and decreased as payments are made and/or restated to reflect any new measurements or changes in the lease.

Derecognition

Payables are derecognised once settled, discharged or cancelled.

10.2 - Outstanding securities

This item includes the bonds issued by Azimut Holding SpA which was repaid in December 2024.

Recognition

Outstanding securities are recognised when issued or when a new placement takes place based on the "settlement date" principle. They are initially recognised at fair value which usually corresponds with the collected amount or the issue price, adjusted to reflect any additional cost and income directly attributable to funding or issue transactions. Internal administrative costs are not included. The fair value of outstanding securities issued at below-the-market conditions is subject to a specific estimate and the difference with respect to market value is taken directly to the income statement.

In the case of convertible debt instruments, the costs borne for the bond issue are allocated proportionally to the debt component and the equity component.

Measurement and recognition of income and expense

Subsequent to initial recognition, the debt component is measured at amortised cost, using the effective interest rate method.

Interest expense is recognised under Interest expense and similar charges in the income statement, using the effective interest rate method.

Derecognition

Outstanding securities are derecognised after expiry or settlement, discharged or cancelled. They are derecognised also when previously issued securities are repurchased. The difference between the carrying amount of the security and the amount paid to repurchase it is taken to the income statement. A new placement of own securities subsequent to their repurchase is considered a new issue with the recognition of the new placement price, with no impact on the income statement.

11 - Insurance contract liabilities

Commitments to holders of unit-linked policies issued by Azimut Life Dac, classified as insurance contracts since they include a considerable insurance risk, are measured based on actuarial criteria, by taking account of the value of the financial assets to which the benefits are linked.

Measurement and recognition

Initial recognition of insurance liabilities: at the time the contract is signed with the policyholder, an entity recognises a liability whose amount reflects the algebraic sum of the present value of the future cash flows ("PVFCF"), including an appropriate risk adjustment ("RA") for non-financial risks and the expected contractual service margin ("CSM"), which represents the present value of future pre-tax profits; the measurement approaches envisaged by the standard, including the General Model ("GM") generally apply to all contracts, except as provided for by the standard, such as contracts with direct profit sharing, to which the Variable Fee Approach ("VFA") is applied;

Upon initial recognition, the company measured a group of contracts as the total fulfilment cash flows, which include estimates of future cash flows, adjusted to reflect the time value of money and associated financial risks, and an adjustment for non-financial risk and contractual service margin (CSM).

IFRS 17 governs the recognition, measurement, presentation and disclosure of insurance, reinsurance and investment contracts with discretionary participation features (DPFs). The Group's Irish company assessed its contracts and identified those that fall in the scope of the standard. The variable fee approach was adopted.

Group of contracts: IFRS 17 identifies portfolios of insurance contracts. Each portfolio is further subdivided into groups consisting of contracts with similar characteristics in terms of expected profitability, thus distinguishing between profitable (with a positive expected profit margin) and onerous (with a negative expected profit margin) contracts. The Irish company's portfolio of insurance contacts consists exclusively of unit-linked policies, all of which have similar risks and are therefore managed together and grouped in a single portfolio.

Subsequent measurement of insurance liabilities: under IFRS 17, insurance liabilities are to be measured at the end of each reporting period to check the appropriateness of estimates against current market conditions;

Measurement of insurance revenue: under IFRS 17, an entity shall present profitability based on the "margins" achieved over the duration of the contracts in profit or loss;

Performance measurement: the two main components that typically contribute to forming the profitability of such companies are presented distinctly: the first, which represents the profit from the insurance business provided ("insurance service result") and the second, which instead groups together all the components of a "financial" nature (the results of investments, the effects of the financial variables used in the measurement of contracts, etc.).

While in the consolidated income statement, the interim results for insurance operations distinguish between revenue/costs for insurance services and net revenue/costs of a financial nature related to insurance contracts issued and reinsurance ceded.

12 – Financial liabilities measured at fair value

This item includes: (i) the commitments to policyholders arising from the unit linked policies issued by Azimut Life Dac, classified as investment contracts where the investment risk is borne by policyholders; (ii) the liabilities arising from the future exercise of the call options of the residual portion of share capital of certain subsidiaries.

Measurement and recognition

The measurement of call options reflects the amount to be paid to sellers, following the exercise of the call options. The measurement reflects the estimated amount to be paid to the seller, based on the estimate of the future parameters set out in the relevant contracts, including AUM and profit for the year, and which are subject to specific sensitivity analyses. The change in the amount on first recognition is taken to the income statement.

With respect to the call and put options related to minority interests for some subsidiaries for which these options may be exercised by assigning the Parent Company's shares, the Company decided to treat this contractual obligation as a derivative whose changes in fair value are to be recognised in the income statement. This approach is currently covered, inter alia, by the Financial instruments with characteristics of equity, proposed amendments

to IAS 32, IFRS 7 and IAS 1 project. In this respect, the IASB has already issued an Exposure Draft which proposes amendments to the above standards. The final amendments are expected to be issued in 2026.

Derecognition

Financial liabilities are derecognised once settled, cancelled or extinguished.

13 – Other liabilities

Classification

This item includes liabilities that are not ascribable to other liability items. This item includes: (i) the liabilities for the purchase of residual equity investments in some subsidiaries, as per the relevant agreements. In addition, this item includes the deferred income arising from the deferral of fee and commission income on the premiums of unit-linked policies classified as investment contracts over the expect term of the policies; (ii) the liabilities in the form of the contractual commitments relating to fees and commissions, including retention fees, to be paid to Financial Advisors in the medium/long-term (over 12 months), calculated on the basis of actuarial criteria and representing the best estimate of the expense required to settle the foregoing liabilities.

Recognition

Short-term liabilities (due within 12 months) and trade payables are recognised at their par value.

Derecognition

Other liabilities are derecognised once settled.

14 - Provisions for risks and charges

Recognition

Accruals to provisions for risks and charges are recognised if, and only if:

- there is a present obligation (legal or constructive) as a result of past events;
- it is probable that an outflow of resources will be required to generate economic benefits; and
- a reliable estimate can be made of the amount of the obligation.

Provisions for risks also include the supplementary indemnity provision for Financial Advisors linked to accrued commissions and seniority. The amount represents the best estimate of the charge necessary to settle the obligation, taking into account the various assumptions underlying the expected risks and uncertainties and the present value of the liability.

Basis of preparation

The amount accrued is the best estimate of the expense required to settle the obligation at the reporting date and reflects the risks and uncertainties that inevitably characterise many facts and circumstances. The amount accrued is equal to the present value of the outflow required to settle the obligation. The future facts which may affect the expense required to settle the obligation are considered only when there is objective evidence that they will take place.

The accruals to the provisions for risks and charges also include the risk arising from any tax disputes.

Derecognition

Accruals are derecognised when the use of resources that generate economic benefits to settle the obligation becomes improbable or when the obligation is settled through payment.

15 - Costs and income

Cost are recognised on an accrual basis. Those incurred to obtain and fulfil contracts with customers are recognised in profit or loss when the related income is recognised.

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer, in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In particular, revenue is recognised by applying the following steps:

- identify the contract, i.e., an agreement between two or more parties that creates enforceable rights and obligations;
- identify the performance obligations in the contract;
- determine the transaction price, i.e., the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer;
- allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each obligation;
- recognise revenue when (at a point in time or over time) a performance obligation is satisfied by transferring a promised good or service to a customer.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. It may include fixed consideration, variable consideration, or both. If the consideration promised in a contract includes a variable amount, the Group shall estimate the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods to a customer.

Variable consideration is estimated when the contract is signed and can be recognised only when it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, a significant reversal in the amount of cumulative revenue recognised will not occur.

16- Gains or losses relating to discontinued operations

Pursuant to IFRS 5, the following disclosure is provided in connection with a discontinued operation which, following the loss of control over the Australian-based AZ Next Generation Advisory, configures the sale of a «significant geographical segment».

Specifically, pursuant to IFRS 5.33, a single amount is recognised in the income statement comprising the post-tax profit or loss of discontinued operations and the post-tax gain recognised on the measurement to fair value. The note to "profit (loss) of discontinued operations, net of the tax effect" describes the revenue, expenses and profit or loss of discontinued operations, the related income tax expense and the gain or loss recognised on the measurement to fair value.

The net cash flows attributable to the operating, investing and financing activities of the discontinued operations are included in the note to "Equity investments".

A.2 Key financial statements items

This section describes the accounting policies used to prepare the consolidated financial statements at 31 December 2024, specifically the classification, recognition, measurement and derecognition of assets and liabilities items, and the recognition of income and expense. The accounting policies have been applied consistently in the current and previous years.

17 – Treasury shares

They are recognised as a decrease in shareholders' equity. Profits or losses arising from the purchase, sale, issue or elimination of treasury shares are not recognised in the income statement, but in shareholders' equity.

18 - Profit-participating financial instruments

The profit-participating financial instruments issued by Azimut Holding S.p.A. as per the Shareholders' resolution of 29 April 2010 and subsequent resolutions of the Parent Company's Board of Directors are recognised under Equity instruments at the subscription amount, equal to their fair value, increasing shareholders' equity. Indeed, under the By-laws, they have an indefinite life, are issued with no obligation for the Parent Company to repay the amount paid by investors, participate in the allocation of the Parent Company's residual assets in case of liquidation, in subordination to the creditors and shareholders. These instruments are not transferable, except to the Parent Company (at their fair value and subject to specific conditions). In this case, the relevant equity rights are suspended. Furthermore, these instruments entitle their holders to receive a part of the Company's profit as per the By-laws subject to, inter alia, the Shareholders' approval of dividend distribution.

19 - Business combinations and changes in equity investments

Business combinations are recognised in accordance with the acquisition method (IFRS 3) whereby the identifiable acquired assets and assumed liabilities, including contingent ones, are recognised at their fair value at the acquisition date (i.e., the date on which the Group obtains effective control of the company). The fair value of acquired assets and assumed liabilities is calculated within one year of the acquisition. For each business combination, minority interests in the acquiree, if any, are recognised at fair value or in proportion to the minority interests' percentage in the net identifiable assets of the acquiree at fair value. Goodwill is initially measured at cost, being the excess amount of the sum of the consideration paid for the controlling interest and the minority interests over the fair value of the net assets acquired by the Group (net of assumed liabilities). In the consolidated financial statements, only the Group's share of goodwill is recognised, while the share of goodwill pertaining to non-controlling interests is not recognised. When the sum is below the fair value of the net assets of the acquiree, the difference is taken to the income statement. In a business combination achieved in stages, the Group recalculates the interest it already held in the company owned prior to obtaining control at the respective fair value calculated at the date control was acquired, recognising any resulting gain or loss in the income statement. Changes in the investment held in a subsidiary that do not entail the loss of control are recognised as Group's equity transactions. Acquisition-related costs are recognised in the income statement of the year in which they are incurred. Transactions carried out among two or more Group companies for reorganisation purposes are not considered business combinations. Transactions between jointly-controlled entities are recognised in the Group's financial statements using the acquiree's consistent amounts when they do not have a significant impact on the future cash flows.

20 - Turkey - Hyperinflationary economy: impacts of the application of IAS 29

As of the second quarter of 2022, the Turkish economy is considered hyperinflationary under "IAS 29 - Financial reporting in hyperinflationary economies".

For the purposes of preparing these consolidated financial statements and in accordance with IAS 29, certain balance sheet items of the Turkish investee have been re-measured by applying the general consumer price index to historical data, in order to reflect the changes in the purchasing power of the Turkish lira at the reporting date. The Azimut Group acquired control of the Turkish companies in 2016. Consequently, the non-monetary balance sheet figures were re-measured by applying inflation indices as of that date. The accounting effects of this adjustment are already reflected in the opening balance sheet and also reflect the changes in the period. Specifically, the effect of re-measuring non-monetary assets and liabilities, shareholders' equity items and income statement items was recognised with a balancing entry in the income statement under financial income and charges.

Furthermore, in order to consider the impact of hyperinflation on the local currency exchange rate, the income statement balances expressed in the hyperinflationary currency were translated into the Group's presentation currency by applying, pursuant to IAS 21, the closing rate instead of the average rate for the period in order to align these amounts to current values.

The cumulative levels of general consumer price indices are as follows:

- 1 January 2016 to 31 December 2023: 238.46%;
- 1 January 2024 to 31 December 2024: 44.37%.

In 2024, the application of IAS 29 resulted in the recognition of a net financial loss (pre-tax) of 3,354 thousand euro.

A.3 Disclosure about financial asset transfers between portfolios

A.3.1. Transfers between portfolios

During the year, the Group did not transfer any financial assets between portfolios as a consequence of changes in business model.

A.4 Fair value disclosure

Qualitative information

The fair value of other financial assets mandatorily measured at fair value is based on the prices reported on the respective markets on the last day of trading in the reference period. At the end of each year, impairment tests are carried out to establish which financial assets are to be impaired. This test is performed for each individual financial instrument, considering the impairment effects in accordance with IFRS 9. Financial assets are derecognised when the contractual rights to the cash flows generated by the assets expire or when the asset is sold and all the risks and rewards of ownership have been transferred.

Quantitative information

In accordance with the provisions of IFRS 7 and IFRS 13, the Group companies classify fair value measurement of financial assets and financial liabilities based on a hierarchy that conveys the nature of inputs used. The levels are as follows:

- Level 1: (unadjusted) quoted prices in active markets for assets and liabilities identical to those subject to measurement;
- Level 2: inputs other than unadjusted quoted prices (as per level 1) that are directly (as in the case of prices) or indirectly (deriving from prices) observable market data;
- Level 3: inputs based on unobservable market data.

Specifically, the fair value of a financial instrument measured at level 1 corresponds to the unadjusted price, at which the instrument – or an identical instrument – is sold on an active market on the measurement date. For classification at level 1, prices are measured together with all other characteristics of the financial asset or financial liability: if the quoted price is adjusted in order to take account of specific conditions that require adjustment, the financial instrument is classified under a level other than level 1.

Analyses for classification at other levels within the fair value hierarchy are performed analytically for each individual financial asset or liability held/issued; these analyses and measurement criteria are applied consistently over time.

With respect to the financial instruments held as part of liquidity management policies and financial liabilities issued, according to the Group's main policies:

- government bonds and open-ended mutual funds, whose fair value is designated as level 1 if represented by the Net Asset Value (NAV) provided by the fund manager at the measurement date, are classified as level 1; on the other hand, with respect to listed funds and Exchange Traded Funds (ETF), level 1 fair value is equal to the closing price of the relevant stock market and the bonds issued;
- investments related to unit-linked policies issued (for which the investment risk is borne by the policyholders), financial liabilities and closed-end mutual funds which are measured based on the most recently approved Net Asset Value or other methodologies that can identify the type of investment, also based on the fund rules, are classified as level 2;
- the equity securities measured at cost and the financial liabilities related to the commitments to purchase the residual equity investments in some subsidiaries in accordance with ruling contractual agreements, are classified as level 3. With respect to liabilities, the measurement reflects the estimated amount to be paid to the seller, based on the estimate of the future parameters set out in the relevant contracts, including AUM and profit for the year and which are subject to specific sensitivity analyses. The change in the amount on first recognition is taken to the income statement.

This level also includes derivatives classified in financial assets at fair value through profit or loss, including those embedded in complex financial contracts - where the host contract is a financial liability - that have been separately recognised.

A.4.5 Fair value hierarchy

A.4.5.1 Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

Financial assets/liabilities measured at fair value	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets at fair value through profit or loss						
a) held-for-trading financial assets						
b) financial assets designated at fair value						
c) financial assets mandatorily measured at fair value	190,657	7,963,623	84,960	263,338	7,196,900	84,729
2. Financial assets at fair value through other comprehensive income	5,183		13,949	1,658		14,238
3. Hedging derivatives						
4. Property, plant and equipment						
5. Intangible assets						
Total	**195,840**	**7,963,623**	**98,910**	**264,997**	**7,196,900**	**98,967**
1. Held-for-trading financial liabilities						
2. Financial liabilities designated at fair value		6,001,820	27,982		5,568,660	111,019
3. Hedging derivatives						
Total		**6,001,820**	**27,982**		**5,568,660**	**111,019**

A.4.5.2 Annual change in financial assets measured at Level 3 fair value on a recurring basis

FINANCIAL ASSETS								
	Total	of which: a) held-for-trading financial assets	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value	Financial assets at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
1. Opening balance	**98,967**			**84,729**	**14,238**			
2. Increases	**17,586**			**17,175**	**411**			
2.1. Purchases	7,764			7,764				
2.2. Profits allocated to:	406				406			
2.2.1 Profit or loss	9,411			9,411				
of which: gains	-							
2.2.2 Shareholders' equity	406				406			
2.3. Transfers from other levels	-							
2.4. Other increases	5				5			
3. Decreases	**- 17,643**			**- 16,943**	**- 700**			
3.1. Sales	- 749			- 49	- 700			
3.2. Redemptions	- 1,702			- 1,702				
3.3. Losses charged to:	- 15,192			- 15,192	-			
3.3.1 Profit or loss	- 15,192			- 15,192				
of which: losses	- 14,800			- 14,800	-			
3.3.2 Shareholders' equity	-							
3.4. Transfers from other levels	-							
3.5. Other decreases	-							
4. Closing balance	**98,910**			**84,961**	**13,949**			

A.4.5.3 Annual changes in liabilities measured at Level 3 fair value on a recurring basis

	Held-for-trading financial liabilities	Financial liabilities measured at fair value	Hedging derivatives
1. Opening balance		**111,019**	
2. Increases		**11,421**	
2.1. Purchases			
2.2. Losses charged to:		11,421	
2.2.1 Profit or loss		9,159	
of which: losses			
2.2.2 Shareholders' equity		2,262	
2.3. Transfers from other levels			
2.4. Other increases		-	
3. Decreases		**94,458**	
3.1. Sales			
3.2. Redemptions			
3.3. Profits allocated to:		17,756	
3.3.1 Profit or loss		12,261	
of which: gains			
3.3.2 Shareholders' equity		5,495	
3.4. Transfers from other levels			
3.5. Other decreases		76,701	
4. Closing balance		**27,982**	

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2024				31/12/2023			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortised cost	310,901	-	-	310,901	259,388	-	-	259,388
2. Property, plant and equipment held for investment purposes	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	**310,901**	**-**	**-**	**310,901**	**259,388**	**-**	**-**	**259,388**
1. Financial liabilities at amortised cost	44,135	-		44,135	553,901	488,319		56,919
2. Liabilities related to discontinued operations	-	-	-	-	-	-	-	-
Total	**44,135**	**-**	**-**	**44,135**	**553,901**	**488,319**	**-**	**56,919**

A.5 Disclosure about the "Day one profit/loss"

The Group did not carry out transactions which entailed recognition of the so-called "day one profit/loss".

Operating segment disclosure (IFRS 8)

The Azimut Group operates via various companies, each specialising in the sale, marketing, and management of financial and insurance products (essentially unit-linked).

As a matter of fact, the nature of the various products and services offered, the structure of the management and operating processes, the type of customers, as well as the methods adopted for the distribution of products and services are sufficiently similar as to ensure that the risks and benefits of the various Group companies do not differ to any great extent but, on the contrary, have many comparable features.

Although it operates as a single structure, dedicated in its entirety to asset management and the sale of investment instruments, in which the contributions made by the individual companies appear to be indistinguishable, in accordance with IFRS 8, the Group chose the allocation by geographical areas as the method to measure its performance and make significant economic decisions.

Indeed, the Group identified four geographical areas:

- the first area (Italy) reflects the activity carried out by the Italian companies directly controlled by Azimut Holding S.p.A., each specialising in the distribution, promotion and management of financial and insurance products (basically unit-linked products) and operating as a single structure, dedicated in its entirety to asset management and the sale of investment instruments, in which the contributions made by the individual companies appear to be indistinguishable and operating results are revised periodically by management for the purpose of decisions regarding allocation of resources and measurement of results and company performance. This area also includes the foreign product companies Azimut Investments Sa, Azimut Life Dac and Azimut Investments Limited;
- on the other hand, the other three sectors relate to the activities carried out by the foreign companies, which are presented and classified by geographical segment (EMEA, Americas and Asia Pacific). Foreign companies also specialise in the management, promotion and distribution of financial and asset management products, each in the relevant geographical segment and in accordance with the same above-mentioned integrated business model. Therefore, management implemented a consolidated reporting system for AZ International Holdings SA which, in turn, sends the Parent Company Azimut Holding S.p.A. a consolidated reporting package for all foreign companies broken down by the above geographical segments.

This section shows the consolidated figures broken down by geographical area, according to the reporting system selected by management and in line with the information disclosed to the market.

The main figures broken down by geographical area are as follows:

	Figures in millions of euro	*Figures in millions of euro*	*Euro/000*	*Euro/000*	*Euro/000*	*Euro/000*
Area	**Assets at 31/12/2024**	**Assets at 31/12/2023**	**Fee and commission income - 2024**	**Fee and commission income - 2023**	**Total income - 2024**	**Total income - 2023**
Italy	55,434	42,888	1,045,983	1,109,584	721,474	585,356
Europe - Middle East	9,568	7,271	183,918	37,770	202,997	156,191
Americas	36,298	25,624	53,724	28,322	66,703	55,494
Asia-Pacific	6,216	9,669	16,242	2,563	9,321	126,714

The breakdown by country of the above geographical areas is described in the specific table included in the section on the impairment test in the notes to these consolidated financial statements.

With respect to the information about the financial position required by IFRS 8, the Group's management does not show or analyse a different breakdown of assets and liabilities other than that approved in the separate and consolidated financial statements.

The consolidated figures of the business segment related to the investment held in Australia in the AZ Next Generation Advisory Group[23] are provided below pursuant to the IFRIC Agenda Decision of June 2024 in relation to the Disclosure of Revenues and Expenses for Reportable Segments. These figures were calculated using the reporting system provided by management and in line with the information disclosed to the market.

Items	**Total at 31/12/2024**	**Total at 31/12/2023**
Income statement		
Fee and commission income	136,638	114,905
Total income	132,584	111,736
Operating expense	8,201	14,016
Segment profit	**3,696**	**8,838**

In accordance with paragraph 34 of IFRS 8, it is noted that the Group has no customers which account for more than 10% of consolidated revenue.

[23] As a result of the transaction carried out with Oaktree on 16 December 2024, the investment in AZ Next Generation Advisory fell from 56% to 25.77% and the company becomes an associate. For information about the transaction, reference should be made to section 5. Other information of these notes, section "*Partial sale of shares of AZ Next Generation Advisory and loss of control*"

Earnings per share

Basic earnings per share are calculated by dividing the net profit for the year by the average number of outstanding ordinary shares.

There were no earnings-dilutive transactions to be disclosed at 31 December 2024.

	2024	2023
Basic earnings per share	4.10	3.140
Average number of outstanding shares (*)	140,499,388	138,402,704
Diluted earnings per share	4.10	3.140
Average number of outstanding shares (*)	140,499,388	138,402,704

* outstanding shares are calculated net of treasury shares held by Azimut Holding S.p.A. at the reporting date.

2.2. PART B – NOTES TO THE BALANCE SHEET

ASSETS

Section 1 – Cash and cash equivalents

The item amounts to 394,804 thousand euro (464,571 thousand euro at 31 December 2023) and refers to bank demand deposits which bear interest at market rates, and cash.

Section 2 -Financial assets at fair value through profit or loss

This item amounts to 8,239,240 thousand euro (7,544,967 thousand euro at 31 December 2023).

2.5 Other financial assets mandatorily measured at fair value: breakdown

Items/Value	Total 31/12/2024			Total 31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments			15,136			16,921
1.1 Structured securities						
1.2 Other debt instruments			15,136			16,921
2. Equity instruments			69,824			67,808
3. UCI units	190,657	7,963,623		263,338	7,196,900	
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	**190,657**	**7,963,623**	**84,960**	**263,338**	**7,196,900**	**84,729**

"UCI units" (Level 1) refers to the units in mutual funds managed by the Azimut Group as part of the Group's liquidity management policies.

"UCI units" (Level 2) refers to liquidity and investments (7,778,443 thousand euro), measured at fair value and relating to the unit-linked policies issued by Azimut Life Dac, where the investment risk is borne by policyholders. The Net Asset Values ("NAV") of the Internal Funds are calculated daily (on working days excluding Italian and Irish public holidays) and are based on the latest available prices as indicated in the insurance contracts. Consequently, measurement of the unit-linked portfolio may not take place on the last day of the year, but is consistent with the measurement of the liabilities. This item includes investments in units of alternative investment funds ("AIF") subscribed by the Group as part of its liquidity management policies. They amounted to 185,179 thousand euro at 31 December 2024.

"Equity instruments" (Level 3) refer to the fair value of the future exercise of the call options on the remaining portion of capital for the acquisition of the associates LCP Yonetim Danismanligi and Kennedy Capital Management, in addition to minority interests over which the Group exercises neither control, significant influence or joint control.

"Debt instruments" (Level 3) refer to the acquisition of a bond issued by Azimut Financing I Sarl.

2.6 *Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer*

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Equity instruments	**69,824**	**67,808**
of which: banks	-	-
of which: other financial companies	-	-
of which: non-financial companies	69,824	67,808
of which: insurance companies	-	-
3. Debt instruments	**15,136**	**16,921**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	15,136	16,921
of which: insurance companies	-	-
d) Non-financial companies	-	-
3. UCI units	**8,154,279**	**7,460,238**
4. Loans	**-**	**-**
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	-	-
of which: insurance companies	-	-
d) Non-financial companies	-	-
e) Households	-	-

Section 3 - Financial assets at fair value through other comprehensive income (FVTOCI)

This item amounts to 19,132 thousand euro (31 December 2023: 15,897 thousand euro). It comprises minority interests over which the Group has no control, significant influence or joint control (13,949 thousand euro) and government securities in portfolio held as part of the Group's liquidity (5,183 thousand euro).

3.1 Financial assets at fair value through other comprehensive income: breakdown

Items/Value	Total 31/12/2024			Total 31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments	5,183	-	-	1,658	-	-
- of which: government securities	5,183	-	-	1,658	-	-
2. Equity instruments	-	-	13,949	-	-	14,238
3. Loans	-	-	-	-	-	-
Total	**5,183**	**-**	**13,949**	**1,658**	**-**	**14,238**

3.2 Financial assets at fair value through other comprehensive income: breakdown by debtor/issuer

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Debt instruments	**5,183**	**1,658**
a) Public administrations	5,183	1,658
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
2. Equity instruments	**13,949**	**14,238**
a) Banks	2,256	1,907
b) Other financial companies		
of which: insurance companies		
c) Non-financial companies		
d) Other	11,693	12,331
3. Loans		
a) Public administrations		
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
e) Households		

3.3. Financial assets at fair value through other comprehensive income: gross balance and total impairment losses

	Gross balance				Total impairment losses			Total partial write-offs (*)
	First stage	of which: instru-ments with low credit risk	Second stage	Third stage	First stage	Second stage	Third stage	
Debt instruments	5,183							
Loans								
Total at 31/12/2024	**5,183**							
Total at 31/12/2023	**1,658**							
of which: impaired, acquired or originated financial assets	X		X		X			

(*) for disclosure purposes

Section 4 - Financial assets at amortised cost

The item amounts to 310,901 thousand euro (31 December 2023: 259,388 thousand euro). It comprises receivables for portfolio management services (158,543 thousand euro), receivables for other services (139,674 thousand euro), deposits (473 thousand euro) and debt instruments (12,211 thousand euro). As those related to portfolio management services and other services and banks are due in the very short term, the amortised cost coincides with their nominal amount.

4.1 Financial assets at amortised cost: breakdown

Breakdown	Total 31/12/2024						Total 31/12/2023					
	Carrying amount			Fair value			Carrying amount			Fair value		
	I and II stage	III stage	of which: impaired acquired or originated	L1	L2	L3	I and II stage	III stage	of which: impaired acquired or originated	L1	L2	L3
1. Receivables for portfolio management services	**158,543**					**158,543**	**153,943**					**153,943**
1.1. UCI units	142,893					142,893	139,352					139,352
1.2 individual portfolio management	10,719					10,719	9,977					9,977
1.3 pension fund management	4,931					4,931	4,615					4,615
2. Receivables for other services	**139,674**					**139,674**	**87,636**					**87,636**
2.1 advisory services	-					-	-					-
2.2 outsourced corporate functions	-					-	-					-
2.3 other	139,674					139,674	87,636					87,636
3. Other receivables	**473**					**473**	**5,905**					**5,905**
3.1 repurchase agreements	-					-	-					-
of which: government securities	-					-	-					-
of which: for other debt instruments	-					-	-					-
of which: for equity instruments and units	-					-	-					-
3.2 deposits and current accounts	473					473	5,905					5,905
3.3 other	-					-	-					-
4. Debt instruments	**12,211**					**12,211**	**11,904**					**11,904**
Total	**310,901**					**310,901**	**259,388**					**259,388**

"Receivables for portfolio management services" include receivables in the form of fee and commission income on mutual funds and discretionary portfolios accrued during December 2024 and collected the following month.

"Receivables for other services" mainly include receivables for the sale of products of third-party banks and receivables in the form of fee income to be collected for the sale of insurance products of third-party companies.

4.2 Receivables: breakdown by counterparty

Breakdown/Counterparty	Banks		Financial institutions		Customers	
		of which: Group		of which: Group		of which: Group
1. Receivables for portfolio management services	**-**	**-**	**4,931**	**-**	**153,612**	**-**
1.1. UCI units	-	-	-	-	142,893	-
1.2 individual portfolio management	-	-	-	-	10,719	-
1.3 pension fund management	-	-	4,931	-	-	-
2. Receivables for other services	**7,243**	**-**	**82,334**	**-**	**50,096**	**-**
2.1 advisory services	-	-	-	-	-	-
2.2 outsourced corporate functions	-	-	-	-	-	-
2.3 other	7,243	-	82,334	-	50,096	-
3. Other receivables	**-**	**-**	**473**	**-**	**-**	**-**
3.1 repurchase agreements	-	-	-	-	-	-
of which: government securities	-	-	-	-	-	-
of which: for other debt instruments	-	-	-	-	-	-
of which: for equity instruments and units	-	-	-	-	-	-
3.2 deposits and current accounts	-	-	-	-	-	-
3.3 other	-	-	473	-	-	-
4. Debt instruments	**-**	**-**	**12,211**	**-**	**-**	**-**
Total 31/12/2024	**7,243**	**-**	**99,949**	**-**	**203,708**	**-**
Total 31/12/2023	**11,538**		**24,984**		**222,866**	

Section 7 – Equity investments

7.1 Equity investments: information

This item amounts to 184,733 thousand euro (280,971 thousand euro at 31 December 2023).

It comprises equity investments in associates.

	Name	Registered office	Stake		Voting rights %
			Shareholder	% Stake	
	Companies measured at equity				
1	Cofircont Compagnia Fiduciaria srl	Italy	Azimut Enterprises Srl	30.00	30.00
2	P101 SGR S.p.A. Gestore EuVECA	Italy	Azimut Enterprises Srl	30.00	30.00
3	Azimut Market Place Srl	Italy	Azimut Fintech Holding Srl	43.10	43.10
4	IPOC 1 S.r.l.	Italy	Electa Ventures S.r.l	35.00	35.00
5	IPOC 6 S.r.l.	Italy	Electa Ventures S.r.l	52.50	52.50
6	Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.90	24.90
7	Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	22.47
8	Shanghai Heyu Information Technology Ltd	China	AZ Investment Management (Shanghai) Co. Ltd.	12.50	12.50
9	Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50.00	50.00
10	High Post Capital LLC	United States	Azimut Alternative Capital Partners LLC	14.81	14.29
11	Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	53.37
12	Kennedy Capital Management Inc	United States	Azimut US Holdings Inc.	35.00	35.00
13	Diaman Partners Limited	Malta	Azimut UK Holdings Ltd	20.00	20.00
14	LCP Yonetim Danismanligi	Turkey	Azimut Portfoy Yonetimi AS	49.90	49.90
15	Nova Investment Limited	Ireland	Azimut Holding Spa	100	100
16	AZ Aust Holdings PTY Ltd (*)	Australia	Azimut UK Holdings Ltd	25.77	25.77

(*) Classified under associates due to loss of control

7.2 Annual changes in equity investments

	Total value
A. Opening balance	**280,971**
B. Increases	**107,659**
B.1 Purchases	
B.2 Reversals of impairment losses	
B.3 Revaluations	1,699
B.4 Other changes	105,960
C. Decreases	**- 203,897**
C.1 Sales	- 79,902
C.2 Impairment losses	- 4,801
C.3 Other changes	- 119,194
D. Closing balance	**184,733**

The increase in "Other changes" is mainly due to the 97,275 thousand euro investment in AZ Next Generation Advisory LTd (now AZ Aust Holdings PTY Lt) following its sale on 16 December 2024 and the related loss of control thereon. For information about the partial sale of this investment, reference should be made to the paragraph "Partial sale of shares in AZ Next Generation Advisory Limited and loss of control" in section 5. Other information of these notes.

The decrease in "Sales" is due to:

- the sale of the entire investment in Kennedy Lewis Investment Management and Petershill to Goldman Sachs Asset Management by the subsidiary Azimut Alternative Capital Partners on 3 April 2024. The consideration was paid entirely in cash and generated a gain of 151 million euro which was recognised under "Profit (loss) of equity investments" in the income statement;
- the sale of the investment in FDNX Srl in November 2024.

The decrease in "Other changes" mainly refers to the contribution of the 21.15% investment in Pathlight Capital by the US subsidiary AACP PL SPV LLC to GP Stakes Fund I on 31 March 2024 (effective date: 1 January 2024).

7.3 Significant equity investments: accounting figures

Name	Carrying amount	Fair value (*)	Dividends received
Cofircont Compagnia Fiduciaria srl	1,075	1,075	
P101 SGR S.p.A. Gestore EuVECA a Socio Unico	3,480	3,480	
Alps Blockchain SpA	4,700	4,700	
Valuebiotech Srl	3,483	3,483	
Nova Investment Limited	3,478	3,478	
Shanghai Heyu Information Technology Ltd	8,328	8,328	
Azimut Market Place Srl	3,388	3,388	
High Post	10,002	10,002	2,777
Kennedy Capital Management Inc	19,757	19,757	2,951
IPOC 1 S.r.l.	140	140	
Sanctuary Wealth Group LLC	28,203	28,203	
Diaman Partners Limited	712	712	
LCP Yonetim Danismanligi	372	372	
IPOC 6 S.r.l.	315	315	
Azimut Peninsula GP S.à r.l.	25	25	
Aust Holdings Pty Ltd	97,275	97,275	771
Total	**184,733**	**184,733**	**6,499**

(*) As these companies are not listed, fair value coincides with the carrying amount.

Pursuant to the IAS/IFRS, with respect to equity investments, the Group checked whether there were objective evidence of impairment. Impairment indicators can essentially be divided into two categories:

- qualitative indicators, such as the achievement of negative economic results or, in any case, a significant deviation from budget or long-term plan targets disclosed to the market, the announcement/commencement of bankruptcy proceedings or restructuring plans;
- quantitative indicators, such as the carrying amount of the investment in the separate financial statements that exceeds the carrying amount in the consolidated financial statements of the net assets and goodwill of the investee, or the distribution by the investee of a dividend that exceeds its total income.

If there is any indication that an asset may be impaired, the recoverable amount, being the value in use, is determined, and if the latter is lower than the carrying amount, the asset is impaired.

As described in note to "Intangible assets", the impairment tests performed on the individual investments in the consolidated financial statements did not result in the need for recognising any impairment losses on these investments.

Insurance contract assets

This item amounts to 5,919 thousand euro (5,634 thousand euro at 31 December 2023) and refers to contracts held by the subsidiary Azimut Life Dac whereby it transfers the insurance risk related to the underlying insurance contracts, classified as reinsurance contracts and recognised in accordance with IFRS 17.

The following table shows the assets for remaining coverage and the amounts related to claims.

Item	Assets for remaining coverage	Assets for claims incurred	Total 31/12/2024	Assets for remaining coverage	Assets for claims incurred	Total 31/12/2023
Assets - opening balance	5,634		**5,634**	5,278		**5,278**
Liabilities - opening balance	-		**-**	-		**-**
Net opening balance	**5,634**		**5,634**	**5,278**		**5,278**
Net expenses from reinsurance contracts held	- 1,823	253	- 157	- 1,666	318	- 1,348
Investment components						
Reinsurance financial result	10		10	- 26		- 26
Of which: effect of changes in the risk of default of insurers						
Effect of changes in exchange rates						
Total changes in comprehensive income	- 1,813	253	- 156	- 1,692	318	- 1,374
Cash flows						
Premiums paid	2,098	-	2,098	2,048	-	2,048
Insurance acquisition cash flows paid						
Amounts from reinsurance	-	- 253	- 253	-	- 318	- 318
Total cash flows	2,098	- 253	1,845	2,048	- 318	173
Other changes in carrying amount	-	-	-	-	-	-
Assets - closing balance	**5,919**	**-**	**5,919**	**5,634**	**-**	**5,634**
Liabilities - closing balance	**-**	**-**	**-**	**-**	**-**	**-**
Net closing balance	**5,919**	**-**	**5,919**	**5,634**	**-**	**5,634**

The following table shows the assets related to the life reinsurance contracts held, indicating the present value of the future cash flows (PVFCF), the risk adjustment (RA) and contractual service margin (CSM):

Item	Estimated PVFCF	RA	CSM	Total at 31/12/2024	Estimated PVFCF	RA	CSM	Total at 31/12/2023
Assets - opening balance	- 966	116	6,484	**5,634**	- 942	108	6,112	**5,278**
Liabilities - opening balance	-	-	-	**-**	-	-	-	**-**
Net opening balance	**- 966**	**116**	**6,484**	**5,634**	**- 942**	**108**	**6,112**	**5,278**
Changes that relate to future service								
Contracts initially recognised during the year	- 150	18	132	**-**	- 126	15	111	**-**
Changes in estimates that adjust the CSM	- 1,296	7	1,289	**-**	- 1,286	12	1,274	**-**
Changes in estimates that result in losses and reversals of losses on onerous contracts	-	-	-	**-**	-	-	-	**-**
Changes that relate to future service								
CSM paid for the service provided	-	-	- 1,136	**- 1,136**	-	-	- 1,024	**- 1,024**
Change in the risk adjustment for non-financial risk for past-due risk	-	- 30	-	**- 30**	-	- 26	-	**- 26**
Experience adjustments	- 404	-	-	**- 404**	- 298	-	-	**- 298**
Changes that relate to past service								
Adjustments of liabilities for incurred claims	-	-	-	**-**	-	-	-	**-**
Net profit (loss) from reinsurance contracts held	**- 185**	**- 5**	**285**	**- 157**	**- 171**	**1**	**361**	**- 1,348**
Reinsurance financial result	- 33	5	38	10	- 44	7	10	**- 26**
Effect of changes in exchange rates	-	-	-	-	-	-	-	-
Of which: effect of changes in the risk of default of reinsurers	-	-	-	-	-	-	-	-
Total changes in comprehensive income	- 1,883	-	323	- 156	- 1,754	8	371	- 1,374
Total cash flows	1,845	-	-	1,845	173	-	-	173
Other changes in carrying amount	-	-	-	-	-	-	-	-
Assets - closing balance	- 1,004	116	6,807	**5,919**	- 966	116	6,484	**5,634**
Liabilities - closing balance	-	-	-	**-**	-	-	-	**-**
Net closing balance	**- 1,004**	**116**	**6,807**	**5,919**	**- 966**	**116**	**6,484**	**5,634**

Section 8 – Property, plant and equipment

This item amounts to 29,466 thousand euro (45,880 thousand euro at 31 December 2023).

8.1 Breakdown of "Property, plant and equipment – business purposes: breakdown of assets at cost"

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Owned	**3,956**	**8,430**
a) land	-	-
b) buildings	87	95
c) furniture & fixtures	1,438	1,301
d) electronic systems	604	255
e) other	1,828	6,779
2. Right-of-use assets: leases	**25,509**	**37,451**
a) land	-	-
b) buildings	24,356	36,353
c) furniture & fixtures	-	-
d) electronic systems	-	-
e) other	**1,153**	**1,097**
Total	**29,466**	**45,880**

8.5 Property, plant and equipment – business purposes: annual changes

	Land	Buildings	Furniture & fixtures	Electronic systems	Other	Total
A. Opening gross balances		**99,304**	**11,027**	**3,980**	**39,768**	**154,079**
A.1 Total net impairment losses		- 62,856	- 9,726	- 3,725	- 31,892	- 108,199
A. 2 Opening net balances		**36,449**	**1,301**	**255**	**7,876**	**45,880**
B. Increases		**407**	**570**	**462**	**1,377**	**2,816**
B.1 Purchases		407	570	462	1,377	2,816
B.2 Leasehold improvements						
B.3 Reversals of impairment losses						
B.4 Increases in fair value taken to:						
a) shareholders' equity						
b) profit or loss						
B.5 Exchange rate gains						
B.6 Transfers from investment property			X	X	X	
B.7 Other changes						
C. Decreases		**- 12,413**	**- 432**	**- 113**	**- 6,272**	**- 19,230**
C.1 Sales		- 5,776	- 199		- 4,701	- 10,676
C.2 Depreciation		- 6,637	- 234	- 113	- 1,571	- 8,554
C.3 Impairment losses charged to:						
a) shareholders' equity						
b) profit or loss						
C.4 Decreases in fair value:						
Charged to:						
a) shareholders' equity						
b) profit or loss						
C.5 Exchange rate losses						
C.6 Transfers to:						
a) property, plant and equipment held for investment purposes			X	X	X	
b) non-current assets held for sale and discontinued operations						
C.7 Other changes						
D. Gross closing balance		**99,711**	**11,597**	**4,442**	**41,145**	**156,895**
D.1 Total net impairment losses		- 75,268	- 10,159	- 3,838	- 38,165	- 127,429
D.2 Net closing balance		**24,443**	**1,438**	**604**	**2,981**	**29,466**
E. Measurement at cost		**24,443**	**1,438**	**604**	**2,981**	**29,466**

Depreciation rates are as follows:

Description	% rate
Owned	
Buildings	3%
Furniture & fixtures	12%
Other:	
Systems	15%-20%-25%
Motor vehicles	25%
Electronic office equipment	20%
Leasehold improvements	Over the residual lease term
Right-of-use assets: leases	
Buildings	Over the lease term
Leasehold improvements	Over the lease term
Other:	
Cars	Over the lease term

Section 9 – Intangible assets

This item amounts to 581,060 thousand euro (892,743 thousand euro at 31 December 2023).

9.1 Breakdown of "Intangible assets"

	Total 31/12/2024		Total 31/12/2023	
	Assets at cost	Assets at fair value	Assets at cost	Assets at fair value
1. Goodwill	507,998		749,832	
2. Other intangible assets	73,062		142,911	
2.1 generated internally				
2.2 other	73,062		142,911	
Total	**581,060**		**892,743**	

"Goodwill" refers to:

- the acquisition by Azimut Holding S.p.A. (formerly Tumiza S.p.A.) of the merged company Azimut Holding S.p.A., completed on 12 February 2002. This company wholly owned (directly or indirectly) all the companies of the Azimut Group. This item was calculated as the difference between the initial cost of the equity investment, at acquisition date, and the shareholders' equity of the subsidiaries at 31 December 2001. Following the merger by incorporation of Azimut Holding S.p.A. into Tumiza S.p.A., with accounting effects on 1 July 2002, a portion of goodwill on consolidation, equal to 176.3 million euro amortised by 26.4 million euro prior to the adoption of IFRS, was included in "Goodwill" in the separate financial statements of Azimut Holding S.p.A.;
- the acquisitions made in Italy through Azimut Enterprises S.r.l. and abroad through the subsidiaries AZ International Holding SA and Azimut UK Holdings Limited, in order to support the Group's expansion.

"Other intangible assets – Other" refers to:

- Trademarks of 38,355 thousand euro, of which the "Azimut" trademark amounting to 35,338 thousand euro;
- Software totalling 26,337 thousand euro;
- Other intangible assets of 8,370 thousand euro.

"Other intangible assets" includes customer relationships relating to:

- 4,856 thousand euro allocated to customer relationships relating to the business unit acquired from Sofia SGR S.p.A. in 2018 and amortised over the residual useful life of 10 years;
- 745 thousand euro allocated to customer relationships relating to the P&G SGR business unit acquired and amortised over the residual useful life (estimated at 10 years) or, if lower, the fund duration whose management mandate was acquired.

Under IAS 38, these are intangible assets from which the buyer will probably obtain future economic benefits.

The main decrease relates to the customer relationships of AZ Next Generation Advisory which was deconsolidated after the loss of control. The decrease amounts to 64,184, including the amortisation charge of the year.

Goodwill and changes on the previous year are shown below:

Company	Total 31/12/2023	New Acquisitions	Sales	Other Changes	Total 31/12/2024
Azimut Holding Spa	292,145			-	292,145
Azimut Libera Impresa SGR S.p.A.	6,376				6,376
Azimut Direct SpA	15,936				15,936
Mamacrowd Srl (Siamosoci Srl)	10,352				10,352
Electa Venture Srl	61,588				61,588
Wealthtype SpA	4,259			-22	4,237
- Total Azimut/Italy CGU	**390,656**			**-22**	**390,634**
CGM – Azimut Monaco	31,732				31,732
Azimut Switzerland	7,490				7,490
Azimut Portföy	9,232				9,232
Katarsis Capital Advisor	6,756				6,756
Azimut (DIFC) Limited	255				255
Azimut Egypt Asset Management	9,548				9,548
- Total Europe, Middle East & Africa CGU	**65,013**				**65,013**
AZ NGA and subsidiaries	242,143	828	-250,067	7,096	-
AZ Sestante	50				50
AZ Sinopro Financial Planning	1,247				1,247
AZ Investment Management Singapore	592				592
- Total Asia & Pacific CGU	**244,032**	**828**	**-250,067**	**7,096**	**1,889**
Azimut Brasil Holdings and subsidiaries	31,581			332	31,913
AZ Quest MZK Investimentos Macro e Credito Ltda	11,185				11,185
AZ Mexico Holdings S.A. De CV	6,122				6,122
KAAN Capital Asesores Independientes SAPI de CV	153				153
Azimut Genesis Holdings LLC	1,089				1,089
- Total America CGU	**50,130**			**332**	**50,462**
Total	**749,832**	**828**	**-250,067**	**7,406**	**507,999**

"New acquisitions" relate to the acquisition of the Australian-based Strategy One Wealth Advisors Pty Ltd in the third quarter of 2024.

This acquisition is described in the following table which summarises the fair value of the assets and liabilities related to the above business combinations at the acquisition date and the related goodwill or customer relationships (in thousand of euros):

	2024 Business combinations	
	Strategy One Wealth Advisors Pty Ltd.	**Total**
Purchase price	1,329	1,329
Total purchase price (A)	**1,329**	**1,329**
Cash		
Other assets		
Other liabilities	-1	-1
Deferred tax liabilities	-215	-215
Fair value of the net assets acquired (B)	**-216**	**-216**
Difference (A – B) allocated to:	**1,545**	**1,545**
- Customer relationships	717	717
- Goodwill (including deferred tax liabilities)	828	828

"Disposals" are entirely related to AZ Next Generation Advisory Limited and its subsidiaries, based in Australia. As of 16 December 2024, the Group no longer holds the majority of the voting rights. Therefore, as already described in the paragraph *"Significant events of the year"* in the management report, as of that date, the group investments in AZ Next Generation Advisory Limited have been measured and recognised using the equity method. For information about the partial sale of this investment, reference should be made to the paragraph "Partial sale of shares in AZ Next Generation Advisory Limited and loss of control" in section 5. Other information of these notes.

The column "other changes" mainly includes the 7,096 thousand euro increase in the Australian-based AZ Next Generation Advisory and its subsidiaries and is mainly due to the acquisition of business units and to exchange rate fluctuations. The increase in the Brazilian-based Azimut Brasil Holdings and its subsidiaries is entirely due to the change in exchange rates.

9.2 "Intangible assets": annual changes

	Total
A. Opening balance	**892,743**
B. Increases	**46,036**
B.1 Purchases	45,704
B.2 Reversals of impairment losses	
B.3 Increases in fair value taken to:	
- shareholders' equity	
- profit or loss	
B.4 Other changes	332
C. Decreases	**-357,719**
C.1 Sales	-337,426
C.2 Depreciation	-20,271
C.3 Impairment losses charged to:	-
- shareholders' equity	
- profit or loss	-
C.4 Decreases in fair value charged to:	
- shareholders' equity	
- profit or loss	
C.5 Other changes	-22
D. Closing balance	**581,060**

The amortisation rates for intangible assets with a finite useful life are as follows:

Description	% rate
Application software	33%
IT platform software	20%

Impairment test

The impairment test was conducted based on several documents, calls for attention and recommendations issued by supervisory authorities (e.g., Consob, ESMA, Bank of Italy, etc.) as well as those resulting from the current reference framework which may have an impact on checking the company's ability to continue as a going concern and on asset measurement ("impairment test").

Introduction

With respect to goodwill and trademarks (assets with an indefinite useful life), the IFRS, specifically IAS 36 "Impairment of assets," require that the company, every year, as part of the overall process of preparing both separate and consolidated financial statements, and whenever there is an indication of impairment, carries out an impairment test which, in this case, specifically covers:

- Goodwill
- Trademark.

In Italy and abroad, the Group operates via an integrated management and distribution model, which involves the direct placement of the Group's products with customers, mainly through its own sales network.

This model also considers the following aspects:

(i) there are common strategies on individual geographical areas;
(ii) usually, customers in each country predominantly acquire products launched and/or managed by the Group's management companies and/or managed by third-parties from the same geographical area;
(iii) relations and transactions between subsidiaries are stronger for those belonging to the same geographical area.

Based on the above, in line with previous years, the Group identified four business segments that represent the geographical areas in which the Group operates (Italy, Europe-Middle East, the Americas, and Asia-Pacific). This structure shows how the Group's performance is monitored and measured and how the main economic decisions are made.

In order to identify the cash generating units to which goodwill is to be allocated, Management considered the M&A strategy pursued by the Group. This strategy envisages the generation of synergies, mainly in terms of revenue, within the relevant geographical area, by entering the market of a country or expanding the activities carried out in a country where the Group already operates, based on the possibility of managing and placing asset management products in other countries included in the same geographical area.

Consequently, the cash generating units identified coincide with the four geographical areas in which the Group operates ("CGUs"). This approach is also in line with IAS 36. Specifically:

- the geographical area, also in line with the monitoring of performance at Group level and not by country, is the minimum level within the Group where goodwill is monitored for internal management purposes;
- a CGU cannot be larger than an operating segment as defined by paragraph 5 of IFRS 8.

The following CGUs were identified:

i) Azimut/Italy CGU;
ii) Europe, Middle East & Africa CGU;
iii) Asia & Pacific CGU;
iv) Americas CGU.

Specifically, the first CGU reflects the activity carried out by Azimut Holding Spa's Italian, Luxembourg and Irish direct subsidiaries, each specialising in the distribution, promotion and management of financial and insurance products (basically unit-linked products) and operating as a single structure, generally focusing on asset management and the sale of investment instruments, in which the contributions made by the individual companies appear to be indistinguishable and operating results are revised periodically by management for the purpose of decisions regarding allocation of resources and measurement of results and

company performance. Therefore, in addition to the Italian product companies, it includes the foreign product companies Azimut Investments and its Portuguese Branch, Azimut Life Dac and Azimut Investment Limited.

The other three CGUs relate to the activities carried out by the foreign companies, which are presented and classified by geographical segment (Americas, Asia Pacific and Europe & MENA).

As mentioned earlier, foreign companies also specialise in the management, promotion and distribution of financial and asset management products, each in the relevant geographical segment and in accordance with the same business model described in the first part of this document.

The countries included in the three foreign CGUs are as follows:

Americas	Asia-Pacific	Europe & MENA
Brazil	Australia (Sestante)	Egypt
Chile	China - Shanghai	Monaco
Mexico	China - Hong Kong	Switzerland
USA	Singapore	Turkey
	Taiwan	UAE

During the year, no facts and circumstances occurred that required changes to the identification criteria of the CGUs compared to prior years.

In this respect, it is noted that, following the sale transaction carried out with Oaktree on 16 December 2024, the investment in AZ Next Generation Advisory, as already discussed in Section 5. Other information of these notes, paragraph *"Partial sale of shares of AZ Next Generation Advisory and loss of control*", decreased from 56% to 25.77%. Consequently, AZ Next Generation Advisory is no longer included in Asia & Pacific CGU and the carrying amount of the CGU dropped considerably. The above sale does not include the Australian-based AZ Sestante Ltd which is still wholly owned by Azimut UK Holdings LTD and, consequently, remains part of the Asia-Pacific CGU, as shown in the above table indicating the countries that form the three foreign CGUs.

At 31 December 2024, the residual investment in AZ Next Generation Advisory, classified under "Equity investments", was recognised at the fair value equal to the consideration of the transaction, recognising the goodwill included in the carrying amount of the investment.

As per the relevant arrangements, the company meets the definition of joint venture. Indeed, the parties have rights only to the net assets of the arrangement and are liable only to the extent of their investments, without holding interests in the assets or being directly liable for AZ Next Generation Advisory's obligations.

Specifically, the classification and the related measurement of the investment in AZ Next Generation Advisory at 31 December 2024 trigger an individual impairment test. Consequently, the related cash flows are not to be considered in the Asia-Pacific CGU which,

at the same date, refers exclusively to the companies/countries shown in the table. Therefore, the goodwill allocated to the CGU decreased significantly (249,239 thousand euro) as discussed in the note to "Intangible assets".

Accordingly, the investment at 31 December 2024 is not to be impaired since an overall market price and valuation had been agreed with third parties as part of the transaction.

With respect to the Group's operations and its operating segments, as the Group continues to operate in Australia through associates rather than subsidiaries, the disclosures provided in the section "Operating segment disclosure (IFRS 8)" of these notes will include a reconciliation of the cash flows pertaining also to the investment in AZ Next Generation Advisory. Indeed, also in accordance with IFRS 8, the Group believes that the breakdown by geographical segment shows how the Group's performance is measured and how it makes the main economic decisions.

In this respect, four operating segments remain:

1) Italy;
2) Europe - Middle East;
3) Americas;
4) Asia-Pacific, where the Group will continue to operate also through the associate AZ Next Generation Advisory (now AZ Aust Holdings PTY) .

Calculation of the value in use of each CGU

The value in use is calculated using the discounted cash flow method, based on the following assumptions:

1) Discount rate

Calculated using 31 December 2024 as the reference date and determined using the weighted average cost of capital (WACC) approach for each CGU:

- Risk free:
  (a) CGU Azimut: 10-year Italian government bonds, average 2024.
  (b) EMEA CGU: average 2024 of 10-year GovBond of its member countries, weighted by each country.
  (c) Asia Pacific CGU: average 2024 of 10-year GovBond of its member countries, weighted by each country.
  (d) Americas CGU: average 2024 of US, Mexico and Brazil 10-year GovBond, weighted by each country.
- Cost of capital (Ke) calculated using the CAPM (unlevered) method;
- Cost of debt which was zeroed following the parent company's payment of the bond in December 2024;
- Beta levered: calculated on a 5-year timescale with daily readings (source: Bloomberg);
- Market risk premium: extra return for investments in shares rather than risk-free securities.

2) Cash flows

To calculate the unlevered cash flow an approximate estimate of the expected cash flow is made based on net profit for the period.

Profits were calculated based on the strategic guidelines to be used to develop the long-term plans for the 2025 – 2029 period, starting from the business plans prepared and approved, or alternatively, the budgets for 2025. The growth of the year for the observation periods not subject to approval is deemed equal to the "g" growth rate of the corresponding country.

3) Terminal value

To calculate terminal values, the cash flow for the most recent forecast period was considered, assuming an average "g" growth rate for each CGU in line with the expectations of the member countries.

The sensitivity values developed for each CGU attributable to the foreign subsidiaries are shown below, considering that set out in the first part of this document:

A.2) Sensitivity: Europe, Middle East & Africa

Difference between value in use and the carrying amount of the CGU									
		WACC							
		10,9%	11,4%	11,9%	12,39%	12,9%	13,4%	13,9%	14,4%
	4,9%	€ 2 567 006 161	€ 2 370 287 598	€ 2 201 890 088	€ 2 056 115 156	€ 1 928 696 857	€ 1 816 378 247	€ 1 716 629 723	€ 1 627 456 729
	5,4%	€ 2 753 951 759	€ 2 525 458 321	€ 2 332 394 057	€ 2 167 118 217	€ 2 024 039 640	€ 1 898 972 715	€ 1 788 721 826	€ 1 690 805 002
	5,9%	€ 2 978 618 918	€ 2 709 069 765	€ 2 484 809 611	€ 2 295 315 234	€ 2 133 089 104	€ 1 992 644 865	€ 1 869 875 355	€ 1 761 644 851
G	6,4%	€ 3 253 705 836	€ 2 929 730 010	€ 2 665 160 901	€ 2 445 036 499	€ 2 259 029 920	€ 2 099 783 522	€ 1 961 913 303	€ 1 841 388 725
	6,9%	€ 3 598 330 533	€ 3 199 910 783	€ 2 881 903 164	€ 2 622 199 672	€ 2 406 116 168	€ 2 223 517 554	€ 2 067 182 823	€ 1 931 827 956
	7,4%	€ 4 042 674 905	€ 3 538 389 137	€ 3 147 286 682	€ 2 835 110 526	€ 2 580 161 362	€ 2 368 026 500	€ 2 188 758 196	€ 2 035 268 922
	7,9%	€ 4 637 342 070	€ 3 974 808 676	€ 3 479 755 107	€ 3 095 802 792	€ 2 789 325 095	€ 2 539 022 007	€ 2 330 746 044	€ 2 154 732 505
	8,4%	€ 5 474 143 986	€ 4 558 870 017	€ 3 908 425 702	€ 3 422 394 087	€ 3 045 429 312	€ 2 744 520 692	€ 2 498 758 368	€ 2 294 253 995
Difference between value in use and the carrying amount of the CGU - decrease in cash flows									
		-17,5%	-15,0%	-12,5%	-10,0%	-7,5%	-5,0%	-2,5%	
		€ 2 174 902 045	€ 2 238 801 706	€ 2 302 701 367	€ 2 366 601 028	€ 2 430 500 689	€ 2 494 400 350	€ 2 558 300 011	€ 2 622 199 672

B.2) Sensitivity: Asia & Pacific

Difference between value in use and the carrying amount of the CGU									
		WACC							
		8,4%	8,9%	9,4%	9,92%	10,4%	10,9%	11,4%	11,9%
	0,00%	€ 104 086 524	€ 98 780 214	€ 94 039 143	€ 89 777 856	€ 85 927 291	€ 82 431 029	€ 79 242 524	€ 76 323 040
	0,50%	€ 108 430 293	€ 102 567 023	€ 97 362 777	€ 92 712 651	€ 88 532 876	€ 84 755 753	€ 81 325 975	€ 78 197 918
	1,00%	€ 113 358 977	€ 106 831 582	€ 101 080 846	€ 95 976 226	€ 91 414 877	€ 87 314 675	€ 83 609 253	€ 80 244 389
G	1,50%	€ 118 999 248	€ 111 670 391	€ 105 267 993	€ 99 627 108	€ 94 619 742	€ 90 145 063	€ 86 122 552	€ 82 487 138
	2,00%	€ 125 517 200	€ 117 207 810	€ 110 018 965	€ 103 738 591	€ 98 204 947	€ 93 292 533	€ 88 902 477	€ 84 955 827
	2,50%	€ 133 134 983	€ 123 606 906	€ 115 455 866	€ 108 403 710	€ 102 242 468	€ 96 813 532	€ 91 993 832	€ 87 686 409
	3,00%	€ 142 156 620	€ 131 085 776	€ 121 738 803	€ 113 742 364	€ 106 823 666	€ 100 778 746	€ 95 452 055	€ 90 722 893
	3,50%	€ 153 009 568	€ 139 942 901	€ 129 081 913	€ 119 911 765	€ 112 066 281	€ 105 277 901	€ 99 346 574	€ 94 119 734
Difference between value in use and the carrying amount of the CGU - decrease in cash flows									
		-17,5%	-15,0%	-12,5%	-10,0%	-7,5%	-5,0%	-2,5%	
		€ 87 859 289	€ 90 127 761	€ 92 396 232	€ 94 664 704	€ 96 933 176	€ 99 201 648	€ 101 470 119	€ 103 738 591

C.2) Sensitivity: Americas

Difference between value in use and the carrying amount of the CGU									
		WACC							
		16,0%	16,5%	17,0%	17,51%	18,0%	18,5%	19,0%	20%
	4,0%	€ 213 988 703	€ 203 289 600	€ 193 434 245	€ 184 328 279	€ 175 890 858	€ 168 052 320	€ 160 752 319	€ 153 938 316
	4,5%	€ 221 729 170	€ 210 288 105	€ 199 783 629	€ 190 107 023	€ 181 165 715	€ 172 880 395	€ 165 182 720	€ 158 013 486
	5,0%	€ 230 174 974	€ 217 896 547	€ 206 663 271	€ 196 349 025	€ 186 847 139	€ 178 066 790	€ 169 930 163	€ 162 370 205
G	5,5%	€ 239 427 126	€ 226 198 295	€ 214 142 492	€ 203 112 317	€ 192 984 020	€ 183 652 934	€ 175 029 944	€ 167 038 694
	6,0%	€ 249 606 893	€ 235 292 639	€ 222 303 243	€ 210 465 047	€ 199 633 411	€ 189 686 897	€ 180 522 797	€ 172 053 661
	6,5%	€ 260 861 139	€ 245 298 775	€ 231 243 129	€ 218 487 783	€ 206 862 314	€ 196 224 776	€ 186 455 990	€ 177 455 163
	7,0%	€ 273 369 461	€ 256 361 064	€ 241 079 320	€ 227 276 475	€ 214 749 939	€ 203 332 447	€ 192 884 684	€ 183 289 681
	7,5%	€ 287 353 841	€ 268 656 039	€ 251 953 727	€ 236 946 315	€ 223 390 620	€ 211 087 793	€ 199 873 655	€ 189 611 460
Difference between value in use and the carrying amount of the CGU - decrease in cash flows									
		-17,5%	-15,0%	-12,5%	-10,0%	-7,5%	-5,0%	-2,5%	
		€ 169 215 221	€ 175 108 053	€ 181 000 886	€ 186 893 718	€ 192 786 550	€ 198 679 383	€ 204 572 215	€ 210 465 047

The sensitivity values developed for the Azimut/Italy CGU are as follows:

Difference between value in use and the carrying amount of the CGU									
		WACC							
		9,1%	9,6%	10,1%	10,55%	11,1%	11,6%	12,1%	12,6%
	0,0%	€ 2 894 241 392	€ 2 739 350 308	€ 2 599 850 986	€ 2 473 555 855	€ 2 358 673 175	€ 2 253 721 378	€ 2 157 464 737	€ 2 068 864 403
	0,5%	€ 3 039 547 128	€ 2 868 260 738	€ 2 714 885 881	€ 2 576 750 243	€ 2 451 687 964	€ 2 337 925 082	€ 2 233 994 734	€ 2 138 673 452
	1,0%	€ 3 202 896 577	€ 3 012 243 150	€ 2 842 627 623	€ 2 690 746 951	€ 2 553 955 209	€ 2 430 107 923	€ 2 317 448 651	€ 2 214 525 012
G	1,5%	€ 3 387 873 165	€ 3 174 104 948	€ 2 985 304 707	€ 2 817 335 826	€ 2 666 927 719	€ 2 531 460 463	€ 2 408 810 656	€ 2 297 239 113
	1,8%	€ 3 511 100 804	€ 3 281 243 155	€ 3 079 209 167	€ 2 900 231 088	€ 2 740 571 692	€ 2 597 260 123	€ 2 467 905 029	€ 2 350 559 830
	2,3%	€ 3 740 810 706	€ 3 479 502 305	€ 3 251 865 987	€ 3 051 782 226	€ 2 874 529 759	€ 2 716 407 800	€ 2 574 474 459	€ 2 446 361 700
	2,8%	€ 4 007 256 648	€ 3 707 120 199	€ 3 448 327 741	€ 3 222 880 821	€ 3 024 719 295	€ 2 849 167 711	€ 2 692 561 193	€ 2 551 986 395
	3,3%	€ 4 320 016 975	€ 3 971 139 572	€ 3 673 882 076	€ 3 417 569 511	€ 3 194 280 665	€ 2 998 013 913	€ 2 824 138 951	€ 2 669 026 293
Difference between value in use and the carrying amount of the CGU - decrease in cash flows									
		-17,5%	-15,0%	-12,5%	-10,0%	-7,5%	-5,0%	-2,5%	
		€ 2 375 499 797	€ 2 450 461 410	€ 2 525 423 023	€ 2 600 384 636	€ 2 675 346 249	€ 2 750 307 862	€ 2 825 269 475	€ 2 900 231 088

CGU stress test

This stress test checks, for each CGU, the difference between the value in use and the carrying amount of each CGU.

The variable parameters used until the above difference was zeroed are as follows:

- the decrease in expected cash flows;
- the increase in the discount rate (where considered methodologically significant).

The outcome of the analysis is summarised below:

CGU	% Stress Cash flows	% Stress WACC rate
Americas	77,31%	>20%
Asia-Pacific	98,21%	>20%
Europe & MENA	97,32%	>20%

CGU	% Stress Cash flows	% Stress - WACC rate
Italy	84,26%	>20%

Climate change risk assessment

The Group is aware of the potential direct and indirect impacts of its operations on the external environment and of the risks to which it is exposed due to external variables related to the effects of climate change.

As required by ESMA in its communication "European common enforcement priorities for 2023 annual financial reports" dated 25 October 2023, the Group constantly monitors climate risk and considers its impact on cash flows for impairment test purposes.

The Group breaks down climate risk into two types:

- physical risk: the financial impact resulting from the physical damage that companies may suffer as a consequence of climate change, e.g. more frequent extreme weather events and gradual change in climate, as well as environmental degradation (air, water and soil pollution, water stress, loss of biodiversity and deforestation);
- transition risk, related to the potential financial loss, both direct and indirect, that could result from the transition process to a low-carbon and more environmentally friendly economy. This may be the case, for example, of the need to comply with new legislation, to respond to the increasing demand for environmentally sustainable products or services from customers or consumers, or the need to innovate processes or services.

With respect to the first type of risk, the Group has little exposure to direct physical risks given the nature of its business. However, it may be indirectly affected by physical risks in relation to the managed portfolios. Indeed, an extreme climatic event could potentially generate a loss of value of the assets comprising the managed portfolios, thereby reducing the AuM, and potential reputational impacts caused by unsatisfactory performance However, this would have little impact given the geographical diversification in terms of the Group's structure and managed portfolios.

With respect to the second type of risk, the Group may be potentially exposed to transition risks, especially in relation to regulatory compliance and the demands of customers who are increasingly attentive to the ESG characteristics of the products, although not to a significant extent. In order to mitigate these risks, the Group regularly monitors regulatory developments in order to be able to respond promptly to new legislative requirements and rapidly adapt its product offering to customers' demands. Furthermore, it constantly monitors the development of AuM and net inflows in order to promptly detect any outflows related to this driver.

Any negative impact caused by any of the two types of climate risk described above would entail a decrease in AuM and net inflows: both parameters are key performance indicators for the Group and are constantly monitored both locally and at Group level by management.

Conclusions:

The above analyses did not identify any impairment indicators: the balance sheet figures used are the most recently available figures that can be extracted from the reporting system at 31 December 2024.

Furthermore, the market cap has not once fallen below shareholders' equity since the company was listed.

Section 10 – Tax assets and tax liabilities

Tax assets

This item amounts to 21,089 thousand euro (28,196 thousand euro at 31 December 2023). The breakdown is as follows:

10.1 Breakdown of "Tax assets: current and deferred"

Breakdown	Total 31/12/2024	Total 31/12/2023
Current	3,106	8,790
Deferred	17,983	19,406
Total	**21,089**	**28,196**

"Current tax assets" mainly refer to residual IRES and IRAP taxes paid on account for 2024 and not offset against the provision for current taxes.

"Deferred tax assets" relate to temporary differences resulting from the different timing of the IRES and IRAP tax deductibility for some cost items compared to that recognised in the income statement.

Tax liabilities

This item amounts to 129,369 thousand euro (219,667 thousand euro at 31 December 2023). The breakdown is as follows:

10.2 Breakdown of "Tax liabilities: current and deferred":

Breakdown	Total 31/12/2024	Total 31/12/2023
Current	60,099	142,731
Deferred	69,270	76,936
Total	**129,369**	**219,667**

"Current tax liabilities" include the IRAP liability, net of the advances paid during the year, and the IRES liability resulting from the taxable income transferred by the companies participating in the tax consolidation scheme and the tax liabilities with the Group's foreign companies, net of the advances paid.

Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law No. 11/2023, which applies in Italy as of the 2024 tax year for jurisdictions where the 15% tax rate does not apply.

"Deferred tax liabilities" include those relating to the temporary difference between the carrying and tax amounts of goodwill (41.645 thousand euro) and the trademark (4,351 thousand euro).

The item also includes the deferred tax liabilities recognised on incentive costs relating to total inflow target which are directly attributable to the existing contracts which meet the requirements for deferring the costs incurred to fulfil a contract introduced by IFRS 15.

Moreover, this item includes deferred IRES and IRAP taxes on unallocated earnings of subsidiaries at 31 December 2024.

10.3 Changes in deferred tax assets (balancing entry in income statement)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**19,305**	**22,826**
2. Increases	**6,131**	**3,171**
2.1 Deferred tax assets recognised in the year:	6,131	3,127
a) from previous years	3,818	25
b) due to changes in accounting policies		
c) write-backs		
d) other	2,313	3,102
2.2 New taxes or increased tax rates		
2.3 Other increases		44
3. Decreases	**7,564**	**6,692**
3.1 Deferred tax assets eliminated during the year	3,234	2,465
a) reversals	410	
b) write-off of irrecoverable tax		
c) due to changes in accounting policies		
d) other	2,824	2,465
3.2 Decreases in tax rates		
3.3 Other decreases	4,330	4,227
4. Closing balance	**17,873**	**19,305**

10.4 Changes in deferred tax liabilities (balancing entry in income statement)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**59,168**	**55,404**
2. Increases	**7,144**	**15,388**
2.1 Deferred tax liabilities recognised in the year:	7,144	15,364
a) from previous years	5,687	
b) due to changes in accounting policies		1,357
c) other	1,456	14,007
2.2 New taxes or increased tax rates		
2.3 Other increases		24
3. Decreases	**14,162**	**11,624**
3.1 Deferred tax liabilities eliminated during the year	5,268	21
a) reversals	5,268	21
b) write-off of irrecoverable tax		
c) due to changes in accounting policies		
d) other		
3.2 Decreases in tax rates		
3.3 Other decreases	8,894	11,603
4. Closing balance	**52,150**	**59,168**

10.5 Changes in deferred tax assets (balancing entry in shareholders' equity)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**101**	**63**
2. Increases	**10**	**38**
2.1 Deferred tax liabilities recognised in the year:	10	38
a) from previous years	5	
b) due to changes in accounting policies		
d) other	5	38
2.2 New taxes or increased tax rates		
2.3 Other increases		
3. Decreases		
3.1 Deferred tax liabilities eliminated during the year		
a) reversals		
b) write-off of irrecoverable tax		
c) due to changes in accounting policies		
d) other		
3.2 Decreases in tax rates		
3.3 Other decreases		
4. Closing balance	**111**	**101**

10.6 Changes in deferred tax liabilities (balancing entry in shareholders' equity)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**17,768**	**15,664**
2. Increases		**2,865**
2.1 Deferred tax liabilities recognised in the year:		
a) from previous years		
b) due to changes in accounting policies		
d) other		
2.2 New taxes or increased tax rates		
2.3 Other increases		2,865
3. Decreases	**648**	**761**
3.1 Deferred tax liabilities eliminated during the year		96
a) reversals		
b) write-off of irrecoverable tax		
c) due to changes in accounting policies		
d) other		96
3.2 Decreases in tax rates		
3.3 Other decreases	648	665
4. Closing balance	**17,120**	**17,768**

Section 12 – Other assets

This item amounts to 446,908 thousand euro (420,075 thousand euro at 31 December 2023).

12.1 Breakdown of "Other assets"

	Total 31/12/2024	Total 31/12/2023
Due from Inland Revenue	111,784	107,270
Due from Financial Advisors	19,097	20,702
Other receivables	137,990	121,064
Prepayments	178,038	171,039
Total	**446,908**	**420,075**

"Due from Inland Revenue" mainly includes amounts related to mathematical reserves of 108,883 thousand euro.

"Due from Financial Advisors" mainly includes loans granted to Financial Advisors amounting to 9,808 thousand euro, which generate interest income in line with the Euribor plus spread, in addition to advance commissions paid to the same Financial Advisors of 9,288 thousand euro. The terms for repayment of these loans vary on average from 12 to 36 months.

"Other receivables" include, inter alia, virtual stamp duties of 91,698 thousand euro and receivables related to the payment of capital gain tax advances of 14,675 thousand euro.

"Prepayments" include the assets generated via the deferral of acquisition costs for the unit-linked policies issued by the Group's Irish insurance company, classified as investment contracts.

The item also includes incentive costs relating to total inflow targets which are directly attributable to the existing contracts which meet the requirements for deferral to the new category of costs incurred to fulfil a contract introduced by IFRS 15, in addition to incentive costs for introducing new Financial Advisors not directly linked to total inflow targets and amortised over the contractual term. They amount to 151,312 thousand euro at 31 December 2024.

LIABILITIES

Section 1 – Financial liabilities at amortised cost

This item amounts to 44,135 thousand euro (553,901 thousand euro at 31 December 2023). The breakdown is as follows:

Financial liabilities at amortised cost: breakdown

Breakdown/Value	Total 31/12/2024	Total 31/12/2023
1. Due to sales networks:	**500**	**519**
1.1 for UCI sales	500	519
1.2 for individual portfolio management sales		
1.3 for pension fund sales		
2. Payables for asset management services:	**6,171**	**5,855**
2.1 for proprietary portfolio management	6,171	5,855
2.2 for discretionary portfolio management		
2.3 for other		
3. Payables for other services:	**9,640**	**10,080**
3.1 advisory services		
3.2 outsourced corporate functions		
3.3 other	9,640	10,080
4. Other payables	**27,825**	**40,465**
4.1 repurchase agreements		
of which: government securities		
of which: for other debt instruments		
of which: for equity instruments and units		
4.2 Lease liabilities	27,671	40,242
4.3 Other payables	154	222
Total	**44,135**	**56,919**
Fair value – Level 1		
Fair value – Level 2		
Fair value – Level 3	44,135	56,919
Total fair value	**44,135**	**56,919**

"Due to sales networks" mainly includes commissions accrued and to be settled for the sale of fund units.

"Other payables -Lease liabilities" consist of the residual amount due at 31 December 2024 in relation to the right-of-use assets recognised in accordance with IFRS 16. For additional information, reference should be made to "Part D – Other information – Section 7 – Leases" of these notes.

"Other payables" include a loan granted by Banco BPM in January 2021 to the subsidiary Mamacrowd S.r.l. (formerly SiamoSoci S.r.l.) of 154 thousand euro with final maturity in January 2026.

1.2 "Financial liabilities at amortised cost" breakdown by counterparty

Breakdown/Counterparty	Banks		Financial companies		Customers	
		of which: Group		of which: Group		of which: Group
1. Due to sales networks	**138**	**-**	**362**	**-**	**-**	**-**
1.1 for UCI sales	138	-	362	-	-	-
1.2 for individual portfolio management sales	-	-	-	-	-	-
1.3 for pension fund sales	-	-	-	-	-	-
2. Payables for asset management services:	**-**	**-**	**-**	**-**	**6,171**	**-**
2.1 for proprietary portfolio management	-	-	-	-	6,171	-
2.2 for discretionary portfolio management	-	-	-	-	-	-
2.3 for other	-	-	-	-	-	-
3. Payables for other services:	**2**	**-**	**9,638**	**-**	**-**	**-**
3.1 advisory services received	-	-	-	-	-	-
3.2 outsourced corporate functions	-	-	-	-	-	-
3.3 other	2	-	9,638	-	-	-
4. Other payables	**154**	**-**	**-**	**-**	**27,671**	**-**
4.1 repurchase agreements	-	-	-	-	-	-
of which: government securities	-	-	-	-	-	-
of which: for other debt instruments	-	-	-	-	-	-
of which: for equity instruments and units	-	-	-	-	-	-
4.2 Lease liabilities	-	-	-	-	27,671	-
4.3 Other payables	154	-	-	-	-	-
Total 31/12/2024	**294**		**10,000**		**33,842**	
Total 31/12/2023	**449**		**10,373**		**46,098**	

1.2 Breakdown of "Financial liabilities at amortised cost": "Outstanding securities"

Breakdown	Total 31/12/2024				Total 31/12/2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		L1	L2	L3		L 1	L 2	L 3
1. Securities								
Bonds					496,982	488,319		-
Other securities					-	-		-
Total					**496,982**	**488,319**		**-**

This item included the "Azimut 2019-2024 1.625%" bond originally composed of 5,000 bonds for a nominal amount of 100,000 euro, with a duration of five years and issued on 12 December 2019. The bond was fully repaid at its natural maturity on 12 December 2024.

1.3 Subordinated securities

The Group has no subordinated securities.

Insurance liabilities

This item amounts to 1,778,608 thousand euro (1,505,259 thousand euro at 31 December 2023) and refers to the commitments arising from the unit-linked policies issued by the subsidiary Azimut Life Dac, classified as insurance contracts.

Breakdown of insurance liabilities

Items	Liabilities for remaining coverage	Liabilities for claims incurred	Total 31/12/2024
Opening assets at 01/01/2024	-		-
Opening liabilities at 01/01/2024	**1,505,259**		**1,505,259**
Opening balance at 01/01/2024	1,505,259		1,505,259
Insurance income	**- 14,717**		**- 14,717**
Contracts with a fully retrospective approach	- 14,717		**- 14,717**
Costs for insurance services	**109**	**1,665**	**1,774**
Claims incurred and other costs for insurance services	-	1,665	**1,665**
Amortisation of insurance acquisition cash flows	109		**109**
Losses and reversals of losses on onerous contracts	-		**-**
Adjustments to liabilities for claims incurred	-		**-**
Investment components	**- 159,249**	**154,916**	**- 4,333**
Result of insurance services	**- 173,857**	**156,581**	**- 17,276**
Insurance income/expense recognised in the income statement	102,510		**102,510**
Total changes in income statement and OCI	**- 71,347**	**156,581**	**85,234**
Cash flows			**-**
Premiums received	343,026		**343,026**
Claims and other costs incurred for insurance services		- 156,581	**- 156,581**
Insurance acquisition cash flows paid	- 656		**- 656**
Total cash flows	**444,880**	**- 156,581**	**288,299**
Other changes in carrying amount	**2,326**		**2,326**
Closing assets at 31/12/2024			**-**
Closing liabilities at 31/12/2024	1,778,608	-	1,778,608
Closing balance at 31/12/2024	**1,778,608**	**-**	**1,778,608**

Section 3 - Financial liabilities designated at fair value

This item amounts to 6,029,802 thousand euro (5,679,679 thousand euro at 31 December 2023) and comprises:

- 6,001,820 thousand euro related to commitments for unit-linked policies issued by the subsidiary Azimut Life Dac and classified as investment contracts (L 2); financial liabilities are designated at fair value as they are implicitly managed at fair value and their amount is directly related to the carrying amount of the portfolio of underlying assets, in accordance with the measurement process agreed by the relevant parties in the policy documentation. The fair value of a unit-linked liability is the carrying amount of all (financed) units allocated to contracts. The carrying amount of the unit is based on the bid value of the fund's assets at the reporting date, gross of the costs to purchase or sell the underlying assets;
- 27,982 thousand euro relating to liabilities that arose mainly from the future exercise of the call options over the residual portion of capital of some companies that were acquired, but which are not wholly owned (level 3) and to the fair value liability of the residual consideration to be paid to acquire 49.9% of Azimut Direct S.p.A. from non-controlling investors.

3.1 Breakdown of Financial liabilities designated at fair value

Liabilities	Total 31/12/2024				Total 31/12/2023			
	Carrying amount	Fair Value			Carrying amount	Fair Value		
		L1	L2	L3		L1	L2	L3
1. Payables	6,029,802		6,001,820	27,982	5,679,679		5,568,660	111,019
2. Debt instruments bonds other securities								
Total	**6,029,802**		**6,001,820**	**27,982**	**5,679,679**		**5,568,660**	**111,019**

Level 2 financial liabilities measured at fair value are shown below:

Items	31/12/2024	31/12/2023
Opening balance	**5,568,660**	**5,424,338**
Premiums received	873,724	937,134
Claims settled	- 847,614	- 936,273
Change in investment contract liabilities	407,050	143,461
Closing balance	**6,001,820**	**5,568,660**

Level 3 financial liabilities measured at fair value are shown below:

Company	Fair value measurement 31/12/2024	Fair value measurement 31/12/2023
Eureka Whittaker Macnaught (*)		1,354
Pride Advice(*)		1,365
Lifestyle Financial Planning Services (*)		2,804
Financial Lifestyle Parthers(*)		322
RI Toowoomba(*)		957
Wealthwise Pty Ltd (*)		2,315
Priority Advisory Group (*)		1,019
Sterling Planners Pty Ltd (*)		1,735
On Track Financial Solutions Pty Ltd (*)		684
Menico Tuck Parrish Financial Solutions Pty (*)		440
Wealthmed Australia Pty Ltd (*)		1,309
Farrow Hughes Mulcahy Financal Services (*)		2,136
Hurwitz Geller Pty Ltd (*)		418
Dunsford Financial Plannings Pty Ltd (*)		1,223
MP Holdings WA (*)		5,200
Sage Business Group Pty Ltd (*)		903
Spencer Fuller & Associates (*)		1,817
Kellaway Cridland Pty Ltd (*)		1,229
Tempus Wealth Group Pty Ltd (*)		1,365
JPH Group Holdings Pty LTD (*)		2,327
Certe Wealth Protection Pty Ltd (*)		1,542
Parallel Financial Planning Pty Ltd (*)		2,587
Matthews Steer Pty Ltd (*)		1,910
Henderson Matusch Holdings Pty Ltd (*)		1,564
Tokim Holdings Pty Ltd (*)		3,110
Cranage Group (*)		3,037
RI Newcastle (*)		1,487
VBP Holdings Pty Ltd (*)		5,501
SCM Financial Group Pty Ltd (*)		5,095
Rose Partners Holdings Pty Ltd (*)		7,725
Foster Raffan Iplan Pty Ltd (*)		781
Catalina Consultants Pty Ltd (*)		317
TWD Australia Pty Ltd (*)		3,081
AZ Sinopro Financial Planning Ltd	2,544	2,103
Azimut Genesis Holdings LLC	486	3,427
KAAN Capital Asesores Independientes SAPI CV	2,052	2,352
AZ Quest Investimentos Ltda	6,124	9,741
Azimut Direct Spa	16,777	16,623
Azimut Capital Tech Srl		5,981
FDNX S.r.l.		2,131
Total	**27,982**	**111,019**

(*) Companies related to the AZ Next Generation Advisory LTd Group (now AZ Aust Holdings PTY Lt) which were sold on 16 December 2024.

With respect to the Australian companies (shown in the table with an asterisk), following the Group's loss of control on 16 December 2024, the liability at fair value was eliminated with a balancing entry in the Group's shareholders' equity reserves. For information about the partial sale of this investment, reference should be made to the paragraph "*Partial sale of shares in AZ Next Generation Advisory and loss of control*" in section 5. Other information of these notes.

The measurement reflects the discounted amount to be paid to non-controlling interests, following the exercise of the call options. The measurement reflects an estimate of the discounted amount to be paid to the seller. This amount is based on the estimate of key parameters (future income statement, balance sheet and financial position parameters set out in the relevant contracts), that are subject to specific sensitivity analyses.

With respect to the above level 3 financial liabilities measured at fair value and the related measurement at 31 December 2024, net gains of 15,546 thousand euro were recognised in the income statement under "Net result of financial assets and financial liabilities measured at fair value".

With respect to the Australian companies, following the Group's loss of control on 16 December 2024, the liability at fair value was eliminated with a balancing entry in the Group's shareholders' equity reserves. For information about the partial sale of this investment, reference should be made to the paragraph "*Partial sale of shares in AZ Next Generation Advisory and loss of control*" in section 5. Other information of these notes.

Section 6 – Tax liabilities

"Tax liabilities" are described in detail in section 10 of assets to which reference should be made.

Section 8 – Other liabilities

This item amounts to 229,508 thousand euro (324,372 thousand euro at 31 December 2023) and is broken down as follows:

	Total 31/12/2024	Total 31/12/2023
Due to suppliers	45,959	78,988
Due to inland revenues and tax authorities	14,092	14,040
Due to employees	26,016	28,213
Due to social security bodies	5,221	4,638
Other payables	53,245	121,107
Due to Financial Advisors	83,999	76,599
Deferred income	976	785
Total	**229,508**	**324,372**

"Due to Financial Advisors" mainly includes amounts due for commissions of December 2024 paid in January 2025, in addition to other accruals relating to 2024, which will be paid during the subsequent year, and other contractual commitments for commissions, including loyalty commissions, to be paid to Financial Advisors over the medium-long term.

Section 9 – Staff severance pay (TFR)

This item amounts to 4,831 thousand euro (4,328 thousand euro at 31 December 2023) and refers to TFR accrued by personnel employed by the Group companies at 31 December 2024.

9.1 Staff severance pay (TFR): annual changes

	Total 31/12/2024	Total 31/12/2023
A. Opening balance	**4,328**	**3,629**
B. Increases	**1,298**	**1,359**
B1. Provisions for the year	1,026	936
B2. Other increases	272	423
C. Decreases	**- 796**	**- 660**
C1. Payments made	- 677	- 627
C2. Other decreases	- 119	- 34
D. Closing balance	**4,831**	**4,328**

9.2 Other information

As set out in the section on "Accounting policies", staff severance pay was calculated in accordance with IAS 19, based on the following specific technical, demographic and financial assumptions:

Demographic assumptions

In order to determine the probabilities of removal of personnel in service due to death, the SIM/F 2000 table was used (ISTAT – Italian National Institute of Statistics – mortality table by gender), prudentially reduced by 20%. Decreases due to disability were calculated using the relevant INPS (the Italian social security institution) tables, reduced by 20%. Pension, which is considered the main reason for outgoing employees, was subject to a timescale equal to meeting the minimum requirement (contribution period or seniority), calculated in accordance with ruling legislation. The following parameters were used for other technical, non-financial factors:

- Turnover: 1.5% unchanged;
- Advance: 2% unchanged;
- Amount paid in advance: 70%.

Finally, assessment of the allocation of TFR to private pension funds was carried out based on the behaviour observed on assessment (lack or partial adherence to private pension funds), without making any assumption on the future decisions of the personnel different from the current ones.

Financial assumptions

IAS 19 requires utilisation of financial technical factors. These assumptions reflect their influence on the prospective trend of flows (following remuneration increases and forecast inflation scenarios) and on discounting of the Company's estimated liability at the measurement date. Indeed, the discount rate is the main financial assumption on which the analysis results depend.

- Inflation: a constant rate of 2.00% was used with respect to the future inflation scenario to be used for remuneration and TFR revaluation.

- Interest rates: the future liability to employees was discounted using the yield curve of debt instruments in accordance with IAS 19.

Section 10 – Provisions for risks and charges

This item amounts to 68,923 thousand euro (61,813 thousand euro at 31 December 2023).

10.1 Breakdown of "Provisions for risks and charges"

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Commitments and guarantees issued		
2. Company pension funds		
3. Other provisions for risks and charges	68,923	61,813
3.1 tax and legal disputes	9,056	7,989
3.2. personnel costs		0
3.3 other	59,867	53,824
Total	**68,923**	**61,813**

"Other provisions for risks and charges" mainly comprise the provision for legal disputes related to the risks arising from disputes with customers, equal to the present value of the charge deemed necessary to settle the obligations, the supplementary indemnity provision for Financial Advisors calculated on an actuarial basis in accordance with IFRS and the provision for the adjustment of annuities to the current coefficients of potential requests for the transformation of pension benefits into annuities by members of the Azimut Previdenza Pension Fund managed by Azimut Capital Management Sgr S.p.A..

10.2 "Provisions for risks and charges": annual changes

Other provisions for risks and charges	Amount	Amount
A. Opening balance	**61,813**	**69,300**
B. Increases	**11,971**	**10,346**
B.1 Provisions for the year	11,923	10,254
B.2 Changes due to time		
B.3 Changes due to adjustments to the discount rate	48	92
B.4 Other changes		
C. Decreases	**4,861**	**17,833**
C.1 Utilisation of the year	3,967	5,647
C.2 Changes due to adjustments to the discount rate	140	106
C.3 Other changes	754	12,080
D. Closing balance	**68,923**	**61,813**

Section 11 - Shareholders' Equity

11.1 Breakdown of "Share Capital"

Types of shares	Amount
1. Share capital	32,324
1.1 Ordinary shares	32,324
1.2 Other shares	-

At 31 December 2024, the fully paid-up and subscribed share capital was composed of 143,254,497 ordinary shares, with a total value of 32,324 thousand euro.

11.2 Breakdown of "Treasury Shares"

Types of shares	Amount
1. Treasury shares	7,513
1.1 Ordinary shares	7,513
1.2 Other shares	-

At 31 December 2024, Azimut Holding S.p.A. held 1,656,601 treasury shares at an average carrying amount of 4.54 euro per share.

11.3 Breakdown of "Equity instruments"

At the reporting date, this item amounts to 36,000 thousand euro and relates to the issue amount, as per the shareholders' resolution of 29 April 2010, of 1,500,000 profit-participating financial instruments (equal to their fair value calculated by an independent leading company).

11.4 Breakdown of "Share premium reserve"

The share premium reserve amounts to 173,987 thousand euro at 31 December 2024 (unchanged on 31 December 2023).

11.5 Other information

Breakdown and changes in "Reserves"

	Legal reserve	Other reserves	Total
A. Opening balance	**6,465**	**932,230**	**938,695**
B. Increases		**225,077**	**225,077**
B.1 Profit appropriations		225,077	225,077
B.2 Other changes		-	-
C. Decreases		**53,855**	**53,855**
C.1 Allocations		-	-
- loss account reserve			
- dividends			-
- transfers to share capital			
C.2 Other changes		53,855	53,855
D. Closing balance	**6,465**	**1,103,452**	**1,109,917**

Section 12 – Minority interest

12.1 Breakdown of "Minority interest"

Items/Value	31/12/2024	31/12/2023
1. Share capital	2,090	178,396
2. Treasury shares		
3. Equity instruments		
4. Share premium reserve		
5. Reserves	- 4,023	-133,357
6. Valuation reserves	- 1,535	-9,746
7. Profit for the year	28,319	23,446
Total	**24,851**	**58,739**

"Minority interests" relate to stakes held by third parties. The decrease is due to the partial sale of the AZ Next Generation Advisory Group companies on 16 December 2024.

2.3. PART C – NOTES TO THE INCOME STATEMENT

Section 1 – Fee and commission income and expense

1.1 Breakdown of "Fee and commission income and expense"

SERVICES	Total 31/12/2024			Total 31/12/2023		
	Fee and comm. income	Fee and comm. expense	Net fees and comm.	Fee and comm. income	Fee and comm. expense	Net fees and comm.
A. ASSET MANAGEMENT						
1. Proprietary portfolio management						
1.1 Mutual funds						
- Management fees	881,668	-	881,668	840,170	-	840,170
- Incentive fees	508	-	508	- 10,295	-	- 10,295
- Entry / redemption fees	5,708	-	5,708	4,715	-	4,715
- Switch fees	9	-	9	7	-	7
- Other fees	2,112	-	2,112	1,669	-	1,669
Total mutual fund fees	**890,004**	**-**	**890,004**	**836,266**	**-**	**836,266**
1.2 Individual portfolio management						
- Management fees	49,982	-	49,982	45,986	-	45,986
- Incentive fees	29,436	-	29,436	27,362	-	27,362
- Entry / redemption fees	-	-	-	-	-	-
- Other fees	1,755	-	1,755	1,512	-	1,512
Total individual portfolio management fees	**81,173**	**-**	**81,173**	**74,861**	**-**	**74,861**
1.3 Open-ended pension funds						
- Management fees	30,686	-	30,686	25,634	-	25,634
- Incentive fees	15,536	-	15,536	759	-	759
- Entry / redemption fees	-	-	-	-	-	-
- Other fees	2,306	-	2,306	2,074	-	2,074
Total open-ended pension fund fees	**48,528**	**-**	**48,528**	**28,467**	**-**	**28,467**
2. Discretionary portfolio management						
- Management fees	1,323	-	1,323	2,199	-	2,199
- Incentive fees	-	-	-	-	-	-
- Other fees	1,450	-	1,450	-	-	-
Total discretionary portfolio management fees	**2,773**	**-**	**2,773**	**2,199**	**-**	**2,199**
TOTAL ASSET MANAGEMENT FEES (A)	**1,022,479**	**-**	**1,022,479**	**941,792**	**-**	**941,260**
B. OTHER SERVICES	**277,388**	**-**	**277,388**	**236,446**	**-**	**236,446**
- Advisory services	26,305	-	26,305	18,838	-	18,838
- Sales commissions	40,707	-	40,707	37,091	-	37,091
- Order intake	320	-	320	145	-	145
- Insurance products	173,167	-	173,167	140,587	-	140,587
- Other services	36,888	-	36,888	39,784	-	39,784
Fee expenses for sales, distribution and order intake	**-**	**- 379,826**	**- 379,826**	**-**	**- 343,817**	**- 343,998**
TOTAL FEES AND COMMISSIONS (A+B)	**1,299,867**	**- 379,826**	**920,042**	**1,178,238**	**- 343,817**	**834,421**

1.2 Fee and commission expense: breakdown by type and counterparty

SERVICES	Banks		Financial institutions		Other		Total 31/12/2024	
		of which Group		of which Group		of which Group		of which Group
A. ASSET MANAGEMENT								
1. Proprietary portfolio management								
1.1 Sales fees								
- UCI								
- Individual portfolio management								
- Pension funds								
1.2 Maintenance fees								
- UCI								
- Individual portfolio management								
- Pension funds								
1.3 Incentive fees								
- UCI								
- Individual portfolio management								
- Pension funds								
1.4 Other fees and commissions								
- UCI								
- Individual portfolio management								
- Pension funds								
2. Discretionary portfolio management								
- UCI								
- Individual portfolio management								
- Pension funds								
TOTAL ASSET MANAGEMENT FEES (A)								
B. OTHER SERVICES	**2,635**		**2,923**		**374,268**		**379,826**	
- Advisory services								
- Other services	2,635		2,923		374,268		379,826	
TOTAL FEES FOR OTHER SERVICES (B)	**2,635**		**2,923**		**374,268**		**379,826**	
Fee expenses for sales, distribution and order intake								
TOTAL FEES AND COMMISSIONS (A+B)	**2,635**		**2,923**		**374,268**		**379,826**	

SERVICES	Banks	of which Group	Financial institutions	of which Group	Other	of which Group	Total 31/12/2024	of which Group
A. ASSET MANAGEMENT								
1. Proprietary portfolio management								
1.1 Sales fees								
- UCI								
- Individual portfolio management								
- Pension funds								
1.2 Maintenance fees								
- UCI								
- Individual portfolio management								
- Pension funds								
1.3 Incentive fees								
- UCI								
- Individual portfolio management								
- Pension funds								
1.4 Other fees and commissions								
- UCI								
- Individual portfolio management								
- Pension funds								
2. Discretionary portfolio management								
- UCI								
- Individual portfolio management								
- Pension funds								
TOTAL ASSET MANAGEMENT FEES (A)								
B. OTHER SERVICES	**4,884**		**2,692**		**336,241**		**343,817**	
- Advisory services								
- Other services	4,884		2,692		336,241		343,817	
TOTAL FEES FOR OTHER SERVICES (B)	**4,884**		**2,692**		**336,241**		**343,817**	
Fee expenses for sales, distribution and order intake								
TOTAL FEES AND COMMISSIONS (A+B)	**4,884**		**2,692**		**336,241**		**343,817**	

Section 2 – Dividends and similar income

2.1 Breakdown of "Dividends and similar income"

Voci/Proventi	Total 31/12/2024		Total 31/12/2023	
	Dividends	Income from UCI units	Dividends	Income from UCI units
A. Held-for-trading financial assets				
B. Other financial assets mandatorily measured at fair value	160		683	
C. Financial assets at fair value through other comprehensive income	219		110	
D. Equity investments	5,898		16,037	
Total	**6,277**		**16,830**	

Section 3 – Interest

3.1 Breakdown of "Interest income and similar income"

Items/Technical forms	Debt instruments	Repurchase agreements	Deposits and current accounts	Other	Total 31/12/2024	Total 31/12/2023
1. Financial assets at fair value through profit or loss:						
1.1. Held-for-trading financial assets						
1.2. Financial assets designated at fair value						
1.3 Other financial assets mandatorily measured at fair value						1,091
2. Financial assets at fair value through other comprehensive income	35				35	43
3. Financial assets at amortised cost:			21,004		21,004	8,833
3.1. Due from banks			21,004		21,004	8,833
3.2. Due from financial companies						
3.3 Due from customers						
4. Hedging derivatives						
5. Other assets				914	914	792
6. Financial liabilities						
Total	**35**	**-**	**21,004**	**914**	**21,953**	**10,759**
of which: interest income on impaired financial assets						

"Other assets" includes interest accrued solely on loans granted to Financial Advisors.

3.2 Breakdown of "Interest expense and similar charges"

Items/Technical forms	Loans	Repurchase agreements	Deposits and current accounts	Other	Total 31/12/2024	Total 31/12/2023
1. Financial liabilities at amortised cost	9,043	-	47		9,090	8,656
1.1. Payables	851	-	47		898	23
1.2. Outstanding securities	8,192	-	-	-	8,192	8,633
2. Held-for-trading f inancial liabilities	-	-	-	-	-	
3. Financial liabilities measured at fair value	-	-	-	-	-	
4. Other liabilities				233	233	1,638
5. Hedging derivatives				-	-	
6. Financial assets					-	-
Total	**9,043**	**-**	**47**	**233**	**9,323**	**10,295**
of which: interest expense on lease liabilities	851				851	926

"Loans" are mainly composed of interest charges arising from the loans raised and bonds issued by the Parent Company.

Section 6 – Profits (losses) on disposal or repurchase

6.1 Breakdown of "Profits (losses) on disposal or repurchase"

Items/Income items	Total 31/12/2024			Total 31/12/2023		
	Profit	Loss	Net result	Profit	Loss	Net result
1. Financial assets						
1.1 Financial assets at amortised cost:						
- due from banks						
- due from financial companies						
- due from customers						
1.2 Financial assets at fair value through other comprehensive income						
- debt instruments	734		734	710	- 357	353
- loans						
1.3 Other financial assets						
Total (1)	**734**		**734**	**710**	**-357**	**353**
2. Financial liabilities at amortised cost						
2.1 Payables						
2.2 Outstanding securities						
Total (2)						
Total (1+2)	**734**		**734**	**710**	**-357**	**353**

Section 7 – Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss

7.1 Breakdown of net gains (losses) on financial assets and financial liabilities at fair value through profit or loss: assets and liabilities designated at fair value

This item shows a gain of 15,546 thousand euro (6,182 thousand euro in 2023).

Items/Income items	Gains	Profits on disposal	Losses	Losses on disposal	Net result
1. Financial assets					
1.1 Debt instruments					
1.2 Loans					
2. Financial assets and financial liabilities in foreign currency: exchange rate differences					
3. Financial liabilities	**16,009**		**- 464**		**15,546**
3.1 Payables					
3.2 Debt instruments					
Total	**16,009**		**- 464**		**15,546**

This item includes the effect recognised in profit or loss of the fair value measurement of the put and call options in place to purchase the residual portion of the share capital of some subsidiaries that are not wholly owned.

7.2 Breakdown of "Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss": other financial assets mandatorily measured at fair value

This item shows a loss of 13,050 thousand euro (2023: loss of 36,967 thousand euro).

Items/Income items	Gains	Profits on disposal	Losses	Losses on disposal	Net result
1. Financial assets					
1.1 Debt instruments					
of which: government securities					
1.2. Equity instruments					
1.3. UCI units	1,080	37,170	- 10,290	- 14,910	13,050
of which: owned UCI	1,080	37,170	- 10,290	- 14,910	13,050
1.4 Loans					
2. Financial assets and financial liabilities in foreign currency: exchange rate differences					
Total	**1,080**	**37,170**	**- 10,290**	**- 14,910**	**13,050**

Results of insurance services

This item amounts to 32,783 thousand euro (28,667 thousand euro in 2023) and relates to revenues/costs for services related to policies of the Irish insurance company Azimut Life Dac classified as insurances contracts.

Financial income from insurance operations

This item is negative by 567 thousand euro (129 thousand euro in 2023) and relates to financial income/costs related to policies of the Irish insurance company Azimut Life Dac classified as insurances contracts.

Section 9 – Administrative costs

This item amounts to 308,347 thousand euro (279,083 thousand euro in 2023).
The breakdown is as follows:

9.1 Breakdown of "Personnel costs"

Items	Total 31/12/2024	Total 31/12/2023
1. Employees	**115,744**	**100,718**
a) wages and salaries	97,660	82,786
b) social security	12,517	4,023
c) staff severance pay (TFR)	-	-
d) pension contributions	-	-
e) TFR provisions	1,621	1,548
f) accrual to the pension provision and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) private pension plans:	4	4
- defined contribution	4	4
- defined benefit	-	-
h) other employee benefits	3,942	12,356
2. Other personnel	**1,782**	**1,773**
3. Directors and Statutory Auditors	**17,114**	**20,113**
4. Early retirement costs	**-**	**-**
5. Cost recoveries for employees seconded to other companies	**-**	**-**
6. Reimbursed costs for employees seconded to the company	**-**	**-**
Total	**134,640**	**122,604**

9.2 Average number of employees by category

	2024	2023
Managers	213	181
Middle managers	298	324
Other employees	1,198	1,098
Total	**1,709**	**1,603**

9.3 Breakdown of "Other administrative costs"

Items	Total 31/12/2024	Total 31/12/2023
Professional services rendered	**23,668**	**20,526**
Advertising, promotion and marketing expenses	14,733	9,537
Telephone and fax	2,770	2,728
Insurance premiums	443	387
Tax liabilities	1,667	1,205
Enasarco/Firr contributions	7,371	7,153
Lease and hire	22,153	19,032
Outsourced functions	48,934	48,151
Services other than IT services	18,185	18,390
Maintenance costs	1,765	1,432
Other administrative costs	32,018	27,938
Total	**173,707**	**156,479**

Section 10 – Net accruals to provisions for risks and charges

10.1 Breakdown of "Net accruals to provisions for risks and charges"

This item is negative by 10,883 thousand euro (positive by 1,861 thousand euro in 2023) and mainly includes the accrual to the indemnity provision for agents (9,562 thousand euro) and the release of the provision for sundry risks and charges related to risks arising from disputes with customers (1,321 thousand euro). A breakdown of provisions is included in the note to "Provisions for risks and charges" - Section 11 - Liabilities.

Section 11 – Net impairment losses/reversals of impairment losses on property, plant and equipment

In 2024, net impairment losses on property, plant and equipment based on depreciation are broken down as follows:

11.1 Breakdown of "Net impairment losses/reversals of impairment losses on property, plant and equipment"

Items/Impairment losses and reversals	Amortisation	Impairment losses	Reversals of impairment losses	Net result Total 31/12/2024
1. Business purposes	**8,554**	**-**	**-**	**8,554**
- Owned	1,589	-	-	1,589
- Right-of-use assets	6,965	-	-	6,965
2. Held for investment purposes	**-**	**-**	**-**	**-**
- Owned				-
- Right-of-use assets				-
Total	**8,554**	**-**	**-**	**8,554**

Section 12 – Net impairment losses/reversals of impairment losses on intangible assets

In 2024, net impairment losses on intangible assets based on amortisation are broken down as follows:

12.1 Breakdown of "Net impairment losses/reversals of impairment losses on intangible assets"

Items/Impairment losses and reversals	Amortisation	Impairment losses	Reversals of impairment losses	Net result
1. Goodwill	**-**	**-**		**-**
2. Other intangible assets	**13,789**	**6,482**		**20,271**
2.1 owned	13,789	6,482		20,271
- generated internally	-	-		-
- other	13,789	6,482		20,271
(software packages)	12,140	6,482		18,622
Customer relationships	1,649			1,649
2.2 under finance lease	-	-		-
Total	**13,789**	**6,482**		**20,271**

Section 13 – Other operating income and costs

13.1 Breakdown of "Other operating income and costs"

This item is positive by 3,545 thousand euro (a positive 1,288 thousand euro in 2023) and is mainly comprised of trade expenses and current account bank charges, in addition to charge-backs made to Financial Advisors.

Section 14 – Profits (losses) on equity investments

14.1 Breakdown of "Profits (losses) on equity investments"

Items	Total 31/12/2024	Total 31/12/2023
1. Income	**154,179**	**8,727**
1.1 Revaluations	2,990	8,727
1.2 Profits on disposal	151,189	
1.3 Reversals of impairment losses		
1.4 Other increases		
2. Costs	**- 5,753**	**- 12,687**
2.1 Impairment losses		
2.2 Losses on disposal		
2.3 Impairment losses	- 5,753	- 12,687
2.4 Other costs		
Net result	**148,426**	**- 3,961**

Section 18 - Income tax on profit from continuing operations

18.1 Breakdown of "Income tax on profit from continuing operations"

Breakdown	Total 31/12/2024	Total 31/12/2023
1. Current taxes	202,507	130,956
2. Changes in current taxes of previous years	-	23,346
3. Decrease in current taxes for the year	-	
3.bis Decrease in current taxes for the year	-	
due to tax credits pursuant to Italian Law No. 214/2011	-	
4. Change in deferred tax assets	- 2,817	9,860
5. Change in deferred tax liabilities	13,493	-2,292
Total	**213,183**	**161,870**

Current income taxes for the year mainly refer to the IRAP and IRES paid by the Group's Italian companies, taxes payable by the foreign companies as well as the income and charges from tax consolidation equal to the taxes receivable and due on taxable income transferred to the parent company by the Group's Italian subsidiaries that have joined the tax consolidation scheme pursuant to article 117 of Presidential Decree No. 917/86.

Taxes for the Group's foreign companies are calculated in accordance with the tax regulations in force in the individual countries of residence.

Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law No. 11/2023, which applies in Italy as of the 2024 tax year for jurisdictions where the 15% tax rate does not apply.

"Change in deferred tax assets" includes the deferred tax assets recognised on temporary differences resulting from the different timing criteria of IRES tax deductibility.

The same item also includes the deferred tax liabilities on dividends to be paid by the subsidiaries within the consolidation scope.

18.2 Reconciliation of theoretical and effective tax charge

Reconciliation of theoretical and effective tax rate	
	31/12/2024
Pre-tax profit	**804,410**
Applicable theoretical rate	24
Theoretical tax charge	**193,058**
Effect of increases	8,489
Effect of decreases	(110,705)
Change in deferred tax assets	952
Change in deferred tax liabilities	166
Other increases (decreases)	1,669
Current IRAP taxes	16,489
Increases due to foreign companies excluded from tax consolidation (CNM)	84,104
Minimum global tax pursuant to Pillar II	12,206
Taxes - consolidation scheme	6,755
Taxes as per the financial statements	**213,183**

Section 19 – Gains (losses) on discontinued operations, net of taxes

This item amounts to 13,257 thousand euro (8,838 thousand euro at 31 December 2023).

19.1 Gains (losses) on discontinued operations, net of taxes

Items	Total at 31/12/2024	Total at 31/12/2023
Fee and commission income	136,638	114,905
Fee and commission expense	-	- 181
Dividends	771	1,035
Interest income and similar income	1,796	1,171
Interest expense and similar charges	- 2,860	- 2,234
Net gains (losses) on other financial assets and financial liabilities at fair value through profit or loss	- 3,761	- 2,960
Administrative costs	- 109,694	- 93,119
Net impairment losses/reversals of impairment losses on property, plant and equipment	- 4,918	- 3,988
Net impairment losses/reversals of impairment losses on intangible assets	- 8,815	- 7,072
Other operating income	- 956	6,459
Profits (losses) on equity investments	9,561	
Income tax on profit from continuing operations	- 4,505	- 5,178
Profit/loss on discounted operations	**13,257**	**8,838**

Section 20 – Profit (loss) for the year attributable to minority interest

This item is positive by 28,319 thousand euro (23,446 thousand euro in 2023) and reflects the net balance of profits and losses attributable to minority interest in consolidated companies.

2.4. PART D – OTHER INFORMATION

Section 1 – Specific references to business activities

1.1. Commitments, guarantees and third party assets

1.1.1 Commitments and guarantees issued to third parties

At 31 December 2024, the Company had commitments relating to sureties issued on leases (2,8 million euro).

No collateral was issued at 31 December 2024.

Al 31 December 2024, Azimut Enterprises S.r.l. and Azimut Investments Sa issued commitments relating to sureties to a strategic partner worth 14,000,000 euro falling due on 31 December 2024 and renewable until 31 December 2025.

As regards the business activities of Azimut Life Dac, for as long as there is no change in its shareholding structure, Azimut Holding S.p.A. has made a commitment to the IFSRA (Irish Financial Services Regulatory Authority) to provide the insurance company with the necessary capital in the event that it is unable to meet an adequate solvency margin, in accordance with the relevant regulations.

1.1.2 Commitments relating to guaranteed pension funds

The subsidiary Azimut Capital Management Sgr Spa has no commitments relating to guaranteed pension funds.

1.1.4 Own securities deposited with third parties

Own securities deposited with third parties	31/12/2024	31/12/2023
UCI and AIF units deposited with BNP Securities Services SA	163,748	291,059
UCI units deposited with Banque De Rothschild Luxembourg	17,975	19,062
UCI units deposited with Banco BTG Pactual Sa	11,174	7,754
UCI units deposited with Banco S3	13,325	11,318
UCI units deposited with Takasbank	61,420	27,456
UCI units deposited with Caceis Bank	840	703
UCI units deposited with US Bank or Morgan Stanley	102,636	5,320
UCI units deposited with Banque du Caire	3,872	4,306
Azimut Holding S.p.A. treasury shares deposited with Banco BPM S.p.A.	39,742	75,653
Azimut Holding S.p.A. treasury shares deposited with BCC Treviglio	-	37,824
Total	**414,733**	**480,456**

1.1.5 Third-party assets under custody

Third-party assets and securities entrusted by customers using individual and collective portfolio management services and invested in hedge funds are deposited at the custodian bank BNP Securities Services SA following the merger of BNP Paribas Securities Services, Milan Branch ("BP2S") into BNP Paribas S.A., Italy Branch.

Third-party assets and securities entrusted by customers and invested in Luxembourg funds are deposited with the custodian bank Bnp Paribas, while the units of Eskatos Funds are deposited with Banque Edmond de Rothschild Europe.

Third-party assets and securities entrusted by customers invested in the discretionary portfolios of Azimut Capital Management Sgr S.p.A. and GCM – Azimut Monaco, are mainly deposited with: Banco BPM S.p.A., UBS Milan, Banca Generali, Banca BSI Monaco.

Third-party assets and securities entrusted by customers and invested in Turkish funds are deposited with the custodian banks Takasbank and Euroclear.

Third-party assets and securities entrusted by customers to AZ Investment Management are deposited with the custodian bank ICB, Shanghai Branch.

Third-party assets and securities entrusted by customers and invested in Brazilian funds are deposited with the custodian bank Banco BTG Pactual SA.

Third-party assets and securities entrusted by customers and invested in Mexican funds are deposited with the custodian bank Banco S3 (a JV of Santander+Caceis).

Third-party assets and securities entrusted by customers and invested in Egyptian funds are deposited with the custodian bank Banque du Cairo.

Third-party assets and securities entrusted by customers and invested in US funds are deposited with the custodian bank US Bank of Morgan Stanley.

1.2 Assets under management

1.2.1. Total net UCI (breakdown by country)

UCI	31/12/2024	31/12/2023
1. Proprietary portfolio management		
Italy	4,801,277	4,312,348
Luxembourg	29,412,559	27,529,261
Ireland	102,367	37,334
Monaco	108,502	113,218
Switzerland	626,577	507,541
Turkey	3,207,738	2,321,533
Brazil	5,839,831	4,591,413
Chile	-	-
China	217,934	84,763
Mexico	441,769	413,728
Singapore	144,324	30,820
Taiwan	-	41
Australia	1,311,358	1,006,831
United Arab Emirates	428,227	389,459
Egypt	134,370	250,438
USA	794,569	3,399,628
Total proprietary portfolio management	**47,571,402**	**44,988,356**

1.2.2 Total value of portfolio management activity

	Total 31/12/2024		Total 31/12/2023	
		of which invested in AM company funds		of which invested in AM company funds
1. Proprietary portfolio management	14,006,524		11,508,603	
2. Discretionary portfolio management	5,258,422		3,334,376	
3. Portfolio management delegated to third parties	-	-	-	-

1.2.3 Total value of pension funds

Net value of pension funds managed by Azimut Capital Management SGR S.p.A. at 31 December 2024:

1.2.3 Total net value of pension funds		
	Total 31/12/2024	**Total 31/12/2023**
1. Proprietary portfolio management		
1.1 Open-ended pension funds:		
Azimut Previdenza Comparto Equilibrato	989,372	871,845
Azimut Previdenza Comparto Crescita	710,457	602,924
Azimut Previdenza Comparto Obbligazionario	255,558	227,548
Azimut Sustainable Future Accrescitivo	125,148	89,494
Azimut Sustainable Future Conservativo	31,067	23,502
Azimut Sustainable Future Bilanciato	105,029	83,787
Total proprietary portfolio management	**2,216,631**	**1,899,100**
2. Discretionary portfolio management		
2.1 Pension funds:		
- open-ended		
- closed-ended		
- Other forms of pension funds		
Total discretionary portfolio management		
3. Portfolio management delegated to third parties		
3.1 Pension funds		
- open-ended		
- Azimut Previdenza Comparto Garantito		
- closed-ended		
- Other forms of pension funds		
Total portfolio management delegated to third parties	**-**	**-**

1.2.5 Advisory services: number of contracts in place

At 31 December 2024, there are 317,668 contracts.

Section 3 – Information on risk management and hedging policies

Premessa

Azimut Holding S.p.A.'s internal control system is supervised by:

- The Board of Directors;
- The Board of Statutory Auditors;
- The Control and Risk Committee;
- The Supervisory Body pursuant to Legislative Decree No. 231/01;
- The Anti-bribery Officer;
- supported by the Internal Audit, Risk Management, Compliance and Anti-money laundering functions of Azimut Capital Management SGR S.p.A..

The Board of Directors of the individual companies approves the strategies and policies, assesses the risks assumed, sets the acceptable levels of these risks and ensures that top management takes the necessary measures to identify, monitor and control these risks; it approves the organisational structure and the structure of internal controls and ensures that top management continuously checks the effectiveness of internal controls over time.

The Board of Statutory Auditors checks the regular overall functioning of the company and assesses the degree of efficiency and adequacy of controls.

The Group's corporate control functions (Compliance, Internal Audit, Anti-Money Laundering and Risk Management) with competences and responsibilities pertain to the operating subsidiaries.

The Control and Risk Committee collects information flows from the subsidiaries, both Italian and foreign. The flows are sent to the Committee and the Board of Directors (of which the Committee is a member). At its discretion, the Committee meets with the Heads of the Control Functions of the individual subsidiaries, also in order to assess the coordination of the activities of those functions. It may request that the functions of the individual subsidiaries (according to their different specific competences) carry out follow-up checks on specific operational areas if the checks carried out by them reveal risk profiles for the Group.

Azimut Holding S.p.A. receives information from the operating companies (summary reports) and assesses the most important profiles from the control system (i.e., those that are potentially capable of significantly influencing the risk profile of the Group as a whole). In this respect, the new set-up is thus more closely aligned with the typical functions attributable to the management and coordination of a holding company, distinguishing, on the one hand, the operational profile (which remains with the supervised companies) and, on the other, the strategic profile (with the holding company.

In any case, Azimut Holding S.p.A. continues to be supported by the control functions of Azimut Capital Management SGR S.p.A. by virtue of a service agreement entered into with the said company for the provision of consultancy and assistance on all Issuer-related issues covering, inter alia, the regulation of market abuse, listed issuers and the organisational model.

The Group has also internal and external reporting systems relating to any irregularities found under the existing Market Abuse procedures and policies, as well as in the organisational model adopted pursuant to Legislative Decree No. 231 of 8 June 2001.

Finally, Azimut Holding S.p.A. adopted a specific Whistleblowing Policy, updated by the Board of Directors on 27 July 2023 to comply with the changes introduced by Legislative Decree No. 24/2023, implementing Directive (EU) 2019/1937, which enables personnel to report internally acts or facts that may constitute a breach of the rules governing the activity carried out, as well as of Regulation (EU) 596/2014. The Group companies have also implemented this policy.

Azimut Holding S.p.A.'s internal units avail of the support of the Risk Management Function of Azimut Capital Management SGR S.p.A. for the necessary checks in this area, based on a specific service agreement.

The Function reports to the Risk and Control Committee on the operational and reputational risks of Azimut Capital Management SGR S.p.A., based on a specific service agreement, and on the operational and reputational risks of the other companies directly controlled by Azimut Holding S.p.A. based on that periodically communicated by the respective Risk Management functions.

The Risk Management units of the various Azimut Group companies define and implement their own risk governance policies, through an appropriate risk management process, considering the principle of proportionality, the different risk areas to which they are exposed and applicable regulations.

The Risk and Control Committee periodically reports to the Board of Directors on the results of the assessments carried out during the year, as well as in the definition and formalisation of the Group's Guidelines for policies for the governance of operational and reputational risks.

3.1 Financial risks

Disclosure must comply with article 2428 of the Italian Civil Code and IAS 32 and IFRS 7.

Financial risks include:

- liquidity risk, i.e., the difficulty in disposing an asset quickly and at a market price or in having timely access to the financial resources necessary for the company at sustainable costs;
- credit risk, i.e., the risk of incurring losses due to the default or insolvency of the counterparty;
- market risk, related to fluctuations in the value of assets/liabilities as a result of changes in market conditions.

At 31 December 2024, the Group's proprietary portfolio included financial assets measured at fair value worth 376 million euro, including open-ended mutual funds managed by the Luxembourg subsidiary Azimut Investments SA and by certain Group subsidiaries, whose goal is the appreciation of capital by investing in the Euro area in bonds and liquidity which are exposed to the market risk in relation to liquidity management policies. The Group also holds alternative reserved closed-end funds set up and/or managed mainly by Group companies, whose investment policy is focused on private asset classes (Private Equity, Venture Capital, Private Debt). With respect to the market risk, the small exposure to equity investments and the long-term investment strategy, which is also reflected in the measurement of the underlyings, is a mitigating factor for these instruments.

As regards financial risks linked to the investment held in Eskatos Multistrategy ILS Fund, this UCI is an asset that is completely uncorrelated with the normal risks that instruments usually present on the market are subject to.

As for credit risk, there are no specific problems given the nature of the corporate activity.

In accordance with IFRS 7, market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Based on its business model and financial asset management, the Group is exposed to the price risk, while it is marginally exposed to the currency risk (indeed, as mentioned earlier, the Group invests in open-ended mutual funds managed by the Luxembourg subsidiary Azimut Investments SA whose investment goal is focused on capital appreciation through investments in the Euro area).

With respect to the open-ended funds managed by the Group, the market risk is mainly monitored using the Value at Risk ("**VaR**") as the primary valuation metric, based on the provisions of the internal risk management policy, the applicable regulations and current practices. Specifically, a VaR limit is first set internally with the approval of the asset management company's Board of Directors. This limit is set according to the risk profile, instruments and management techniques adopted. The VaR limit is assigned when the fund is launched and updated when the fund's investment policy changes or in the event of exceptional market conditions. Certain limits are also imposed by external regulators depending on the country in which the fund manager in which the Group's liquidity is invested is based.

With respect to controls over financial management, the risk management function controls the risk profile of the managed portfolio and provides the Investment Department with a market risk assessment system. Specifically, the assessment is performed by analysing the portfolios of the individual funds and monitoring, on an on-going basis, the significant risk factors identified, such as the average financial duration, exposure to various asset classes and financial instruments, currency exposure and the credit rating of the issuers.

Disclosure required by IFRS 7 about the Group's indebtedness:

Loans raised and repaid during the year

The changes in financial debt items during 2024 are shown in the following table:

Euro/000	Currency	Interest rate		Nominal amount	Maturity
		Nominal	Effective		
Balance at 01/01/2024					
Of which:					
Banco BPM S.p.A. loan	Euro			222	2027
"*Azimut 2019-2024*" Bond	Euro	1.625%	1.73%	500,000	2024
Redemptions:					
Of which:					
Banco BPM S.p.A. loan	Euro			-68	2024
"*Azimut 2019-2024*" Bond	Euro	1.625%	1.73%	500,000	2024

At 31 December 2024, the Group had the following debt structure:

Type	Nominal amount	Indebtedness at 31/12/2024
Bank loan	154	154
Total indebtedness	**154**	**154**

The maturity profile of the nominal debt structure is as follows:

Maturity	Loan	Bond	Total
Up to 6 months			
Up to 1 year	66		66
Between 1 and 3 years	88		88
Between 3 and 5 years			
Over 5 years			
Total	**154**		**154**

The maturity profile of level 3 financial liabilities measured at fair value is as follows:

Financial liabilities measured at fair value	Up to 6 months	Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
AZ Sinopro Financial Planning Ltd		335	375	1,834		**2,544**
Genesis Investment Advisors LLC		6	17	115	348	**486**
KAAN Capital Asesores Independientes SAPI de CV	372		1,123	557		**2,052**
Azimut Direct SpA			16,776			**16,776**
AZ Quest		6,124				**6,124**
Total		**6,465**	**18,291**	**2,506**	**348**	**27,982**

3.2 Operational risks

This form of risk includes those that are typical of the various business operating procedures.

In the broader framework of its own activities, the Risk Management function "maps out" and monitors the risks, through specific analyses based on an internally-developed model approved by the internal control and risk management committee. The operating model applied associates an index which summarises the risk level, to each type of risk identified, based on the combination of empirical findings, theoretical assessments and interviews with operators. The results of the analyses are subsequently presented, analysed and discussed with the internal control and risk management committee. Where necessary, the latter takes the necessary measures in respect of the irregularities identified.

Since the incorporation of Azimut Capital Management SGR S.p.A., the losses arising from the above-mentioned operational risks have never been significant.

With respect to operational risks arising from outsourced functions, when the relevant contract was signed, the Company agreed the terms and conditions governing the provision of the outsourced services and prepared specific service level agreements whereby the outsourcer undertakes to provide its supplies at an appropriate qualitative service level, allowing Azimut Capital Management SGR S.p.A. to take action against the supplier in the event of any economic losses arising from problems in the provision of services.

The outsourced functions are regularly monitored through the following activities:

- monitoring service levels by comparing them with contractual standards and related KPIs; in this respect, monitoring must be properly tracked and reported and must cover both in-house data and any data produced by the supplier, making appropriate comparisons in order to promptly identify misalignments and highlight data quality issues;
- obtaining updated business continuity plans from the supplier at least once a year, in order to assess the quality of the planned measures, possibly supplementing them with in-house continuity solutions. In this respect, the Contact Person(s) is assisted by the unit in charge of Business Continuity, in line with the internal regulations governing business continuity;
- collecting, at least once a year, the inspection plans provided by the supplier and, at least once every six months, the results of the checks carried out by the supplier, including business continuity tests;
- checking, at least once a year, that the supplier and any sub-suppliers comply with the selection requirements and meet their contractual obligations (e.g., insurance coverage);
- checking, where relevant to the outsourced activity, compliance with the internal regulations on IT security, assisted by the unit in charge of Business Continuity;
- conducting, where necessary, direct audits of the supplier, including by accessing data on outsourced activities and the supplier's premises.

Every year, the Risk Management function monitors the operational and reputational risk profile of the outsourced activities by assessing the operational losses incurred and, once a year, the results of the internal operational risk monitoring process. The outcome of these assessments is discussed with senior management in order to adopt any corrective actions.

Section 4 – Information on shareholders' equity

4.1 Company shareholders' equity

4.1.1 Qualitative information

For information on the individual items of the consolidated shareholders' equity, please refer to part B of these notes.

4.1.2 Quantitative information

4.1.2.1 Shareholders' equity: breakdown

Items/Value	31/12/2024	31/12/2023
1. Share capital	**32,324**	**32,324**
2. Share premium reserve	**173,987**	**173,987**
3. Reserves	**1,109,917**	**938,695**
income-related		
a) legal	*6,465*	*6,465*
b) statutory		
c) treasury shares		
d) other	*1,212,367*	*1,041,145*
other	-108,915	-108,915
4. (Treasury shares)	**-7,513**	**-55,069**
5. Valuation reserves	**2,345**	**-9,940**
Financial assets at fair value through other comprehensive income	-440	790
Property, plant and equipment		
Intangible assets		
Foreign investment hedge		
Cash flow hedge		
Exchange rate differences	2,154	-11,593
Non-current assets held for sale and discontinued operations		
Special revaluation laws		
Actuarial gains/losses on defined benefit plans	631	863
Share of valuation reserves for investments measured at equity		
6. Equity instruments	**36,000**	**36,000**
7. Profit for the year	**576,165**	**434,567**
Total	**1,923,225**	**1,550,564**

Section 5 – Statement of comprehensive income

Items	2024	2023
10. Profit for the period	**604,484**	**458,013**
Other comprehensive income not transferred to profit or loss	**700**	**257**
20. Equity instruments at fair value through other comprehensive income:		
a) changes in fair value	931	563
b) transfers to other equity items		
30. Financial liabilities designated at fair value through profit or loss (change in credit rating)		
a) changes in fair value		
b) transfers to other equity items		
40. Hedges of equity instruments at fair value through other comprehensive income:		
a) changes in fair value (hedged item)		
changes in fair value (hedging instrument)		
50. Property, plant and equipment		
60. Intangible assets		
70. Defined benefit plans	(231)	(306)
80. Non-current assets held for sale and discontinued operations		
90. Share of valuation reserves of investments measured at equity		
100. Income taxes on other comprehensive income not transferred to profit or loss		
Other comprehensive income transferred to profit or loss		
110. Foreign investment hedge:		
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
120. Exchange rate differences:	11,585	(24,788)
a) changes in fair value		
b) transfer to profit or loss		
c) other changes	11,585	(24,788)
130. Cash flow hedge:		
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
140. Hedging instruments (non-designated items)		
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
150. Financial assets (other than equity instruments) at fair value through other comprehensive income:		
a) changes in carrying amount		
b) transfer to profit or loss		
- credit risk adjustments		
- profits/losses on disposal		
c) other changes		
160. Non-current assets held for sale and discontinued operations:		

Items	2024	2023
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
170. Share of valuation reserves of investments measured at equity:		
measured at equity:		
a) changes in fair value		
b) transfer to profit or loss		
- impairment losses		
- profits/losses on disposal		
c) other changes		
180. Income taxes on other comprehensive income transferred to profit or loss		
190. Total other comprehensive income (expense)	**12,285**	**(24,531)**
200. Comprehensive income (Items 10+190)	**616,769**	**433,482**
210. Consolidated comprehensive income attributable to minority interests	**28,319**	**23,446**
200. Consolidated comprehensive income attributable to the parent company	**588,450**	**410,036**

Section 6 – Related-party transactions

6.1 Information on key management fees

Directors' fees amount to 16,478 thousand euro in 2024, while those pertaining to the Board of Statutory Auditors total 640 thousand euro.

6.2 Related-party disclosures

Related party transactions refer to commercial transactions carried out by Azimut Holding S.p.A. with its subsidiaries and associates, and among its subsidiaries and/or associates in 2024. They are part of the Group's ordinary business and were conducted on an arm's length basis.

Moreover:

- for use of the trademark, the subsidiary Azimut Capital Management SGR S.p.A. pays Azimut Holding S.p.A. annual royalties totalling 2,000 thousand euro, established by contract;
- Azimut Holding SpA, as the Parent Company, and Azimut Capital Management Sgr SpA, Azimut Financial Insurance SpA, Azimut Libera Impresa SGR SpA, Azimut Enterprises Srl, Azimut Capital Tech Srl e AZ Venture Tech Srl as subsidiaries, have adopted the tax consolidation regime;
- a contractually established annual fee (totalling 1,000 euro/thousand) is payable for the coordination activities carried out by the Parent Company on behalf of the subsidiary Azimut Capital Management SGR S.p.A.;

- a contractually established annual fee (totalling 300 thousand euro) is payable for the coordination activities carried out by the Parent Company on behalf of the subsidiary Azimut Libera Impresa SGR S.p.A.;
- Azimut Capital Management SGR S.p.A. has disbursed loans to several Financial Advisors, identified as related parties given their participation in shareholders' agreement, to develop their business. The terms and conditions of these loans are at arm's length. At 31 December 2024, they amounted to 8,592 thousand euro;
- moreover, the directors of the Group who also act as managers of mutual funds are exempt from paying fees and commissions on any personal investments made in the funds they manage;
- an annual fee calculated based on contractually established percentages is payable for the Risk Management, Internal Audit, Compliance and Anti-money Laundering control activities carried out by Azimut Capital Management SGR S.p.A., in favour of Azimut Holding S.p.A., Azimut Financial Insurance S.p.A., Azimut Libera Impresa SGR S.p.A., Azimut Life Dac (only to the extent of the Anti-money Laundering function) and Azimut Direct S.p.A.;
- an annual fee calculated based on contractually established percentages is payable for the IT/operation activities carried out by Azimut Capital Management SGR S.p.A. in favour of AZ Fund Management Sa.

With respect to profit-participating financial instruments, in accordance with Shareholders' resolutions, 5 key managers subscribed 212,770 instruments (paying the corresponding amount), including the Chairman Pietro Giuliani (100,000), the Chief Executive Officers Gabriele Blei (30,000), Paolo Martini (30,000), Alessandro Zambotti (30,000) and Giorgio Medda (22,770). As per the Shareholders' agreement related to Azimut Holding SpA, 703 related parties subscribed a total of 813,395 profit-participating financial instruments. At the reporting date, the Parent Company held 473,835 profit-participating financial instruments.

Minor transactions included:

- an investment carried out by Azimut Enterprises S.r.l. and Azimut Libera Impresa SGR S.p.A. on behalf of the Azimut Digitech Fund which entailed the capital increase for consideration of Up2You S.r.l. (to be carried out in several tranches), a related party of Azimut Holding S.p.A.;
- Azimut Enterprises Srl's investment in FinGroove S.r.l., whose founder, and a party to the investment agreement, is a related party as a member of the voting and blocking syndicate related to Azimut Holding SpA shares, in compliance with the company's procedure applicable to related party transactions.

For information about capital injections for subsidiaries, reference should be made to section 2. Significant events of the period – paragraph 2.1 Parent Company Azimut Holding SpA – Capitalisation transactions carried out by Azimut Holding SpA.

The following table shows the impact that the transactions or positions with related parties (other than those listed above) have on the Group's financial position and results of operations:

	Total	Related parties	
		Absolute value	%
Assets Other assets	446,908	12,017	2.69
Liabilities Other liabilities:	229,508	9,350	4.07
Due to the Board of Statutory Auditors		627	0.27
Due to Directors		8,723	3.80
Income statement			
Administrative costs	308,347	19,276	6.25
Professionals' fees		47	0.02
Statutory Auditors' fees		*640*	0.21
Directors' fees		*16,250*	5.27
VAT on royalties, coordination activities and recharges of control and IT/operation activities		*2,339*	0.76

Section 7 – Leases

7.1 Leases

This section provides the information required of lessees by IFRS 16 which has not been already included in other sections of these financial statements.

Qualitative information

This item provides the qualitative disclosure required by paragraph 51 and subsequent paragraphs of IFRS 16. The leases entered into by the Group and falling within the scope of IFRS 16 refer to buildings, printers and cars. Property leases are the most significant item as they account for approximately 99% of the recognised right-of-use assets. Conversely, the impact of cars and printers is marginal.

The costs of leases where the underlying asset has a low value (i.e., below 5,000 euro) and the term is 12 months or less are recognised under "*Other administrative costs*" in the income statement. These costs coincide with the invoice related to the lease payment of the period (quarterly or monthly).

With respect to the contracts falling under the scope of IFRS 16, no discount on lease payments was granted. Therefore, the rules under the ESMA amendment of 28 October 2020 were not applied.

Quantitative disclosure

In 2024, lease liabilities with a term of 12 months or less were recognised for 1,723 thousand euro. There are no lease liabilities related to low-value assets.

The specific notes to the balance sheet and the income statement provide information about right-of-use assets.

Maturity profile of lease liabilities:

Financial assets / liabilities at amortised cost	Up to 6 months	Up to 1 year	Between 1 and 3 years	Between 3 and 5 years	Over 5 years	Total
Assets						
Assets for real estate subleases	-	-	-	-	664	**664**
Liabilities						
Lease liabilities - Buildings	412	126	8,234	12,277	6,391	**27,440**
Lease liabilities - Cars	2	8	96	40	-	**146**
Lease liabilities - Other	0	0	85	0	0	**85**

Section 8 – Other information

8.1 Average number of Financial Advisors

In 2024, the average number of Financial Advisors amounted to 1,918.

8.2 Dividends paid

The unit dividend amounts to 1 euro per ordinary share and was paid in May 2024 in cash and 0.39 euro per share was paid via a bonus issue of Azimut Holding Spa ordinary shares.

8.3 Significant non-recurring events and transactions

In 2024, the Azimut Group did not carry out non-recurring transactions which have not already been disclosed in these notes.

There were no atypical and/or unusual transactions.

8.4 Audit and non-audit service fees

Pursuant to article 149-*duodecies* of Consob Regulation No. 11971/99 and subsequent amendments and supplements, the breakdown of fees (net of VAT and expenses) due to the independent auditors and companies within its network for audit and non-audit services provided in 2024 is as follows:

Service	Service provider	Recipient	Fees
Audit (*)	EY SpA	Parent Company Azimut Holding S.p.A.	135
	EY S.p.A. and EY Network	Subsidiaries	3,206
Attestation services	EY SpA	Parent Company Azimut Holding S.p.A.	224
	EY S.p.A. and EY Network	Subsidiaries	79
Other services	EY S.p.A. and EY Network	Subsidiaries	11
TOTAL GROUP		***in thousands of euro***	**3,655**

(*) Including the audit of funds

3. CERTIFICATION OF THE CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO ARTICLE 81-TER OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND SUPPLEMENTS

Certification of the consolidated financial statements pursuant to article 81-ter of Consob regulation No. 11971 of 14 May 1999 and subsequent amendments and supplements

1. The undersigned, Gabriele Blei, Chief Executive Officer, and Alessandro Zambotti, manager in charge of financial reporting of Azimut Holding S.p.A., hereby represent, having also taken into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative decree No. 58 of 24 February 1998:
   - the adequacy in view of the nature of the business and
   - the effective application

   of the administrative and accounting procedures used for the preparation of the 2024 consolidated financial statements.

2. The evaluation of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements at 31 December 2024 is based on a process designed by Azimut Holding SpA in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), an internationally accepted reference framework.

3. The undersigned also represent that:

   3.1. the consolidated financial statements at 31 December 2024:

   - were prepared in accordance with the International Financial Reporting Standards endorsed by the European Commission pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council, of 19 July 2002;
   - are consistent with the accounting books and records;
   - and provide a true and fair view of the financial position and results of operations of the issuer and the companies included in its scope of consolidation;

   3.2. the management report contains a reliable analysis of the consolidated operating performance and results, in addition to the position of the issuer and the consolidated companies and a description of the main risks and uncertainties to which they are exposed.

Milan, 6 March 2025

Chief Executive Officer — *The Manager in charge of financial reporting*

(Gabriele Blei) — (Alessandro Zambotti)

AZIMUT

DEFINING INVESTMENT DIRECTION

AZIMUT
DEFINING INVESTMENT DIRECTION

MANAGEMENT REPORT AND SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

AZIMUT HOLDING SPA
Via Cusani, 4
20121 Milano

AZIMUT HOLDING SPA
2024 Annual report

CONTENTS

COMPANY BODIES AND INDEPENDENT AUDITORS **318**

MANAGEMENT REPORT **319**

Financial markets and the global economy 319
General information about the Company 323
Azimut shares 323
Performance 324
Financial performance 324
Balance sheet figures 325
Net financial position 326
Shareholders' equity, own funds and minimum capital requirements 327
Performance of direct subsidiaries 328
Company transactions and other significant events of the year 330
Organisational structure and corporate governance 333
Other information 334
Risk management and control 334
Related-party disclosures 334
Intra-group relations 335
Research and development 335
Secondary and branch offices 335
Marketing activities 335
Treasury shares 336
Sustainability 336
Significant events after the reporting date 336
Business outlook 337

PROPOSED ALLOCATION OF THE NET PROFIT FOR THE YEAR **337**

FINANCIAL STATEMENTS **340**

Balance sheet as at 31 december 2024 340
Income statement for the year ended 31 december 2024 341
Statement of comprehensive income 341
Statement of changes in shareholders' equity at 31 december 2024 342
Statement of changes in shareholders' equity at 31 december 2023 343
Cash flow statement 344

NOTES TO THE SEPARATE FINANCIAL STATEMENTS **346**

Part A – Accounting policies 346
Part B – Notes to the balance sheet 367
Part C – Notes to the income statement 389
Part D – Other information 397

ANNEXES **406**

Annex A 406
Annex B 407
Certification of the separate financial statements 411

1. COMPANY BODIES

Board of Directors

Pietro Giuliani	Chairman
Gabriele Blei	Chief Executive Officer
Massimo Guiati	Chief Executive Officer
Paolo Martini	Chief Executive Officer
Giorgio Medda	Chief Executive Officer
Alessandro Zambotti	Chief Executive Officer
Giorgia Sturlesi (*)	Director
Anna Maria Bortolotti	Director
Fiorenza Dalla Rizza	Director
Marcello Foa	Director
Silvia Priori	Director
Vittoria Scandroglio	Director
Costanza Bonelli	Director
Nicola Colavito	Director
Marco Galbiati	Director

Board of Statutory Auditors

Marco Lori	Chairman
Stefano Fiorini	Standing Auditor
Maria Catalano	Standing Auditor

Independent Auditors

EY SpA

Manager in charge of financial reporting

Alessandro Zambotti

(*) in office for one year (2024)

2. MANAGEMENT REPORT

Dear Shareholders,
the financial statements of Azimut Holding S.p.A. at 31 December 2024 are submitted to your examination and approval. They show a net profit for the year of 320,900,780 euro (364,085,549 euro in 2023).

2.1. FINANCIAL MARKETS AND THE GLOBAL ECONOMY

2024 began with expectations of rate cuts and the idea that one of the fastest and widest hike cycles in fifty years could be behind us. Indeed, after the government rate cut in the last quarter of 2023, market participants went as far as to predict nearly 200bps of rate cuts by the Federal Reserve (Fed) and the European Central Bank (ECB), contrary to the communications made by the same monetary policy institutions.

The US macroeconomic data throughout January showed a still positive economy, after the 2.5% growth recorded in the previous year, in spite of expectations that pointed to a recession. Indeed, the cooling of the US labour market remained modest, fostering consumer resilience, also supported by falling inflation. At the Fed's meeting at the end of January, Governor Powell played down the likelihood of a rate cut in March, focusing on the confirmation necessary to achieve and maintain inflation at target and with no concern about potentially strong growth. However, he confirmed the possibility of three cuts during the year. Europe continued to be trapped in the same dynamics as in 2023, with overall stagnant growth, where the modest positive figures, mainly from the countries bordering the Mediterranean, were offset by the contractions experienced by Nordic countries. February saw further upward revisions of US macroeconomic data. Overall, the market eliminated the expectations of four out of seven rate cuts priced in during the previous quarter's rally.

At its March meeting, the ECB almost officially announced the possibility of a first rate cut in June, with the staff's forecasts acknowledging a consistent inflation target over the entire forecast horizon (including 2026) and a modest downward revision of growth. With respect to wage negotiation, the rhetoric continued to insist on waiting for end-of-April data. However, the absorption by companies through profit margin reductions rather than through a new wave of price increases to the detriment of end consumers was welcomed. In the US, the economic data showed no clear signs of a slowdown either in disinflationary dynamics or in the cooling of the labour market and, more generally, of economic growth. Consequently, the market's expectations vis-à-vis the Fed were rather aligned to the three rate cuts planned for 2024, despite the fragile sentiment and the concern about a possible hike in interest rates.

In April, the US macroeconomic data forced the bond market to continue repricing the expectations of lower rates: the labour market remained robust, with occasional and modest signs of easing not sufficient for a real contraction in growth. Furthermore, during the quarter, inflation failed to meet the signs of improvement requested by the Fed at its last meeting

as a condition for monetary easing, settling at around 3.5%. Overall, the economy did not accelerate, but remained robust in the first quarter as well, and there was no immediate need for rate cuts. The European economy was weaker, but showed signs of recovery during the quarter, with Spain leading the way, in addition to some signs of improvement in other countries as well. Inflation trends remained poorly predictable geographically. However, overall, they moved along the ECB's expected path, consistent with a rate cut in June, as described at the April meeting press conference.

In May, the figures pointed to a mixed picture and the US market priced one or two rate cuts for 2024. On the other side of the Atlantic, in the Eurozone, economic activity is expected to pick-up as indicated by the PMIs, which resumed growth, driven by Spain's repeated outperformance.

Finally, June brought European, and in particular French, politics into the limelight as a consequence of the European elections at the beginning of the month, overshadowing the actions of the Central Banks. The large victory of Marine Le Pen in France turned the tables, urging President Macron to call early elections at the beginning of the summer. The political environment was chaotic from the outset, with alliances made and broken within a short period of time. Indeed, in the first round, with an exceptionally large turnout, the President's party was overtaken even by the French left-wing represented by Front Populaire. In general, the European elections showed the expected increase in seats for Europe's right-wingers, however without substantially shifting the balance in Parliament, which seems to be able to operate in line with the recent past. The Italian and Spanish governments asserted their position, with a positive effect on the market throughout the second half of the year.

At the same time, the ECB delivered a hawkish cut (25bps) in line with expectations, with no indication of any future moves during the press conference. Similarly, the Fed meeting resulted more restrictive compared to expectations as the average of the governors pointed to only one rate cut in 2024 and a neutral long-term rate rising to 2.75%. Furthermore, the last part of the month was affected by comments by the more conservative members of the Board, who reminded the market that a data-dependent stance also implies the possibility of more interest rate hikes if necessary.

July was marked by more widespread indications of a slowdown in the US economy. Based on the key elements of the Fed's mandate, i.e. inflation at 2% and a balanced labour market, the second quarter confirmed that was right direction: resumption of the downward path of inflation and slight easing of the labour market. According to the progress of these two metrics, on 31 July, the Central Bank cautiously opened up to the possibility of a first rate cut in September, while formally maintaining its guidance. This was also due to the fact that the US economy's annualised growth in the second quarter of 2.8% (against an expectation of 2%), driven by consumption and industrial production, invited to more caution and probably suggested waiting for the traditional Jackson Hole meeting before giving a more explicit green light. From a political point of view, Biden dropped out of the race for the White House and Kamala Harris became the new Democratic candidate, with positions close to those of

the incumbent President. Harris' candidacy was seen as a factor in favour of a higher voter turnout, potentially in her favour.

In the Eurozone, as expected, the ECB left the interest rates unchanged at its July meeting and did not give explicit guidance for September. However, it reduced growth expectations and risks, probably in view of the renewed weakness of the PMIs. However, second-quarter growth came in at 0.3%QoQ (not annualised), exceeding expectations thanks to the Spanish growth and the unexpected effect of France. Germany was the only country with negative growth, suffering from the neighbouring war, the automotive crisis and weak Chinese growth. In Asia, after seventeen years, the Bank of Japan raised interest rates to 0.25 % (+15bps) for the second time in 2024 and announced that bond purchases will be halved by the first quarter of 2026. These decisions fostered the recovery of the Yen and strengthened domestic banks. In early August, this trend, in addition to weaker-than-consensus US data and a fall in global stock markets, even pushed the market to speculate on the possibility of an extraordinary rate cut before the official meeting in mid-September. However, during the Jackson Hole Symposium, Powell announced the beginning of a rate cut cycle scheduled for September, highlighting his willingness to protect the labour market which looked on a downward trajectory.

In September, President Lagarde advocated a 25bps rate cut, without pre-committing to a particular rate path. Furthermore, in the subsequent weeks, given higher-than-expected deflationary pressures and the sustained signs of weakness in respect of growth, in addition to several statements made by influential Board members, the market considered a subsequent cut as probable also in the following month. In the US, even though the data showed an economy still strong from a growth perspective, Fed Chairman Powell announced a 50bps cut, clarifying to the markets that this move was made necessary by the improved inflationary picture and a weakening labour market, which needed support.

In October, the US economy remained resilient and the continuous data revisions made forecasts even more complicated for both markets and central bankers. The labour market performed better than expected after the summer months and core inflation recorded a modest re-acceleration (3.3%). In the Eurozone, economic growth in the third quarter was also above the ECB's expectations, still dominated by Spain (+0.8%), with an unexpected upward move in Germany and a more disappointing 0% growth for Italy. Based on the above, the European market rates mirrored the upward movement of US market rates, offsetting the expectations of those who were beginning to speculate on a 50bps cut in December.

In the first week of November, the focus was mainly on the US market: labour market data supporting the expectation of a 25bps cut during the Fed meeting (subsequently raising the rate range to 4.5%-4.75%) and the presidential election, quite clearly in Trump's favour since the beginning, and a strong margin, consolidated by the so-called red sweep. With the new Trump administration just around the corner, the increase in market rates found fertile ground, also fuelled by several members of the Fed, in the wake of Powell's anticipation of a more uncertain monetary policy compared to that discussed only a few weeks earlier.

Consequently, the market stabilised around a terminal rate of approximately 4%, with only another 75bps of cuts in 2025.

Meanwhile, in Europe, the economy was shaken by the fall of the German government, announced the day after Trump's victory was declared, with new elections scheduled for February 2025. In Germany, in the run-up to the elections, there were increasing authoritative voices, including that of Bundesbank President Nagel, in favour of a debt brake reform.

Furthermore, in France, the Barnier government also collapsed as a result of a political crisis (the Minister had made extensive concessions on budget law demands to Marine Le Pen's party). Consequently, president Macron appointed Bayrou as the new French prime minister, declaring that he would not resign and call early elections.

Furthermore, speculation is also growing about the possible structure of a new European defence fund. The initial hypothesis envisages the voluntary membership by the various countries, satisfying those countries which can meet the 2% of GDP contribution without resorting to common debt. In other words, in a rather tangled scenario for Europe, the first countermeasures that might be outlined in 2025 are being drafted, not to mention the EU Commission that will try to draw as much as possible - even despite its own budget constraints - on the indications of the Draghi plan in the medium-term goal to regain competitiveness.

Therefore, in December, the ECB cut rates by 25bps as expected to 3% on the deposit rate, paving the way for a possible return to neutrality. The neutral rate has not yet been discussed and opinions vary between 1.75% and 2.5% among the various central bankers (with a majority opinion likely to be around 2%). However, during the press conference, President Lagarde set a slightly more restrictive tone compared to the press release, encouraging an upward correction of market yields.

The macroeconomic and market consequences in 2025 may be considerably different: European data support the continuation of monetary tightening, given the acceleration of disinflation and the deterioration of the PMIs (the labour market remains robust); however, at present, the need to move into expansionary territory is not a certainty.

In the US, the data continued to show a mixed picture, with a slowdown not in line with the prolonged cycle of rate cuts. In fact, the market had already gradually adjusted its expectations since October. Therefore, the Fed cut rates by another 25bps. However, its new Summary of Economic Projections incorporated the possibility of only two rate cuts in the new year, compared to the four included in the September edition and the three priced in by the market, thus fuelling a new adjustment phase for the bond markets in the latter part of the year.

2024 was a year marked by a resilient US economy and a stagnant European economy. The many risks that characterised 2023 have continued in 2024, in addition to the new political uncertainties generated by the elections, with the beginning of 2025 facing a number of unknowns.

2.2. GENERAL INFORMATION ABOUT THE COMPANY

Azimut Holding S.p.A. (the "Company") is the Parent Company of the Azimut Group which is Italy's main independent holding company, with assets under management of approximately 108 billion euro at 31 December 2024. The Group is specialised in asset management and provides financial advisory services, mainly through its network of Financial Advisors.

The Company has been listed on the Milan stock exchange since July 2004 and is included, inter alia, in the FTSE MIB and the Euro Stoxx 600 indices. Its shareholding structure is comprised of over 2,000 investment managers, Financial Advisors and employees who signed a shareholders' agreement which ensures the stability and quality of performance and represents a unique example of commitment and independence.

The Company carries out management and coordination activities and, at 31 December 2024, had 9 managers and 5 other resources, including middle managers and office staff. For additional information about workforce figures, reference should be made to Part C, section 9 of the Notes.

The Company has not set up any secondary offices in Italy, nor is it engaged in any activity through branch offices.

In its role as consolidating entity, the Company participates in the tax consolidation scheme pursuant to article 117 and subsequent articles of the Income Tax Consolidation Act, together with the subsidiaries Azimut Capital Management SGR S.p.A., Azimut Financial Insurance S.p.A., Azimut Libera Impresa SGR S.p.A., Azimut Enterprises S.r.l., Azimut Capital Tech S.r.l. and AZ Venture Tech S.r.l.. The relationships arising from this tax scheme are regulated by a specific contract.

2.3. AZIMUT SHARES

The stock price (reference price) of the Azimut shares rose from 23.99 euro at 30 December 2024 to 23.64 euro at 30 December 2023.

At 31 December 2024, the fully paid up and subscribed share capital comprised 143,254,497 ordinary shares equal to a capitalisation of approximately 3.4 billion euro.

At 31 December 2024, Azimut Holding S.p.A.'s treasury share portfolio stood at 1,656,601 shares, or 1.156% of share capital.

In 2024, the Company continued to develop its relations with institutional investors, which account for the majority of the shareholding structure. Following approval of annual financial statements and interim reports, the Company organised conference calls and road shows on the main European markets and in the U.S. In March 2025, the Azimut Holding S.p.A. share was covered by the analysts of 15 Italian and foreign investment firms.

2.4. PERFORMANCE

2.4.1. Financial performance

In euro	2024	2023
Fee and commission income	2,000,000	2,000,000
Net fee and commission income	**2,000,000**	**2,000,000**
Dividends and similar income	372,373,167	387,600,755
Interest income and similar income	6,432,933	1,195,020
Interest expense and similar charges	(12,723,051)	(17,270,386)
Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss	(5,959,613)	13,523,346
Total income	**362,123,436**	**387,048,735**
Administrative costs	(15,411,730)	(11,102,801)
a) personnel costs	(5,570,204)	(5,913,100)
b) other administrative costs	(9,841,526)	(5,189,701)
Net accruals to provisions for risks and charges	0	0
Impairment losses on property, plant and equipment and intangible assets	(345,829)	(700,882)
Other operating income and costs	1,438,249	1,169,446
Operating profit	**347,804,126**	**376,414,498**
Income tax	(26,903,346)	(12,328,949)
Profit for the year	**320,900,780**	**364,085,549**

Operating profit came to 348 million euro in 2024 (376 million euro in 2023) mainly due to 2024 dividends amounting to 372 million euro (388 million euro in 2023). Dividends from Azimut Holding S.p.A. group companies include an interim dividend on the net profit for 2024 from the subsidiary Azimut Investments Sa of 92 million euro paid in December 2024 (102 million euro in December 2023).

Interest expense amounted to 13 million euro in 2024, down on 2023. In addition to the interest expense on the bond that was entirely repaid on 12 December 2024, this item includes the interest expense on the cash pooling arrangement with the subsidiary Azimut Investments Sa which bears interest at market rates.

Administrative costs amounted to 15 million euro at the reporting date, up on the previous year as a result of the legal, tax and professional fees incurred in connection with the partial spin-off of the Financial Advisors network in Italy and the new fintech bank. This project had been unveiled on 28 March 2024 as described in the "Significant events of the year" section to which reference should be made.

In accordance with IFRS 16, amortisation and depreciation also include the right-of-use assets acquired as part of operating leases.

2.4.2. Balance sheet figures

The Company's key balance sheet figures are shown in the reclassified table below.

Assets	31/12/2024	31/12/2023	Changes	
			Absolute	%
Cash and cash equivalents	11,744,936	59,585,584	-47,840,648	*-80%*
Financial assets at fair value through profit or loss	23,461,874	170,353,445	-146,891,571	*-86%*
Financial assets at amortised cost	19,279	464,712	-445,433	*-96%*
Equity investments	1,134,074,707	1,279,735,087	-145,660,380	*-11%*
Property, plant and equipment and intangible assets	186,194,545	186,275,141	-80,596	*0%*
Tax assets	4,320,867	2,946,834	1,374,033	*47%*
Other assets	12,585,330	11,835,864	749,466	*6%*
Total assets	**1,372,401,538**	**1,711,196,667**	**-338,795,129**	***-20%***

Cash and cash equivalents comprise cash deposited in bank current accounts and cash. The Company has in place a cash pooling arrangement with some of its subsidiaries.

Financial assets at fair value through profit or loss decreased on 31 December 2023 as a result of the divestments of UCI units held by the Company and used to repay its bond loan.

Equity investments decreased by approximately 146 million euro at 31 December 2024, compared to the previous year end. The net decrease is the result of:

- increases due to: (i) capital incresaes for AZ International Holdings SA totalling 7 million euro, including Azimut Holding S.p.A. treasury shares (131,884) worth 3.4 million euro and cash, (ii) capital increases for Azimut Enterprises Srl for 2.1 million euro, (iii) capital increases and capital injections for the Irish-based Nova Investment Management Limited for 1.5 million euro and (iv) capital increases for AZI First Srl for 0.66 million euro;
- decreases due to: (i) the distribution of reserves of the subsidiary Azimut UK Holdings Limited (157 million euro).

Property, plant and equipment include, inter alia, the right-of-use assets recognised in accordance with IFRS 16, amounting to 0.68 million euro at 31 December 2024, while **intangible assets** include goodwill (approximately 150 million euro) and software and trademarks (roughly 36 million euro). They are substantially unchanged compared to the previous year.

The increase in **tax assets** is due to the deferred tax assets recognised in connection with the additional IRES (corporate income tax) on tax losses.

The increase in **other assets** relates to the change in group company balances as a result of the IRES credit transferred to the company as part of the tax consolidation scheme.

Liabilities and shareholders' equity	31/12/2024	31/12/2023	Changes	
			Absolute	%
Financial liabilities at amortised cost	133,398,508	620,243,610	-486,845,102	*-78%*
Tax liabilities	62,030,534	40,147,149	21,883,385	*55%*
Other liability items	19,601,620	19,994,284	-392,664	*-2%*
Share capital	32,324,092	32,324,092	0	*0%*
Treasury shares	-7,513,363	-55,069,326	47,555,963	*-86%*
Equity instruments	36,000,000	36,000,000	0	*0%*
Reserves and share premium reserve	775,659,367	653,471,309	122,188,058	*19%*
Profit for the year	320,900,780	364,085,549	-43,184,769	*-12%*
Total liabilities and shareholders' equity	**1,372,401,538**	**1,711,196,667**	**-338,795,129**	***-20%***

Financial liabilities at amortised cost include the liability to the subsidiary Azimut Investments Sa related to the cash pooling arrangement (132.8 million euro), which rose on the previous year, and the lease liabilities arising from the application of IFRS 16 (0.6 million euro). **Outstanding securities** which included the "Azimut 2019-2024 1.625%" bond issued by the company, show a nil balance as they were entirely repaid on 12 December 2024.

Tax liabilities relate to the IRES and IRAP taxes, net of the advances paid during the year. The IRES liability includes the tax base transferred by the companies participating in the national tax consolidation regime. Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law no. 11/2023, which applies in Italy as of the 2024 tax year for jurisdictions where the 15% tax rate does not apply.

The change in **Treasury shares** is due to the sale transaction described in the note to "Treasury shares", to which reference should be made.

2.4.3. Net financial position

With respect to the methods used to assess the net financial position, reference was made to the ESMA (European Securities and Markets Authority) Guidelines dated 4 March 2021.

The Company's net financial position may be analysed as follows:

	Euro/000	31/12/2024	31/12/2023
A	Cash	11,744,936	59,585,584
B	Cash equivalents	19,279	464,712
C	Other current financial assets	11,022,449	145,566,377
D	**Liquidity (A + B + C)**	**22,786,664**	**205,616,673**
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	- 132,840,201	- 119,706,049
F	Current portion of non-current financial debt	-	- 499,933,365
G	Current financial indebtedness (E + F)	- 132,840,201	- 619,639,414
H	**Net current financial indebtedness (G - D)**	**- 110,053,537**	**- 414,022,741**
I	Non-current financial debt (excluding current portion and debt instruments)		
J	Debt instruments	-	-
K	Non-current trade and other payables	- 558,307	- 604,196
L	**Non-current financial indebtedness (I + J + K)**	**- 558,307**	**- 604,196**
M	**Total financial indebtedness (H + L)**	**- 110,611,844**	**- 414,626,937**

At 31 December 2024, the net financial indebtedness amounted to 111 million euro, improving on 31 December 2023 (415 million euro).

The main transactions of the year were as follows:

- a capital injection of 3.7 million euro in favour of AZ International Holdings Sa to finance the Group's international development;
- a cash capital injection of 2.1 million euro to increase the quota capital of Azimut Enterprises S.r.l. and finance investments in Italy;
- a 1.5 million euro injection to increase the capital of the newco Nova Investment Management Limited;
- a capital injection of 0.66 million euro to increase the quota capital of AZI First Srl;
- 157 million euro received from the subsidiary Azimut UK Holdings Limited following the distribution of equity-related reserves.

For additional information about the above transactions, reference should be made to section 5 "Capitalisation transactions carried out by Azimut Holding S.p.A." of this report.

The balance was impacted by the cash payment of dividends to shareholders, profit-participating financial instruments and the contribution to Fondazione Azimut Onlus, totalling 189 million.

During the year, the company received dividend income from its investees for 372 million euro.

On 12 December 2024, the company repaid in full the "Azimut 2019-2024 1.625%" bond of 500 million euro and paid interest of 8.125 million euro.

As mentioned earlier, the company entered into a cash-pooling arrangement with its subsidiaries Azimut Investments Sa, Azimut Capital Management SGR S.p.A. and Azimut Financial Insurance S.p.A., to centralise treasury with Azimut Holding S.p.A. and increase the efficiency of the Group's liquidity management, while maintaining legal and operational independence. The service provided refers solely to the organisation and management of non-bank current account items and offsetting intercompany commercial transactions. The service provides for a one-month Euribor plus a 10bp spread.

2.4.4. Shareholders' equity, own funds and minimum capital requirements

The development of shareholders' equity at 31 December 2024 primarily reflects the decisions regarding the allocation of the net profit for the year made when approving the 2023 financial statements which entailed the dividend payment in cash and treasury shares of 209 million euro and the payment of profit-participating financial instruments held by top key people, in addition to a donation to Fondazione Azimut Onlus. For additional information, reference should be made to the relevant section of these notes.

2.4.5. Performance of direct subsidiaries

		Registered office	2024 Profit (loss)	2023 Profit (loss)
1	Azimut Investments Sa	Luxembourg	194,608,188	225,530,570
2	Azimut Life Dac	Ireland	76,086,049	54,133,604
3	Azimut Capital Management SGR SpA	Italy	112,672,068	104,010,626
4	Azimut Enterprises Srl	Italy	- 9,021,974	8,887,500
5	AZ International Holdings SA	Luxembourg	3,465,595	-157,881
6	Azimut Financial Insurance SpA	Italy	48,297,259	41,116,232
7	Azimut Libera Impresa SGR SpA	Italy	14,450,770	4,793,947
8	Azimut Investments Limited	Ireland	51,844,999	25,265,371
9	Azimut UK Holdings Limited	England	271,678,317	14,514,421
10	AZI First Srl	Italy	- 549,952	-

Azimut Investments Sa, wholly owned, manages the umbrella funds AZ Fund 1 and AZ Multi Asset, a closed-end non-reserved umbrella European long-term investment fund named AZ ELTIF and some reserved alternative investment funds for professional customers, including the umbrella fund Reserved Alternative Investment Funds (RAIF) called AZ RAIF I and AZ RAIF II. In 2024, the subsidiary achieved a profit of 195 million euro compared to a profit of 226 million euro in 2023.

Azimut Life Dac is Azimut Group's Irish-based company authorised to provide life insurance services in Ireland as per the Central Bank of Ireland's measure of 13 January 2004. Azimut Life Dac, which also operates through the Milan branch, provides customers with personalised assistance designed specifically for them. In fact, it offers solutions differentiated based on customer type through different Unit-Linked policies, including based on the customer's investment strategies. In 2024, the subsidiary achieved a profit of 76 million euro compared to a profit of approximately 54 million euro in 2023.

Azimut Capital Management SGR S.p.A. is an independent asset management company that manages 9 Italian funds harmonised with Directive 2009/65/EC, an Italian hedge fund, two pension funds and four non-reserved private debt alternative closed-end investment funds.

The company also provides individual portfolio management services on behalf of third parties, including on a discretionary basis, and fee-based advisory services. In 2024, he subsidiary achieved a profit of 113 million euro compared to a profit of 104 million euro in 2023.

Azimut Financial Insurance S.p.A. carries out insurance mediation, except for reinsurance mediation, and bank products' placement and distribution activities. In 2024, the subsidiary achieved a profit of 48 million euro compared to a profit of 41 million euro in 2023.

Azimut Libera Impresa SGR SpA specialisesin the management of alternative funds for businesses and SMEs, and an Italian alternative real estate investment fund dedicated to social infrastructure with an investment approach that focuses on the creation of measurable social impacts. In 2024, the subsidiary achieved a net profit of 14 million euro compared to a net profit of 4.8 million euro in 2023.

Azimut Enterprises S.r.l. is a service company which carries out corporate finance activities on behalf of SMEs and invests in unlisted companies which contribute to diversifying the Group's business. The most significant investments relate to the following companies: (i) Programma 101 Sicaf S.p.A., a venture capital company specialised in early stage investments in the digital sector, (ii) Mamacrowd S.r.l. (formerly Siamosoci S.r.l.) which acts as a start-up incubator and manages the Mamacrowd crowdfunding platform, (iii) Cofircont Compagnia Fiduciaria S.r.l., a trust company, (iv) Gellify, which specialises in the B2B innovation platform, (iv) Azimut Capital Tech Srl which specialises in data analysis services, (v) Azimut Direct SpA, wholly owned, the Group's fintech specialising in minibonds, direct lending, private and public equity and which supports the growth and development of Italian SMEs, (vi) Electa Venture Srl, wholly owned, which manages equity investments, (vii) Azimut Capital Alternative Limited, based in Ireland and wholly owned, set up to acquire a 20% investment in RoundShield via a Luxembourg investment fund, (viii) Wealthype SpA in which it holds a 49.19% investment, which specialises in data analysis and (ix) Alps Blockchain SpA in which it holds a 22.47% investment which operates the Bitcoin mining sector.

During the year, the subsidiary made additional investments as described in section 5 "Capitalisation transactions carried out by Azimut Holding SpA" of this Management Report, to which reference should be made.

In 2024, the subsidiary incurred a loss of 9 million euro compared to a profit of 9 million euro in 2023.

AZ International Holdings SA is a Luxembourg-based holding company through which the Group continued its research, development, acquisition and management of foreign partnerships. Through this company, the Group is present in Luxembourg, Ireland, China (Hong Kong and Shanghai), Monaco, Switzerland, Singapore, Brazil, Mexico, Taiwan, Chile, Turkey and Egypt.

In 2024, it achieved a profit of 3.5 million euro compared to a loss of 0.2 million euro in 2023.

Azimut UK Holdings Limited is an investment holding company based in England. The company assists AZ International Holdings Sa in the research, development, acquisition and management of foreign partnerships and holds the investments in Australia, United States and United Arab Emirates.

In 2024, the subsidiary achieved a profit of 272 million euro (15 million euro in 2023) mainly due to the sale of the subsidiary Kennedy Lewis, as described in section "1.3 AZ International Holdings SA and Azimut UK Holdings Limited and direct and/or indirect subsidiaries" of the management report to which reference should be made.

Azimut Investments Limited is an asset management company based in Ireland. In 2024, the subsidiary achieved a net profit of 52 million euro compared to a net profit of 25 million euro in 2023.

AZI First Srl was set up on 28 March 2024 and is a holding company based in Italy. In 2024, the subsidiary incurred a loss of 0.5 million euro.

2.5. COMPANY TRANSACTIONS AND OTHER SIGNIFICANT EVENTS OF THE YEAR

Azimut Holding SpA

Capitalisation transactions carried out by Azimut Holding S.p.A.

During the year, Azimut Holding SpA made capital injections in favour of:

(v) Azimut Enterprises Srl for a total of 2.1 million euro as resolved by the Board of Directors on 9 March 2023;
(vi) AZ International Holdings Sa for a total of 7.2 million euro. Of this amount, 3.4 million euro related to 131,884 Azimut Holding S.p.A. treasury shares and the residual balance was paid in cash, in order to finance the Group's international development as resolved by the Board of Directors on 14 December 2023;
(vii) Nova Investments Management Limited for a total of 1.5 million euro as resolved by the Board of Directors on 9 March 2023;
(viii) AZI First Srl for 0.66 million euro as resolved by the Board of Directors on 13 June 2024.

In 2024, the subsidiary Azimut UK Holdings Limited distributed equity-related reserves worth 157 million euro to Azimut Holding Spa as resolved by the Board of Directors on 9 May 2024.

Purchases of treasury shares by Azimut Holding S.p.A.

On 1 February 2024, 131,884 treasury shares were transferred to AZ International Holdings Sa for a total of 3.4 million euro. They were used on the same date to pay the first tranche of the price adjustment related to the initial acquisition of the investment in Turkey.

On 22 May 2024, a total of 2,008,428 treasury shares were transferred as ordinary dividends as resolved by the shareholders in their meeting on 24 April 2024.

Acquisitions carried out in 2024 by Azimut Holding S.p.A. and its subsidiaries

Italy

The main investments carried out through the subsidiary Azimut Enterprises S.r.l. are as follows:

- On 15 February 2024, the company increased its investment in Mamacrowd S.r.l. (formerly SiamoSoci S.r.l.) following the acquisition of an investment of 0.15 million euro.
- On 3 September 2024, the Company exercised the relevant purchase option and increased its investment in Vedrai S.p.A. for a consideration of 19,300 euro.
- On 31 October 2024, the Company acquired 10% of Indigo.AI Srl for a consideration of 5.5 million euro.

- On 13 November 2024, the Company sold its entire investment (30%) in FNDX S.r.l. Italy for a consideration of 0.3 million euro.
- The investment in Fleap S.p.A. was increased via capital injections totalling 0.45 million euro.

Full repayment of the 500 million bond loan

On 12 December 2024, the Company repaid entirely the senior bond loan of 500 million euro issued in 2019, expiring mid December 2024 and bearing a 1.625% annual coupon, to support the Group's growth.

Other significant events of the year

Partial spin-off of the Financial Advisors Network in Italy and new fintech bank

On 28 March 2024, the Board of Directors of Azimut Holding approved a project which involves the spin-off of part of the Italian Financial Advisors Network, which will then merge into a new digital bank. The new company, independent from the Azimut Group, could include banking/financial partners in the shareholding structure.

The scope of the transaction was defined in April and May 2024 and includes at least 24 billion assets under management involving approximately 1,000 Financial Advisors.

The technological platform to be used to implement the new digital bank was identified in July 2024.

In the third quarter of the year, an agreement with a banking partner was finalised to enable all Financial Advisors to open new current accounts and collect deposits.

In December 2024, the Board of Directors of Azimut Holding decided to continue the demerger process involving the spin-off of part of the Italian Financial Advisors Network and agreed to enter into an exclusive agreement with FSI.

Bank of Italy inspection – Azimut Libera Impresa SGR S.p.A.

On 3 April 2023, Azimut Libera Impresa SGR S.p.A. was subject to an ordinary inspection by the Bank of Italy which was completed on 30 June 2023. On 20 September 2023, the Bank of Italy provided the SGR's Board of Directors with the inspection report, commencing a sanctioning procedure pursuant to article 190 of the Consolidated Law on Finance.

In November 2023, the SGR provided a comprehensive reply to the inspection report and submitted its counter-arguments, concurrently launching a plan which contained a series of remedial actions.

On 8 August 2024, the Bank of Italy notified the Company of a sanction, which - based on the scope of the irregularities identified and the corrective action implemented - was equal to the minimum statutory amount of 30,000 euro.

Azimut Holding S.p.A. General Shareholders' Meeting of 24 April 2024

The shareholders' meeting (both ordinary and extraordinary) of 24 April 2024 resolved the following:

Ordinary part

Approval of 2023 financial statements

The shareholders' meeting approved the 2023 financial statements, which included a Parent Company net profit of 364 million euro. At the same time, the shareholders' meeting resolved to distribute an ordinary dividend of 1.00 euro, pre-tax, in cash for each share held and part of the dividend to be paid in treasury shares. In fact, the shareholders' meeting approved the allocation of a total of 2,029,823 treasury shares held in Azimut Holding S.p.A.'s portfolio to be assigned free of charge to those entitled thereto. With respect to the free assignment of these treasury shares, 1 ordinary share was assigned for every 69 shares held, rounded down to the nearest unit. The cash dividend payment and share allocation took place on 22 May 2024, with ex-dividend payment date 20 May 2024 and record date 21 May 2024. The Shareholders' Meeting also approved the payment of 6.3 million euro, or 1% of consolidated pre-tax profit, to the charitable organisation Fondazione Azimut ONLUS pursuant to the Articles of Association. Furthermore, the shareholders decided to allocate, in accordance with the Articles of Association, 43.46 euro for each participating financial instrument held by Top Key People at the time of approval of payment of the dividend.

Proposal for purchase and allocation of treasury shares and consequent resolutions

The shareholders approved the purchase of up to 14,000,000 Azimut Holding S.p.A. ordinary shares, or 9.77% of the current share capital, including in several tranches, (provided that in this maximum overall amount, a maximum of 7,000,000 Azimut Holding S.p.A. ordinary shares equal to 4.89% of the current share capital may be allocated to the funds necessary to implement any stock option plans), considering the shares already in portfolio upon purchase. The purchase price will be a minimum unit price equal to at least the carrying amount of Azimut Holding S.p.A. ordinary shares and a maximum unit price of 40 euro. The shareholders also approved the whitewash mechanism that exempts the shareholders from the obligation of a full public tender offer in case it exceeds the relevant threshold (over 25%) as a consequence of the purchase of treasury shares.

Resolution on remuneration policies. Remuneration Report and resolution pursuant to article 123-ter, paragraph 6 of Legislative decree no. 58/98

The shareholders approved with a large majority the first and second section of the point of the company policy concerning remuneration of members of the management boards, general managers and key managers, as well as the procedures used to adopt and implement said policy. Furthermore, with respect to that already resolved by the shareholders in their meeting on 28 April 2022, the new directors Giorgia Sturlesi and Erica Angelini took office on 24 April 2024, replacing the directors Daniela Pavan and Monica de Pau, again representing the Group's Financial Advisors (see the press release dated 28 April 2022). The director Erica Angelini resigned from office on 29 November 2024 and the Board of Directors decided not to co-opt her on 6 February 2025.

Extraordinary part

Amendment of article 12 of the Articles of Association: procedure for the Shareholders' Meeting.

In their extraordinary meeting, the shareholders voted against amending article 12 of the Articles of Association to provide, as an alternative to in-person attendance, the possibility of holding shareholders' meetings by telecommunication means or through the exclusive intervention of the representative appointed pursuant to article 135-undecies of the Consolidated Law on Finance and exercising voting rights by correspondence or electronically. Although the proposal was approved by the majority of the voting members present at the shareholders' meeting, it did not reach the quorum necessary for the approval of a resolution of the extraordinary shareholders' meeting.

2.6. ORGANISATIONAL STRUCTURE AND CORPORATE GOVERNANCE

Azimut Holding S.p.A. complies with corporate governance regulations in force in Italy. Moreover, the corporate governance structure partially reflects the recommendations contained in the Corporate Code of Conduct for Listed Companies published by Borsa Italiana.

Azimut Holding S.p.A. has established a risk management and internal control system over financial reporting, using as a reference the "COSO Report", under which the Internal Control in the broadest sense is "a process effected by an entity's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives", specifically, the objective of reliable financial reporting.

For more information about the corporate governance structure, reference should be made to the "Report on corporate governance and ownership structure" prepared pursuant to Article 123-bis of the Consolidated Law on Finance available on the Company's website (www.azimut-group.com), Azimut Governance section, and attached to the financial statements.

2.7. OTHER INFORMATION

2.7.1. Risk management and control

With respect to the main risks to which Azimut Holding S.p.A. and its Group are exposed, the following risks were identified:

- Strategic risk
- Sales network risks
- Operational risk
- Outsourcing risk
- Reputational risk
- Compliance risk
- Financial risks
- Liquidity risk
- Operational risk
- Technological risk

Azimut Holding S.p.A. mainly manages and coordinates direct and indirect equity investments. Consequently, the exposure to operational risks is not significant. The Group's operating companies monitor the operational risks inherent to the specific business of asset management companies. Monitoring of operational risks is comprised of the following activities: risk mapping, risk event analysis, risk assessment, risk management and reporting.

For additional information about the risks and uncertainties to which the Company and the Group are exposed, reference should be made to that set out in the "Consolidated financial statements of Azimut Holding SpA at 31 December 2024 – Management Report" and "Part D – Other information, Section 3 – Information on risk management and hedging policies" of the "Notes to the separate financial statements of Azimut Holding S.p.A. at 31 December 2024", and the "Report on corporate governance and ownership structure" pursuant to article 123-bis of the Consolidated Law on Finance available on the Company's website (www.azimut-group.com), Azimut Governance section.

2.7.2. Related-party disclosures

Pursuant to Consob Regulation on Related parties (CONSOB regulation no. 21396 of 10 June 2020), the Board of Directors of Azimut Holding SpA approved the procedures that ensure transparency and the substantial and procedural fairness of related party transactions ("Related Party Transaction Procedure" available on Azimut's website at www.azimut-group.com).

With reference to paragraph 8 of article 5 of the Consob Regulation on periodic disclosure of related-party transactions, the following should be noted:

- no atypical or unusual transactions were performed;
- disclosures on other related-party transactions and minor transactions are provided in the relevant paragraph in the notes to the consolidated financial statements.

2.7.3. Intra-group relations

For information on relations with Group companies, reference should be made to Part D, Section 5 of the Notes to the financial statements on related-party transactions.

2.7.4. Research and development

The Company is not engaged in any research and development activities.

2.7.5. Secondary and branch offices

The Company has not set up any secondary offices in Italy, nor is it engaged in any activity through branch offices.

2.7.6. Marketing activities

In 2024, marketing activities were characterised by initiatives that consolidated the Group companies' commitment to innovation and the development of the network through a targeted marketing strategy and high-profile initiatives. The organisation of national events was a pillar for networking and strengthening the Italian network, creating new opportunities for interaction between Financial Advisors, investors and stakeholders.

Abroad, the strategic partnership with Juventus FC has increased the visibility of the Azimut brand beyond Italy, fostering its name in foreign markets and strengthening the Group's global positioning.

Meanwhile, new corporate communication platforms were launched. These are innovative tools that overcome language barriers between managers and the network of advisors operating in the 18 countries where Azimut is present. These tools allowed the smoother and more immediate circulation of information, increasing operational efficiency.

The restyling of the wealth advisory services (SCAP) began in 2024, with a focus on private welfare and life insurance planning solutions. These services were enhanced to respond more effectively to the needs of managers and high net worth customers, with a focus on pension and insurance planning.

The commitment to Financial Advisors training continued, confirming the focus on the development of technical and specialised skills. The Academy continued to design courses covering Private Market, Fintech and Wealth Advisory aspects, supporting both senior professionals and new generations of advisors under 35. Furthermore, training on environmental, social and governance (ESG) issues increased, resulting in more EFPA ESG Advisor-certified advisors.

2.7.7. Treasury shares

At 31 December 2024, Azimut Holding S.p.A. subsidiaries did not hold any treasury shares or shares of the Parent Company, either directly or via trust companies or third parties.

On 1 February 2024, 131,884 treasury shares were transferred to AZ International Holdings Sa for a total of 3.4 million euro as part of a capital injection. They were used on the same date to pay the first tranche of the price adjustment related to the initial acquisition of the investment in Turkey.

On 22 May 2024, a total of 2,008,428 treasury shares were transferred as ordinary dividends as resolved by the shareholders in their meeting on 24 April 2024.

At 31 December 2024, Azimut Holding S.p.A.'s treasury share portfolio stood at 1,656,601 shares, or 1.156% of share capital.

After the reporting date, in February 2025, 176,040 treasury shares were transferred to AZ International Holdings Sa for a total of 4.3 million euro as capital injection. They were used on the same date to pay the second tranche of the price adjustment related to the initial acquisition of the investment in Turkey. 115,000 treasury shares were transferred to the US-based Azimut US Holding for a total of 3 million euro and used to exercise the call option to increase the investment in Kennedy Capital Management LLC from 35% to 51%.

2.7.8. Sustainability

The Company availed of the option provided for in article 41, paragraph 5, of Legislative decree no. 136/2015 to present the management report accompanying the separate and the consolidated financial statements in a single document.

Furthermore, in accordance with applicable legislation, the sustainability statement was prepared solely at Group level and was included in a specific section of the management report.

2.8. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

On 23 January 2025, Azimut Enterprises Srl subscribed a capital increase in Indigo. AI Srl amounting to 10 million euro. Consequently, its percentage of investment rose from 10% to 22.58%.

In its meeting on 6 March 2025, the Board of Directors approved the separate financial statements at 31 December 2024 and authorised their publication.

2.9. BUSINESS OUTLOOK

Given the positive results of the main subsidiaries for 2024 and considering the dividends proposed by the boards of directors of said companies at the respective shareholders' meetings, the company is expected to generate a profit for 2025.

The Company's operating and financial performance will also be affected by the performance of the financial markets, whose volatility has grown considerably following the current market situation, particularly with respect to inflation, and the geopolitical crisis triggered by Russia's military invasion of Ukraine and the conflict in the Middle East.

Although the economic outlook remains uncertain, an overall valuation of the past and current financial position and results of operations of the Company and the Group's business model, lead us to believe that it will continue to generate profits for the foreseeable future.

3. PROPOSED ALLOCATION OF THE NET PROFIT FOR THE YEAR

Dear Shareholders,
The Board of Directors of Azimut Holding S.p.A. submits to your approval the separate financial statements at 31 December 2024.

The financial statements show a net profit for the year of 320,900,780 euro, which we propose to allocate as follows:

- 8,044,091 Euro, or 1% of pre-tax consolidated profit, to be paid to the charitable organisation Fondazione Azimut ONLUS pursuant to article 32 of the By-laws;
- 1.75 euro gross in cash for each share held, excluding any treasury shares in the Company's portfolio on the day prior to the ex-dividend date;
- 57.62 euro for each participating financial instrument held by Top Key People at the time of approval of payment of the dividend, equal to 0.00001% of consolidated profit, under Art. 32 of the By-laws;
- any residual profit for the year to be allocated to income-related reserves.

We propose that the dividend be paid as of 21 May 2025, 19 May 2025 as the ex-dividend payment date and 20 May 2025 as the record date.

Milan, 6 March 2025

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

AZIMUT
DEFINING INVESTMENT DIRECTION

SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2024

AZIMUT HOLDING SPA
Via Cusani, 4
20121 Milano

4. FINANCIAL STATEMENTS

4.1. BALANCE SHEET AS AT 31 DECEMBER 2024

Figures in euro

	Assets	31/12/2024	31/12/2023
10.	Cash and cash equivalents	11,744,936	59,585,584
20.	Financial assets at fair value through profit or loss	23,461,874	170,353,445
	c) other financial assets mandatorily measured at fair value	23,461,874	170,353,445
40.	Financial assets at amortised cost	19,279	464,712
50.	Hedging derivatives		
70.	Equity investments	1,134,074,707	1,279,735,087
80.	Property, plant and equipment	863,800	1,057,354
90.	Intangible assets	185,330,745	185,217,787
	of which:		
	- goodwill	149,829,432	149,829,432
100.	Tax assets	4,320,867	2,946,834
	a) current	-	*2,608,893*
	b) deferred	*4,320,867*	*337,941*
120.	Other assets	12,585,330	11,835,864
	TOTAL ASSETS	**1,372,401,538**	**1,711,196,667**

	Liabilities and Shareholders' Equity	31/12/2024	31/12/2023
10.	Financial liabilities at amortised cost	133,398,508	620,243,610
	a) Payables	133,398,508	120,310,245
	b) Outstanding securities	-	499,933,365
60.	Tax liabilities	62,030,534	40,147,149
	a) current	*16,034,932*	-
	b) deferred	*45,995,602*	*40,147,149*
80.	Other liabilities	19,208,103	19,644,525
90.	Staff severance pay (TFR)	393,517	349,759
110.	Share capital	32,324,092	32,324,092
120.	Treasury shares (-)	- 7,513,363	- 55,069,326
130.	Equity instruments	36,000,000	36,000,000
140.	Share premium reserve	173,986,915	173,986,915
150.	Reserves	601,553,527	479,366,360
160.	Valuation reserves	118,925	118,034
170.	Profit for the period/year	320,900,780	364,085,549
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**1,372,401,538**	**1,711,196,667**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

4.2. INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

Figures in euro

	Items	31/12/2024	31/12/2023
10.	Fee and commission income	2,000,000	2,000,000
30.	**NET FEE AND COMMISSION INCOME**	**2,000,000**	**2,000,000**
40.	Dividends and similar income	372,373,167	387,600,755
50.	Interest income and similar income	6,432,933	1,195,020
60.	Interest expense and similar charges	(12,723,051)	(17,270,386)
100.	Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss	(5,959,613)	13,523,346
	b) other financial assets mandatorily measured at fair value	(5,959,613)	13,523,346
110.	**TOTAL INCOME**	**362,123,436**	**387,048,735**
140.	Administrative costs:	(15,411,730)	(11,102,801)
	a) personnel costs	*(5,570,204)*	*(5,913,100)*
	b) other administrative costs	*(9,841,526)*	*(5,189,701)*
160.	Net impairment losses/reversals of impairment losses on property, plant and equipment	(286,426)	(295,383)
170.	Net impairment losses/reversals of impairment losses on intangible assets	(59,403)	(405,499)
180.	Other operating income and costs	1,438,249	1,169,446
190.	**OPERATING EXPENSE**	**(14,319,310)**	**(10,634,237)**
240.	**PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS**	**347,804,126**	**376,414,498**
250.	Income tax on profit from continuing operations	(26,903,346)	(12,328,949)
260.	**NET PROFIT (LOSS) FROM CONTINUING OPERATIONS**	**320,900,780**	**364,085,549**
280.	**PROFIT FOR THE PERIOD**	**320,900,780**	**364,085,549**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

4.3. STATEMENT OF COMPREHENSIVE INCOME

Figures in euro

	Items	31/12/2024	31/12/2023
10.	**Profit for the period**	**320,900,780**	**364,085,549**
	Other comprehensive income, net of taxes, not transferred to profit or loss	**891**	**(18,291)**
70.	Defined benefit plans	891	(18,291)
130.	**Total other comprehensive income (expense), net of taxes**	**891**	**(18,291)**
140.	**Comprehensive income (Items 10+130)**	**320,901,671**	**364,067,258**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

4.4. STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2024

Figures in euro

Items	Balance at 31/12/23	Changes in opening balance	Balance at 01/01/24	Allocation of prior year profit (loss)		Changes during the period						Comprehensive income for 2024	Shareholders' equity at 31 December 2024
							Shareholders' equity transactions						
				Reserves	Dividends and other distributions	Changes in reserves	Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments	Other changes		
Share capital	**32,324,092**		**32,324,092**										**32,324,092**
Share premium reserve	**173,986,915**		**173,986,915**										**173,986,915**
Other reserves:													
a) income-related	**479,853,263**		**479,853,263**	154,595,155							(32,407,987)		**602,040,430**
b) other	**(486,903)**		**(486,903)**										**(486,903)**
Equity instruments	**36,000,000**		**36,000,000**										**36,000,000**
Valuation reserves	**118,034**		**118,034**									891	**118,925**
Treasury shares	**(55,069,326)**		**(55,069,326)**								47,555,963		**(7,513,363)**
Profit for the period/year	**364,085,549**		**364,085,549**	(154,595,155)	(209,490,394)							320,900,780	**320,900,780**
Shareholders' equity	**1,030,811,624**		**1,030,811,624**		**(209,490,394)**						**15,147,975**	**320,901,671**	**1,157,370,876**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AT 31 DECEMBER 2023

Figures in euro

Items	Balance at 31/12/22	Changes in opening balance	Balance at 01/01/23	Allocation of prior year profit (loss)		Changes during the year						Comprehensive income for 2023	Shareholders' equity at 31 December 2023
							Shareholders' equity transactions						
				Reserves	Dividends and other distributions	Changes in reserves	Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments	Other changes		
Share capital	**32,324,092**		**32,324,092**										**32,324,092**
Share premium reserve	**173,986,915**		**173,986,915**										**173,986,915**
Other reserves:													
a) income-related	**339,120,965**		**339,120,965**	145,167,723							(4,435,425)		**479,853,263**
b) other	**(486,903)**		**(486,903)**										**(486,903)**
Equity instruments	**36,000,000**		**36,000,000**										**36,000,000**
Valuation reserves	**136,325**		**136,325**									(18,291)	**118,034**
Treasury shares	**(56,485,383)**		**(56,485,383)**								1,416,057		**(55,069,326)**
Profit for the year	**384,396,054**		**384,396,054**	(145,167,723)	(239,228,331)							364,085,549	**364,085,549**
Shareholders' equity	**908,992,065**		**908,992,065**		**(239,228,331)**						**(3,019,368)**	**364,067,258**	**1,030,811,624**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

4.5. CASH FLOW STATEMENT

Figures in euro

Indirect method

A. OPERATING ACTIVITIES	2024	2023
1. Operations	**327,238,198**	**387,607,181**
- profit for the period (+/-)	320,900,780	364,085,549
- gains/losses on held-for-trading financial assets and other financial assets/ liabilities at fair value through profit or loss (-/+)	0	0
- gains/losses on hedging activities (-/+)	0	0
- net impairment losses for credit risk (+/-)	0	0
- net impairment losses on property, plant and equipment and intangible assets (+/-)	345,829	700,882
- net accruals to provisions for risks and charges and other expenses/income (+/-)	0	0
- taxes and tax credits still to be paid (+)	5,991,589	22,820,750
- net impairment losses on discontinued assets, net of tax (+/-)	0	0
- other changes (+/-)	0	0
2. Cash generated from or used by financial assets	**10,224,144**	**70,845,073**
- held-for-trading financial assets	0	0
- financial assets designated at fair value	0	0
- other financial assets mandatorily measured at fair value	12,347,643	55,782,055
- other assets measured at fair value through other comprehensive income	0	0
- assets measured at amortised cost	0	0
- other assets	(2,123,499)	15,063,018
3. Cash generated from or used by financial liabilities	**(471,345,970)**	**(183,527,655)**
- financial liabilities at amortised cost	(486,845,102)	(154,751,354)
- financial liabilities held-for-trading		
- financial liabilities designated at fair value		
- other liabilities	15,499,132	(28,776,301)
Net cash generated from or used by operating activities	(133,883,628)	274,924,599
B. INVESTMENT ACTIVITIES		
1. Cash generated from	**157,072,987**	**0**
- disposal of equity investments	157,072,987	0
- dividends from equity investments	0	0
- disposal of property, plant and equipment	0	0
- disposal of intangible assets	0	0
- disposal of business units	0	0
2. Cash used by	**(11,677,840)**	**(55,054,201)**
- purchase of equity investments	(11,412,607)	(55,000,000)
- purchase of property, plant and equipment	(92,872)	(5,400)
- purchase of intangible assets	(172,361)	(48,801)
- purchase of business units	0	0
Net cash generated from or used by investment activities	**145,395,147**	**(55,054,201)**

C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares		1,416,057
- change in other reserves	15,148,867	(4,453,716)
- issue/purchase of equity instruments		
- dividends and other distributions	(209,490,394)	(239,228,331)
Net cash generated from or used by financing activities	**(194,341,527)**	**(242,265,990)**
NET CASH GENERATED OR USED FOR THE YEAR	**(182,830,008)**	**(22,395,592)**

RECONCILIATION

	2024	2023
Opening cash and cash equivalents	205,616,673	228,012,265
Total net cash generated/(used) during the period	(182,830,008)	(22,395,592)
Closing cash and cash equivalents	22,786,665	205,616,673

Reference should be made to the paragraph "Net financial position" of the Management Report for a breakdown of "Cash and cash equivalents".

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

5. NOTES TO THE SEPARATE FINANCIAL STATEMENTS

5.1. PART A – ACCOUNTING POLICIES

A.1 General information

Section 1 – Statement of compliance with IAS/IFRS

The separate financial statements comply with the International Accounting Standards (IAS) / International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the IFRS Interpretations Committee (IFRIC), endorsed by the European Commission and in force on 31 December 2024, implementing Legislative Decree No. 38/2005 and Regulation (EC) No. 1606/2002. There were no departures from IAS/IFRS.

The separate financial statements were prepared in accordance with the IAS/IFRS endorsed by the EU and applicable to the financial statements at 31 December 2024.

Section 2 – General reporting criteria

The separate financial statements have been drawn up voluntarily in accordance with the instructions issued by the Bank of Italy about the financial statements of asset management companies, within the Measure "IFRS financial statements of intermediaries other than banking intermediaries" of 17 November 2022. This was due also to ensure consistency between the separate and consolidated financial statements. The instructions lay down the mandatory financial statements schedules and how they must be filled in, and the content of the notes thereto for asset management companies. For the purposes of preparing the separate financial statements, where applicable, reference was made to the interpretative documents issued by international and Italian supervisory bodies. Specifically:

- ESMA (European Securities and Markets Authority) Public Statement dated 24 October 2024 "European common enforcement priorities for 2024 annual financial reports". The Public Statement primarily addresses the following topics:

- **financial statements prepared in accordance with International Financial Reporting Standards (IFRS)**: considerations on liquidity and accounting policies; judgements and significant estimates
- **sustainability statements**: materiality considerations in reporting under the European Sustainability Reporting Standards ("ESRS"); scope and structure of the sustainability statement; disclosures relating to article 8 of the Taxonomy Regulation
- **European Single Electronic Format ("ESEF") reporting**: common errors found in the statement of financial position.

- Discussion paper no. 1/2022 "Impairment testing of non-financial assets (IAS 36) following the war in Ukraine" published by the Italian valuation body ("OIV") on 29 June 2022, incorporating the content of ESMA's Public Statement of 13 May 2022 (covered by

Consob's call for attention dated 19 May 2022), which provides operational guidance on the uncertainty caused by the current scenario when conducting impairment tests;

These financial statements comprise the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity, the cash flow statement (prepared using the indirect method) and these notes. They are accompanied by the management report on the performance of the Company.

These notes are comprised of four parts:

Part A – Accounting policies

Part B – Notes to the balance sheet

Part C – Notes to the income statement

Part D – Other information

The following annexes are included in these notes and represent an integral part thereof:

- list of equity investments held (Annex A);
- list of significant equity investments, pursuant to Article 125 of Consob (Italian Securities and Exchange Commission) Regulation No. 11971/99 as amended (Annex B).

These financial statements are denominated in euro.

The balance sheet, income statement and statement of comprehensive income comprise items and sub-items.

Unlike the formats defined by the Bank of Italy, these schedules and the notes thereto do not include items and sections with a nil balance in either the year to which these financial statements refer or the previous year.

They have been prepared based on the going concern assumption. Financial, operating and other indicators[24] have been considered which, as also shown in the document issued on 6 February 2009 by the supervisory authorities Bank of Italy, Consob and IVASS, may highlight problems that could compromise the stability and going concern assumption of the company if not taken into proper consideration.

Although the economic outlook remains uncertain, also in the light of the contingent market situation with particular reference to inflation and the rise in interest rates, as well as the geopolitical crisis arising from Russia's military invasion in Ukraine, an overall valuation of the past and current financial position and financial performance of the Company, its operating guidelines, the business model of the group and the risks to which the business activity is exposed[25], lead us to believe that the Company will continue to operate on a going concern basis for the foreseeable future.

[24] Examples of which are shown in audit standard no. 570 on "Going Concerns".
[25] As described in the Management Report accompanying the separate financial statements at 31 December 2024 to which reference should be made.

The separate financial statements have been prepared clearly and give a true and fair view of the Company's financial position, results of operations, changes in shareholders' equity and cash flows.

The separate financial statements have been prepared in accordance with IAS 1 "Presentation of financial statements" and in line with the general assumptions of the "Framework for the preparation and presentation of financial statements" (the framework) prepared by the IASB, specifically with respect to the fundamental principle of substance over form[26], the relevance and materiality of financial information, the accruals basis of accounting and the going concern assumption. Except for that provided for or permitted by IAS/IFRS or one of their interpretations or Bank of Italy's provisions on the financial statements of asset management companies, assets and liabilities and costs and revenue are not offset.

Accounting standards, amendments and interpretations endorsed by the European Union and applied by the Company

The Company has adopted for the first time some standards and amendments which became effective on 1 January 2024. No new standards, interpretations or amendments issued but not yet in force were adopted early.

Amendments to IAS 1: Presentation of financial statements: Classification of liabilities as current or non-current and Non-current liabilities with covenants

On 23 January 2020, the IASB issued amendments to IAS 1 to clarify how the conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendment clarifies:

- that the right to defer settlement must exist at reporting date;
- that the classification of liabilities is unaffected by management's intentions or expectations about whether the company will exercise its right to defer settlement;
- how the terms of the financing affect the classification; and
- the requirements for classifying a liability that an entity intends to settle or may settle by issuing own equity instruments.

Furthermore, on 31 October 2022, the IASB published an amendment related to non-current liabilities with covenants. Only the conditions of a liability arising from a financing arrangement that an entity must comply within twelve months after the reporting period will affect the classification of a liability as current or non-current.

[26] Transactions and other corporate events have been recognised and presented in accordance with the principle of substance over form.

Amendments to IFRS 16: Lease liability in a sale and leaseback

On 22 September 2022, the IASB issued amendments that clarify how a seller-lessee measures sale and leaseback transactions in a way that it does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments improve the requirements for sale and leaseback transactions under IFRS 16, but does not change the accounting treatment for leases that are not related to sale and leaseback transactions.

Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: disclosures: reverse factoring agreements

On 25 May 2023, the IASB issued amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: Disclosures clarifying the characteristics of reverse factoring arrangements and requiring additional disclosures about such arrangements. The disclosure requirements introduced by the amendments assist financial statements users in understanding the effects of reverse factoring arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

New accounting standards and amendments not yet applicable and not adopted early by the Company

The accounting standards and interpretations that had already been issued at the preparation date of this document, but which will come into force after 31 December 2024 are described below. The Company plans to adopt these accounting standards and interpretations, where applicable, once they come into force.

These accounting standards and amendments are not expected to have a significant impact on the Company.

The effects of changes in foreign exchange rates: lack of exchangeability: Amendments to IAS 21

On 15 August 2023, the IASB published the amendments to IAS 21 that contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

A currency is exchangeable when an entity is able to exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay.

When a currency is not exchangeable, an entity estimates the spot exchange rate at the measurement date. The aim of the entity when estimating the spot exchange rate is to reflect the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions prevailing.

Under the amendments, an entity can use an observable exchange rate without adjustment or another estimation technique.

When a currency is not exchangeable an entity discloses information that would enable users of its financial statements to evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

The amendments will be applicable for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted and this fact must be disclosed.

Classification and measurement of financial instruments: Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued amendments to the classification and measurement of financial instruments, clarifying that a financial liability is derecognised on the "settlement date", i.e., when the related obligation is extinguished, cancelled, expires or when the liability otherwise qualifies for derecognition. The amendments also introduce an accounting option to derecognise financial liabilities settled through an electronic payment system before the settlement date, if certain conditions are met. The amendments clarified the assessment of the contractual terms of the cash flows of a financial asset with environmental, social and corporate governance (ESG) and similar features. Furthermore, they clarified the accounting treatment of financial assets with non-recourse features and contractually linked instruments.

The amendments to IFRS 7 require additional disclosure about financial assets and liabilities with contractual terms that refer to a contingent event (including those linked to ESG factors) and investments in equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Earlier application of either all the amendments at the same time or only the amendments to the classification of financial assets and the related disclosures is permitted.

The new provisions will be applied retroactively, adjusting the opening balance of retained earnings. An entity is not required to restate prior periods to reflect the application of the amendments, but may do so if, and only if, it is possible to do so without the use of hindsight. An entity is required to disclose information about financial assets that changed measurement category as a result of the amendments.

Improvements to IFRS Accounting Standards

On 18 July 2024, the IASB published Annual improvements to IFRS Accounting Standards - Volume 11, a process to make necessary, but non-urgent, amendments to IFRS and related clarifications.

• IFRS 1 First-time adoption of International Financial Reporting Standards

Hedge accounting by a first-time adopter

Paragraphs B5 and B6 of IFRS 1 were amended to include cross-references to the qualifying criteria for hedge accounting in paragraphs 6.4.1.a), b) and c) of IFRS 9. These amendments resolve the potential confusion arising from an inconsistency between the wording of IFRS 1 and the requirements for hedge accounting in IFRS 9.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

• IFRS 7 Financial instruments: Disclosures

Gain or loss on derecognition

The amendments update the wording of "unobservable inputs" in paragraph B38 of IFRS 7 and include a cross-reference to paragraphs 72 and 73 of IFRS 13 Fair value measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

• Guidance on implementing IFRS 7 Financial instruments: Disclosures

Introduction

The amendments to paragraph IG1 of the Guidance on implementing IFRS 7 clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7, nor does it create additional requirements.

Disclosure of deferred difference between fair value and transaction prices

Paragraph IG14 of the Guidance on implementing IFRS 7 was amended mainly to make the wording consistent with paragraph 28 of IFRS 7 and the wording and concepts in IFRS 9 and IFRS 13.

Credit risk disclosures

Paragraph IG20B of the Guidance on implementing IFRS 7 was amended to clarify which requirements of the IFRS are not illustrated in the example.

- ***IFRS 9 Financial instruments***

Derecognition of lease liabilities - lessees

Paragraph 2.1 of IFRS 9 was amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 and recognise any resulting gain or loss in profit or loss. However, the amendment does indicate how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

Transaction price

Paragraph 5.1.3 of IFRS 9 was amended to replace "their transaction price (as defined in IFRS 15 Revenue from contracts with customers)" with "the amount determined by applying IFRS 15". The use of the term "transaction price" in connection with IFRS 15 was potentially confusing and was therefore deleted. This term was also deleted in Appendix A of IFRS 9.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

- ***IFRS 10 Consolidated financial statements***

Determination of a "de facto agent"

Paragraph B74 of IFRS 10 was amended to clarify that the relationship described in paragraph B74 is just one example of the various relationships that might exist between the investor and other parties acting as the investor's de facto agent. The amendments are intended to remove the inconsistency with the provision in paragraph B73 for an entity to use judgement to determine if other parties might act as de facto agents.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

- ***IAS 7 Statement of cash flows***

Cost method

Paragraph 37 of IAS 7 has been amended to replace the term "cost method" with "at cost", following the prior deletion of the definition of "cost method".

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted.

IFRS 18 Presentation and disclosure in financial statements

On 9 April 2024, the IASB published IFRS 18 which replaces IAS 1 Presentation of financial statements. This standard sets out new requirements for the presentation of information in the income statement, including categories and sub-totals. Furthermore, items of income and expense are required to be classified into the following five categories in the income statement: operating, investing, financing, income tax and discontinued operation. The first three categories are new.

IFRS 18 also introduces disclosures about the performance measures identified by management and sub-totals of income and expenses as well as new requirements to aggregate and disaggregate financial information based on the newly defined roles of the primary financial statements (PFS) and the notes.

Furthermore, it introduces consequential amendments to IAS 7 Statement of cash flows, changing the starting point to present operating cash flows under the indirect method and eliminates the options for classifying interest and dividend cash flows. Again, it introduces consequential amendments to several accounting standards.

IFRS 18 and the amendments to other accounting standards are effective for annual reporting periods beginning on or after 1 January 2027. Earlier application is permitted and this fact must be disclosed. The standard will apply retrospectively.

The Company is currently working to identify all impacts that the changes will have on the primary financial statements and the notes.

IFRS 19 Subsidiaries without public accountability: disclosures

On 9 May 2024, the IASB issued IFRS 19, which reduces disclosure requirements that an eligible entity is permitted to apply while using the recognition, measurement and presentation requirements of the other IFRS Accounting Standards. An entity may elect to apply this standard if it is a subsidiary under IFRS 10, does not have public accountability and has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is effective for reporting periods beginning on or after 1 January 2027. Earlier application is permitted.

Since the Company has public accountability, it is not eligible to choose to apply IFRS 19.

Global minimum top-up tax

Italian Law No. 11/2023 delegated the Government to issue implementing legislation on the Global minimum top-up tax. The GloBE rules are based on the BEPS initiative which introduces a minimum top-up tax in its Pillar Two rules in the countries where the parent company of large multinational groups is based. Specifically, the rule, which becomes effective in Italy in 2024, provides for a top-up tax levied through:

- a minimum top-up tax, payable by parent companies, typically the ultimate parent company or controlling entity of a multinational group or a domestic group, in relation to group entities which are subject to a tax rate below 15% in the country where they are based
- a minimum top-up tax, payable by one or more entities of the multinational group based in Italy, in relation to group entities that are based in low-tax countries when the equivalent minimum top-up tax in other countries has not been levied in whole or in part. Moreover, where the ultimate parent company (i) is based in a non-Member State which does not apply an equivalent minimum top-up tax or (ii) is an excluded entity, all entities based in Italy, other than investment entities, are jointly and severally liable for the payment, by way of a minimum top-up tax, of an amount equal to the top-up tax for the year, to the Italian State
- the domestic minimum tax, payable in respect of all entities of a multinational or domestic group subject to low taxation based in Italy.

Given the complexity and new impact of the calculation of the level of effective taxation, the new Pillar Two rules provide for the possibility of adopting a simplified mechanism (a transitional safe harbour for periods beginning before 31 December 2026 and ending by 30 June 2028) for the first effective periods (a transitional safe harbour for country-by-country reporting). This mechanism is primarily based on the accounting information available for each relevant jurisdiction and, if at least one of the three regulatory tests is passed, results in the reduction of administrative burdens and the elimination of Pillar Two taxes.

The amendments to IAS 12, in line with the international tax reform, were introduced by Regulation No. 2468/2023. These changes include a temporary mandatory exception from deferred tax accounting resulting from the application of the OECD Pillar Two Model Rules. In addition, the changes require specific disclosures by the companies concerned, both in the interim reports and in the financial statements. The aim of these provisions is to ensure greater transparency and understanding of the exposure of entities to Pillar Two taxes.

The Azimut Group, as a multinational that exceeds the established revenue threshold, will fall under the scope of these taxes as of 2024.

Therefore, in 2024, the analysis of the effective tax rates of the individual Group entities shows that an effective tax rate of less than 15% was recorded for the companies based in the UAE Federation. Consequently, the Parent Company recognised additional taxes for an estimated amount of 12 million euro to make up for the difference and to ensure compliance with the 15% minimum global tax at the Group level. This amount was recognised in the income statement item “income tax”. With respect to the Group companies based in Ireland, top up taxes were recognised in order to achieve an effective tax rate of 15% in line with the local regulations implementing the Qualified Domestic Minimum Top-up Tax (QDMTT) under Pillar 2 regulations.

Section 3 – Significant events after the reporting date

On 23 January 2025, Azimut Enterprises Srl subscribed a capital increase in Indigo.AI Srl amounting to 10 million euro. Consequently, its percentage of investment rose from 10% to 22.58%.

In its meeting on 6 March 2025, the Board of Directors approved the separate financial statements at 31 December 2024 and authorised their publication.

Section 4 – Other information

Risks and uncertainties related to estimates

The preparation of the separate financial statements also entails the use of estimates and assumptions that may have a significant impact on the carrying amounts recognised in the balance sheet and the income statement, and on the disclosure about contingent assets and liabilities. The computation of such estimates is based on the use of available information and the adoption of subjective assessments, also based on historical experience, used to develop reasonable assumptions underlying the recognition of operations. Because of their nature, the estimates and assumptions used may change from year to year. Consequently, it cannot be excluded that the currently reported amounts may differ, also significantly, in the next few years following the change in the subjective assessments used. These estimates mainly relate to:

- the estimates and assumptions underlying the valuation models for the fair value recognition of financial instruments not listed on active markets (level 2 and 3 of the fair value hierarchy);
- the recoverability of deferred tax assets;
- the assumptions used to identify impairment losses, if any, on intangible assets and reported equity investments (IAS 36).

The overall impacts of the Russia-Ukraine conflict on the Company's operations, its financial position and results of operations, are discussed in a specific section of the Management Report.

Also as required by the regulators, the Company carefully checked the fairness of the carrying amount of goodwill and other intangible assets with an indefinite useful life. For additional information about the assessments made, reference should be made to the notes to "Intangible assets".

There is no other relevant information to be disclosed for reporting purposes.

A.2 Key financial statements items

This section describes the accounting standards used to prepare the financial statements at 31 December 2024, specifically the classification, recognition, measurement and derecognition of assets and liabilities items, and the recognition of income and expense. The accounting policies have been applied consistently in the current and previous years.

1 – Cash and cash equivalents

This item includes legal tender, including foreign banknotes and coins (”cash in hand”) and current account balances and on-demand deposits with banks.

2 - Financial assets at fair value through profit or loss

Classification — This item comprises financial assets other than those classified under financial assets at fair value through other comprehensive income and financial assets at amortised cost. Specifically, this item includes:

- financial assets mandatorily measured at fair value, which did not meet the requirements necessary for application of the amortised cost method;
- financial assets not held as part of a hold to collect (“HTC”) business model or a mixed business model whose objective is achieved by collecting the contractual cash flows of the financial assets in portfolio or through a sale transaction which is an integral part of the strategy (“Hold to Collect and Sell” business model).

Reclassifications of financial assets, except for equity instruments for which no reclassification is allowed, are not allowed between other categories of financial assets unless an entity’s business model objective for its financial assets changes. In such cases, which must not be frequent, the financial assets may be reclassified from the fair value through profit or loss category to one of the two other categories introduced by IFRS 9 (Financial assets at amortised cost and Financial assets fair value through other comprehensive income). The amount of the reclassification is the fair value upon reclassification and the effects of the reclassification are applied prospectively as of the reclassification date. In this case, the effective interest rate of the reclassified financial asset is calculated based on its fair value at the reclassification date and this date is considered as the initial recognition date for credit risk stage assignment for impairment purposes.

Recognition — Financial assets are initially recognised at the settlement date for debt instruments and equity instruments, at the disbursement date for loans and at the signing date for derivatives.

Upon initial recognition, financial assets at fair value through profit or loss are recognised at fair value, without considering transaction costs or proceeds that are directly attributable to the instrument.

Recognition of income components — Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. The effects of the application of this measurement criteria are taken to profit or loss.

The fair value of financial instruments quoted in an active market is calculated using market prices. When no active market exists, commonly-used estimate methods and valuation models are applied which consider all risk factors related to the instruments and which are based on market data, such as: valuation of quoted instruments with similar characteristics, calculation of discounted cash flows, models to recalculate option prices, amounts recognised in recent similar transactions, etc.. The cost criterion is used to estimate the fair value of equity instruments and derivatives related to equity instruments, not quoted in an active market, only on a residual basis and limited to few circumstances, i.e., when none of the above methods can be used or in the case of a large range of fair value measurement possibilities, when cost is the most significant estimate.

Derecognition—Financial assets are derecognised when the contractual rights to the cash flows generated by the assets expire or when the asset is sold and all the risks and rewards of ownership have been transferred.

3 - Financial assets at amortised cost

Classification — This item includes the amounts due from banks, from financial institutions, from customers or all receivables involving fixed payments or in any case payments which are definable and are not listed on an active market.

Recognition — Financial assets are initially recognised at the settlement date for debt instruments and at the disbursement date for receivables. Upon initial recognition, financial assets are measured at fair value, including transaction costs or proceeds that are directly attributable to the instrument.

Specifically, with respect to receivables, the disbursement date normally coincides with the date the contract is signed. When this is not the case, upon signing of the contract, a loan commitment is recognised which ceases when the relevant amount is disbursed. Receivables are initially recognised at fair value, equal to the amount granted, or the subscription price, including the cost/income directly referable to the individual receivable and determinable from the beginning of the operation, even when settled at a later date.

The costs which, despite having the above characteristics, are repaid by the counterparty or fall under administrative internal ordinary costs, are excluded.

Recognition of income components — Subsequent to initial recognition, receivables are measured at amortised cost, equal to the initially recognised amount decreased/increased by the repayment of principal, net impairment losses/reversals of impairment losses and amortisation - calculated using the effective interest method - of the difference between the amount disbursed and the repayable one upon maturity, which usually refers to the costs/income directly allocated to individual receivables.

The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the receivable to obtain exactly the carrying amount upon initial recognition, which includes both directly attributable transaction revenues/costs and all fees paid or received by the parties to the contract. This method is based on a financial logic and enables entities to allocate the economic effect of income/expense over the residual life of the loan.

The measurement criteria are closely related to the stage to which the loan is assigned, where stage 1 comprises performing loans, stage 2 under-performing loans, i.e., those loans where the credit risk rose significantly compared to initial recognition and stage 3 non-performing loans, i.e., those loans which show a significant impairment loss.

Impairment losses are taken to profit or loss. Those related to performing loans under stage 1 are calculated considering a one-year expected loss, while those under stage 2 and 3 refer to the life time expected credit losses.

Derecognition — Receivables are derecognised when they are no longer recoverable or when they are transferred, when all risks and rewards incidental to the receivables are substantially transferred.

4 - Equity investments

Classification — This item includes investments in subsidiaries, jointly-controlled entities, associates or companies subject to significant influence. A subsidiary is an entity in which the investor holds, directly or indirectly through its subsidiaries, more than half the voting rights (51%). Control exists when the investor holds half, or a smaller percentage, of votes at shareholders' meetings provided that it has:

a) a) control over more than one half of the voting rights by virtue of an agreement with other investors;
b) the power to govern the financial and operating policies of the investee under a statute or an agreement;
c) the power to appoint or remove the majority of the members of the Board of Directors or equivalent governing Body and control over the investee is held by such Board or Body;
d) the power to cast the majority of votes at meetings of the Board of Directors or equivalent governing Body and control over the investee is held by such Board or Body.

A jointly-controlled entity is a company subject to contractual, shareholders or other arrangements for the joint management of the business and the appointment of directors.

An associate is a company in which an entity holds 20% or more of the voting power or the investor has significant influence, including due to specific legal relationships, such as the participation in shareholders' agreements. Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies.

Recognition and measurement — Equity investments are recognised at purchase cost, net of impairment losses, if any. If there is evidence that an equity investment may be impaired, its recoverable amount is estimated, considering the present value of the future cash flows that the equity investment may generate, including the final disposal amount. Should the recoverable amount be lower than the carrying amount, the related difference is taken to the income statement.

Recognition of income components — Dividends received from investees are recognised as income when the right to receive them arises, i.e., when their distribution is approved.

Derecognition—Equity investments are derecognised when the contractual rights to the cash flows arising therefrom expire or when they are sold substantially transferring all risks and rewards incidental to ownership.

5 - Property, plant and equipment

Classification — They include technical plant, furniture and fixtures, vehicles and office machinery and equipment of any kind and leasehold improvements.

The right-of-use assets acquired as part of the leases and related to the use of an asset (for lessees) and the assets under operating lease (for lessors) are also included.

Recognition and measurement — They are initially recognised at cost, including the additional costs directly attributable to the acquisition and start-up of the asset. They are subsequently measured at cost, less depreciation and impairment losses. Depreciation is charged annually on a straight-line basis over the remaining useful life.

Leasehold improvements are recognised under assets since the lessee essentially has control over the assets and may receive economic benefits therefrom. Therefore, they are depreciated over a period corresponding to the remaining duration of the lease.

Under IFRS 16, leases are recognised using the right-of-use asset model, whereby, at the commencement date, the lessee has a financial obligation to make payments to the lessor to offset its right to use the underlying asset during the lease term.

When the asset is made available to the lessee for use (commencement date), the lessee recognises both the lease liability and the right-of-use asset.

Right-of-use assets, recognised using IFRS 16, are measured using the cost model in accordance with IAS 16 Property, plant and equipment. In this case, the asset is subsequently depreciated and tested for impairment, whenever an impairment indicator is identified.

Derecognition — Property, plant and equipment are derecognised upon disposal or when the asset has been retired and future benefits are not expected from its disposal.

6 - Intangible assets

Classification — Intangible assets include goodwill, the "Azimut" trademark (purchased at the end of the finance lease) and the application software for long-term use.

Recognition and measurement — Software is recognised at cost, net of amortisation and impairment losses. Such assets are amortised based on their estimated residual useful life.

Goodwill is not amortised, but is periodically tested for impairment. Impairment tests are carried out every year (or whenever there is evidence of impairment). To this end, the cash generating unit to which goodwill is to be allocated is identified. The amount of the impairment is determined on the basis of the difference between the carrying amount of goodwill and its recoverable amount, if lower. Recoverable amount is the higher of a cash generating unit's fair value less costs of disposal and its value in use. The related adjustments are taken to the income statement.

Derecognition — Intangible assets are derecognised at the date of disposal and when no future economic benefits are expected.

7 - Tax assets and liabilities

Current taxes are calculated in accordance with ruling tax rates and legislation. When they are not paid, they are recognised under liabilities. Income taxes are recognised in the income statement, except for those related to items directly credited or debited to equity. The provision for taxes is recognised based on a prudent estimate of the current and deferred tax charge.

The balance sheet liability method is applied to deferred taxes. Specifically, deferred tax assets and liabilities are calculated in respect of the temporary differences – without time limits – arising between the carrying amount of assets and liabilities and their value for tax purposes. A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (i) the initial recognition of goodwill or of an asset or liability in a transaction which is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); (ii) the timing of the reversal of the taxable temporary differences associated with investments in subsidiaries, associates and joint ventures can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences and unused tax credits and tax losses which can be carried forward, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carryforward of unused tax credits and losses can be utilised, unless: (i) the deferred tax asset arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); (ii) for deductible temporary differences arising from investments in subsidiaries, associates and joint ventures, only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets are recognised to the extent their recovery is probable, based on the Company's ability to generate ongoing positive taxable income.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

8 - Other assets

This item includes assets which are not ascribable to other assets items.

9 - Financial liabilities at amortised cost

Classification — This item comprises Due to banks, Due to financial institutions, Due to customers, Lease liabilities under IFRS 16 and Outstanding securities.

9.1 - Payables

Recognition and measurement — short-term trade payables (due within one year) are recognised at their par value. Payables in the form of medium/long-term loans, initially recognised at the amount collected, net of transaction costs if any, are subsequently measured at amortised cost using the effective interest method.

Lease liabilities under IFRS 16 at initial recognition are equal to the present value of the residual future lease payments at the date of transition, discounted at their incremental borrowing rate ruling at the date of transition;

After the initial measurement, the carrying amount is increased by interest and decreased as payments are made and/or restated to reflect any new measurements or changes in the lease.

Derecognition — Payables are derecognised once settled.

9.2 - Outstanding securities

This item includes the bonds issued by Azimut Holding SpA.

Recognition — Outstanding securities are recognised when issued or when a new placement takes place based on the "settlement date" principle. They are initially recognised at fair value which usually corresponds with the collected amount or the issue price, adjusted to reflect any additional cost and income directly attributable to funding or issue transactions. Internal administrative costs are not included. The fair value of outstanding securities issued at below-the-market conditions is subject to a specific estimate and the difference with respect to market value is taken directly to the income statement. In the case of convertible debt instruments, the costs borne for the bond issue are allocated proportionally to the debt component and the equity component.

Measurement and recognition of income and expense — Subsequent to initial recognition, the debt component is measured at amortised cost, using the effective interest method.

Interest expense is recognised under Interest expense and similar charges in the income statement, using the effective interest rate method.

Derecognition — Outstanding securities are derecognised after expiry or settlement. They are derecognised also when previously issued securities are repurchased. The difference between the carrying amount of the security and the amount paid to repurchase it is taken to the income statement. A new placement of own securities subsequent to their repurchase is considered a new issue with the recognition of the new placement price, with no impact on the income statement.

10 – Other liabilities

Classification — This item includes liabilities that are not ascribable to other liability items.

Recognition — Short-term liabilities (due within 12 months) and trade payables are recognised at their par value.

Derecognition — Other liabilities are derecognised once settled, cancelled or extinguished.

11 - Costs and income

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer, in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In particular, revenue is recognised by applying the following steps:

- identify the contract, i.e., an agreement between two or more parties that creates enforceable rights and obligations;
- identify the performance obligations in the contract;
- determine the transaction price, i.e., the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer;
- allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each obligation;
- recognise revenue when (at a point in time or over time) a performance obligation is satisfied by transferring a promised good or service to a customer.

The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. It may include fixed consideration, variable consideration, or both. If the consideration promised in a contract includes a variable amount, the Group shall estimate the amount of consideration to which the Group will be entitled in exchange for transferring the promised goods to a customer.

Variable consideration is estimated when the contract is signed and can be recognised only when it is highly probable that when the uncertainty associated with the variable consideration is subsequently resolved, a significant reversal in the amount of cumulative revenue recognised will not occur.

Specifically:

>> interest is recognised on an accruals basis using the contractual interest rate or the effective interest rate when the amortised cost method is applied;
>> dividends are recognised in the income statement on the date their distribution is approved;
>> fee and commission income from services is recognised based on the relevant contractual agreements at the time the services are provided.

Fees for portfolio management, consultancy and management of mutual funds are recognised over the term of the service.

12 - Treasury shares

They are recognised as a decrease in shareholders' equity. Profits or losses arising from the purchase, sale, issue or elimination of treasury shares are not recognised in the income statement, but in shareholders' equity.

13 - Profit-participating financial instruments

The profit-participating financial instruments issued by Azimut Holding S.p.A. as per the Shareholders' resolution of 29 April 2010 and subsequent resolutions of the Company's Board of Directors are recognised under Equity instruments at the subscription amount, equal to their fair value, increasing shareholders' equity. Indeed, under the By-laws, they have an indefinite life, are issued with no obligation for the Company to repay the amount paid by investors, participate in the allocation of the Company's residual assets in case of liquidation, in subordination to the Company's creditors and shareholders. These instruments are not transferable, except to the Parent Company (at their fair value and subject to specific conditions). In this case, the relevant equity rights are suspended. Furthermore, these instruments entitle their holders to receive a part of the Company's profit as per the By-laws subject to, inter alia, the Shareholders' approval of dividend distribution.

A.3 Disclosure about financial asset transfers between portfolios

During the year, the Company did not transfer any financial assets between portfolios as a consequence of changes in business model.

A.4. Fair value disclosure

The fair value of other financial assets mandatorily measured at fair value is based on the prices reported on the respective markets on the last day of trading in the reference period. At the end of each year, impairment tests are carried out to establish which financial assets are to be impaired. This test is performed for each individual financial instrument, considering the impairment effects in accordance with IFRS 9. Financial assets are derecognised when the contractual rights to the cash flows generated by the assets expire or when the asset is sold and all the risks and rewards of ownership have been transferred.

Quantitative information

In accordance with the provisions of IFRS 7 and IFRS 13, the company classifies fair value measurement of financial assets and financial liabilities based on a hierarchy that conveys the nature of inputs used. The levels are as follows:

- level 1: (unadjusted) quoted prices in active markets for assets and liabilities identical to those subject to measurement;
- level 2: inputs other than unadjusted quoted prices (as per level 1) that are directly (as in the case of prices) or indirectly (deriving from prices) observable market data;
- level 3: inputs based on unobservable market data.

Specifically, the fair value of a financial instrument measured at level 1 corresponds to the unadjusted price, at which the instrument – or an identical instrument – is sold on an active market on the measurement date. For classification at level 1, prices are measured together with all other characteristics of the financial asset or financial liability: if the quoted price is adjusted in order to take account of specific conditions that require adjustment, the financial instrument is classified under a level other than level 1.

Analyses for classification at other levels within the fair value hierarchy are performed analytically for each individual financial asset or liability held/issued; these analyses and measurement criteria are applied consistently over time.

With respect to the financial instruments held as part of liquidity management policies and financial liabilities issued, according to the Company's main policies:

- open-ended mutual funds, whose fair value is designated as level 1 if represented by the Net Asset Value (NAV) provided by the fund manager at the measurement date, are classified as level 1; conversely, with respect to listed funds and Exchange Trade Funds (ETF), level 1 fair value is equal to the closing price of the relevant stock market.
- Level 2 alternative closed-end investment funds measured at the most recently approved Net Asset Value (NAV).

Quantitative information

A.4.5 Fair value hierarchy

A.4.5.1 Financial assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

Financial assets/liabilities measured at fair value	31/12/2024			31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Financial assets at fair value through profit or loss						
a) held-for-trading financial assets						
b) financial assets designated at fair value						
c) financial assets mandatorily measured at fair value	11,022,449	12,439,425		145,566,377	24,787,068	
2. Financial assets at fair value through other comprehensive income						
3. Hedging derivatives						
4. Property, plant and equipment						
5. Intangible assets						
Total	**11,022,449**	**12,439,425**		**145,566,377**	**24,787,068**	
1. Held-for-trading financial liabilities						
2. Financial liabilities designated at fair value						
3. Hedging derivatives						
Total						

A.4.5.2 Annual change in assets measured at Level 3 fair value on a recurring basis

At the reporting date, the Company does not hold financial assets measured at level 3 fair value on a recurring basis.

A.4.5.4 Assets and liabilities not measured at fair value or measured at fair value on a non-recurring basis: breakdown by fair value level

Assets/liabilities not measured at fair value or measured at fair value on a non-recurring basis	31/12/2024				31/12/2023			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortised cost	19,279			19,279	464,712			464,712
2. Property, plant and equipment held for investment purposes								
3. Non-current assets held for sale and discontinued operations								
Total	**19,279**			**19,279**	**464,712**			**464,712**
1. Financial liabilities at amortised cost	133,398,508			132,840,201	620,243,610	489,690,000		119,706,049
2. Liabilities related to discontinued operations								
Total	**133,398,508**			**132,840,201**	**620,243,610**	**489,690,000**		**119,706,049**

A.5 - Disclosure about the "Day one profit/loss"

The Company did not carry out transactions which entailed recognition of the so-called day one profit/loss.

5.2. PART B – NOTES TO THE BALANCE SHEET

ASSETS

Section 1 - Cash and cash equivalents – Item 10

This item amounts to 11,744,936 euro, down by 47,840,648 euro on 59,585,584 euro at 31 December 2023.

1.1 Breakdown of "Cash and cash equivalents"

Breakdown	31/12/2024	31/12/2023
Cash and currency	4,385	4,385
Deposits and on-demand current accounts	11,740,551	59,581,199
Total	**11,744,936**	**59,585,584**

Section 2 - Financial assets measured at fair value through profit or loss – Item 20

This item amounts to 23,461,874 euro, down by 146,891,571 euro on 170,353,445 euro at 31 December 2023.

2.5 "Other financial assets mandatorily measured at fair value: breakdown"

Items/Value	Total 31/12/2024			Total 31/12/2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments						
1.1 Structured securities						
1.2 Other debt instruments						
2. Equity instruments						
3. UCI units	11,022,449	12,439,425		145,566,377	24,787,068	
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	**11,022,449**	**12,439,425**		**145,566,377**	**24,787,068**	

"UCI units" (Level 1) refers to the units in mutual funds managed by the Azimut Group. During the fourth quarter of 2024, the Company sold the fund units repaying the bond loan.

"UCI units" (Level 2) refer to the investment in the Luxembourg-based vehicle Azimut Private Equity I SCSp, in addition to investments in alternative closed-end investment funds managed by Group companies.

For a breakdown of investments and information about the nature of the risks arising from the above financial assets, reference should be made to section 3 – Part D "Other information – Information on risk management and hedging policies".

2.6 Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Equity instruments	-	-
of which: banks		
of which: other financial companies		
of which: non-financial companies		
of which: insurance companies		
3. Debt instruments	-	-
a) Public administrations		
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
3. UCI units	**23,461,874**	**170,353,445**
4. Loans		
a) Public administrations		
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
e) Households		

Section 4 - Financial assets at amortised cost – Item 40

This item amounts to 19.279 euro, down by 445,433 euro on 464.712 euro at 31 December 2023.

4.1 "Financial assets at amortised cost: breakdown"

L1 = Level 1 L2 = Level 2 L3 = Level 3

Breakdown	Total 31/12/2024						Total 31/12/2023					
	Carrying amount			Fair value			Carrying amount			Fair value		
	First and second stage	Third stage	Impaired acquired or originated	L1	L2	L3	First and second stage	Third stage	Impaired acquired or originated	L1	L2	L3
1. Receivables for portfolio management services				X	X	X				X	X	X
1.1. UCI units				X	X	X				X	X	X
1.2 individual portfolio management				X	X	X				X	X	X
1.3 pension fund management				X	X	X						
2. Receivables for other services				-	-	-					-	-
2.1 advisory services				X	X	X				X	X	X
2.2 outsourced corporate functions				X	X	X				X	X	X
2.3 other				X	X	X				X	X	X
3. Other receivables	**19,279**						**464,712**					
3.1 repurchase agreements				X	X	X				X	X	X
of which: government securities				X	X	X				X	X	X
of which: for other debt instruments				X	X	X				X	X	X
of which: for equity instruments and units				X	X	X				X	X	X
3.2 term deposits and current accounts	19,279			X	X	X	464,712			X	X	X
3.3 other				X	X	X				X	X	X
4. Debt instruments												
Total	**19,279**						**464,712**					

4.2 Financial assets at amortised cost: breakdown by debtor/issuer

Breakdown/Counterparty	Banks		Financial institutions		Customers	
		of which: Group		of which: Group		of which: Group
1. Receivables for portfolio management services						
1.1. UCI units						
1.2 individual portfolio management						
1.3 pension fund management						
2. Receivables for other services						
2.1 advisory services						
2.2 outsourced corporate functions						
2.3 other						
3. Other receivables			**19,279**	**19,279**		
3.1 repurchase agreements						
of which: government securities						
of which: for other debt instruments						
of which: for equity instruments and units						
3.2 deposits and current accounts			19,279	19,279		
3.3 other						
4. Debt instruments						
Total 31/12/2024			**19,279**	**19,279**		
Total 31/12/2023	**209,769**	**209,769**	**254,943**	**254,943**		

Section 7 - Equity investments – Item 70

This item amounts to 1,134,074,707 euro, down by 145,660,380 euro on 1,279,735,087 euro at 31 December 2023.

7.1 Equity investments: information

The details of the Company's equity investments and the accounting information required by IAS 12 are provided in annex A to these notes. They relate to the financial statements of the wholly-owned subsidiaries at 31 December 2024.

Pursuant to IAS 36, at each reporting date, the Company must check for indicators (trigger events) of impairment. At 31 December 2024, the Company did not identify any relevant trigger events for direct investments.

Specifically, the losses incurred by AZ International Holding SA that led to a reduction in the subsidiary's shareholders' equity were not considered an indicator of impairment as they are non-recurring and, in any case, not significant in relation to the subsidiary's shareholders' equity.

With respect to the investments included in the Azimut Italy CGU[27], given the significance of the carrying amount in the separate financial statements and although no trigger event occurred, the Company estimated their recoverable amount ("impairment test") on 31 December 2024. In order to test these investments for impairment, the Company used the value in use to check the recoverability of the carrying amount of the investment, also based on the recommendations of the Supervisory Authorities.

Reference should be made to section 9.1, paragraph "Impairment test" for information on the methodology applied.

With respect to foreign holding companies (AZ International Holdings Sa and Azimut UK Holdings Limited), which only manage foreign operations, these are not individually relevant for impairment testing purposes in the separate financial statements. In fact, they are divided into CGUs consistent with those identified in the consolidated financial statements. Goodwill relating to foreign holding companies and their subsidiaries is implicit in the carrying amounts of the investments in the separate financial statements and is shown in the consolidated financial statements following the consolidation process at the acquisition-date amount determined in accordance with IFRS 3.

As described in Part B – Notes to the Consolidated Balance Sheet - Assets, the impairment tests performed on the CGUs in the consolidated financial statements did not result in the need to impair goodwill. Consequently, no impairment losses were recognised in the separate financial statements of Azimut Holding SpA.

[27] For a definition of the Azimut/Italy CGU and information about its composition, reference should be made to the note to "Intangible Assets", "Impairment Test" section, of the notes to the consolidated financial statements.

7.2 Annual changes in equity investments

	Group equity investments	Non-group equity investments	Total
A. Opening balance	**1,276,735,087**	**3,000,000**	**1,279,735,087**
B. Increases	**9,912,607**	**1,500,000**	**11,412,607**
B.1 Purchases			
B.2 Reversals of impairment losses			
B.3 Revaluations			
B.4 Other changes	9,912,607	1,500,000	11,412,607
C. Decreases	**- 157,072,987**		**- 157,072,987**
C.1 Sales			
C.2 Impairment losses			
C.3 Other changes	- 157,072,987		- 157,072,987
D. Closing balance	**1,129,574,707**	**4,500,000**	**1,134,074,707**

"Increases - other changes" refer to:

- capital injection to increase the capital of AZ International Holdings SA, with registered office in Luxembourg (7.2 million euro);
- capital injection of 2.1 million euro to increase the capital of Azimut Enterprises S.r.l.;
- capital injection of 0.66 million euro to increase the capital of the Italian-based AZI First Srl.

"*Decreases - other changes*" refer to:

- the distribution of equity-related reserves of the subsidiary Azimut UK Holdings Limited (157 million euro).

"*Increases - other changes*", non-group equity investments, refer to the 1.5 million euro capital injection to set up Nova Investment Management Limited, based in Ireland, over which the Company exercises significant influence.

Section 8 - Property, plant and equipment – Item 80

8.1 "Property, plant and equipment - business purposes: breakdown of assets at cost"

This item amounts to 863,800 euro, down by 193,554 euro on 1,057,354 euro at 31 December 2023.

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Owned	**184,054**	**299,272**
a) land		
b) buildings		
c) furniture & fixtures	13,003	17,432
d) electronic systems		
e) other	171,051	281,840
2. Right-of-use assets: leases	**679,746**	**758,082**
a) land		
b) buildings	601,659	730,586
c) furniture & fixtures		
d) electronic systems		
e) other	78,086	27,496
Total	**863,800**	**1,057,354**

"Owned" includes property, plant and equipment used for business purposes owned by the company. The sub-item "Other" includes electronic office equipment (personal computers, printers and monitors) and the telephone system.

"Right-of-use assets" include those related to leases and rentals which fall in the scope of IFRS 16. The additional disclosure required by IFRS 16 is provided in "Part D - Other information - Section 7 - Leases" of these notes, to which reference should be made for additional information.

At 31 December 2024, the Company did not hold items of property, plant and equipment for investment purposes nor did it revalue them.

8.5 Property, plant and equipment – business purposes: annual changes

	Land	Buildings	Furniture & fixtures	Electronic systems	Other	Total
A. Opening gross balances		**1,871,420**	**209,387**		**3,010,021**	**5,090,828**
A.1 Total net impairment losses		-1,140,834	-191,955		-2,700,685	-4,033,474
A. 2 Opening net balances		**730,586**	**17,432**		**309,336**	**1,057,354**
B. Increases					**92,872**	**92,872**
B.1 Purchases					92,872	92,872
B.2 Leasehold improvements						
B.3 Reversals of impairment losses						
B.4 Increases in fair value taken to:						
a) shareholders' equity						
b) profit or loss						
B.5 Exchange rate gains						
B.6 Transfers from investment property			X	X	X	
B.7 Other changes						
C. Decreases		**- 128,927**	**- 4,429**		**-153,070**	**- 286,426**
C.1 Sales						
C.2 Depreciation		- 128,927	-4,429		- 153,070	-286,426
C.3 Impairment losses charged to:						
a) shareholders' equity						
b) profit or loss						
C.4 Decreases in fair value:						
Charged to:						
a) shareholders' equity						
b) profit or loss						
C.5 Exchange rate losses						
C.6 Transfers to:						
a) property, plant and equipment held for investment purposes						
b) non-current assets held for sale and discontinued operations						
C.7 Other changes						
D. Gross closing balance		**1,871,420**	**209,387**		**3,102,893**	**5,183,700**
D.1 Total net impairment losses		- 1,269,761	-196,384		- 2,853,755	- 4,319,900
D.2 Net closing balance		**601,659**	**13,003**		**249,138**	**863,800**
E. Measurement at cost		**601,659**	**13,003**		**249,138**	**863,800**

Depreciation is calculated based on the following rates:

Description	% rate
Owned	
Furniture & fixtures	12%
Other:	
Electronic office equipment	*20%*
Telephone system	*20%*
Cars	*25%*
Other assets	*25%*
Right-of-use assets: leases	
Buildings	Over the lease term
Leasehold improvements	Over the lease term
Other:	
Cars	Over the lease term

Section 9 - Intangible assets – Item 90

This item amounts to 185,330,745 euro, up by 112,958 euro on 185,217,787 euro at 31 December 2023. This item is broken down as follows:

9.1 "Intangible assets": breakdown by type

	Total 31/12/2024		Total 31/12/2023	
	Assets at cost	**Assets at fair value**	**Assets at cost**	**Assets at fair value**
1. Goodwill	149,829,432		149,829,432	
2. Other intangible assets	35,501,313		35,388,355	
2.1 generated internally				
2.2 other	35,501,313		35,388,355	
Total	**185,330,745**		**185,217,787**	

"Goodwill" of an original amount of 176.3 million euro, of which 26.4 million euro amortised prior to the adoption of the IFRS, relates to the goodwill paid by Azimut Holding S.p.A. (formerly Tumiza S.p.A.) to purchase the Group in 2002 by acquiring the entire share capital of Azimut Holding S.p.A., incorporated in December of the same year and not allocated to equity investments.

"Other intangible assets – other" refer to the cost of software (163,089 euro) and the Azimut trademark (35,338,224 euro).

Impairment test

The impairment test was conducted based on several documents, calls for attention and recommendations issued by supervisory authorities (e.g., Consob, ESMA, Bank of Italy, etc.) as well as those resulting from the current reference framework which may have an impact on the company's ability to continue as a going concern and on asset measurement ("impairment test").

Introduction

With respect to "goodwill" and "trademarks" (recognised as an intangible asset with an indefinite useful life), IAS 36 "Impairment of assets" stipulates that the Company must perform annual impairment when drafting the financial statements and whenever there is an indication of impairment.

The Azimut/Italy CGU, which includes goodwill, reflects the activity carried out by Azimut Holding SpA's direct subsidiaries, including the foreign product companies Azimut Investments Sa, Azimut Life Dac and Azimut Investments Limited, each specialising in the distribution, promotion and management of financial and insurance products (basically unit-linked products) and operating as a single structure, dedicated entirely to asset management and the sale of investment instruments, in which the contributions made by the individual companies appear to be indistinguishable and operating results are revised periodically by management for the purpose of decisions regarding allocation of resources and measurement of results and company performance.

Goodwill related to foreign holding companies and their subsidiaries is included in the carrying amount of the investments.

Calculation of the carrying amount of the Azimut/Italy CGU

The value in use is calculated using the discounted cash flow method, based on the following assumptions:

1) Discount rate calculated using 31 December 2024 as the reference date and determined using the weighted average cost of capital (WACC) approach:

- Risk free: 10-year Italian government bonds, average 2024;
- Cost of capital (Ke) calculated using the CAPM (unlevered) method;
- The cost of debt was zeroed following the repayment of the bond loan in December 2024.
- Beta levered: calculated on a 5-year timescale with daily readings (source: Bloomberg);
- Market risk premium: extra return for investments in shares rather than risk-free securities.

2) Cash flows

To calculate the unlevered cash flow an approximate estimate of the expected cash flow is made based on net profit for the period.

Profits were calculated based on the strategic guidelines to be used to develop the long-term plans for the 2025 – 2029 period, starting from the business plans prepared and approved, or alternatively, the budgets for 2025. The growth of the year for the observation periods not subject to approval is deemed equal to the average "g" growth rate of the Azimut/Italy CGU.

3) Terminal values

To calculate Terminal values, the net profit for the last forecast period was considered, assuming an average "g" growth rate for the relevant CGU.

Results of the impairment test on the Italy CGU

Impairment test

Sensitivity: Azimut/Italy CGU

Difference between value in use and the carrying amount of the CGU									
		WACC							
		9,1%	9,6%	10,1%	10,55%	11,1%	11,6%	12,1%	12,6%
G	0,0%	€ 2 894 241 392	€ 2 739 350 308	€ 2 599 850 986	€ 2 473 555 855	€ 2 358 673 175	€ 2 253 721 378	€ 2 157 464 737	€ 2 068 864 403
	0,5%	€ 3 039 547 128	€ 2 868 260 738	€ 2 714 885 881	€ 2 576 750 243	€ 2 451 687 964	€ 2 337 925 082	€ 2 233 994 734	€ 2 138 673 452
	1,0%	€ 3 202 896 577	€ 3 012 243 150	€ 2 842 627 623	€ 2 690 746 951	€ 2 553 955 209	€ 2 430 107 923	€ 2 317 448 651	€ 2 214 525 012
	1,5%	€ 3 387 873 165	€ 3 174 104 948	€ 2 985 304 707	€ 2 817 335 826	€ 2 666 927 719	€ 2 531 460 463	€ 2 408 810 656	€ 2 297 239 113
	1,8%	€ 3 511 100 804	€ 3 281 243 155	€ 3 079 209 167	€ 2 900 231 088	€ 2 740 571 692	€ 2 597 260 123	€ 2 467 905 029	€ 2 350 559 830
	2,3%	€ 3 740 810 706	€ 3 479 502 305	€ 3 251 865 987	€ 3 051 782 226	€ 2 874 529 759	€ 2 716 407 800	€ 2 574 474 459	€ 2 446 361 700
	2,8%	€ 4 007 256 648	€ 3 707 120 199	€ 3 448 327 741	€ 3 222 880 821	€ 3 024 719 295	€ 2 849 167 711	€ 2 692 561 193	€ 2 551 986 395
	3,3%	€ 4 320 016 975	€ 3 971 139 572	€ 3 673 882 076	€ 3 417 569 511	€ 3 194 280 665	€ 2 998 013 913	€ 2 824 138 951	€ 2 669 026 293
Difference between value in use and the carrying amount of the CGU - decrease in cash flows									
		-17,5%	-15,0%	-12,5%	-10,0%	-7,5%	-5,0%	-2,5%	
		€ 2 375 499 797	€ 2 450 461 410	€ 2 525 423 023	€ 2 600 384 636	€ 2 675 346 249	€ 2 750 307 862	€ 2 825 269 475	€ 2 900 231 088

Azimut/Italy CGU stress test

This stress test checks, for each CGU, the difference between the value in use and the carrying amount of each CGU.

The variable parameters used until the above difference was zeroed are as follows:

- the decrease in expected cash flows;
- the increase in the discount rate (where considered methodologically significant).

CGU	% Stress Cash flows	% Stress - WACC rate
Italy	84,26%	>20%

With respect to the subsidiaries Azimut UK Holdings Limited and AZ international Holdings, a reconciliation of the value in use of the relevant companies was made to support and compare the carrying amount:

Azimut Holding	Equity value (Value in use)	Carrying amount
Azimut UK Holdings Limited	1,490,111,465	148,732,281
AZ International Holding	1,569,812,058	355,128,865

Conclusions:

The above analyses did not identify any impairment indicators: the balance sheet figures used are the most recently available figures that can be extracted from the reporting system at 31 December 2024.

Furthermore, the market cap has not once fallen below shareholders' equity since the company was listed.

9.2 Intangible assets: annual changes

	Total
A. Opening balance	**185,217,787**
B. Increases	**172,361**
B.1 Purchases	172,361
B.2 Reversals of impairment losses	
B.3 Increases in fair value taken to:	
- shareholders' equity	
- profit or loss	
B.4 Other changes	
C. Decreases	**59,403**
C.1 Sales	
C.2 Depreciation	59,403
C.3 Impairment losses charged to:	
- shareholders' equity	
- profit or loss	
C.4 Decreases in fair value charged to:	
- shareholders' equity	
- profit or loss	
C.5 Other changes	
D. Closing balance	**185,330,745**

The above purchases refer exclusively to software packages, which are amortised using the following rates:

Description	% rate
Application software	33%

Section 10 - Tax assets and tax liabilities – Item 100 – Item 60

Tax assets (item 100)

This item amounts to 4,320,867 euro, up by 1,378,033 euro on 2,946,834 euro at 31 December 2023.

10.1 "Breakdown of tax assets: current and deferred"

Breakdown	31/12/2024	31/12/2023
Current		2,608,893
Deferred	4,320,867	337,941
Total	**4,320,867**	**2,946,834**

Deferred tax assets relate to temporary differences resulting from the different timing of the IRES tax deductibility for some cost items compared to that recognised in the income statement.

Tax liabilities (item 60)

This item amounts to 62,030,534 euro, up by 21,883,385 euro on 40,147,149 euro at 31 December 2023.

10.2 "Breakdown of Tax liabilities: current and deferred"

Breakdown	31/12/2024	31/12/2023
Current	16,034,932	-
Deferred	45,995,602	40,147,149
Total	**62,030,534**	**40,147,149**

"Current tax liabilities" include the IRAP payable, net of the advances paid during the year, and the IRES payable resulting from the taxable income transferred by the companies participating in the tax consolidation regime. Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law no. 11/2023, which applies in Italy as of the 2024 tax year for jurisdictions where the 15% tax rate does not apply.

"Deferred tax liabilities" include those relating to the temporary difference between the carrying and tax amounts of goodwill (41,644,765 euro) and the trademark (4,350,837).

10.3 Changes in deferred tax assets (balancing entry in income statement)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**303,987**	**148,872**
2. Increases	**3,994,752**	**159,987**
2.1 Deferred tax assets recognised in the year	3,994,752	159,987
a) from previous years	3,818,063	
b) due to changes in accounting policies		
c) write-backs		
d) other	176,689	159,987
2.2 New taxes or increased tax rates		
2.3 Other increases		
3. Decreases	**(18,318)**	**(4,872)**
3.1 Deferred tax assets eliminated during the year	(18,318)	(4,872)
a) reversals	(18,318)	(4,872)
b) write-off of irrecoverable tax		
c) changes in accounting policies		
d) other		
3.2 Decreases in tax rates		
3.3 Other decreases		
4. Closing balance	**4,280,421**	**303,987**

10.4 Changes in deferred tax liabilities (balancing entry in income statement)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**40,147,149**	**39,421,544**
2. Increases	**5,848,453**	**746,293**
2.1 Deferred tax liabilities recognised in the year	5,848,453	746,293
a) from previous years	5,687,468	
b) due to changes in accounting policies		
c) other	160,985	746,293
2.2 New taxes or increased tax rates		
2.3 Other increases		
3. Decreases	**-**	**(20,688)**
3.1 Deferred tax liabilities eliminated during the year	**-**	**(20,688)**
a) reversals		(20,688)
b) due to changes in accounting policies		
c) other		
3.2 Decreases in tax rates		
3.3 Other decreases		
4. Closing balance	**45,995,602**	**40,147,149**

10.5 Changes in deferred tax assets (balancing entry in shareholders' equity)

	Total 31/12/2024	Total 31/12/2023
1. Opening balance	**33,954**	**28,178**
2. Increases	**6,492**	**5,776**
2.1 Deferred tax assets recognised in the year		
a) from previous years	4,952	
b) due to changes in accounting policies		
c) other	1,540	5,776
2.2 New taxes or increased tax rates		
2.3 Other increases		
3. Decreases		**-**
3.1 Deferred tax assets eliminated during the year		
a) reversals		
b) write-off of irrecoverable tax		
c) due to changes in accounting policies		
d) other		
3.2 Decreases in tax rates		
3.3 Other decreases		
4. Closing balance	**40,446**	**33,954**

Section 12 – Other assets – Item 120

This item amounts to 12,585,330 euro, up by 749,466 euro on 11,835,864 euro at 31 December 2023.

12.1 "Other assets": breakdown

Breakdown	31/12/2024	31/12/2023
Other receivables	125,820	160,356
Due from Group companies	12,379,853	11,459,136
Prepayments	79,657	216,372
Total	**12,585,330**	**11,835,864**

"Due from subsidiaries" mainly includes:

- the 2 million euro receivable from the subsidiary Azimut Capital Management SGR S.p.A. in the form of royalties on the Azimut trademark due for 2024;
- the amounts due from the subsidiaries Azimut Capital Management Sgr SpA, Azimut Libera Impresa SGR Srl and Azimut Capital Tech Srl for direct taxes (IRES) transferred to the company, net of 2024 advances and transferred as part of the national tax consolidation scheme.

LIABILITIES

Section 1 – Financial liabilities at amortised cost – Item 10

This item amounts to 133,398,508 euro, down by 486,845,102 euro on 620,243,610 euro at 31 December 2023.

1.1 Financial liabilities at amortised cost: breakdown

Breakdown/Value	Total 31/12/2024	Total 31/12/2023
1. Due to sales networks:		
1.1 for UCI sales		
1.2 for individual portfolio management sales		
1.3 for pension fund sales		
2. Payables for asset management services:		
2.1 for proprietary portfolio management		
2.2 for discretionary portfolio management		
2.3 for other		
3. Payables for other services:		
3.1 advisory services		
3.2 outsourced corporate functions		
3.3 other		
4. Other payables		
4.1 repurchase agreements		
of which: government securities		
of which: for other debt instruments		
of which: for equity instruments and units		
4.2 Lease liabilities	558,307	604,196
4.3 Other payables	132,840,201	119,706,049
Total	**133,398,508**	**120,310,245**
Fair value – Level 1		
Fair value – Level 2		
Fair value – Level 3	133,398,508	120,310,245
Total fair value	**133,398,508**	**120,310,245**

Item "4.2 Lease liabilities" consists of the residual amount due in relation to the right-of-use assets recognised in accordance with IFRS 16. For additional information, reference should be made to "Part D – Other information – Section 7 – Leases" of these notes.

"4.3 Other payables" refer to the amount due to the subsidiary Azimut Investments SA as part of the cash pooling arrangement and includes the portion of interest accrued at 31 December 2024, calculated on the basis of contractual agreements.

1.2 Breakdown of "Financial liabilities at amortised cost": "Outstanding securities"

Breakdown	Total 31/12/2024				Total 31/12/2023			
	CA	Fair value			CA	Fair value		
		L1	L2	L3		L1	L2	L3
1. Securities					**499,933,365**	**489,690,000**		
- Bonds					499,933,365	489,690,000		
- Other securities								
Total					**499,933,365**	**489,690,000**		

L1 = Level 1 L2 = Level 2 L3 = Level 3

This item included the "Azimut 2019-2024 1.625%" bond originally composed of 5,000 bonds for a nominal amount of 100,000 euro, with a duration of five years and issued on 12 December 2019. The bond was fully repaid at its natural maturity on 12 December 2024.

The company has no subordinated or structured securities.

1.5 Financial liabilities at amortised cost: breakdown by counterparty

Breakdown/Counterparty	Banks		Financial companies		Customers	
		of which: Group		of which: Group		of which: Group
1. Due to sales networks						
1.1 for UCI sales						
1.2 for individual portfolio management sales						
1.3 for pension fund sales						
2. Payables for asset management services:						
2.1 for proprietary portfolio management						
2.2 for discretionary portfolio management						
2.3 for other						
3. Payables for other services:						
3.1 advisory services received						
3.2 outsourced corporate functions						
3.3 other						
4. Other payables			**132,840,201**	**132,840,201**	**558,307**	
4.1 repurchase agreements						
of which: government securities						
of which: for other debt instruments						
of which: for equity instruments and units						
4.2 Lease liabilities					558,307	
4.3 Other payables			132,840,201	132,840,201		
Total 31/12/2024			**132,840,201**	**132,840,201**	**558,307**	
Total 31/12/2023			**119,706,049**	**119,706,049**	**604,196**	

Section 6 - Tax liabilities – Item 60

"Tax liabilities" are described in detail in section 10 of assets to which reference should be made.

Section 8 - Other liabilities – Item 80

This item amounts to 19,208,103 euro, down by 436.422 euro on 19,644,525 euro at 31 December 2023.

8.1 Breakdown of item 90 "Other liabilities":

	31/12/2024	31/12/2023
Due to suppliers	4,167,817	596,435
Due to Company bodies	2,260,358	1,601,993
Due to Inland Revenue	269,669	272,949
Due to social security bodies	131,630	114,556
Due to employees	1,147,324	805,382
Due to subsidiaries	2,844,989	7,431,801
Other payables	8,386,316	8,821,410
Total	**19,208,103**	**19,644,525**

"Due to subsidiaries" comprises the IRES payable transferred by the subsidiaries Azimut Financial Insurance SpA, Azimut Enterprises SpA and AZ Venture Tech Srl. as part of the national tax consolidation scheme.

Section 9 - Staff severance pay (TFR) – Item 90

This item amounts to 393.517 euro, up by 43.758 euro on 349.759 euro at 31 December 2023.

9.1 "Staff severance pay (TFR)": annual changes

	Total 31/12/2024	Total 31/12/2023
A. Opening balance	**349,759**	**313,118**
B. Increases	**50,450**	**71,593**
B1. Provisions for the year	44,849	47,526
B2. Other increases	5,601	24,067
C. Decreases	**6,692**	**34,952**
C1. Payments made	5,164	33,757
C2. Other decreases	1,528	1,196
D. Closing balance	**393,517**	**349,759**

9.2 "Other information"

In accordance with that set out in the Part A - Section A.2 on the accounting standards applied to individual financial statements items, staff severance pay was calculated pursuant to IAS 19, based on the following specific technical, demographic and financial assumptions:

Demographic assumptions

In order to determine the probabilities of removal of personnel in service due to death, the SIM/F 2000 table was used (ISTAT – Italian National Institute of Statistics – mortality table by gender), prudentially reduced by 20%. Decreases due to disability were calculated using the relevant INPS (the Italian social security institution) tables, reduced by 20%. Pension, which is considered the main reason for outgoing employees, was subject to a timescale equal to meeting the minimum requirement (contribution period or seniority), calculated in accordance with ruling legislation. The following parameters were used for other technical, non-financial factors:

- Turnover: 1.5% unchanged;
- Advance: 2% unchanged;
- Amount paid in advance: 70%.

Finally, assessment of the allocation of TFR to private pension funds was carried out based on the behaviour observed on assessment (lack or partial adherence to private pension funds), without making any assumption on the future decisions of the personnel different from the current ones.

Financial assumptions

IAS 19 requires utilisation of financial techniques. These assumptions reflect their influence on the prospective trend of flows (following remuneration increases and forecast inflation scenarios) and on discounting of the Company's estimated liability at the measurement date. Indeed, the discount rate is the main financial assumption on which the analysis results depend.

- Inflation: a constant rate of 2.00% was used with respect to the future inflation scenario to be used for remuneration and TFR revaluation.
- Interest rates: the future liability to employees was discounted using the yield curve of debt instruments at 31 December 2024.
- Interest cost: in line with the Note of the National register of actuaries "Calculation of interest cost in accordance with IAS 19", Method 3 of the Note was used, which provides for the calculation of the interest cost using the rate of the curve corresponding to the average duration of the liability.

The calculation of the TFR liability considered all employees in force at 31 December 2024 who do not allocate 100% of their TFR to supplementary pensions or who, if they do, have a previously accrued TFR provision with the company.

Section 11 – Shareholders' Equity – Items 110, 120, 130, 140, 150 and 160

The breakdown of shareholders' equity is as follows:

11.1 Breakdown of "Share capital"

Types of shares	Amount
1. Share capital	**32,324,092**
1.1 Ordinary shares	32,324,092
1.2 Other shares	-

At 31 December 2024, the fully paid up and subscribed share capital was composed of 143,254,497 ordinary shares, with a total value of 32,324,092 euro.

11.2 Breakdown of "Treasury Shares"

Types of shares	Amount
1. Treasury shares	**-7,513,363**
1.1 Ordinary shares	-7,513,363
1.2 Other shares	-

At 31 December 2024, Azimut Holding S.p.A. held 1,656,601 treasury shares at an average carrying amount of 4.54 euro per share.

11.3 Breakdown of "Equity instruments"

This item amounts to 36,000,000 euro and relates to the issue amount, as per the shareholders' resolution of 29 April 2010, of 1,500,000 profit-participating financial instruments (equal to their fair value calculated by an independent leading company).

11.4 Breakdown of "Share premium"

The share premium reserve amounts to 173,986,915 euro at 31 December 2024 (unchanged from the balance at 31 December 2023).

11.5 Other information

Breakdown of "Reserves"

	Legal reserve	Other reserves	Total
A. Opening balance	**6,464,818**	**472,901,542**	**479,366,360**
B. Increases		**154,595,155**	**154,595,155**
B.1 Profit appropriations		154,595,155	154,595,155
B.2 Other changes			0
C. Decreases		**-32,407,988**	**-32,407,988**
C.1 Allocations			
- loss account reserve			
- dividends			
- transfers to share capital			
C.2 Other changes		-32,407,988	-32,407,988
D. Closing balance	**6,464,818**	**595,088,709**	**601,553,527**

The following gives a breakdown of shareholders' equity, showing the origin and level of availability and distributability of the items, in accordance with article 2427 paragraph 7-bis of the Italian Civil Code.

BREAKDOWN OF SHAREHOLDERS' EQUITY (Article 2427 No. 7-bis)

Type/Description	Amount	Possible use	Available amount	Summary of uses over past three years	
				Loss account reserve	Other
Share capital	32,324,092				
Share capital reserve:					
Treasury share reserve	-7,513,363		-7,513,363		
Parent Company share or quota reserve					
Share premium reserve	173,986,915	A,B,C	173,986,915		
Other reserves	-486,903				
Equity instruments	36,000,000				
Income-related reserve:	602,040,430				
of which:					
Legal reserve	6,464,818	B	6,464,818		
Unallocated earnings	561,367,591	A,B,C	561,367,591		
Reserve taxable on distribution	34,208,021				
Total	**836,351,171**				
Undistributable portion	**108,510,028**				
Distributable portion	**727,841,143**				

A: share capital increase B: to cover losses C: dividends

Breakdown of "Valuation reserves"

	Defined benefit plans	Total
A. Opening balance	**118,034**	**118,034**
B. Increases	**6,492**	**6,492**
B.1 Increases in fair value		
B.2 Other changes	6,492	6,492
C. Decreases	**-5,601**	**-5,601**
C.1 Decreases in fair value	- 5,601	-5,601
C.2 Other changes		
D. Closing balance	**118,925**	**118,925**

5.3. PART C – NOTES TO THE INCOME STATEMENT

Section 1 – Fee and commission income and expense – Items 10 and 20

This item amounts to 2,000,000 euro (unchanged from last year) and include royalties on the "Azimut" trademark for the year, charged to Azimut Capital Management SGR S.p.A.

1.1 "Fee and commission income and expense"

SERVICES	Total 31/12/2024			Total 31/12/2023		
	Fee and comm. income	Fee and comm. expense	Net fees and comm.	Fee and comm. income	Fee and comm. expense	Net fees and comm.
A. ASSET MANAGEMENT						
1. Proprietary portfolio management						
1.1 Mutual funds						
- Management fees						
- Incentive fees						
- Entry / redemption fees						
- Switch fees						
- Other fees						
Total mutual fund fees						
1.2 Individual portfolio management						
- Management fees						
- Incentive fees						
- Entry / redemption fees						
- Other fees						
Total individual portfolio management fees						
1.3 Open-ended pension funds						
- Management fees						
- Incentive fees						
- Entry / redemption fees						
- Other fees						
Total open-ended pension fund fees						
2. Discretionary portfolio management						
- Management fees						
- Incentive fees						
- Other fees						
Total discretionary portfolio management fees						
TOTAL ASSET MANAGEMENT FEES (A)						
B. OTHER SERVICES						
- Advisory services						
- Royalties	2,000,000		2,000,000	2,000,000		2,000,000
TOTAL FEES FOR OTHER SERVICES (B)	**2,000,000**		**2,000,000**	**2,000,000**		**2,000,000**
TOTAL FEES AND COMMISSIONS (A+B)	**2,000,000**		**2,000,000**	**2,000,000**		**2,000,000**

Section 2 - Dividends and similar income – Item 40

This item amounts to 372,373,167 euro, down by 15,227,588 euro on 387,600,755 euro at 31 December 2023.

2.1 Breakdown of "Dividends and similar income"

Items/Income	Total 31/12/2024		Total 31/12/2023	
	Dividends	Similar income	Dividends	Similar income
A. Held-for-trading financial assets				
B. Other financial assets mandatorily measured at fair value				
C. Financial assets at fair value through other comprehensive income				
D. Equity investments	372,373,167		387,600,755	
Total	**372,373,167**		**387,600,755**	

"Dividends" may be analysed as follows:

Description	31/12/2024	31/12/2023
Azimut Capital Management SGR SpA	139,995,000	130,009,200
Azimut Investments Sa	104,850,667	119,902,222
Azimut Financial Insurance SpA	41,116,000	80,847,500
Azimut Life Dac	60,001,500	53,501,500
Azimut Libera Impresa Sgr S.p.A.	4,450,000	3,340,333
Azimut Investments Limited	21,960,000	
Total	**372,373,167**	**387,600,755**

The amount related to the subsidiary Azimut Investments Sa also includes the 2024 interim dividend of 92 million euro whose distribution was approved in December 2024.

Section 3 – Interest – Items 50 and 60

Interest income

This item amounts to 6,432,933 euro, up by 5,237,913 euro on the previous year (1,195,020 euro at 31 December 2023). It is entirely comprised of gross interest income on current accounts.

3.1 Breakdown of "Interest income and similar income"

Items/Technical forms	Debt instruments	Repurchase agreements	Deposits and current accounts	Other	Total 31/12/2024	Total 31/12/2023
1. Financial assets at fair value through profit or loss:						
1.1. Held-for-trading financial assets						
1.2. Financial assets designated at fair value						
1.3 Other financial assets mandatorily measured at fair value						
2. Financial assets at fair value through other comprehensive income				X		
3. Financial assets at amortised cost:						
3.1. Due from banks			6,432,930	X	6,432,930	1,195,020
3.2. Due from financial companies				X		
3.3 Due from customers				X		
4. Hedging derivatives	X	X	X			
5. Other assets	X	X	X			
6. Financial liabilities	X	X	X	X		
Total	**-**	**-**	**6,432,930**	**-**	**6,432,930**	**1,195,020**
of which: interest income on impaired financial assets						

Interest expense

This item amounts to 12,723,051 euro, down by 4,547,335 euro on 17,270,386 euro at 31 December 2023.

3.2 Breakdown of "Interest expense and similar charges"

Items/Technical forms	Loans	Repurchase agreements	Securities	Other	Total 31/12/2024	Total 31/12/2023
1. Financial liabilities at amortised cost						
1.1. Payables	4,531,204			X	4,531,204	8,637,075
1.2. Outstanding securities			8,191,635	X	8,191,635	8,633,139
2. Held-for-trading financial liabilities					-	-
2. Financial liabilities measured at fair value					-	-
4. Other liabilities	X	X	X	212	212	172
5. Hedging derivatives	X	X	X		-	-
6. Financial assets	X	X	X	X	-	-
Total	**4,531,204**	**-**	**8,191,635**	**212**	**12,723,051**	**17,270,386**
of which: interest expense on lease liabilities	11,737	X	X	X	11,737	13,193

Section 7 – Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss Item 100

This item is negative by 5,959,613 euro, down by 19,482,959 euro on the 2023 positive balance of 13,523,346 euro. It includes the gains and losses arising from the divestment of UCI units held by the company as part of the Group's liquidity management policy. It also includes fair value measurements at 31 December 2024.

7.2 Breakdown of "Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss": other financial assets mandatorily measured at fair value

Items/Income items	Gains	Profits on disposal	Losses	Losses on disposal	Net result
1. Financial assets					
1.1 Debt instruments					
of which: government securities					
1.2. Equity instruments					
1.3. UCI units	633,825	5,103,083	- 9,026,652	- 2,669,869	- 5,959,613
of which: owned UCI	633,825	5,103,083	- 9,026,652	- 2,669,869	- 5,959,613
1.4 Loans					
2. Financial assets and financial liabilities in foreign currency: exchange rate differences	**X**	**X**	**X**	**X**	
Total	**633,825**	**5,103,083**	**- 9,026,652**	**- 2,669,869**	**- 5,959,613**

Section 9 - Administrative costs – Item 140

This item amounts to 15,411,730 euro, up by 4,308,929 euro on 11,102,801 euro at 31 December 2023.

9.1 "Personnel costs": breakdown

Items/Sectors	Total 31/12/2024	Total 31/12/2023
1. Employees	**3,530,050**	**3,880,152**
a) wages and salaries	2,611,873	2,489,803
b) social security	609,454	595,615
c) staff severance pay (TFR)		
d) pension contributions		
e) TFR provisions	152,500	157,938
f) accrual to the pension provision and similar obligations:		
- defined contribution		
- defined benefit		
g) private pension plans:		
- defined contribution		
- defined benefit		
h) other expenses	156,223	636,796
2. Other personnel	**-**	**-**
3. Directors and Statutory Auditors	**2,040,156**	**2,032,948**
4. Early retirement costs	**-**	**-**
5. Cost recoveries for employees seconded to other companies	**-**	**-**
6. Reimbursed costs for employees seconded to the company	**-**	**-**
Total	**5,570,206**	**5,913,100**

9.2 Average number of employees by category

Position	31/12/2024	31/12/2023
Managers	9	9
Middle managers	4	4
Office staff	1	2
Total	**14**	**15**

9.3 Breakdown of "Other administrative costs"

	31/12/2024	31/12/2023
Professional services rendered	6,621,871	2,146,683
Insurance premiums	174,131	153,391
Indirect taxes	41,979	63,141
Advertising, promotion and marketing expenses	413,838	79,339
Outsourcing and sundry IT services	1,398,553	1,339,546
Expenses for acquisition of non-professional goods and services	1,191,154	1,407,600
Total	**9,841,526**	**5,189,700**

"Other administrative costs" increased on 2023 as a result of the legal, tax and professional fees related to the ongoing partial spin-off of the Financial Advisors network.

Section 11 – Net impairment losses/reversals of impairment losses on property, plant and equipment – Item 160

11.1 Breakdown of "Net impairment losses/reversals of impairment losses on property, plant and equipment"

Items/Impairment losses and reversals	Amortisation	Impairment losses	Reversals of impairment losses	Net result
1. Business purposes	286,426			286,426
- Owned	128,971			128,971
- Right-of-use assets	157,455			157,455
2. Held for investment purposes				
- Owned				
- Right-of-use assets				
Total	**286,426**			**286,426**

Section 12 – Net impairment losses/reversals of impairment losses on intangible assets – *Item 170*

12.1 Breakdown of "Net impairment losses/reversals of impairment losses on intangible assets"

Items/Impairment losses and reversals	Amortisation	Impairment losses	Reversals of impairment losses	Net result
1. Goodwill				
2. Other intangible assets	**59,403**			**59,403**
2.1 owned	59,403			59,403
- generated internally				
- other (software packages)	59,403			59,403
2.2 under finance lease				
Total	**59,403**			**59,403**

Section 13 – Other operating income and costs – Item 180

This item amounts to a net 1,438,249 euro, up by 268,803 euro on 1,169,446 euro in 2023. It mainly includes the amounts recharged for coordination activities by the parent company.

Section 18 – Income tax on profit from continuing operations – Item 250

This item amounts to 26,903,346 euro, up by 14,574,397 euro on 12,328,949 euro at 31 December 2023.

18.1 Breakdown of "Income tax on profit from continuing operations"

Breakdown	Total 31/12/2024	Total 31/12/2023
1. Current taxes	25,031,327	11,758,458
2. Changes in current taxes of previous years		
3. Decrease in current taxes for the year		
3.bis Decrease in current taxes for the year due to tax credits pursuant to Italian Law No. 214/2011		
4. Change in deferred tax assets	- 3,976,434	- 155,115
5. Change in deferred tax liabilities	5,848,453	725,605
Total	**26,903,346**	**12,328,949**

Current income taxes for the year refer to the IRAP of the year, calculated in accordance with ruling legislation and the company's IRES, in addition to the taxes arising from the tax base transferred to the parent company by the Italian subsidiaries that participate in the national tax consolidation scheme pursuant to article 117 of Presidential Decree no. 917/86. Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law no. 11/2023, which applies in Italy as of the 2024 tax year for jurisdictions where the 15% tax rate does not apply.

18.2 Reconciliation of theoretical and effective tax charge

2024			
	Taxable income	**Tax**	**% rate**
IRES			
Pre-tax profit	347,804,126		
Theoretical IRES tax burden		83,472,990	24.00%
Effect of increases	23,098,844	5,543,723	25.59%
Effect of decreases	354,688,107	-85,125,146	
Of which:			
Dividends	353,754,508	-84,901,082	1.18%
Trademark amortisation	486,802	-116,832	1.15%
Other	446,797	-107,231	1.12%
Change in deferred tax assets	- 575,893	-138,214	1.08%
Change in deferred tax liabilities	- 486,802	116,832	1.11%
IRES tax for the year		**3,870,185**	**1.11%**
IRES effective tax rate			**1.11%**
IRAP taxable income	164,163,060	9,143,882	5.57%
Change in deferred tax liabilities	486,802	27,115	5.57%
IRAP tax for the year		**9,170,997**	**5.59%**
Total income tax for the year		**13,041,183**	
Other changes		**-209,749**	
Minimum global tax pursuant to Pillar II		**12,205,626**	
Additional IRES		**1,866,286**	
Total income taxes		**26,903,346**	

5.4. PART D – OTHER INFORMATION

Section 1 – Specific references to business activities

1.1. Information on commitments, guarantees and third party assets

1.1.1 Commitments and guarantees issued to third parties

At 31 December 2024, the Company had commitments relating to sureties issued on leases amounting to 25,624 euro.

As regards the business activities of Azimut Life Dac, for as long as there is no change in its shareholding structure, Azimut Holding S.p.A. has made a commitment to the IFSRA (Irish Financial Services Regulatory Authority) to provide the insurance company with the necessary capital in the event that it is unable to meet an adequate solvency margin, in accordance with the relevant regulations.

1.1.4 Own securities deposited with third parties

Own securities deposited with third parties	31/12/2024	31/12/2023
UCI units deposited with BNP Paribas	13,881,298	160,193,868
UCI units deposited with Banque De Rothschild Luxembourg	9,580,576	10,159,577
Azimut Holding S.p.A. treasury shares deposited with Banco BPM S.p.A.	39,741,858	75,653,035
Azimut Holding S.p.A. treasury shares deposited with BCC Treviglio	-	37,824,000
Total	**63,203,732**	**283,830,480**

Section 3 – Information on risk management and hedging policies

Introduction

Azimut Holding S.p.A.'s internal control system is supervised by:

- The Board of Directors;
- The Board of Statutory Auditors;
- The Control and Risk Committee;
- The Supervisory Body pursuant to Legislative Decree no. 231/01;
- The Anti-bribery Officer;
- supported by the Internal Audit, Risk Management, Compliance and Anti-money laundering functions of Azimut Capital Management SGR S.p.A..

The Board of Directors approves the strategies and policies, assesses the risks assumed, sets the acceptable levels of these risks and ensures that top management takes the necessary measures to identify, monitor and control these risks; it approves the organisational structure and the structure of internal controls and ensures that top management continuously checks the effectiveness of internal controls over time.

The Board of Statutory Auditors checks the regular overall functioning of the company and assesses the degree of efficiency and adequacy of controls.

The Group's corporate control functions (Compliance, Internal Audit, Anti-Money Laundering and Risk Management) with competences and responsibilities pertain to the operating subsidiaries.

Azimut Holding S.p.A.'s internal units avail of the support of the Risk Management Function of Azimut Capital Management SGR S.p.A. for the necessary checks in this area, based on a specific service agreement.

The Risk and Control Committee periodically reports to the Board of Directors on the results of the assessments carried out during the year, as well as in the definition and formalisation of the Group's Guidelines for policies for the governance of operational and reputational risks.

3.1 Financial risks

As regards financial risks, the Company's proprietary trading is exposed to market risk. Moreover, the financial instruments in question are easily liquidated and are monitored closely, most being mutual fund units managed by the Group companies. As for credit risk, there are no specific problems given the nature of the corporate activity.

At 31 December 2024, Azimut Holding S.p.A. held funds mainly managed by group companies in its proprietary portfolio as part of liquidity management policies. Details at the reporting date:

Name	Issuer	Company	Total 31/12/2024	Type
Eskatos Multistrategy	Azimut Investments SA	Azimut Investments SA	9,580,576	Luxembourg open-ended fund
Az Raif - Corporate Cash	Azimut Investments SA	Azimut Investments SA	1,441,873	Luxembourg mutual fund
Antares fund	Azimut Libera Impresa SGR S.p.A.	Azimut Libera Impresa SGR S.p.A.	1,959,136	Italian closed-ended fund
Ipo Club fund	Azimut Libera Impresa SGR S.p.A.	Azimut Libera Impresa SGR S.p.A.	3,998,313	Italian closed-ended fund
AZ RAIF II - ABS Non-Performing	Azimut Investments SA	Azimut Investments SA	143,550	Luxembourg closed-end fund
AZ RAIF II FoF I P1001	Azimut Investments SA	Azimut Investments SA	1,017,250	Luxembourg closed-end fund
AZ RAIF II YHOX	Azimut Investments SA	Azimut Investments SA	268,636	Luxembourg closed-end fund
AZ Private Equity	Azimut Investments SA	Azimut Investments SA	5,052,540	Luxembourg closed-end fund
Total			**23,461,874**	

As regards the risks linked to the investment held in Eskatos – Multistrategy ILS Fund, (a fund of "AZ Eskatos"), this UCI is an asset that is completely uncorrelated with the normal risks that instruments usually present on the market are subject to.

Specifically, the assessment is performed by periodically checking that the management of the Eskatos – AZ Multistrategy ILS Fund (a fund of Eskatos S.C.A. SICAV-FIS) applies adequate measurement techniques in line with the specific characteristics of the portfolio and implements the processes necessary to ensure that the risks associated to the instruments invested by the fund and the relevant contributions to the portfolio total risk are identified based on sound and reliable qualitative and quantitative information, while considering the actuarial peculiarities of the insurance-linked instruments; moreover, it should carry out stress tests and scenario analyses to identify any potential risks associated to significant events related to the value of the fund portfolio or part of it.

With respect to the open-ended funds managed by the Group, the market risk is mainly monitored using the Value at Risk ("**VaR**") as the primary valuation metric, based on the provisions of the internal risk management policy, the applicable regulations and current practices. Indeed, the VaR is considered an appropriate risk measure for all open-ended funds managed by the Group, including those in which part of the Company's liquidity is invested. Specifically, a VaR limit is first set internally with the approval of the asset management company's Board of Directors. This limit is set according to the risk profile, instruments and management techniques adopted. The VaR limit is assigned when the fund is launched and updated when the fund's investment policy changes or in the event of exceptional market conditions.

With respect to controls over financial management, the risk management function controls the risk profile of the managed portfolio and provides the Investment Department with a market risk assessment system. Specifically, the assessment is performed by analysing the portfolios of the individual funds and monitoring, on an on-going basis, the significant risk factors identified, such as the average financial duration, exposure to various asset classes and financial instruments, currency exposure and the credit rating of the issuers.

Disclosure required by IFRS 7 about the Company's indebtedness:

At the reporting date, the Company also has a liability with Azimut Investments Sa as part of the cash pooling arrangement, totalling 132,840,201 euro and including interest accrued at 31 December 2024 calculated on the basis of the existing contract.

3.2 Operational risks

Qualitative information

This form of risk includes those that are typical of the various business operating procedures.

In the broader framework of its own activities, the Risk Management function assesses and monitors operational risks, through specific analyses based on an internally-developed model. The operating model applied associates an index which summarises the risk level, to each type of risk identified, based on the combination of empirical findings, theoretical assessments and interviews with operators. The results of the analyses are subsequently presented, analysed and discussed with the Risk and Control Committee which analyses Group-wide risks and, in the event off significant irregularities, adopts the the necessary measures.

With respect to operational risks arising from outsourced functions, when the relevant contract was signed, the Company agreed the terms and conditions governing the provision of the outsourced services and prepared specific service level agreements whereby the outsourcer undertakes to provide its supplies at an appropriate qualitative service level, allowing the Company to take action against the supplier in the event of any economic losses arising from problems in the provision of services.

Section 4 – Information on shareholders' equity

4.1 Company shareholders' equity

4.1.1 Qualitative information

For information on the individual shareholders' equity items, please refer to Part B of these notes.

4.1.2 Quantitative information

4.1.2.1 Company shareholders' equity: breakdown

Items/Value	Total 31/12/2024	Total 31/12/2023
1. Share capital	**32,324,092**	**32,324,092**
2. Share premium reserve	**173,986,915**	**173,986,915**
3. Reserves	**601,553,527**	**479,366,360**
- income-related		
a) legal	*6,464,818*	*6,464,818*
b) statutory		
c) treasury shares		
d) other	*595,575,612*	*473,388,445*
- other	- 486,903	- 486,903
4. (Treasury shares)	**- 7,513,363**	**- 55,069,326**
5. Valuation reserves	**118,925**	**118,034**
Financial assets at fair value through other comprehensive income		
Property, plant and equipment		
Intangible assets		
Foreign investment hedge		
Cash flow hedge		
Exchange rate differences		
Non-current assets held for sale and discontinued operations		
Special revaluation laws		
Actuarial gains/losses on defined benefit plans	118,925	118,034
Share of valuation reserves for investments measured at equity		
6. Equity instruments	**36,000,000**	**36,000,000**
7. Profit for the year	**320,900,780**	**364,085,549**
Total	**1,157,370,876**	**1,030,811,624**

Section 5 – Statement of comprehensive income

Items	31/12/2024	31/12/2023
10. Profit for the period	**320,900,780**	**364,085,549**
Other comprehensive income not transferred to profit or loss	**891**	**(18,291)**
70. Defined benefit plans	891	(18,291)
190. Total other comprehensive income (expense)	**891**	**(18,291)**
200. Comprehensive income (Items 10+190)	**320,901,671**	**364,067,258**
200. Consolidated comprehensive income attributable to the parent company	**320,901,671**	**364,067,258**

Section 6 – Related-party transactions

6.1 Information on key management fees

At 31 December 2024, the directors' fees amounted to 1,706,723 euro and the Board of Statutory Auditors' fees stood at 208,000 euro (net of VAT and expenses).

At 31 December 2024, the Board of Directors is composed of 15 members. The Board of Statutory Auditors has three standing members. On 29 November 2024, one independent director resigned and was not replaced.

6.2 Related-party disclosures

Related-party transactions refer exclusively to commercial transactions carried out by Azimut Holding S.p.A. with its subsidiaries in 2024. These transactions are part of the company's ordinary operations and are conducted on an arm's length basis. The most important commercial transactions are described below:

- for the use of the trademark, the subsidiary Azimut Capital Management Sgr S.p.A. pays Azimut Holding S.p.A. contractually established annual royalties totalling 2.000,000 euro;
- Azimut Holding SpA, as the Parent Company, Azimut Capital Management Sgr SpA, Azimut Financial Insurance SpA, Azimut Enterprises Srl, Azimut Libera Impresa Sgr SpA, Azimut Capital Tech Srl and AZ Venture Tech Srl as subsidiaries, have adopted the tax consolidation regime;
- a contractually established annual fee (totalling 1,000,000 euro) is payable for the coordination activities carried out by the Company on behalf of the subsidiary Azimut Capital Management Sgr S.p.A.;
- a contractually established annual fee (totalling 300 thousand euro) is payable for the coordination activities carried out by the Company on behalf of the subsidiary Azimut Libera Impresa Sgr S.p.A.;
- with respect to Risk Management, Internal Audit and Compliance activities, carried out by Azimut Capital Management Sgr S.p.A., in 2024, the Company paid 66,356 euro. This amount was determined in accordance with contractually-agreed criteria.

	Total	Related parties	
		Absolute value	%
Assets			
Assets measured at amortised cost:	19,279	19,279	
Receivables for cash held in deposit accounts		*19,279*	*100.00%*
Other assets:	12,585,330	12,379,853	98.37%
Receivables for tax consolidation		*10,379,853*	*82.48%*
Invoices to be issued for royalties		*2,000,000*	*15.89%*
Liabilities			
Financial liabilities at amortised cost	133,398,508	132,840,201	99.58%
Payables for cash pooling arrangement		*132,840,201*	*99.58%*
Other liabilities:	19,208,103	5,105,347	26.58%
IRES payables		*2,844,989*	*14.81%*
Due to Directors		*1,842,505*	*9.59%*
Due to the Board of Statutory Auditors		*417,853*	*2.18%*
Income statement			
Interest expense	12,723,051	4,517,858	35.51%
Administrative costs	15,411,730	2,134,498	13.85%
Professionals' fees		*107,659*	*0.70%*
Statutory Auditors' fees		*253,760*	*1.65%*
Directors' fees		*1,706,723*	*11.07%*
Recharging for control functions		*66,356*	*0.52%*
Commission income (royalties)	2,000,000	2,000,000	100%
Other operating income and costs	1,438,249	1,332,000	93%

Section 7 – Leases

Leases

This section provides the information required of lessees by IFRS 16 which has not been already included in other sections of these financial statements.

Qualitative information

This item provides the qualitative disclosure required by paragraph 60 of IFRS 16. The leases entered into by the Company and falling within the scope of IFRS 16 refer to buildings, printers and cars. Property leases are the most significant area of impact, as they account for approximately 90% of the recognised right-of-use assets. Conversely, the impact of cars and printers is marginal.

The costs of leases where the underlying asset has a low value (i.e., below 5,000 euro) and the term is 12 months or less are recognised under "*Other administrative costs*" in the income statement. These costs coincide with the invoice related to the lease payment of the period (quarterly or monthly).

With respect to the contracts falling under the scope of IFRS 16, no discount on lease payments was granted. Therefore, the rules under the ESMA amendment of 28 October 2020 were not applied.

Quantitative disclosure

In 2024, there were no costs related to short-term leases or leases for which the underlying asset is of low value.

The specific notes to the balance sheet and the income statement provide information about right-of-use assets.

Maturity profile of lease assets and liabilities:

Maturity	Reconciliation of lease liabilities related to buildings	Reconciliation of lease liabilities related to other assets - cars	Total
up to 6 months			
up to 1 year			
between 1 and 3 years		78,795	78,795
between 3 and 5 years	479,512		479,512
over 5 years			
Total	**479,512**	**78,795**	**558,307**

Section 8 – Other information

8.1 Dividends paid

The unit dividend amounts to 1 euro per ordinary share and was paid in May 2024 in cash and 0.39 euro per share was paid via a bonus issue of Azimut Holding Spa ordinary shares.

8.2 Significant non-recurring events and transactions

During the year, Azimut Holding S.p.A. did not carry out non-recurring equity transactions that were not disclosed in these notes.

There were no atypical and/or unusual transactions.

8.3 Audit and non-audit service fees

Pursuant to article 149-*duodecies* of Consob Regulation no. 11971/99 and subsequent amendments and supplements, the breakdown of fees (net of VAT and expenses) due to the independent auditors and companies within its network for auditing and non-auditing services during 2024 is as follows:

Service	Service provider	Fees (euro)
Audit	EY S.p.A.	135,289
Attestation services	EY S.p.A.	223,890
Total		**359.179**

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Blei)

Annex A

Name Assets	Carrying amount at 31/12/2024	Stake	Voting rights	Registered office	Total assets	Total income	Share-holders' equity	of which: Profit for the most recent year	Listed
A. Wholly-owned subsidiaries									
Azimut Investments Sa Mutual funds	3,239,925	51%		Luxembourg	337,197,567	739,704,683	65,376,242	194,608,188	NO
Azimut Life Dac Life insurance	10,012,150	100%		Ireland	8,019,257,000	634,619,078	198,693,258	76,086,049	NO
Azimut Capital Management SGR SpA Mutual and speculative funds management	346,053,701	100%		Italy	544,841,231	535,265,790	359,933,385	112,672,068	NO
AZ International Holdings SA Equity investment management	355,128,685	100%		Luxembourg	380,578,522	3,891,051	327,318,515	3,465,595	NO
Azimut Enterprises Srl Service provider	228,147,923	100%		Italy	261,350,207	11,309,536	244,205,484	-9,021,974	NO
Azimut Libera Impresa SGR SpA Mutual funds	20,541,355	100%		Italy	48,519,273	40,575,929	32,784,708	14,450,770	NO
Azimut Financial Insurance SpA Insurance agent and distribution of bank products	13,458,687	100%		Italy	106,675,403	139,685,543	64,451,187	48,297,259	NO
Azimut UK Holdings Limited Equity investment management	148,732,281	100%		England	480,133,929	282,373,511	481,724,154	270,146,656	NO
Azimut Investments Limited Mutual funds	3,600,000	100%		Ireland	61,616,422	67,534,229	57,187,024	51,844,999	NO
AZI First Srl Equity investment management	660,000	100%		Italy	405,516	-	110,048	- 549,952	NO

Companies subject to significant influence

	Name	Registered office	Stake		Voting rights %	Carrying amount at 31/12/2024
			Shareholder	% Stake		
1	Nova Investment Limited	Ireland	Azimut Holding Spa	100		4,500,000

Annex B

Statement of significant equity investments pursuant to article 125 of Consob regulation no. 11971/1999 Reporting date: 31 December 2024

Name	Country	Stake		
		Shareholder	% investment (*)	Type of ownership
Azimut Capital Management Sgr SpA	Italy	Azimut Holding SpA	100	Direct
Azimut Investments SA	Luxembourg	Azimut Holding SpA	51	Direct
		Azimut Capital Management Sgr SpA	30	Indirect
		Azimut Financial Insurance SpA	19	Indirect
Azimut Life DAC	Ireland	Azimut Holding SpA	100	Direct
Azimut Enterprises Srl	Italy	Azimut Holding SpA	100	Direct
Azimut Libera Impresa Sgr Spa	Italy	Azimut Holding SpA	100	Direct
Azimut Financial Insurance SpA	Italy	Azimut Holding SpA	100	Direct
AZI First Srl	Italy	Azimut Holding SpA	100	Direct
Italian Excellence Srl	Italy	Azimut Financial Insurance SpA	74.07	Indirect
Azimut Capital Tech Srl	Italy	Azimut Enterprises Srl	75	Indirect
Azimut Direct SpA	Italy	Azimut Enterprises Srl	100	Indirect
Azimut Direct Finance Srl	Italy	Azimut Direct SpA	100	Indirect
Azimut Direct Solution S.r.l.	Italy	Azimut Direct SpA	100	Indirect
Mamacrowd Srl	Italy	Azimut Enterprises Srl	55.34	Indirect
Club Acceleratori S.p.A.	Italy	Mamacrowd Srl	67.91	Indirect
American Startup Club S.p.A.	Italy	Mamacrowd Srl	81.97	Indirect
AZ Venture Tech Srl	Italy	Azimut Enterprises Srl	75	Indirect
Electa Venture Srl	Italy	Azimut Enterprises Srl	100	Indirect
Electa Italia Srl	Italy	Electa Venture Srl	100	Indirect
Wealthype Spa	Italy	Azimut Enterprises Srl	49.19	Indirect
Digital Advisory Srl	Italy	Azimut Enterprises Srl	49	Indirect
GH Investimenti Srl	Italy	Azimut Enterprises Srl	100	Indirect
Azimut Fintech Holding Srl	Italy	AZ International Holdings SA	100	Indirect
Azimut Investments Limited	Ireland	Azimut Holding SpA	100	Direct
Azimut Alternative Capital Management Limited	Ireland	Azimut Enterprises Srl	100	Indirect
Nova Investment Management Limited	Ireland	Azimut Holding Spa	100	Direct
AZ International Holdings SA	Luxembourg	Azimut Holding SpA	100	Direct
Eskatos Capital Management Sarl	Luxembourg	Katarsis Capital Advisors SA	100	Indirect
Azimut Private Capital Management Sarl	Luxembourg	AZ International Holdings SA	100	Indirect
Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50	Indirect
Azimut UK Holdings Ltd	England	Azimut Holding SpA	100	Direct
Azimut (DIFC) Limited	United Arab Emirates	Azimut UK Holdings Limited	100	Indirect

Name	Country	Stake		
		Shareholder	% invest-ment (*)	Type of owner-ship
Azimut (ME) Limited	United Arab Emirates	Azimut UK Holdings Limited	100	Indirect
Azimut Crescent Holding Limited	United Arab Emirates	Azimut UK Holdings Limited	100	Indirect
AZ Brasile Holding Ltda	Brazil	AZ International Holdings SA	100	Indirect
AZ Quest Holdings SA	Brazil	AZ Quest Participações LTDA	70.68	Indirect
AZ Quest Investimentos Ltda	Brazil	AZ Quest Holdings SA	70.68	Indirect
AZ Quest MZK Investimentos Macro e Credito Ltda	Brazil	AZ Quest Holdings SA	70.45	Indirect
Azimut Brasil Wealth Management Holding SA	Brazil	AZ Brasile Holding Ltda	98.25	Indirect
Azimut Brasil Wealth Management Ltda	Brazil	Azimut Brasil Wealth Management Holding SA	94.93	Indirect
AZIMUT BRASIL CONSULTORIA E CORRESPONDENTE BANCARIO LTDA	Brazil	Azimut Brasil Wealth Management Holding SA	98.24	Indirect
M&O Consultoria, Planejamento e Análise de Valores Mobiliários Ltda	Brazil	Azimut Brasil Wealth Management Holding SA	98.25	Indirect
Guidance Gestora de Recursos Ltda	Brazil	Azimut Brasil Wealth Management Holding SA	50.11	Indirect
Azimut Brasil Assessores de Investimentos LTDA	Brazil	Azimut Brasil Wealth Management Holding SA	98.22	Indirect
AZFlow Consultoria LTDA	Brazil	Azimut Brasil Wealth Management Holding SA	50.00	Indirect
AZ Quest Participações LTDA	Brazil	AZ Brasile Holding Ltda	100	Indirect
AZBR IF Sa (formerly Futurainvest Holding SA)	Brazil	AZ Brasile Holding Ltda	100	Indirect
Azimut Brasil DTVM Ltda	Brazil	AZBR IF Sa (formerly Futurainvest Holding SA)	100	Indirect
AZ Quest Agro LTDA	Brazil	AZ Quest Holdings SA	70.63	Indirect
AZ Quest iNFRA LTDA	Brazil	AZ Quest Holdings SA	57.93	Indirect
AZ Panorama Capital LTDA	Brazil	AZ Quest Holdings SA	70.65	Indirect
Azimut Switzerland SA	Switzerland	AZ International Holdings SA	100	Indirect
Katarsis Capital Advisors SA	Switzerland	AZ International Holdings SA	100	Indirect
Azimut Investments SA AGF	Chile	AZ International Holdings SA	100	Indirect
An Zhong Investment Management Co. Ltd.	China	An Zhong (AZ) Investment Management	100	Indirect
An Zhong Investment Management	Hong Kong	AZ International Holdings SA	100	Indirect
An Zhong Investment Management Hong Kong Ltd	Hong Kong	An Zhong (AZ) Investment Management	100	Indirect
Shangahi Heyu Information Technology Ltd	China	An Zhong (AZ) Investment Management Hong Kong Ltd	12.5	Indirect
CGM – Azimut Monaco	Monaco	AZ International Holdings SA	100	Indirect
AZ Mexico Holdings S.A. De CV	Mexico	AZ International Holdings SA	100	Indirect
Azimut Mexico Sa	Mexico	AZ Mexico Holdings S.A. De CV	100	Indirect
KAAN Capital Asesores Independientes SAPI de CV	Mexico	AZ Mexico Holdings S.A. De CV	56.8	Indirect
AZ Investment Management Singapore Ltd	Singapore	AZ International Holdings SA	100	Indirect

Name	Country	Stake		
		Shareholder	% invest-ment (*)	Type of owner-ship
Azimut Portföy Yönetimi A.Ş.	Turkey	AZ International Holdings SA	100	Indirect
LCP Yönetim Danışmanlığı A. Ş.	Turkey	Azimut Portföy Yönetimi A.Ş.	49.9	Indirect
AZ Sinopro Financial Planning Ltd	Taiwan	AZ International Holdings SA	51	Indirect
AZ Sinopro Investment Planning Ltd	Taiwan	AZ Sinopro Financial Planning Ltd	51	Indirect
AZ Sinopro Insurance Planning Ltd	Taiwan	AZ Sinopro Investment Planning Ltd	51	Indirect
Azimut US Holdings Inc.	United States	Azimut UK Holdings Limited	100	Indirect
AZ Apice Capital Management LLC	United States	Azimut US Holdings Inc.	83.13	Indirect
Azimut Alternative Capital Partners LLC	United States	Azimut US Holdings Inc.	96.5	Indirect
Azimut Genesis Holdings LLC	United States	Azimut US Holdings Inc.	51	Indirect
Azimut Genesis Advisors LLC	United States	Azimut Genesis Holdings LLC	51	Indirect
AZG Capital LLC	United States	Azimut Genesis Holdings LLC	51	Indirect
AACP Investments LLC - Investment Manager	United States	Azimut US Holdings Inc.	100	Indirect
AACP General Partner LLC	United States	Azimut Alternative Capital Management Limited	100	Indirect
Azimut GP Stakes Fund I General Partner L.P.	Cayman Islands	AACP General Partner LLC	100	Indirect
AACP SLP	United States	Azimut US Holdings Inc.	50	Indirect
		Azimut Alternative Capital Management Limited	50	Indirect
Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	Indirect
Kennedy Capital Management Inc	United States	Azimut US Holdings Inc.	35	Indirect
High Post Capital LLC	United States	Azimut Alternative Capital Partners LLC	14.48	Indirect
BroadLight Holdings, L.P.	United States	Azimut US Holdings Inc.	10	Indirect
Azimut Egypt Asset Management	Egypt	AZ International Holdings SA	100	Indirect
AZ Sestante Ltd	Australia	Azimut UK Holdings Limited	100	Indirect
AZ Aust Holdings Pty Ltd	Australia	Azimut UK Holdings Limited	25.77	Indirect
Diaman Partners Limited	Malta	Azimut UK Holdings Limited	20	Indirect
Azimut Crescimpresa S.r.l.	Italy	Azimut Enterprises Srl	21	Indirect
Cofircont Compagnia Fiduciaria S.r.l.	Italy	Azimut Enterprises Srl	30	Indirect
Programma 101 Sicaf SpA	Italy	Azimut Enterprises Srl	22.62	Indirect
Gellify Group S.p.A.	Italy	Azimut Enterprises Srl	10.19	Indirect
PMI Top S.r.l.	Italy	Azimut Enterprises Srl	10	Indirect
Azimut Market Place Srl	Italy	Azimut Fintech Holding Srl	43.1	Indirect
P101 SGR SpA Gestore EuVECA	Italy	Azimut Enterprises Srl	30	Indirect
Liftt S.p.A.	Italy	Azimut Enterprises Srl	10	Indirect
New Deal S.r.l.	Italy	Azimut Enterprises Srl	18.75	Indirect
UP2YOU S.r.l.	Italy	Azimut Enterprises Srl	10	Indirect
Programma 103	Italy	Azimut Enterprises Srl	13.74	Indirect
Fleap S.p.A.	Italy	Azimut Enterprises Srl	16.95	Indirect

Name	Country	Stake		
		Shareholder	% invest-ment (*)	Type of owner-ship
Vedrai S.p.A.	Italy	Azimut Enterprises Srl	6.95	Indirect
		GH Investimenti Srl	5.32	Indirect
IPOC S.r.l.	Italy	Electa Italia Srl	25.58	Indirect
IPOC 1 S.r.l.	Italy	Electa Venture Srl	35	Indirect
IPOC 6 S.r.l.	Italy	Electa Venture Srl	52.5	Indirect
Scelte 1 SpA	Italy	Electa Venture Srl	50	Indirect
Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.9	Indirect
Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	Indirect
Abbassabollette Srl	Italy	Azimut Enterprises Srl	10	Indirect
Indigo.AI Srl	Italy	Azimut Enterprises Srl	10	Indirect

(*) The investment percentage refers to the direct interest held by the relevant parent companies, i.e., the investor shown in the table.

Certification of the separate financial statements pursuant to article 81-ter of Consob regulation no. 11971 of 14 May 1999 and subsequent amendments and supplements

1. The undersigned, Gabriele Blei, Chief Executive Officer, and Alessandro Zambotti, manager in charge of financial reporting of Azimut Holding SpA, hereby represent, having also taken into account the provisions of article 154-bis, paragraphs 3 and 4 of Legislative decree no. 58 of 24 February 1998:

   - the adequacy in view of the nature of the business and
   - the effective application

   of the administrative and accounting procedures used for the preparation of the 2024 separate financial statements.

2. The evaluation of the adequacy of the administrative and accounting procedures for the preparation of the separate financial statements at 31 December 2024 is based on a process designed by Azimut Holding S.p.A. in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission (COSO), an internationally accepted reference framework.

3. The undersigned also represent that:

   3.1 the separate financial statements at 31 December 2024:

   - were prepared in accordance with the International Financial Reporting Standards endorsed by the European Commission pursuant to Regulation (EC) 1606/2002 of the European Parliament and Council, of 19 July 2002;
   - are consistent with the accounting books and records;
   - give a true and fair view of the financial position and results of operations of the issuer;

   3.2 the management report contains a reliable analysis of the operating performance and results, in addition to the position of the issuer, and a description of the main risks and uncertainties to which it is exposed.

Milan, 6 March 2025

Chief Executive Officer	The Manager in charge of financial reporting
(Gabriele Roberto Blei)	(Alessandro Zambotti)

AZIMUT

DEFINING INVESTMENT DIRECTION

AZIMUT
DEFINING INVESTMENT DIRECTION

AZIMUT HOLDING S.p.A. REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE pursuant to art. 123-bis of the Italian Consolidated Law on Finance

Financial year to which the Report refers:	**2024**
Date of approval of the Report:	**06 March 2025**
Website:	**www.azimut-group.com**

AZIMUT HOLDING S.p.A. – Registered Office: Via Cusani no. 4 – 20121 Milan
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Certified e-mail address (PEC): azimut.holding@legalmail.it
Tax identification, VAT and Milan Companies'
Register no. 03315240964 – EAR 1665509

1. ISSUER PROFILE

Azimut Holding S.p.A. (hereinafter the "**Company**" or the "**Issuer**"), with registered office in Milan, since July 2004 has been listed on the Euronext Milan market organised and managed by Borsa Italiana S.p.A. and has been included in the FTSE MIB index.

The Azimut Group (hereinafter the "**Group**" or "**Azimut Group**"), of which the Company is the Parent Company, was founded and has grown on the basis of a number of distinctive features that have contributed decisively to its success, distinguishing itself in particular for its innovative approach and the shared values that inspire it: independence, innovation, stability, fairness, transparency, freedom, loyalty, trust and sustainability.

The business model adopted is innovative, capable of bringing together the interests of managers, Financial Partner, employees and management, all of whom are committed to the company as shareholders.

In order to promote the stability of the Company's ownership structure and Investors' loyalty, and also to contribute steering the Issuer's business, a Shareholders' Agreement has been established that includes the management, employees, collaborators and Financial Advisors working for Group companies, ensuring diversity, inclusion, transparency and effectiveness in the management of participation (as better specified in paragraph 2.g below).

The remaining capital is divided between individual shareholders and Institutional Investors, mainly foreign (mutual funds, pension funds and insurance companies).

The Company is the Parent Company of the main independent Italian company operating in the asset management sector, which includes several companies operating in the promotion, management and distribution of financial and insurance products and services, with registered offices in Italy, Luxembourg, Ireland, England, Malta, Portugal, China (Hong Kong and Shanghai), United Arab Emirates, Monaco, Switzerland, Singapore, Brazil, Taiwan, Turkey, United States, Mexico, Chile, Egypt and Australia.

The Company, being a holding company, is not directly involved in operations, but carries out the Group legal, administrative, finance and control functions, having responsibility for the consolidated financial statements and the communication and management function of the "Azimut" brand, which is carried out centrally for all Group companies.

The leadership of the Company is comprised of a Top Management team, including the Chair of the Board of Directors and 5 CEOs, with further details available on the website https://www.azimut-group.com/governance.

The Board of Directors of Azimut Holding S.p.A. approves the Group's Sustainability Reporting in compliance with Italian Legislative Decree No. 125 of 6 September 2024, enacting the Corporate Sustainability Reporting Directive 2022/2464/EU ('CSRD'), on a mandatory basis, available on the website (www.azimut-group.com), and oversees sustainability aspects with the support of the 'Sustainability Committee', known as the 'Sustainability Committee': ESG, SRI, CSR".

The Group has drafted a Sustainability Policy, updated in April 2021, functional to the identification, evaluation and management of ESG factors for the achievement of corporate objectives. The ESG principles contained therein are closely linked to the typical criteria of independence, integration, participation, internationalisation and innovation, which have always made a decisive contribution to the Group's success. The Sustainability Policy identifies principles, objectives and how they are to be managed in five areas that the Group considers to be priorities: the protection of workers and human rights, responsible marketing, relations with local communities, responsible investment and environmental care. The Sustainability Policy, as published on the website (www.azimut-group.com), applies to all Group companies.

The Company has also adopted the Sustainability Reporting Procedure with the purpose of defining the operational process for drafting the Consolidated Sustainability Reporting, prepared in compliance with the Italian Legislative Decree no. 125 of 06 September 2024. The Sustainability Reporting is drafted in accordance with the 'European Sustainability Reporting Standards,' as outlined in the delegated acts issued by the European Commission, pursuant to Directive 2013/34/EU of the European Parliament and of the Council dated 26 June 2013, and developed by the European Financial Reporting Advisory Group (EFRAG).

The Procedure outlines the activities, timeframes, roles, and responsibilities of the corporate functions and the individuals and bodies tasked with managing the processes of:

- planning, collection, control, and certification of sustainability data and information;
- drafting, approval and verification of the Consolidated Sustainability Reporting.

In line with its strategy, Azimut adheres to the Principles for Responsible Investment, promoted by the United Nations to encourage the spread of sustainable and responsible investments. In order to monitor and mitigate its environmental impact and analyse the risks and opportunities associated with it, since 2019, the Company has also been a signatory to the CDP (formerly the Carbon Disclosure Project), a non-profit organisation that provides a system for measuring, reporting, managing and sharing information regarding climate change globally. This choice is aimed at gaining increasing awareness of how the Company directly and indirectly generates impacts on the environment and to better understand the repercussions of climate change on the current and future business model.

Finally, through Azimut Capital Management SGR S.p.A., the Group participates in the Forum for Sustainable Finance, a non-profit association that brings together financial operators and other organisations interested in the environmental and social impact of investments.

The Azimut Group is significantly interested and committed to sustainable investment, in order to integrate environmental, social and governance criteria into its financial products and processes.

The Issuer falls within the definition of "Large Company" adopted by the Corporate Governance Code.

1.1. Corporate governance system

The Company has adopted the traditional administration and control model as per articles 2380 to 2409-*septies* of the Italian Civil Code, characterised by the presence of a management body, the Board of Directors, and a control body, the Board of Statutory Auditors.

Under the chosen model, Azimut Holding S.p.A. carries out the functions of guidance, coordination and control of Group companies in compliance with current regulations and the autonomy of the companies subject to supervision.

With reference to the Board of Directors and the delegated bodies, see point 4 below.

2. INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, TUF) AS OF 6 MARCH 2025.

2.a. Share Capital Structure (pursuant to Article 123-bis(1)(a) TUF)

The Company has a share capital of Euro 32,324,091.54, fully subscribed and paid in, divided into 143,254,497 common shares, with no indication of their nominal value.

The shares have been listed on the Euronext Milan market managed by Borsa Italiana, the "FTSE-Mib" index, since 2004 and have been part of the Stoxx Europe 600 Index since September 2013.

SHARE CAPITAL STRUCTURE					
	No. of shares	**No. of voting rights**	**% of share capital**	**Listed (indicate market) / unlisted**	**Rights and obligations**
Ordinary shares and without indication of nominal value pursuant to Art. 2346 of the Italian Civil Code	143,254,497	143,254,497	100	EXM	Each share entitles to one vote. The rights and obligations of shareholders are those provided for in Articles 2346 et seq. of the Italian Civil Code
Preference shares	0	0	0	N/A	N/A
Multiple voting shares	0	0	0	N/A	N/A
Other categories of shares carrying voting rights	0	0	0	N/A	N/A
Savings shares	0	0	0	N/A	N/A
Convertible savings shares	0	0	0	N/A	N/A
Other categories of shares without carrying voting rights	0	0	0	N/A	N/A
Other	/	/	/	/	/

To date, no other financial instruments have been issued giving the right to subscribe newly issued shares.

2.b. Restriction on the transfer of securities (pursuant to Art. 123-bis, paragraph 1, letter b), TUF)

The shares are registered, indivisible and freely transferable, without prejudice to the provisions of point 2.g below with reference to the block and voting constraints applicable to the shares owned by the parties to Azimut Holding S.p.A. Shareholders' Agreement.

2.c. Significant holdings in the capital (pursuant to Art. 123-bis, paragraph 1, letter c) TUF)

At the reference date of this Report (6 March 2025), there is one shareholder which directly or indirectly holds more than 3% of the share capital, according to the communications made pursuant to Art. 120 TUF. UBS Group AG is the entity holding an indirect share of 3.331% in the voting rights of Azimut Holding.

It should be also noted that Azimut Holding S.p.A. Shareholders' Agreement at the same date includes shares representing 21.45% of the share capital (see paragraph 2.g).

2.d. Securities conferring special control rights (pursuant to Art. 123-bis, paragraph 1, letter d), TUF)

No securities have been issued that grant special rights of control.

2.e. Employee share ownership: mechanism for exercising voting rights (pursuant to Art. 123-bis, paragraph 1, letter e), TUF)

There is no mechanism for exercising employees' voting rights. It should be noted, however, that employees of the Company are also parties to the Shareholders' Agreement referred to in point 2.g below.

2.f. Restrictions on the right to vote (pursuant to Article 123-bis, paragraph 1, letter f), TUF)

There are no restrictions on voting rights.

2.g. Shareholders' Agreements (pursuant to Article 123, paragraph 1, letter g), TUF)

On 7 July 2004, in order to promote the stability of the Issuer's ownership structure and to contribute to its business, a "Voting and Blocking Shareholders' Agreement" was established by the management, employees, collaborators and Financial Advisors working for the Group companies (the "**Agreement**").

All Company shares held by a party to the Agreement shall be subject to voting constraints and a part of said shares is also subject to block constraints.

The Azimut Holding S.p.A. Shareholders' Agreement has a three-year term with the possibility of tacit renewal for a further three years, unless the right of withdrawal is exercised by as many Investors representing more than 51% of the Block Shares. Most recently, the Agreement was automatically renewed effective 7 July 2022 for the three-year period 7 July 2022 - 7 July 2025.

Since no notice of termination beyond the specified share was submitted within the notice period, the Covenant shall be renewed at the next expiry date for an additional three-year term: from 7 July 2025 to 7 July 2028.

The provisions of the Agreement were last amended on 7 July 2022 due to the renewal of the term of the Agreement until 7 July 2025.

The excerpt of the "*Voting and Blocking Shareholders' Agreement*" is available on the CONSOB website (www.consob.it) and that of Azimut Holding S.p.A. (www.azimut-group.com – *Governance section*).

2.h. Change of control clauses (pursuant to Art. 123-bis, paragraph 1, letter h), TUF) and statutory provisions on takeover bids (pursuant to Art. 104, paragraph 1-ter, and Art. 104-bis, paragraph 1)

The Issuer or its subsidiaries have not entered into significant agreements that become effective, are modified or terminate in the event of a change of control of the company.

The Articles of Association do not contain any exceptions to the provisions on the passivity rule provided for by Article 104, paragraphs 1 and 1-*bis* of the TUF (Consolidated Law on Finance) or the application of the neutralisation rules provided for by Article 104-*bis*, paragraphs 2 and 3 of the TUF in the case of public purchase or exchange offers.

2.i. Powers to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123-bis, paragraph 1, letter m), TUF)

During the year, the Board of Directors did not receive any mandate for share capital increases pursuant to Art. 2443 of the Italian Civil Code.

The only delegation of power granted by the Shareholders' Meeting to the Board of Directors for the issue of profit-participating financial instruments without administrative rights dates back to 2010. In particular, the Shareholders' Meeting of 29 April 2010 resolved to issue, pursuant to Article 2346, paragraph 6, of the Italian Civil Code, in one or more tranches and no later than 31 December 2012, a maximum number of 1,500,000 profit-participating financial instruments, governed by Articles 9-*bis*, 32 and 35 of the Articles of Association, reserved for Financial Advisors, employees and managers of Azimut Group companies identified by the Board of Directors as recipients of the issue. The Shareholders' Meeting delegated the Board of Directors the task of determining all the aspects governing the instruments and their issue that are not already specified in the said resolution and in the Articles of Association, including, by way of example, the identification of (i) the recipients of the issue of the instruments, (ii) the number of instruments offered to each recipient,

(iii) the timing of the issue of the instruments, (iv) the amount of the cash contribution required for the assignment of the instruments. The Issuer, by resolution of the Board of Directors dated 20 June 2017, also adopted a regulation on these instruments – submitted for examination to the holders of the instruments for subscription –, which implements the provisions already provided for in the Articles of Association and in the contracts entered into by the holders of the instruments, subsequently amended by a resolution of the Board of Directors on 12 December 2019.

The Shareholders' Meeting of 24 April 2024 resolved the following, after revoking the authorisation approved by the Ordinary Shareholders' Meeting of 27 April 2023:

- to authorise, pursuant to and for the purposes of Art. 2357 of the Italian Civil Code, the purchase, on one or more occasions and in compliance with applicable regulations, for a period of 18 months from this resolution, of up to a maximum of 14,000,000 ordinary shares of Azimut Holding S.p.A., equal to 9.77% of the current share capital, to be used for purposes such as: (i) transactions for subsequent resale on the market; (ii) creation of the provision necessary to implement any shareholders' plans, it being understood that up to a maximum amount of 7,000,000 ordinary shares of Azimut Holding S.p.A., equal to 4.89% of the current share capital, may be allocated for this specific purpose, within the aforementioned maximum total amount; (iii) consideration as part of any transactions involving the acquisition or exchange of equity investments; (iv) use for financial instruments convertible into Company shares; (v) free allocation to shareholders as dividends; (vi) support of liquidity and establishment of the so-called stock of securities as well as for any other useful purpose, for the pursuit of the corporate purpose, as permitted by current regulations;
- to establish that, for the purposes of determining the maximum number of ordinary shares of Azimut Holding S.p.A. that may be purchased pursuant to these authorisations, the number of treasury shares already held by the Company and any shares possibly held by subsidiaries will be taken into account, in accordance with the provisions of Art. 2357, third paragraph of the Italian Civil Code;
- to establish that the purchase price of the shares is identified from time to time, having regard to the method chosen to carry out the transaction, and in compliance with the laws and regulations in force from time to time, in any case within a minimum unit price not less than the implicit carrying amount of the Azimut Holding S.p.A. share and a maximum unit price not exceeding Euro 40.

As at 31 December 2024, the Company held 1,656,601 treasury shares in portfolio.

2.j. Management and coordination activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)

The Company is not subject to the management and coordination of another company.

Information required by Art. 123-*bis*, first paragraph, letters i) and l) of Consolidated Law on Finance For the information referred to in article 123-*bis*, first paragraph, letter i) of the

Italian TUF regarding any agreements between the Company and the Directors that provide for indemnities in the event of early termination of the employment relationship, please refer to point 8.1 below.

The rules for the appointment and replacement of Directors, as provided for by Art. 123-*bis*, first paragraph, letter l), first part of the Consolidated Law on Finance, are described in point 4.

3. COMPLIANCE (pursuant to Article 123-bis, paragraph 2, letter a), first part TUF)

The Company's corporate governance system refers for the year 2024 to the principles and recommendations provided by the Corporate Governance Code (the "**Code**") in the version approved by the Corporate Governance Committee in January 2024 and accessible on the Borsa Italiana website at https://www.borsaitaliana.it/comitato-corporate-governance/documenti/comitato/format/2024.pdf.

Neither the Issuer nor its strategically important subsidiaries are subject to non-Italian law provisions affecting the Issuer's corporate governance structure.

4. BOARD OF DIRECTORS

4.1. ROLE OF THE BOARD OF DIRECTORS

Art. 25 of the Articles of Association determines the powers of the Board of Directors, which are in accordance with those provided for in the Code. In particular, under the above-mentioned Article, the management of the Company is the sole responsibility of the Board of Directors, that performs the tasks necessary to achieve the Company's purpose, subject to the need of specific authorisation to the extent required by law.

Pursuant to the mentioned Art. 25 of the Articles of Association, the Board of Directors is also responsible for the resolutions concerning the following:

- the merger decision in the cases under Articles 2505 and 2505-*bis* of the Italian Civil Code;
- the establishment and closure of secondary offices;
- the indication of which Directors shall represent the Company;
- the reduction of the share capital in the event of withdrawal of a shareholder;
- the amendment of the Articles of Association to comply with legislation;
- the transfer of the registered office within the national territory;
- the reduction of the capital if losses are greater than one-third of the share capital and the Company has issued shares without nominal value.

In addition to what is provided for by law or sector regulations or required by the bodies in charge of supervising corporate activities, the Board of Directors resolves on the strategic Policies of the Company and the Group and continuously assesses their implementation.

In compliance with the provisions of the Articles of Association and the Corporate Governance Code, the Board of Directors is assigned, inter alia, the following functions:

- examine and approve the strategic, business and financial plans both at individual and Group level – also based on the analysis of the issues that are relevant for the generation of long-term value carried out with the support of the Sustainability Committee, whose composition and functions are determined by the Board of Directors – by periodically monitoring their implementation;
- define the Issuer's corporate governance system and the Group's corporate structure;
- define the nature and level of risk compatible with the Issuer's strategic objectives, whose assessment includes all elements that may be relevant for the pursuit of the Company's sustainable success;
- establish the frequency, at least quarterly, with which the delegated Bodies must report to the Board of Directors on the activities carried out in the exercise of the powers granted to them;
- assess the general performance taking into account, in particular, the information received from the delegated Bodies, as well as periodically comparing the results achieved with those planned;
- examine and approve transactions having a significant impact on the Company's strategy, profitability or financial position, with particular reference to transactions with related parties; for this purpose, it establishes general criteria for identifying material transactions;
- assess the adequacy of the organisational, administrative and accounting structure of the Issuer and that of the subsidiaries with strategic importance, with particular reference to the internal control and risk management system, also based on the information provided by the Control and Risk Committee, also through the sub-holding companies AZ International Holdings S.A. and Azimut UK Holdings Limited, as well as on the assessments of the control functions of the Group's supervised companies (for which reference is made to point 9);
- resolve on any interventions necessary to eliminate critical issues that have emerged in the management of the Company or of the Group as a result of the checks carried out by the functions responsible for controls and risk management, based on the information provided by the Control and Risk Committee, also through the sub-holding companies AZ International Holdings S.A. and Azimut UK Holdings Limited, as well as on the assessments of the control functions of the Group's supervised companies;
- carry out the management and coordination activities of the Group with particular reference to risk management, approving policies and general guidelines for all the Group companies;
- provide information in the Corporate Governance Report on its composition, indicating for each member the position, the role held within the Board of Directors, the number and average duration of the meetings of the Board and the Executive Committee, if any, held during the year, as well as the relative percentage of attendance of each Director;
- in order to ensure the correct management of corporate information, adopt, upon proposal of the Chair and/or Chief Executive Officers, a procedure for the internal management and external communication of documents and information concerning the Issuer with particular reference to inside information (for which reference is made to point 5).

As mentioned above, the Board of Directors is in any case responsible for passing resolutions concerning the transactions of the Issuer and its subsidiaries that have a significant strategic, economic, equity or financial importance for the Issuer.

Under Articles 21 and 26 of the Articles of Association, the Board of Directors may delegate part of its powers, except those expressly reserved by law to itself, to an Executive Committee and determine its composition, powers and remuneration. This option is not, at present, exercised.

It may also establish Committees having advisory and/or proposal-making tasks, such as the Control and Risk Committee (or the Related Party Committee), the Remuneration Committee and the Sustainability Committee, determining the number of members of such Committees and the functions assigned to them, under the regulations in force concerning companies with listed shares in regulated markets.

Furthermore, under the same Articles, the Board of Directors may appoint one or more Vice Chairs and one or more CEOs, determining the limits of the delegation, as well as one or more General Managers designating them also among the members of the Board of Directors.

Art. 26 of the Articles of Association assigns representation in dealings with third parties and in legal proceedings, as well as signing authority to the Chair of the Board of Directors, Vice Chairs and CEOs if appointed.

Detailed sustainability-related disclosures – as outlined by the ESRS reporting standards defined by EFRAG and adopted by the European Commission through Regulation (EU) 2023/2772 of 31 July 2023 – are provided within the Consolidated Sustainability Reporting, approved by the Company's Board of Directors at its meeting held on 6 March 2025. This document is available on the Company's website in the Shareholders' Meeting section, in relation to the upcoming Shareholders' Meeting of 30 April 2025 for the approval of the statutory financial statements as of 31 December 2024, to which reference is made.

For ease of reference, the sections of the Consolidated Sustainability Reporting that include the information required by the ESRS in relation to corporate governance are listed below.

With regard to ESRS 2, paragraphs 19, 20(b), and 22, reference is made to the section titled "Role of the administrative, management and supervisory bodies and sustainability-related matters addressed" within the Consolidated Sustainability Reporting.

With regard to ESRS 2, paragraphs 24 and 26, reference is also made to the section titled "Role of the administrative, management and supervisory bodies and sustainability-related matters addressed" within the Consolidated Sustainability Reporting.

In relation to the main activities carried out by the Board of Directors with reference to the above-mentioned areas and the related procedures, it should be noted that during the 2024 Financial Year:

- on 7 March 2024, the Board of Directors resolved to confirm the 2020-2024 strategic financial guidelines;

- on 7 March 2024, the Board of Directors approved the Report on Corporate Governance indicating, among others, the position and role held within the Board of Directors by each member, the number and average duration of Board meetings held during the financial year, and the relative percentage of attendance of each Director;
- on 7 March 2024, following an update provided by the CEOs regarding the activities of the subsidiaries, the Board of Directors resolved to make a capital contribution in favour of the company Azimut Enterprises S.r.l. Group, in order to enable it to support the activities of its subsidiary AZ Venture Tech S.r.l.;
- on 27 March 2024, the Board of Directors (i) approved the macro-guidelines of a reorganisation project within the Azimut Group, aimed at creating a new digital bank with fintech characteristics and a strong technological focus to serve Financial Advisors in Italy, following the spin-off of part of the Group's Italian business and distribution network. This plan will be submitted for approval to the competent Supervisory Authorities once the operation scheme is completed; (ii) decided to establish a new limited liability company named AZI First for this purpose;
- the Board of Directors, on 13 June 2024, following an update provided by the CEOs resolved to provide a capital contribution in favour of the company AZI FIRST S.r.l. of the Group in order to support it in the development of the new Azimut Group reorganisation project;
- on 13 June 2024, the Board of Directors approved the update of the Group Guidelines for Control Functions;
- on the proposal of the Supervisory Body, the Board of Directors, on 13 June 2024, approved the updating of the Decision Protocols of the Organisational, Management and Control Models pursuant to the Italian Legislative Decree no. 231/01;
- on 9 May 2024 and 13 September 2024, the Board of Directors thoroughly reviewed the contents of the discussions with the Bank of Italy, following the inspection conducted in the second quarter of 2023 on the subsidiary Azimut Libera Impresa SGR S.p.A.;
- on 1 August 2024, the Board of Directors updated the delegation of authority concerning workplace health and safety, as well as environmental protection;
- on 1 August 2024, the Board of Directors adopted the Data Classification Policy and an Awareness - Training programme for staff and management on managed cyber risks;
- on 1 August 2024, the Board of Directors conducted analyses to evaluate the emergence of potential period trigger points for the so-called 'Impairment test' on the Group's intangible assets, with reference to the first half of 2024;
- the Chief Executive Officers reported quarterly to the Board of Directors on the activities undertaken in the exercise of their powers and on the general performance of operations, at the time of approval of the interim management reports, the half-yearly report and the financial statements;
- the Control and Risk Committee has periodically reported to the Board of Directors on (i) the activities carried out by the Committee itself in accordance with the provisions of the operating regulations in the second half of 2023 and the first half of 2024; (ii) the control activities performed and reports produced by the Risk Management, Compliance, Anti-Money Laundering and Internal Audit functions of the subsidiary

Azimut Capital Management SGR S.p.A. with reference to the Company, its Italian subsidiaries, Azimut Investments S.A., and Azimut Life DAC, as well as the control functions of the foreign companies through the subsidiaries AZ International Holdings SA and Azimut UK Holdings Limited;

- the Supervisory Body set up in accordance with Italian Legislative Decree no. 231/2001 submitted the business plan for the year 2024 to the Board of Directors for approval and reported on the activities in the second half of 2023 and the first half of 2024;
- on 7 November 2024, the Board of Directors approved the update of the Business Continuity Management Policy, the Business Impact Analysis methodology, and the Business Continuity Plan;
- on 5 December 2024, the Board of Directors approved the materiality matrix and the scope of the Sustainability Statement, in accordance with the EU Directive 2014/95/EU, the so-called Corporate Sustainability Reporting Directive (CSRD);
- on 1 August 2024 and 16 December 2024, the Board of Directors examined and approved the subsequent steps related to the Group's reorganisation.

It should be specified that the governance system adopted by the Company is functional to the Issuer's needs.

This Report contains information on the appointment (point 4.2), composition (point 4.3), operation (point 4.4) of the Board of Directors, as well as the Remuneration Policy (point 8) and the internal control and risk management system (point 9).

4.2. APPOINTMENT AND REPLACEMENT (pursuant to Article 123-bis, paragrafh 1, letter l), first part, TUF)

Art. 18 of the Articles of Association provides for the list vote mechanism, which ensures a transparent appointment procedure and a balanced composition of the Board of Directors.

The aforementioned Article was amended by a Board resolution of 10 March 2011 in order to bring the Articles of Association in line with the provisions introduced by Italian Legislative Decree no. 27 of 27 January 2010, which transposes into Italian law Directive 2007/36/EC on the exercise of certain shareholders' rights in listed companies, known as the "Shareholder's Rights" Directive; subsequently, by resolution of the Shareholders' Meeting of 26 April 2012, criteria for the composition of the lists were introduced into the Articles of Association that provide for compliance with the gender balance pursuant to Art. 147-*ter*, paragraph 1-*ter* of the Consolidated Law on Finance. Lastly, Art. 18 was further amended by the Shareholders' Meeting of 28 April 2022 in order to increase the maximum number of Directors that make up the Board of Directors to 18 members (compared to 15 in the previous wording).

The directors are appointed by the Shareholders' Meeting based on lists presented by those shareholders who, alone or together with others, hold shares carrying voting rights representing at least one fortieth of the share capital or, if lower, the other percentage

specified in article 144-*quater* of the CONSOB Issuers' regulation and published by CONSOB under article 144-*septies* of the same regulation.

The ownership of the minimum shareholding for the submission of lists is determined with regard to the shares registered on behalf of the shareholder the day on which the lists are filed with the Company. The respective certification may be produced after the submission, provided that it is within the deadline for the publication of the lists by the Company.

The Company did not deem it appropriate to include in its Articles of Association the possibility of submitting a list by the outgoing Board of Directors, also given the absence of an express regulatory provision in this regard, also considering the risks of self-reference and self-perpetuation of the administrative body.

Each shareholder or shareholders belonging to the same group and that agree to a Shareholders' Agreement relating to the Issuer's shares, may not submit, neither through a third party nor trust company, more than one list, nor may they vote for different lists.

Each candidate may appear on only one list on penalty of ineligibility.

The lists include the names of candidates according to a progressive number and indicate the Directors who meet the independence requirements established by law.

Each list must contain and expressly indicate the application of at least one subject meeting the independence requirements established for Statutory Auditors by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/98 and at least two subjects in case the Meeting determines the number of Board Members to be more than seven.

Each list must indicate nominees of both genders except for lists that have a number of nominees lower than three.

Within the deadline prescribed by law and regulations in force, the lists must be filed at the registered office of the Company that must make them available to the public at the registered office, on its website and in any other manner required by law and regulations in force.

The lists are accompanied by:

- information relating to the identity of the shareholders who submitted the lists and the total percentage stake held, as well as a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter, as provided for in article 144-*quinquies* of CONSOB Regulation no. 11971/99;
- exhaustive information regarding the personal and professional characteristics of each candidate for the office, with an indication of their suitability to qualify as independent;
- declarations by which the individual candidates accept their candidature and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility, and that they meet the requirements for the respective offices under prevailing regulations and the Articles of Association.

Lists that do not comply with the above requirements shall be considered as not submitted.

For the purposes of selecting the directors to be elected, no account is taken of the lists that have not obtained a number of votes equal to at least half of that required for their submission.

The election of directors shall be as follows:

- as many Board Members who represent the total of those to be elected minus one shall be elected from the list that has obtained in the Meeting the highest number of votes, based on the order in which they appear in the list;
- the final Board Member is selected from the second list that has obtained in the Meeting the highest number of votes, in the person of the nominee at the top of the list.

The members of the Board of Directors are appointed in such a way as to guarantee independence and gender balance in accordance with the regulations in force.

If the election of nominees in the manner described above does not ensure the appointment of a Director (or two in case the Meeting determines a number of Directors above seven) satisfying the independence requirements established for Statutory Auditors from Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998, we will proceed as follows:

a) in the event of a Board of Directors consisting of up to seven members, instead of the nominee in first place in the second list that obtained the highest number of votes, the first unelected nominee on the same list satisfying the independence requirements established for Statutory Auditors in accordance with Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998 will be elected;
b) in the event of a Board of Directors consisting of more than seven members: (i) the nominee who is elected last and selected from the first list that obtained the highest number of votes shall be replaced by the first unelected nominee on the same list satisfying the independence requirements established for Statutory Auditors by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998; (ii) the second Director will be elected on the basis of the provisions of letter a) above;
c) in the event of a Board of Directors consisting of more than seven members and one nominated Director meeting the mentioned requirements, elected from the second list that obtained the highest number of votes, we will proceed to the appointment of the second as described in letter b) (i) above.

If with the nominees elected in the manner described above the gender balance is not reached as provided for in article 147-*ter*, paragraph 1-*ter* Italian TUF we will proceed as follows:

a) in the event of a Board of Directors consisting of up to seven members, instead of the candidate in first place in the second list that obtained the highest number of votes, the first unelected candidate on the same list will be elected, whose gender allows the achievement of gender balance;
b) in the event of a Board of Directors consisting of more than seven members, instead of the nominee in first place in the second list that obtained the highest number of votes,

the first unelected nominee in the same list will be elected, whose gender allows the achievement of balance between genders. In the event that this is not sufficient for the balance between genders required by art. 147-*ter*, paragraph 1-*ter* of the Italian TUF, the nominee who shall be the last elected and extracted from the first list that obtained the highest number of votes shall be replaced by the first unelected nominee on the same list which gender allows balance between genders.

In the event that only one list is presented, the Meeting shall vote on it with the majorities prescribed by law and nominees are elected as listed in numerical order, up to the number fixed by the Meeting.

If after voting on a new Board of Directors with either up to seven or more than seven members there are not elected, respectively, one or two Directors who meet the conditions required by Art. 148, paragraph 3 of Italian Legislative Decree no. 58/1998 for the Independent Directors of listed companies, the nominee or two nominees who would be last elected in the numerical order of the list and chosen from the presented list are replaced, respectively, by the first or the first two nominees in lower progressive order satisfying the above requirements and indicated in the same list.

If, after voting, gender balance is not reached as provided for in article 147-*ter*, paragraph 1-*ter* of the Italian TUF the nominee who shall be the last elected will be replaced by the first non-elected nominee whose gender allows to achieve a balance between genders. In case this is not sufficient for the balance between genders required by art. 147-*ter*, paragraph 1-*ter* of the Italian TUF the nominee who shall be the penultimate elected will be replaced by the second non-elected nominee whose gender allows to achieve a balance between genders.

In the absence of lists or if through the voting mechanism the number of elected candidates is less than the number established by the Meeting, the Board of Directors shall be respectively appointed or supplemented by the Meeting with statutory majority.

If the first two lists obtain an equal number of votes, there will be a new vote by the Meeting, voting only the first two lists.

In the event of termination of office, for whatever reason, of a Director from the second list that obtained the highest number of votes:

- the Board of Directors shall co-opt his/her replacement within the meaning and for the effects of art. 2386 of the Italian Civil Code, appointing as director the first of the unelected nominees on the list to which the retiring director belonged, provided he/she is still eligible and willing to accept the office and without prejudice to the obligation to comply with the minimum number of independent directors and the balance between genders provided for by art. 147-*ter*, paragraph 1-*ter* Italian TUF;
- the Meeting shall replace the outgoing director by majority vote, choosing a replacement from among the nominees on the same list who previously accepted to take his/her place.

In the event of resignation, for any reason whatsoever, of a director drawn from the first list that obtained the highest number of votes or from the only list presented, those remaining in office shall replace him or her by co-option pursuant to Article 2386 of the Civil Code and without prejudice to the obligation to comply with the minimum number of independent directors and gender balance provided for in Article 147-*ter*, paragraph 1-*ter*, TUF.

The meeting's nomination of the director to replace the outgoing director is freely made by statutory majority, without prejudice to the obligation to comply with the minimum number of independent directors under Legislative Decree 58/1998 and the balance between genders under article 147-*ter*, paragraph 1-*ter*, TUF.

4.3. COMPOSITION (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

Art. 18 of the Articles of Association, in their current wording, provides that the Company shall be managed by a Board of Directors consisting of not less than five and not more than eighteen members, not necessarily shareholders, including the Chair.

The members of the Company's Board of Directors must meet the requirements set forth in Articles 14 and 147-*quinquies* of Italian Legislative Decree no. 58/98 (and the respective implementing Decrees, Ministerial Decree no. 469/1998 – Regulation laying down rules for establishing the integrity requirements of participants in the capital of SIMs, SGRs and SICAVs, and Ministerial Decree no. 162/2000 – Regulation laying down rules for establishing the integrity requirements of members of the Board of Statutory Auditors and the Board of Directors of listed companies, as well as the Provision of 26 July 2022, 'Provisions regarding the ownership structures of banks and other intermediaries'). The Board of Directors shall carry out this assessment.

The Board of Directors was appointed by the Shareholders' Meeting of 28 April 2022, based on the only list of candidates submitted by Timone Fiduciaria S.r.l., which was voted in favour by 98.72% of the shares admitted to the vote.

The said Meeting also set the number of Board Members at 16 and established their term of office as follows:

- for no. 14 (fourteen) components: 3 (three) financial years and
- for no. 2 (two) components: 1 (one) financial year.

BOARD OF DIRECTORS				
No.	**Name**	**Place and date of birth**	**Duration in office**	**In office until**
1	Pietro **GIULIANI**	Tivoli (RM), 29/10/1956	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
2	Gabriele **BLEI**	Milan, 15/03/1980	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
3	Massimo **GUIATI**	Milan, 23/06/1972	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
4	Paolo **MARTINI**	Genoa, 26/08/1973	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
5	Giorgio **MEDDA**	Carbonia (SU), 26/05/1975	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
6	Alessandro **ZAMBOTTI**	Varese, 05/05/1982	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
7	Michela **MORANDO** *	Turin, 03/10/1972	no. 1 financial year [2022]	Meeting to approve the financial statements closed as at 31/12/2022
	Daniela **PAVAN** *	Venice, 18/09/1956	no. 1 financial year [2023] ***	Meeting to approve the financial statements closed as at 31/12/2023
	Giorgia **STURLESI** *	Rome, 08/07/1971	no. 1 financial year [2024] ***	Meeting to approve the financial statements closed as at 31/12/2024
8	Elisabetta Simona **CASTELLAZZI** *	Milan, 05/06/1966	no. 1 financial year [2022]	Meeting to approve the financial statements closed as at 31/12/2022
	Monica **DE PAU** *	Genoa, 08/11/1963	no. 1 financial year [2023] ***	Meeting to approve the financial statements closed as at 31/12/2023
	Erica **ANGELINI** *	Bologna, 27/07/1971	no. 1 financial year [2024] ***	Meeting to approve the financial statements closed as at 31/12/2024
9	Anna Maria **BORTOLOTTI** **	Bologna, 02/10/1958	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
10	Fiorenza **DALLA RIZZA** **	Milan, 30/09/1961	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
11	Marcello **FOA** **	Milan, 30/09/1963	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
12	Silvia **PRIORI** **	Turin, 17/10/1960	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
13	Vittoria **SCANDROGLIO** **	Seregno, 07/05/1960	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
14	Costanza **BONELLI** **	Mantua, 19/02/1968	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
15	Nicola **COLAVITO** **	Bari, 24/01/1978	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024
16	Marco **GALBIATI** **	Carate Brianza, 19/06/1972	no. 3 financial years [2022 – 2023 – 2024]	Meeting to approve the financial statements closed as at 31/12/2024

* Indicates the Non-Executive Directors (Financial Advisors qualified to sell off premises who work for companies in the Azimut Group) whose appointment is proposed for one financial year only and who will therefore alternate during the three-year term of office of the other members of the Board of Directors; this is done in order to meet the need for broad representation within the administrative body of the territorial areas that make up the Voting and Blocking Shareholders' Agreement of Azimut Holding S.p.A.

** Indicates the Directors who meet the independence requirements established by current legislation and the Corporate Governance Code.

*** With effect from the Shareholders' Meeting convened to approve the financial statements for the previous year.

The current Board of Directors of the Issuer comprises 15 Directors, and namely:

Pietro **GIULIANI**	Chair
Gabriele **BLEI**	Chief Executive Officer
Massimo **GUIATI**	Chief Executive Officer
Paolo **MARTINI**	Chief Executive Officer
Giorgio **MEDDA**	Chief Executive Officer
Alessandro **ZAMBOTTI**	Chief Executive Officer
Anna Maria **BORTOLOTTI**	Director
Fiorenza **DALLA RIZZA**	Director
Marcello **FOA**	Director
Silvia **PRIORI**	Director
Vittoria **SCANDROGLIO**	Director
Costanza **BONELLI**	Director
Nicola **COLAVITO**	Director
Marco **GALBIATI**	Director
Giorgia **STURLESI**	Director

Director Erica Angelini tendered her resignation from the position on 29 November 2024, and the Board of Directors resolved on 6 February 2025 not to co-opt another member, taking into due consideration certain circumstances, in particular: (i) the high number of members of the Board of Directors (with 15 directors out of 16 in office), (ii) the non-executive status of the resigning Director (and not an executive or independent director), (iii) the few months that separate the current Board from the end of its term, as a result of which, in April, the Shareholders' Meeting will be called upon to appoint a new Board of Directors, and (iv) the fact that the resigning director represents the distribution network, thus making it inefficient to initiate the process of identifying a replacement, which cannot be concluded in a short time, for only a few months.

From the closing date of the financial year (31 December 2024) to the date of approval of this Report (6 March 2025) no further change has occurred in the composition of the Board of Directors.

The Issuer's Board of Directors is composed of diverse managerial and professional profiles and also considers the importance of balanced gender representation, as well as the benefits of having different age groups and lengths of service; specifically, at least two-fifths of the Board of Directors are composed of directors from the less represented gender, in accordance with Article 147-*ter* of Italian Legislative Decree No. 58/98. In its Rules of Procedure, last updated on 21 December 2021, the Board has determined that the number of members, as decided by the Shareholders' Meeting in compliance with the Articles of Association, must be suitable for the size and complexity of the Company's organisational structure to effectively oversee the entire company operations, both in terms of management and controls.

In order to correctly carry out its tasks, the Board is made up of persons (i) who are fully aware of the powers and obligations inherent in the functions each one of them is called

upon to perform, (ii) who are professionally skilled, suitably for the role covered and related to the operational features and size of the Company, (iii) with skills spread and diversified so that each member can contribute to ensuring an effective risk management in the main areas of the Company, (iv) who devote time and resources adequate to the complexity of their office.

Diversity policies and criteria for the composition of the Board and the corporate organisation

It should be noted that the current Board of Directors consists of 15 members, 6 women and 9 men, of which approximately 66% (10 members) are non-executive members, including the chair, while 5 members are executive.

Out of 10 non-executive members, 8 members (and thus 80%) are independent.

About 40% of the members of the Board of Directors are women.

In general, the Issuer, while applying the principle of valuing diversity as a general rule, has not adopted specific criteria for implementing this principle, also to maintain flexibility in defining the composition of the Board of Directors.

With regard to ESRS 2, paragraph 21, reference is made to the section titled "Role of the administrative, management and supervisory bodies and sustainability-related matters addressed" within the Consolidated Sustainability Reporting.

In order to favour greater diversification and expansion of the competences of the administrative body, as well as the presence of an adequate number of independent directors, in line with the market best practices also incorporated in the Corporate Governance Code, the Board of Directors has submitted to the Shareholders' Meeting of 28 April 2022, called *inter alia* to renew the Board itself, an amendment to the Articles of Association aimed at increasing the maximum number of members of the body from 15 to 18.

In its report addressed to Shareholders, the outgoing Board emphasised that the members of the administrative body must have appropriately diversified experience, competence and professionalism, spread among the various members and proportionate to the Group's operational and dimensional characteristics. In this regard, it is appropriate to consider the increase in the Group's business and its complexity in the three-year period 2019-2021.

With reference to the Diversity Policies, reference should be made to the provisions of the Sustainability Reporting, as well as to the 'ESG' documents available on the Group's website (www.azimut-group.com).

In this regard, it should be noted that the Issuer has adopted a Sustainability Policy, approved by the Board of Directors on 5 November 2019, and last updated on 29 April 2021, with the aim of circulating the principles of environmental, social and governance sustainability and

certifying the Company's commitment to incorporating said Policy into its products, business practices and relations with the various categories of stakeholders.

The recipients of the Sustainability Policy are the corporate bodies and all persons linked by employment relationships with the Company and the companies belonging to the Azimut Group, as well as all those who work for the Group, whatever their relationship with it.

This Policy specifies, among other things, that the personnel selection process is conducted with full respect for diversity, equal opportunities, heterogeneity and non-discrimination, avoiding favouritism and facilities of any kind.

The Company has also appointed a Sustainability Committee made up of corporate representatives of the Azimut Group and tasked with supervising sustainability issues related to the running of the company's business and its dynamics of interaction with all stakeholders.

With reference to ESG issues, this Committee not only performs an exclusively evaluative and consultative function in favour of the Board of Directors, but also has a proactive and investigative role, helping to ensure better monitoring of ESG risks.

The Sustainability Committee is composed of 50% female members.

The Company, in an effort to guarantee the proper appreciation of diversity within its corporate framework, is conducting a monitoring process to ensure the neutrality of the Remuneration Policy with the aim of overcoming any Gender Pay Gap. This is defined as the ratio between the average remuneration of the most represented gender and the least represented gender, recognising the importance of the latter in bringing value to the Company.

In order to guarantee that factor of inclusiveness, and thus act as a safeguard to ensure the correct appreciation of diversity, supported by the Remuneration Committee, a specific analysis of the Policy's gender neutrality and the monitoring of any Gender Pay Gap was conducted during 2023. The results can be found in the Remuneration and Incentive Policy approved at the Shareholders' Meeting on 24 April 2024 and available on the website.

In fact, the Company considers it important that within the framework of its Governance, the Gender Pay Gap is monitored, and will continue this monitoring with reference to the fiscal year 2024.

In addition to the initiatives aimed at closing the gender gap, the Group's policies aimed at supporting optimal Work-Life Integration and parenthood, both factors related to the Gender Pay Gap, through the flexibility offered by agile work and the presence of Corporate Welfare. As pointed out in the Global Wage Report, in fact, company policies supporting flexible working hours can be an important ally in reducing the 'motherhood pay gap'.

Regarding the absence of discrimination, the Code of Ethics also specifies that employees are obligated to perform their duties by steering the company's activities and refraining from arbitrary actions that lead to discrimination based on gender, nationality, ethnic origin, genetic characteristics, language, religion or belief, personal or political convictions,

trade union membership or activity, belonging to a national minority, disability, social or health conditions, age, sexual orientation, or other differing factors.

Table 1 attached to this Report details the structure of the Board of Directors.

Maximum number of assignments held in other companies

Attachment 1 to this Report details the positions held by the members of the Board of Directors in other companies. With regard to the additional personal and professional characteristics of each Director, please refer to the documentation published on the company's website www.azimut-group.com section "*Group - Governance - Governing Bodies*".

The Board of Directors, having also assessed the number of offices held by individual Directors, did not consider appropriate, at present, to define general criteria regarding the maximum number of directing and control assignments in other companies that can be considered compatible with the effective performance of the role of Director of the Issuer, without prejudice to the necessary compatibility of the offices of Director and Statutory Auditor held in other companies listed on regulated markets, in financial, banking, insurance or large companies, with the provisions of Art. 36 of Italian Decree-Law no. 201/2011, converted into law with amendments by Law no. 214 of 22 December 2011, containing provisions regarding the protection of competition and personal cross-holdings in the credit, insurance and financial markets.

The duty of each Director, also sanctioned by the Regulation on the functioning of the Board of Directors, to assess in advance the possibility of dedicating to the diligent performance of the duties of Director of the Issuer all the appropriate time, taking into account the commitment connected to his/her own work and professional activities and the number of offices held in other companies, paying particular attention to those offices that require greater involvement in the ordinary business of the Company, also remains unchanged.

4.4. OPERATION OF THE BOARD OF DIRECTORS AND ROLE OF THE CHAIR (pursuant to Art. 123-bis, paragraph 2, letter d), TUF)

The Board of Directors plays a central role in the Company organisation, meets on a regular basis and is organised and operates in such a way as to ensure the effective and efficient performance of its functions.

The calendar of meetings is established by the end of each financial year, without prejudice to the Chair's right to call meetings whenever he/she deems it necessary, or when at least two Directors or two Standing Auditors so request.

The Chair convenes the Board meetings, guarantees the effectiveness of the Board's debate and ensures that the resolutions passed by the Board of Directors are the result of adequate debate and the informed and reasoned contribution of all its members. For this purpose he/she ensures, also through the relevant Departments, that the Directors are provided with the

necessary documentation and information well in advance to enable them to express their opinion on the matters submitted for their examination and approval.

The Chair shall also ensure that the documentation supporting the resolutions is adequate in terms of quantity and quality with respect to the items on the agenda.

The Chair coordinates the activities of the Board and leads the development of its meetings.

During Board meetings, persons from outside the Board of Directors may also be invited to attend in order to provide the necessary in-depth information on the items on the agenda. During the Financial Year 2024, the heads of the functions involved in the disclosures or resolution proposals submitted to the Board (the Heads of Whistleblowing, the Data Protection Officer, and the Head of the Legal and Corporate Affairs), unless they were also Directors, were indeed summoned to present the prepared documentation, analyses, checks, and in-depth assessments conducted, as well as to respond to any questions from the Directors.

In conducting Board debates, the Chair ensures that priority is given to matters of strategic importance, guaranteeing that all necessary time is devoted to them, and encourages neutral debate between Executive and Non-Executive members, soliciting, if necessary, the active participation of the latter.

The power to propose Board resolutions is ordinarily assigned to the Chair, to each of the Chief Executive Officers and to the General Manager (if appointed); however, each Director may submit proposals to be approved by the Board of Directors. Proposals must explicitly and clearly describe the processes carried out upstream and/or in preparation of the same, in order to allow their full reconstruction, also indicating the Company functions involved from time to time.

The procedures for conducting Board meetings, as outlined above, are governed by a specific Regulation, approved by the Board of Directors on 27 November 2015, which governs, in accordance with the applicable provisions of law and the Articles of Association, the functioning of the body and which has been most recently updated with a resolution of 21 December 2021 in order to incorporate the principles of the Corporate Governance Code. The Regulation on the functioning of the Board of Directors regulates the Board's resolution process, including the preparation and provision of documentation (as outlined above) and, more generally, the functioning of the Board itself. It identifies the standards of conduct of the Directors – who are required to act in an informed manner –, the methods of participation in the discussion, the role of the Chair, the profiles relating to the minutes, the methods of presentation and formalisation of the resolution proposals, the role of non-executive and independent directors.

As provided for in the Board of Directors' Operating Rules, minutes of each meeting of the Board of Directors are taken, signed by the Chair of the meeting and the Secretary (or by a Notary), which allow a full reconstruction, in summary form, of the discussion held and the Board's debate, as well as the clear identification of the decisions taken.

With regard to the methods actually applied to ensure the timeliness, correctness and confidentiality of the Board members information requirement before any meeting, it should be noted that for the purposes of providing Directors with the preparatory documentation for the conduct of the meeting, the Company has developed and made available to each Board member a special software that allows them to view the supporting documentation relating to each item on the agenda of the meeting in real time on any device, after entering their personal credentials, with an e-mail notice warning them about the publication of the document.

As provided for in the Board of Directors' Operating Rules, Directors and Statutory Auditors must receive, well in advance, the documentation available to support the Board of Directors' resolutions, or at the very least, an initial overview of the topics to be discussed.

More specifically, with reference to timelines, if the issues for discussion pertain to ordinary initiatives, the associated documents, where available, have usually been sent 2 to 4 days ahead of the meeting date, based on the significance of the issues discussed, unless particular confidentiality requirements prevent this or there is a special and proven urgency. The same reporting requirements apply to the Audit and Risk Committees as well as the Remuneration Committee.

For extraordinary initiatives, however, the assessment is left to the Chair of the Board of Directors on a case-by-case basis.

The supporting documentation is represented by a note/report containing information and descriptive elements in summary form, or by a detailed report when dealing with economic/financial/statistical data, in any case suitable to allow the Directors adequate knowledge of the issues under discussion for the purpose of making informed decisions.

The Chair, supported by the Chief Executive Officer in charge of dialogue with shareholders, informs the Board of Directors on the development and significant contents of the dialogue with all shareholders.

The office of Director of the Company is carried out by each member of the Board of Directors conscientiously and effectively, committing her/himself to devoting the necessary time to the office held in the Company in order to ensure a diligent performance of his/her duties, regardless of the assignments held in other companies, being aware of the responsibilities inherent in the office held. The Directors act and resolve in full knowledge of the facts, with independent judgement and autonomy, pursuing the priority objective of creating value for the Shareholders, as well as objectives of sustainable success.

During 2024, the Board met 11 times, with an average duration of about 1 hour and 20 minutes for each meeting. The Board was represented by all its members in 3 meetings; the remaining meetings were held in the absence of one or a maximum of two directors (see **Table 1)**.

8 meetings are scheduled for FY 2025, 2 of which have already been held as at the date of approval of this Report.

Throughout the 2024 financial year, more than 75% of the Board members attended 100% of the meetings. Only four members did not attend all meetings, yet two of them attended more than 90% of the meetings, while the remaining two members participated in over 50% of the sessions.

In order to ensure that the Directors make fully informed decisions, the Regulation on the functioning of the Board of Directors envisages that the Directors – if necessary or appropriate – take part, after their appointment and during their term of office, in initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company operates, of corporate dynamics and their evolution, also with a view to the Company's sustainable success, of the principles of proper risk management and of the reference regulatory and self-regulatory framework.

In the course of 2024, a programme consisting of 3 training and refresher sessions on ESG topics was organised by the professors of QFINLAB from the Mathematics Department at the Politecnico di Milano, to which all members of the Issuer's Board of Directors and Board of Statutory Auditors were invited. The focus was, among other things, on: (i) ESG for finance, covering Pillars, Principles, Regulation, and Governance; (ii) ESG and Asset Management in finance; and (iii) ESG Data, Ratings, and Risk Management in finance.

Again in 2024, the Independent Directors and Statutory Auditors were also involved in the training programmes dedicated to employees and consultants of the Azimut Group. In particular, Directors and Statutory Auditors were provided with a learning management system (LMS) platform called "Azimut Academy" adopted by the Group to offer employees and the distribution network training activities aimed at ensuring that they maintain adequate levels of knowledge and professional updating, in line with regulatory requirements.

4.5. ROLE OF THE CHAIR OF THE BOARD OF DIRECTORS

The Chair of the Board of Directors guarantees the effectiveness of the Board's debate and ensures that the resolutions passed by the Board of Directors are the result of adequate debate and the informed and reasoned contribution of all its members.

For these purposes, the Chair shall ensure that:

i) Board members and Statutory Auditors must receive, well in advance, the documentation available to support the Board of Directors' resolutions, or at the very least, an initial overview of the topics to be discussed. More specifically, with reference to timelines, if the issues for discussion pertain to ordinary initiatives, the associated documents, where available, are usually sent two to four days prior to the scheduled meeting date, based on the relevance of the issues discussed, unless particular confidentiality reasons or cases of particular and well-substantiated urgency prevail. For extraordinary initiatives, however, the assessment is left to the Chair of the Board of Directors on a case-by-case basis;

ii) the documentation supporting the resolutions is adequate in terms of quantity and quality with respect to the items on the agenda;

iii) the Directors, particularly the non-executive ones, should be actively encouraged to intervene; to achieve this, their involvement is coordinated, dialectical discussions within the Board of Directors are fostered, and the well-informed and independent decision-making of all Directors on the relevant resolutions is promoted;
iv) the Directors have the right to make proposals on the agenda items, and to request clarifications and further insights.

In both the preparation of the agenda and the conducting of Board debates, the Chair ensures that priority is given to matters of strategic importance, guaranteeing that all necessary time is devoted to them.

The Chair, should they find it fitting, may, at the behest of one or more Directors, also request, through the Managing Directors if necessary, that the managers of the Company and those from companies within the Azimut Group (the 'Group'), as well as the heads of relevant corporate structures, attend Board meetings to provide appropriate insights into the agenda items

The Chair neutrally supports dialogue between executive and non-executive members and encourages the active participation of non-executive members in the Board of Directors' activities.

The Chair of the Board of Directors, also with the support of the Corporate Secretary's Office, (i) reviews the pre-meeting documents and supplementary information presented during meetings, also in response to requests by individual Directors or Statutory Auditors, (ii) is informed and oversees the coordination of the internal Committees, and (iii) facilitates the participation of Managers to support agenda matters.

Secretary of the Board

The role of Secretary of the meetings held during the year was carried out, on appointment from time to time by the Board of Directors, by the Head of the Legal and Corporate Affairs Department, in continuity with previous years. By virtue of the skills and experience he/she has acquired, he/she has the appropriate requirements to assist the Chair with professionalism and independent judgement in preparing, conducting meetings and taking minutes thereof, as well as the Board of Directors on all aspects relevant to the proper functioning of the corporate governance system.

The Secretary provides impartial support and advice to the Board on every aspect relevant to its functioning.

4.6. EXECUTIVE DIRECTORS

Chief Executive Officers

Following the appointment of the new members of the Board of Directors resolved by the Shareholders' Meeting of 28 April 2022, the Board of Directors, which met on the same date, assigned specific delegations and powers to 5 Directors, diversifying the scope of the

delegations and powers by management areas and making use of the skills and expertise of each of them, as follows:

- the Chief Executive Officer, Alessandro Zambotti, has been granted all ordinary management powers, to be exercised with separate signature without any distinction of Area with a certain limit of amount for some specific powers; Mr. Zambotti may exercise these powers without any limit of amount with the joint signature of Mr. Gabriele Blei;
- the Chief Executive Officer, Gabriele Blei, has been granted all ordinary management powers to be exercised: (i) with separate signature limited to the Investment Banking Area and with a certain limit of amount for some specific powers; (ii) with separate signature, without any distinction of Area in case of absence or impediment of the Chief Executive Officer Alessandro Zambotti, with a certain limit of amount for some specific powers; (iii) with joint signature without any distinction of Area with that of the Chief Executive Officer Paolo Martini; Mr. Blei may exercise these powers without any limit of amount with the joint signature of Mr. Martini or Mr. Zambotti. Mr. Blei is also identified as the contact person and point of reference for the Company's shareholders;
- the Chief Executive Officer, Paolo Martini, has been granted all ordinary management powers to be exercised: (i) with separate signature limited to the Commercial and Marketing Areas including the activities related to the development in the sector of distribution and alternative investments in the national territory with a certain limit of amount; (ii) with joint signature without any distinction of Area with that of the Director Alessandro Zambotti with a certain limit of amount for some specific powers; Mr. Martini may exercise such powers without any limit of amount with the joint signature of Mr. Blei or Mr. Zambotti;
- the Chief Executive Officer, Massimo Guiati, has been granted, with separate signature, all the ordinary management powers, with a certain limit of amount for some specific powers, the exercise of which is necessary for the activities connected with and/or consequent to the carrying out of operations related to the distribution activity carried out by Group companies in the United States of America and in Australia; Mr. Guiati may exercise these powers without any limit of amount with the joint signature of Mr. Blei or Mr. Zambotti;
- the Chief Executive Officer Giorgio Medda has been granted, with separate signature, all the powers of ordinary administration, with a certain amount limit for some specific powers, the exercise of which is necessary for the development and carrying out of the activities connected and/or consequent to the carrying out of the operations in which the product companies of the Group are involved, as well as the Group's distribution companies in Luxembourg, Ireland, England, China (Hong Kong and Shanghai), United Arab Emirates, Monaco, Switzerland, Singapore, Brazil, Taiwan, Turkey, Mexico, Chile and Egypt; Mr. Medda may exercise such powers without any limit of amount with the joint signature of Mr. Blei or Mr. Zambotti.

As anticipated, among the Chief Executive Officers, the main person responsible for the management of the company is Mr. Alessandro Zambotti, to whom the Board of Directors has granted the broadest powers.

Chair of the Board of Directors

The Chair of the Board of Directors, Mr. Pietro Giuliani, is only granted the powers of representation of the Company without any operational delegation. He is not a controlling shareholder of the Issuer.

Executive Committee (only if constituted)
(pursuant to art. 123-bis, paragraph 2, letter d), TUF)

There are no other Executive Directors on the Issuer's Board of Directors in addition to those indicated in this point 4.5 and there are no other Board Committees further to the ones specified in point 6 of this Report.

Information to the Board from the Board Members / delegated bodies

The delegated bodies provide the Board of Directors and the Board of Statutory Auditors with adequate information on a quarterly basis in accordance with Art. 2381, fifth paragraph of the Italian Civil Code, concerning atypical, unusual or related party transactions, the examination and approval of which are not reserved for the Board of Directors.

Other Executive Directors

No other Executive Directors exist beyond those specified in this Section 'Chief Executive Officers'.

4.7. INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

The Board of Directors of the Issuer, appointed by the Shareholders' Meeting of 28 April 2022, is composed, as of the approval date of this report (6 March 2025), of ten Non-Executive Directors, including the Chair Pietro Giuliani, eight of whom are independent: Costanza Bonelli, Anna Maria Bortolotti, Nicola Colavito, Fiorenza Dalla Rizza, Marcello Foa, Marco Galbiati, Silvia Priori, Vittoria Scandroglio.

These Directors indicated, upon submitting the list for the appointment of the Board, their eligibility to qualify as Independent Directors and undertook to notify the Company of any change with respect to their statements.

The Independent Directors represent the 50% of the Board of Directors, in accordance with the provisions of both Art. 147-*ter*, paragraph 4 of the Consolidated Law on Finance (which requires the appointment of at least two Independent Directors, if the Board of Directors consists of more than seven members) and the Corporate Governance Code.

The number of Independent Directors is therefore deemed appropriate to guarantee the effectiveness of the role entrusted to them, to ensure that their judgement can carry significant weight in the taking of Board decisions, and to allow for the establishment of Board Committees.

Thanks to their individual professional skills, the Independent Directors bring their specific expertise to Board discussions, contributing to the making of decisions in line with the Company's interests.

The Board of Directors – pursuant to the combined provisions of Articles 147-*ter*, paragraph 4 and 148, paragraph 3 of the Consolidated Law on Finance and the criteria set out in the Corporate Governance Code, on the basis of the information and statements provided by the persons concerned and the information at its disposal – assesses the existence of the independence requirement (i) after the appointment of a new Director who qualifies as Independent; (ii) during the term of office, if any circumstance arises that has a bearing on independence; (iii) on an annual basis, for all Independent Directors.

At its meeting of 12 May 2022, before proceeding to ascertain the independence requirement pursuant to Article 148 of the Consolidated Law on Finance and the Corporate Governance Code for Directors who have declared to be independent and for Statutory Auditors, the Board of Directors established the criteria for assessing the significance of any commercial, financial and professional relations existing between the person and the Company, in accordance with the provisions of Recommendation 7 of the Code.

Specifically, it was resolved that, subject to the recurrence of specific circumstances to be assessed on a case-by-case basis in accordance with the principle of substance over form, situations in which the consideration invoiced per year in the current financial year and in the financial year preceding the date of the check exceeds, even in a single financial year, at least one of the following parameters would be considered significant:

- for relations of a commercial or financial nature: (i) 5% of the annual turnover of the company or entity of which the person has control or is a significant exponent, or of the professional firm or consulting company of which the person is a partner and/or (ii) 5% of the annual costs incurred by the Azimut Group which are attributable to the same type of contractual relationship;
- for professional services: (i) 5% of the annual turnover of the company or entity of which the person has control or is a significant exponent, or of the professional firm or consulting company of which the person is a partner and/or (ii) 2.5% of the annual costs incurred by the Azimut Group which are attributable to assignments of a similar nature.

The same criteria apply to determine the materiality of any additional remuneration over and above the fixed remuneration for the office of Independent Director and the remuneration for any participation in Committees (Recommendation no. 7, letter d).

The assessment of whether the Directors appointed by the Shareholders' Meeting of 28 April 2022 met the independence requirements was made not only by the Shareholders'

Meeting at the time of their appointment on the basis of the documentation submitted, but also by the Board of Directors during the meetings of 27 May 2022, 9 May 2023, and 9 May 2024 in the manner and by applying the criteria set out above. The Directors concerned have provided all the documentation useful or necessary for this purpose.

The Board, with the aim of ensuring the full functionality of the same, also assesses the satisfaction of suitable skill and professionalism requirements on the part of the Directors.

The outcome of the assessment carried out by the Board of Directors, which ascertained that the Directors Costanza Bonelli, Anna Maria Bortolotti, Nicola Colavito, Fiorenza Dalla Rizza, Marcello Foa, Marco Galbiati, Silvia Priori and Vittoria Scandroglio meet the independence requirements, was disclosed by means of a press release to the market at the end of the meeting, pursuant to Art. 144-*novies*, paragraph 1-*bis* of the Consob Issuers' Regulation.

The Board of Statutory Auditors - within the supervisory activity on the methods of implementation of the corporate governance rules set out in the Code of Corporate Governance carried out pursuant to art. 149, paragraph 1, letter c-*bis*) of the Italian Consolidated Law on Finance - verified, among other things, the correct application of the assessment criteria and procedures adopted by the Board in order to assess the independence of its members.

The above procedure is considered suitable to ensure the exercise of effective control over the maintenance of independence requirements and in line with the Code's application criterion, according to which the assessment must be carried out with regard more to the substance than to the form.

The Independent Directors met during the year, even in the absence of the other Directors, also at the meetings of the Remuneration Committee, the Control and Risk Committee and the Related Party Committee referred to in paragraphs 8 and 9 below.

As described in paragraph 4.4 above, Independent Directors may have access to training programmes dedicated to Azimut Group employees and consultants from time to time.

Lead Independent Director

The Board of Directors decided not to identify a lead independent director, given that the Chair is a non-executive director and is not a controlling shareholder of the Company, either individually or jointly with others. There was also no need for such an appointment by the Independent Directors.

In this regard, it should be noted that the Company, as indicated in point 4.6 above, has provided for the separation of the roles of Chair and Chief Executive Officers, granting the Chair the powers of representation of the Company without any operational delegations.

5. MANAGEMENT OF COMPANY INFORMATION

The Chief Executive Officers ensure the correct management of corporate information; to this end, they propose to the Board of Directors the adoption of procedures for the internal management and external communication of documents and information concerning the company, with particular reference to "price-sensitive" information and those relating to transactions in financial instruments carried out by persons who, due to their position, have access to relevant information.

All Directors are required to maintain the confidentiality of documents and information acquired in the performance of their duties and to comply with the procedures adopted for the external communication of such documents and information.

The Company, in accordance with "Market abuse" regulations and the provisions of the Code, has adopted a specific internal procedure for the management of confidential information and for the external communication of price-sensitive information.

The procedure also governs the disclosure obligations relating to transactions in financial instruments carried out by Directors, Statutory Auditors and other persons who, by reason of their office, have access to relevant information, as required by current legislation.

In particular, on 3 July 2016, the regulatory obligations set out in EU Regulation no. 596/2014, Directive 2014/57/EU and the related implementing technical regulation, aimed at establishing a common regulatory framework and, therefore, a uniform EU-wide discipline on insider dealing and market manipulation and measures aimed at preventing market abuse, as well as establishing minimum measures for criminal sanctions applicable in this area, became applicable.

On 28 June 2016, 27 September 2016, 10 May 2018 and 23 April 2020, the Board of Directors updated the "Policy on Market Abuse, Inside Information and Internal Dealing", in order to incorporate the changes introduced by the aforesaid regulations, also making the consequent adjustments to the related Company procedures.

A new list of persons with access to inside information has been created to replace the register in use and set up by the Company in compliance with the provisions of Art. 115-*bis* of the Consolidated Law on Finance (TUF). This new list is managed through a database having the technical/functional characteristics necessary to ensure compliance with the requirements of logical and physical security, the impossibility to change records and ease of consultation and search.

In compliance with the provisions of the EU Implementing Regulation no. 2016/347, on this matter and governing the format and technical procedures for maintaining the aforementioned list, the list has been divided into separate sections, one for each piece of inside information. Each section lists all the persons (and their personal data) who have access to the piece of inside information specifically indicated.

The Board of Directors' meeting of 28 June 2016 also resolved to create an additional section in the aforementioned list, called the *permanent access section*, in which the persons who, by function and position, always have access to all the inside information present at the Company are included together with their personal data.

On 13 October 2017, CONSOB issued specific Guidelines for the Management of Inside Information, which required the introduction of organisational and procedural mechanisms for monitoring the phases leading to the publication of inside information. In order to comply with the obligation to publish inside information as soon as possible, the Guidelines provide that the Issuer is required to monitor the phases leading to publication. Within this context, therefore, the Company must identify and monitor the so-called "material" types of information, i.e. those types of information that the Issuer considers material, since they relate to data, events, projects or circumstances that, on an ongoing, repetitive, periodic, or irregular, occasional or unforeseen basis, directly concern the Issuer itself and that may, at a later date, even in the near future, become inside information.

In this regard, the Company has also implemented, in compliance with the provisions of the aforementioned Guidelines, an additional register, developed by means of an IT platform known as "relevant insider list'" ("RIL"), which makes it possible to identify persons with access to material information.

The above was done in order to ensure the timely identification and continuous monitoring of the circulation of specific material information up to the moment when it takes on the character of inside information and is therefore automatically passed, together with all the accompanying information required by the regulations, into the current inside information system, thus reducing the timing of the inside information management process.

The Issuer has also designated the organisational functions responsible for the management and handling of relevant information, i.e. (i) the "FGIP" Privileged Information Management Function responsible for carrying out the tasks related to the regulatory obligations concerning the management of inside information and keeping the insider list, according to the terms set out in the corresponding Policy; and (ii) the "FOCIP" Organisational Functions Responsible for Privileged Information, i.e. each organisational Function identified within the Group, which originates or becomes aware of relevant and/or inside information by virtue of its activity.

In addition, at a meeting held on 20 September 2018, the Board of Directors approved the Guidelines on Market Abuse and Inside Information, which set forth the principles, roles and responsibilities within the Group with regard to market abuse and internal dealing, in order to avoid risks of non-compliance and violations of the regulatory framework by the Group's Italian and foreign subsidiaries.

Lastly, it should be noted that the Board of Directors' meeting of 1 August 2019 approved the Procedure for the management of material and inside information, the purpose of which is to illustrate the process adopted by the Company for the management of material and/or inside information in order to prevent the abuse and/or illicit communication of inside information.

This enables better risk management with regard to market abuse and manipulation, ensures greater integrity of the financial markets and strengthens investor protection and market confidence. This procedure describes in details the activities carried out in implementation of the MAR regulations and, in particular, identifies the subjects involved and their roles and responsibilities, describing the different phases of the process and defining the information flows between the various players involved in the process.

The Procedure is an integral part of the entire regulatory framework adopted by the Company and is defined in coordination with the other Policies/Procedures adopted by the Company, including the Policy on market abuse. The above mentioned procedure was last updated by the Board of Directors on 10 November 2022.

6. INTERNAL COMMITTEES OF THE BOARD (pursuant to art. 123-bis, paragraph 2, letter d), TUF)

In accordance with the provisions of the Code, the Company's Board of Directors has set up the internal Committees indicated below with advisory, proposal or control functions, which are guaranteed the right of access to material information: Remuneration Committee (paragraph 8.2) and Control and Risk Committee (paragraph 9.2). Each Committee has its own regulation, approved by the Board, which identifies its functions and powers, composition and methods of carrying out the meetings.

The Control and Risk Committee also acts as the Related Party Committee, in compliance with the Regulation on Transactions with Related Parties adopted by CONSOB with Resolution no. 17221 of 12 March 2010 and subsequent amendments (paragraph 9).

Further committees (other than those envisaged by law or recommended by the Code)

The Company has also set up a Sustainability Committee made up of corporate representatives of the Azimut Group and tasked with supervising sustainability issues related to the running of the company's business and its dynamics of interaction with all stakeholders.

Said Committee met 4 times during Financial Year 2024 and the individual meetings lasted approximately one hour each. At least 4 meetings are scheduled for 2025, one of which has already been held as at the date of approval of this Report.

Among the main activities carried out by the Sustainability Committee in 2024 are:

- support to Top Management in defining and updating ESG Policies and strategies;
- support and supervision in the preparation of the Non-Financial Statement for the calendar year 2023;
- support and supervision for activities related to projects in the transition to the Sustainability Reporting Directive 'CSRD' (GAP Analysis, action plan, etc.);
- supervision of the dual materiality analysis process, preparatory to the preparation of the first Sustainability Reporting for the calendar year 2024;

- monitoring of relations with stakeholders on issues of competence;
- support and supervision of training activities aimed at employees, Directors, Statutory Auditors, and Financial Advisors on topics related to sustainability;
- support and supervision of activities related to the interactive education (so called "edutainment") project carried out in collaboration with Up2you S.r.l. Società Benefit for employees in Italy, Mexico and Turkey;
- support to internal and external communication activities (articles, events, roadshows) on ESG and financial education topics;
- preparation of the Carbon Disclosure Project (CDP) 2024 reporting;
- participation in engagement initiatives in collaboration with the "Forum per la Finanza Sostenibile" through the subsidiary Azimut Capital Management SGR;
- participation in the initiative promoted by the Carbon Disclosure Project (CDP), advocating for greater transparency on environmental impacts and potential mitigation actions from publicly-listed companies identified as 'high emitters' by CDP, alongside a multitude of institutional investors;
- collaboration with the relevant functions for the maintenance of the Group website (sustainability section);
- collaboration with Azimut Foundation and 'Team Azione – Azimut per le Comunità' in the management of interventions in favour of communities and territories.

Table 2 attached to this Report details the structure of the Committees.

7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - APPOINTMENTS COMMITTEE

7.1. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

The Board does not routinely engage in a formal self-assessment process, as discussions within endoconsiliar Committees and the Board of Directors concerning potential areas for improvement in the Board's composition and functioning have so far been effective and therefore sufficient.

Succession plans

At present, the Company has not deemed necessary to adopt a succession plan for Executive Directors, since the powers granted within the Board of Directors, also taking into account the role and powers attributed to the Directors with delegated powers, are suitable to allow the continuity, at least temporarily, of the Company's management in the event of the disappearance of one of these figures.

7.2. APPOINTMENTS COMMITTEE

For the time being, the Board has not deemed it necessary to set up an internal Committee to propose appointments to the position of Director, reserving the related functions to the entire Board under the coordination of the Chair, also taking into account that the appointment of Directors is already governed in detail by the Articles of Association in compliance with the analytical provisions of the law and the Italian Civil Code, also with particular regard to the protection of minority shareholders and gender diversity, and that, in any case, the adoption of proposals in this respect is deemed to be pursued by the Board as a whole.

In light of the renewal in 2022, the Board, during its meeting on 10 March 2022, with the aim of aligning the Company's governance even more closely with the market's best practices, as outlined in the Corporate Governance Code of Borsa Italiana S.p.A., proposed to the Shareholders' Meeting to increase the maximum number of Directors on the Board of Directors.

In particular, given the increase in the Group's activities and their relative complexity, the Board considered it appropriate to increase the maximum number of Directors present in the body to enhance its composition from a perspective of diversification and expansion of competencies, also with reference to non-executive directors. This all refers to the Corporate Governance Code, which stipulates that the number and competencies of independent directors must be adequate to the company's needs and the functioning of the board, as well as the formation of the relevant committees.

8. DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE

8.1. DIRECTORS' REMUNERATION

Remuneration policy

The decision-making process for the determination, review, approval and implementation of the Holding's Remuneration Policies falls under the responsibility of different bodies and functions and requires the involvement and support of different persons, also depending on the recipients to whom they are addressed. The feedback received from Investors and Proxy Advisors is taken into consideration and, consistently with the provisions of the Issuers' Regulation, the evaluations and votes expressed by shareholders during the previous Shareholders' Meeting are accounted for. Indeed, the Holding Company considers it very important to focus its annual analysis in the light of the results of the Shareholders' Meeting votes and the indications received, including from the main recipients of its Policy. This is with a view to continuous improvement in order to adopt market best practices.

The Board of Directors draws up, submits to the Shareholders' Meeting and reviews the Policy at least annually. It is also responsible for its correct implementation. In particular, this body defines, with the intervention of the Remuneration Committee, and after consultation with the Board of Statutory Auditors, the remuneration systems for the management and control bodies, general managers and key managers. It also approves, through the Remuneration Policy, the individual targets to be achieved for these corporate figures. Moreover, the Board of Directors submits an annual Report to the Shareholders' Meeting, also accompanied by quantitative information, on the application of the Remuneration Policies. In the performance of its duties, the Board of Directors relies on the assessment activities and intervention of the Remuneration Committee, as well as, for the purpose of the correct application of the principles and criteria envisaged by the regulations, on the support of the competent Company functions.

The remuneration and incentive Policy for the 2024 financial year, resolved by the Board of Directors and approved by the Shareholders' Meeting held on 24 April 2024, is described in the first section of the "Report on the remuneration policy and remuneration paid" published pursuant to Article 123-*ter* of the Consolidated Law on Finance, to which reference should be made.

The Group has put in place a series of cornerstones and procedural controls aimed at pursuing its mission, based on the creation of ongoing and excellent results for the different stakeholders and on compliance with the principles of (i) meritocracy and internal fairness, in terms of consistency between remuneration and responsibilities, skills, ability and role held, and ii) competitiveness, in terms of pay balance with respect to the reference markets.

The remuneration system of the Azimut Group first and foremost motivates, encourages and rewards those who, for several reasons, profitably share their experience and skills with the Group, thus directly participating in its development, while at the same time ensuring accurate business risk management.

The Policy has been developed with the aim of promoting an increasing alignment of the interests of management with those of stakeholders, also taking into account the main market practices, subject to compliance with current legislation. It contributes to the business strategy, the pursuit of long-term interests and the sustainability of the Issuer.

In relation to achieving sustainable success, the Policy stipulates that the incentive systems promoted by the Company are linked to sustainability, understood as the ability to generate and maintain value for all stakeholders in the short, medium, and long term. ESG sustainability objectives are integrated into these incentive systems, and there is a commitment to gender neutrality. Remuneration is consistent with value creation for stakeholders, in accordance with the company's values and objectives, including those that consider environmental, social, and governance (ESG) factors, with a commitment to gender neutrality.

Non-financial objectives related to qualitative ESG sustainability goals were also integrated into the Long Term Incentive.

At any rate, through the Policy, the Company also wanted to confirm the long-term incentive plan as adopted in 2022, in order to reward and incentivise long-term performance, while aligning the sustainability of the Group's development with the interests of its shareholders. Also for 2024, the Company identifies some precise parameters related to environmental, social and governance (ESG) issues by including these objectives among the qualitative ones assigned within the identification of annual performance. It also decided to continue this path by confirming the ESG parameters also among those included in the long-term incentive plan. The objectives set by the Company with the Policy, to develop and implement the undertaken path towards sustainability, indeed encompass various significant ESG themes, including transparency and development of people, efficiency and solidity, control and risk management, fairness, and responsible finance. The above is in coordination with the evaluations and analyses carried out by the Sustainability Committee mentioned in point 4.3, which has been assigned a specific advisory and propositional role concerning sustainability matters to the Company. Furthermore, in order to ensure a correct valorisation of diversity, the Company is conducting monitoring to promote political neutrality with a view to overcoming a possible gender pay gap.

As was the case from 2022, a number of objectives related to environmental, social and governance (ESG) issues were identified and assigned as part of the annual performance measurement; ESG parameters were also included in the long-term incentive plan.

Also confirmed is the absence of discretionary variable bonuses for Chief Executive Officers and the retention of a medium/long-term incentive plan that includes deferred pay-mix systems as well as, again with a view to sustainability, ESG objectives whose achievement is subject to verification.

With a view to continuous improvement and fostering sustainable development, some important developments have been introduced in the recent years. In particular, ensuring gender neutrality is identified as one of the purposes of the remuneration system, since the enhancement and recognition of diversity is aimed at full inclusiveness, a key principle that has always characterised Azimut Group governance. Also worth mentioning is the introduction of greater detail in the Executive Summary, so as to explain further criteria underlying the Policy with a view to greater transparency; the expanded illustration of the principles underlying the Policy, with particular focus and enhancement of the ESG sustainability path undertaken by the Company; the raising of the gate for access to variable incentive plans; greater disclosure of individual target files; the included focus on the Gender Pay Gap; and the explanation of the payment terms and methods for the variable remuneration component.

Furthermore, the Company carried out a specific benchmarking activity in 2023, also considering the peculiarity of its governance structure which, being characterised by the presence of five Chief Executive Officers, is quite specific compared to that of companies with equivalent core businesses.

In 2024, the following elements were also introduced or better specified:

- greater detail was provided on the analysis relating to the gender pay gap situation;
- a benchmarking analysis on the remuneration of CEOs was carried out with a peer group of 10 companies;
- clarifications were provided on the (non) disbursement of discretionary bonuses;
- clarifications were provided on the treatments available in case of termination / discretionary pension benefits;
- more detail was provided on the achievement or non-achievement of the variable short-term targets for CEOs.

The Shareholders' Meeting is ensured adequate information on the implementation of the remuneration policies within the terms provided for by Article 123-*ter*, sixth paragraph, TUF.

Remuneration of Executive Directors and Top Management

The fixed components refer to the remuneration of the role, the responsibilities attributed to it and the managerial and technical skills possessed in covering the roles assigned, in order to guarantee managerial continuity and to pursue effective Policies for internal remuneration equality and competitiveness in respect of the external market.

The weight of the fixed component must have an impact on the total remuneration to an adequate extent to attract and retain resources and, at the same time, to adequately remunerate the role, including in the event of failure to provide incentives following insufficient results, in order to discourage the adoption of conduct that is not adequate for the Group's degree of risk appetite.

The variable components remunerate the results achieved in the short- and medium/long-term. Performance is assessed – assuming at least an annual evaluation period – with an approach that takes into account the results achieved by each individual, those obtained by the structures in which they operate and the results of the Group as a whole in a long-term perspective.

Among the rules of the remuneration policy is the balance and the proportion between the fixed and variable components of the remuneration, with particular reference to the individuals falling into the so-called "key personnel" of collective asset managers.

The remuneration package is structured to balance risks in order to support shareholder interests while ensuring sustainable corporate development.

In any event, a maximum limit of 2:1 between variable remuneration and fixed remuneration is envisaged for the benefit of the members of the Board of Directors, as well as general managers and executives with strategic responsibilities. While respecting the aforementioned cap, it should be noted that the variable component is nevertheless characterised by an additional cap, as a maximum linear proportion of 150% is established where the assigned target is achieved above 100%.

The current incentive remuneration system therefore provides that the variable component due to directors with delegations and executives with strategic responsibilities is directly proportionally linked to the achievement of certain objectives related to both economic and other parameters, specifically: corporate objectives, for which the incentive system envisages considering the achievement of a certain amount of the consolidated profit attributed to the Group; individual objectives based on the following areas of assessment, i.e., quantitative function objectives, which must possess specific characteristics or be easily identifiable, also with reference to their sourcing, and objectively measurable, as well as qualitative objectives.

The incentive system provides that, on an annual basis, following the final balance of the previous year and the definition of Company and function budgets, the indicators and the related target values at Company and individual level are defined for the current year.

For the variable remuneration of members of the Board of Directors, general managers, and managers with strategic responsibilities, at least 20% is subject to a system of deferred payment over a period of no less than 1.5 years, in order to consider the performance over time of the risks assumed by the Azimut Group as a whole; in addition, at least 25% of said remuneration must be paid in shares in the Holding Company, subject to a ban on sale for no less than 1.5 years (the so-called retention period). This rule applies both to the portion of variable remuneration paid up-front and to the portion of variable remuneration deferred.

Each year, the objectives are formalised in personal cards and variable remuneration plans for specific activities, and among the objectives are also sustainability/ESG goals.

The variable compensation for the members of the Board of Directors, general managers, and executives with strategic responsibilities is subject to specific claw-back mechanisms. These grant the right to request an immediate refund of the variable component already paid in the calendar year when the request is made, as well as that paid in the previous year, should certain conditions stipulated in the Remuneration Policy occur.

As a general rule, in calculating termination payments, consideration is given to long-term performance in terms of creating value for shareholders, also taking into account any local legal requirements, as well as the provisions of the relevant collective or individual agreements and any other individual circumstances including the reasons for termination. This Policy establishes that the maximum amount in terms of remuneration in the event of termination amounts to the monthly salaries provided for by reference law, as well as the provisions of the applicable collective agreements, such as to also include the notice period. In any event and with reference to the Group's Chief Executive Officers, the remuneration that may be granted, taking into account the amount due pursuant to the law, in the event of early termination of the relationship or office, may not exceed a total of two (2) years and, in any event, a maximum amount of Euro 3 million. The actual amount must be determined for each individual case taking into account the duration of the office and the employment relationship, the strategic nature of the position held, the performance and risks assumed. This remuneration should also be subject to specific malus and claw-back mechanisms. This maximum amount includes both any indemnities provided for termination of the office

of Director, including those with delegated powers, and those provided for as part of the employment relationship, where the same person holds both positions.

The Company also wanted to adopt a medium- to long-term incentive plan for Executive Directors in order to reward and incentivise medium/long-term performance, while aligning the sustainability of the Group's development and the interests of its shareholders.

The Company also confirmed the long-term incentive plan as adopted in 2022, in order to reward and incentivise long-term performance, while aligning the sustainability of the Group's development with the interests of its shareholders. The incentive scheme is tied to a three-year performance evaluation, aligned with economic and financial goals, and incorporates non-financial targets linked to qualitative ESG sustainability objectives. It includes an access threshold, is associated with malus and claw-back mechanisms, features deferral periods, varied payout methods, and offers a monetary and equity compensation mix with a lock-up.

It should be noted that to date there are no Chief Executive Officers or top managers with whom the Group has signed non-competition agreements aimed at preventing them from carrying out competitive activities for a certain period of time and geographical area following the termination of their employment. In the event that new competition agreements are signed, it should be noted that, in any case, the relative consideration, which is of limited duration, will be determined, in accordance with the applicable regulations, in relation to the duration and territorial extent of the restriction and to any prejudice that could be caused to the Company and/or the Group in the event that the person concerned were to carry out activities in competition with those of the Company and/or the Group, or disclose information which, even if not classified as confidential under the law, could cause harm to the Company and/or the Group, also taking into account the role and responsibilities previously held by the person concerned. In any case, such consideration may not exceed the maximum total amount of the remuneration provided in the event of termination of the relationship, its calculation is not subject to discretionary criteria, but is carried out in accordance with the financial sustainability of the Company.

No agreements providing for indemnities in the event of early employment termination, or non-cash benefits, or consultancy agreements, or other forms of employment and/or relationship have been entered into between Company and Directors, Statutory Auditors, general managers and key managers.

If a sum is paid in settlement, this is defined in compliance with the guiding principles defined by the Corporate Governance Code, and in particular, with reference to the criteria provided by industry regulations.

Remuneration of Non-Executive Directors

Under Art. 27 of the Articles of Association, the remuneration, in whatever form, to the members of the Board of Directors and the Executive Committee, if appointed, shall be

established by the Meeting, including through the determination of a one-off amount under Article 2389 of the Italian Civil Code.

The Board of Directors also establishes the remuneration of Directors holding particular offices, after consulting the Board of Statutory Auditors.

The remuneration of the Independent and/or Non-Executive Directors, as well as the remuneration due to the members of the Board of Statutory Auditors, is not linked to the financial results achieved by the Issuer, and is represented solely by a fixed component resolved by the Ordinary Shareholders' Meeting (without prejudice to any additional compensation provided for participation in Committees within the Board of Directors).

For a detailed description of the remuneration policy, please refer to the first section of the above-mentioned "Report on the remuneration policy and remuneration paid", published pursuant to Article 123-*ter* of the Consolidated Law on Finance.

It should also be noted that on 6 March 2025, the Board of Directors approved the Report on the Remuneration Policy for 2025 and the Remuneration Paid in 2024 pursuant to Article 123-*ter*, paragraph 3-*bis* and paragraph 6 of Italian Legislative Decree no. 58/98, which will be submitted to the Shareholders' Meeting.

With regard to ESRS 2, paragraphs 27 and 29, reference is made to the section titled "Integration of sustainability performance into incentive schemes" within the Consolidated Sustainability Reporting.

Compensation of the Directors in the event of resignation, dismissal or termination of employment following a public purchase offer (pursuant to art. 123-bis, paragraph 1, letter i), TUF)

There are no agreements between the Company and Executive Directors with delegated powers (nor for any member of the Board of Directors), which provide for indemnities in the event of resignation or dismissal/revocation without just cause or if the employment relationship is terminated following a takeover bid.

In the previous term of office, there were no terminations of Executive Directors or General Managers, making a press release unnecessary or even inappropriate.

8.2. REMUNERATION COMMITTEE

The Board of Directors has established an internal Committee for remuneration and any stock option or share allocation plans, the functioning of which is governed by the "*Regulation for the functioning of the Remuneration Committee*", approved at the Board meeting of 27 November 2015 and last updated on 21 December 2021, in order to ensure better traceability of decision-making processes and to better identify the role of the Committee.

Composition and functioning of the remuneration committee (pursuant to art. 123-bis, paragraph 2, letter d), TUF)

The Regulation governs the Committee's operating procedures and identifies its responsibilities, based on the best standards on the matter, and taking into account the indications of the Code of Corporate Governance.

The Regulation provides that the Committee shall be composed of at least three non-executive members of the Board of Directors, the majority of whom shall be independent, and that it shall be chaired by an independent director.

On 28 April 2022, the Board appointed three independent directors: Mr. Marcello Foa, Ms. Anna Maria Bortolotti, and Ms. Fiorenza Dalla Rizza as members of the Remuneration Committee; the composition has not changed as of the date of approval of the Report. Mr. Marcello Foa, Independent Director, holds the position of Chair of the aforesaid Committee.

All members have adequate knowledge and experience in financial matters and/or Remuneration Policies.

According to the Regulation, directors are not allowed to be present at Committee meetings during discussions specifically concerning their remuneration.

Should representatives or other corporate functions who are not members attend the meetings, they may do so only at the Chair's invitation, with prior notification given to the CEO.

The notice to convene is also dispatched to the Chair of the Board of Auditors and the Chair of the Audit and Risk Committee.

Functions of the Remuneration Committee

In particular, the Committee plays a consultative and propositional role in relation to the Board of Directors on Remuneration and Incentive Policies applicable to the Issuer and the Group companies. Among the tasks of the Committee is to submit proposals to the Board of Directors for the definition of the general policy for the remuneration of management and control bodies, general managers, and executives with strategic responsibilities. Specifically, among other things, it:

- submits opinions, proposals and indications to the Board of Directors regarding the determination of the remuneration due to those who hold the positions of Chair of the Board of Directors, Chief Executive Officer and General Manager, where appointed, and to the other Executive Directors, also expressing opinions on the definition of performance objectives related to any variable remuneration component;
- defines criteria and provides information on the Remuneration and Incentive Policies of the Azimut Group's in compliance with the provisions of the regulations in force from time to time;
- defines criteria and indicates the remuneration of key personnel, as identified in the Remuneration and Incentive Policy adopted by the Company;

- periodically assesses the overall consistency and actual application of the Policy adopted for the remuneration of Directors, key managers and other personnel, in accordance with the provisions of the regulations in force from time to time and the Remuneration and Incentive Policies adopted by the Company, and makes proposals to the Board of Directors on the matter;
- expresses its opinion, also using the information received from the competent corporate functions, on the achievement of the performance targets to which the incentive plans are linked and on the satisfaction of the other conditions laid down for the payment of the remuneration.

During the 2024 financial year, the Remuneration Committee focused, among other things, on:

- review of the remuneration and compensation policy to be presented to the Board of Directors and formulation of the relevant recommendations; examination of the target sheets, the remuneration criteria, and the compensation of the CEOs for the year 2024;
- review of the ISS and Glass Lewis Proxy Advisor reports;
- preparation for talks with the Proxy Advisors;
- drafting of proposals for the finalisation of the 2024 Remuneration Policy and the Company's "Report on the Remuneration Policy and Remuneration Paid", also taking into account what emerged in the discussions with the Proxy Advisors;
- evaluation of the bonus award criteria, in particular net profit vs. adjusted net profit;
- evaluation of the 2023 results and definition of the objectives of the five CEOs for the year 2024;
- bonuses/salary increases for relevant personnel;
- assessment of the remuneration policy regarding the objectives for reducing the gender pay gap and planning the revision of the remuneration policy for the year 2025.

The Chair of the Committee informed the Board of Directors about the activities carried out.

The Committee is entitled to access (and had access during the Financial Year) to the information and corporate functions necessary to perform the tasks assigned to it and may avail itself of external consultants at the Company's expense, having an adequate budget.

The Chair of the Committee presides over the Committee's meetings and prepares the works; directs, coordinates and moderates the discussion; represents the Committee at meetings of the Board of Directors and in relations with other corporate bodies, and may also sign the reports and opinions to be submitted to the Board of Directors on behalf of the Committee.

He/She also guarantees the effectiveness of the debate and ensures that the resolutions passed by the Committee are the result of adequate debate and the informed and reasoned contribution of all its members.

The Committee meets at least twice a year on the initiative of its Chair, who also sends the call notice to the Chair of the Board of Statutory Auditors, in order to ensure their involvement and informs the Chair of the Board of Directors, with a view to fostering coordination between the works of the Board and the Committee.

Minutes of each meeting are kept, signed by the Chair of the Committee and the Secretary.

During 2024, the Committee met 13 times with an average duration of about one hour for each meeting. All meetings were attended by the Chair of the Board of Statutory Auditors and, on three occasions, by the entire Board of Statutory Auditors. The Head of the Company's Human Resources Department attends the Committee's meetings, upon invitation by the Chair, and also acts as secretary. At the Chair's invitation, various corporate functions, such as the Company's Investor Relations function, the IT & Operations function and members of the Board who are part of Top Management, were also consulted during the meetings.

In the financial year 2025, at least 4 meetings are planned up until the expiration of the current Board of Directors, with 2 of these having already occurred by the date of approval of this Report. Please refer to the attached **Table 2** for additional information.

The Committee is entrusted with an important role in the context of the Group's remuneration and incentive practices, in line with the indications emerging from the most recent rules on the matter, both *ex-ante* (definition of remuneration policies) and *ex-post*, with particular regard to verifying the choices made with regard to the Group's remuneration policy and the regulations of the sector over time.

It should also be noted that the subsidiaries Azimut Capital Management SGR S.p.A. and Azimut Libera Impresa SGR S.p.A. have also set up a specific Remuneration Committee.

9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISK COMMITTEE

With regard to the overall internal control system adopted, it should be noted that the Issuer's internal control system is supervised by the following:

- Board of Directors;
- Board of Statutory Auditors;
- Control and Risk Committee;
- Supervisory Body (in accordance with Italian Legislative Decree no. 231/01);
- Anti-Corruption Officer;
- Support from the Internal Audit, Risk Management, Compliance and Anti-Money Laundering functions of Azimut Capital Management SGR S.p.A. as better described below.

The Board of Directors resolves on the Company's strategies and policies, as well as guidelines for risk management, approves the organizational structure and the internal control system structure, and ensures that Senior Management continuously verifies the effectiveness of the internal control system over time. Furthermore, as part of the project concerning the integrated and interconnected management of global and multidisciplinary risks mentioned below, the Board of Directors is redefining the risk management framework in order to establish acceptable levels of such risks, ensuring that senior management takes the necessary measures to identify, monitor, and control these risks.

The Board of Statutory Auditors has the task of verifying the overall smooth operation of the Company, also assessing the degree of efficiency and adequacy of the control system.

The Company's Control and Risk Committee fulfills a proactive role in assisting the Board of Directors in defining risk management policies and the framework. Additionally, this committee is responsible for implementing the strategic guidelines, the aforementioned framework, and governance policies regarding risks defined by the strategic supervisory body. It serves as the central hub for periodic or event-driven information flows from both Italian and foreign subsidiaries.

On 21 November 2018, the Board of Directors approved the reorganisation of the Group's internal control system, based on a logic considered more appropriate to the structure resulting from its deletion from the Register of SIM Groups. The Parent Company has therefore decided not to continue to keep the Group's control functions (Compliance, Internal Audit, Anti-Money Laundering and Risk Management) centralised, transferring these tasks and responsibilities to the operating subsidiaries.

This solution, among other things, has the advantage of bringing the control functions closer to the operational functions of the individual companies and restores the physiological situation of insourcing the control functions (in this regard, we would like to point out that, in the previous system, the outsourcing of control functions, as well as other essential operational functions, was an exception to the basic structure, which sees – on the other hand – these functions assigned to the supervised intermediary).

Pursuant to an intercompany services agreement effective as of 1 January 2019, the control functions of Azimut Capital Management SGR S.p.A. provide support to the Control and Risk Committee, which briefs and updates the Board of Directors of Azimut Holding regarding the activities of the control functions within Azimut companies, as per the specified information flows.

More specifically, from 2019 onwards, the information flows to the Company are directed to the Control and Risk Committee by the Control Functions of Azimut Capital Management (as per the previously mentioned agreement) for Italian companies. For foreign companies, these information flows are provided by the sub-holding Azimut International Holding SA and, from 1 January 2022, by Azimut UK Holdings Limited. These companies are responsible for conducting the preliminary analysis of the received reports and subsequently informing the Control and Risk Committee.

Within the Issuer, the Control and Risk Committee serves as the central hub for information flows originating from both Italian and international subsidiaries and their respective control functions, directed towards the Company's Board of Directors. The flows are sent to the Committee and the Board of Directors (of which the Committee is a member). The Committee meets, at its discretion, with the Heads of the Control Functions of the individual subsidiaries, also for the purpose of assessing the coordination of the activities of these functions and may request the aforesaid functions of the individual subsidiaries (depending on the different specific responsibilities) to carry out follow-up checks on specific operational areas if the checks carried out by them reveal any risk profiles for the Group. The Committee reports in

turn to the Board of Directors of the Company and is supported in the performance of its activities and functions by the Group Head of Legal, appointed by the Board of Directors on 22 October 2020.

The Company receives information (in the form of summary reports) and evaluates the most significant profiles from the control system (i.e. those that are potentially likely to have a significant impact on the risk profile of the Group as a whole). In this sense, the new structure is therefore more in line with the typical functions related to the management and coordination activities of a Holding company, such as the Issuer since its deletion from the SIM register, distinguishing, on the one hand, the operational profile (which remains in the hands of the supervised companies) and, on the other hand, the strategic profile (in the hands of the Holding company).

The Group has also set up systems for internal and external reporting of any irregularities detected in accordance with the procedures and Policies in place regarding Market Abuse, as well as the organisational model adopted pursuant to Italian Legislative Decree no. 231 of 8 June 2001.

Finally, the Issuer has a specific Whistleblowing Policy, updated by the Board of Directors on 27 July 2023 in light of the changes introduced by Italian Legislative Decree no. 24/2023 implementing Directive (EU) 2019/1937, which allows for the internal reporting by personnel of conducts or facts that may constitute a violation of the rules governing the activity carried out, as well as of Regulation (EU) no. 596/2014. The policy has also been implemented by Group companies.

The Issuer's internal structures rely on the support of the Risk Management Function of Azimut Capital Management SGR S.p.A. for the necessary control activities on the matter, based on a specific service agreement.

The Function reports to the Control and Risk Committee on the operational and reputational risks of Azimut Capital Management SGR S.p.A., based on a specific service agreement, on the operational and reputational risks of the other companies directly controlled by Azimut Holding S.p.A., based on what is periodically communicated by the respective Risk Management functions.

The Risk Management structures of the various companies of Azimut Group define and implement their own risk governance policies, through an appropriate risk management process, taking into account the principle of proportionality, the different areas of risk to which they are exposed and the regulations applicable to them.

The Control and Risk Committee periodically reports to the Board of Directors on the results of the assessments carried out during the year, as well as on the definition and formalisation of the Group's Guidelines for the management of operational and reputational risks.

As part of its activities, the Function covers the following risks:

- operational risks;
- reputational risks.

Operational Risk

Operational risk is defined as the risk to incur potential losses due to inadequate or defective aspects of procedure, human resources, internal processes, or external events. Operational risk includes legal risk, but not strategic and reputational risk.

Reputational Risk

Reputational risk is defined as the current or prospective risk of a decline in profits or capital resulting from a negative perception of the Company's image by customers, counterparties, shareholders, investors and the Supervisory Authorities, with a consequent loss of confidence and credibility.

In this regard, it is worth noting that in 2024, the Company considered it appropriate to strengthen the existing governance mechanisms and the risk monitoring system through the definition of a group-wide procedure for the integrated and interconnected management of global and cross-sectional risks. The project has already been launched with the support of a leading external consulting firm (KPMG Advisory S.p.A.) and is expected to be completed by June 2025. In particular, within the scope of the project, it is planned: (i) the definition, by the Company, of specific risk management guidelines ('**Guidelines on the integrated and interconnected management of global and transversal risks**' or '**Guidelines**'); (ii) the expansion of the current structure of information flows by subsidiaries, including through the definition of specific qualitative and quantitative summary risk indicators ('**Information Flows**'); (iii) an adequate mapping and measurement of the risks and relative controls put in place by the individual subsidiaries in order to be aware of the relative exposure at group level ('**Risk Mapping**'); (iv) the definition of a specific level of risk appetite that the Company intends to assume to pursue its strategic objectives ('**Risk Appetite**').

In this regard, a preliminary description follows, detailing what is currently under development through the project initiative aimed at defining the risk management framework on which the Risk Management Guidelines are based.

The Guidelines on the integrated and interconnected management of global and transversal risks aim to:

- defining risk appetite for each type;
- define guidelines for integrated and interconnected management of global and transversal risks at group level;
- regulate the roles and responsibilities of the corporate bodies and functions of the Company and its subsidiaries within the aforementioned framework;
- outline the interactions and reporting mechanisms established between the corporate bodies and functions of the Company and its subsidiaries to ensure the effective and efficient governance of risks.

Within this framework, the Company will undertake an even more decisive management and coordination role concerning Group companies, in the interest of the Group's stability, including through Azimut UK Holdings Limited and AZ International Holdings SA. As a result, the subsidiaries will be responsible for contributing to the monitoring of the objectives and metrics by transmitting the necessary information through appropriate periodic or event-triggered communication channels established with the relevant company bodies.

Moreover, the Guidelines will define the roles and responsibilities of the different parties involved in the management and monitoring of risks.

The Issuer's internal structures rely on the support of the Compliance function of Azimut Capital Management SGR S.p.A. for the necessary control activities relating to, *inter alia*, the regulation of market abuse, listed issuers, and the organisational model, on the basis of a specific service agreement.

The purpose of the compliance support activity is to provide advice and assistance to the Issuer's competent structures in order to prevent and manage the risk of non-compliance with regulations so as to contribute to the creation of corporate value through operational and managerial correctness and to support Top Management in defining the organisational and operational controls to be put in place.

The activity is carried out on the basis of an audit plan, which indicates the investigations to be carried out during the year in order to cover the most significant compliance risks.

The Control and Risk Committee periodically reports to the Board of Directors on the results of the checks carried out during the year, as well as on the indications given to remedy any shortcomings.

The Issuer's internal structures also rely on the support of the Anti-Money Laundering and Anti-Terrorist Financing (AML) Function of Azimut Capital Management SGR S.p.A. for the necessary control activities on the matter, based on a specific service agreement.

The anti-money laundering support activity is aimed at advising and assisting the Issuer's competent corporate functions in order to prevent and manage the risk of using the Group's structures for money laundering and terrorist financing purposes so as to contribute to the creation of corporate value through operational and managerial correctness and to support Top Management in defining the organisational and operational controls to be put in place.

With reference to the Supervisory Body pursuant to Italian Legislative Decree no. 231 of 8 June 2001, see point 9.4.

Azimut Group has adopted a policy setting out the controls over corporate and Group financial reporting, last amended in March 2020, and has defined a risk management and internal control system in relation to financial reporting based on the model outlined in "COSO Report"[1] . According to the definition developed by COSO, internal control is a process, carried

[1] COSO Model, developed by the Committee of Sponsoring Organizations of the Treadway Commission – "Internal Control – Integrated Framework", published in 1992 and updated in 1994 by the Committee of Sponsoring Organizations of the Treadway Commission.

out by the Board of Directors, managers and other operators in the Company structure, which aims to provide reasonable assurance on the achievement of the following objectives:

- effectiveness and efficiency of operational activities;
- reliability of the information in the financial statements;
- compliance with the law and regulations in force.

In relation to the financial reporting process, these objectives are identified in the reliability, accuracy and timeliness of the financial reports.

The Azimut Group, in defining its internal control system in relation to the financial reporting process, has complied with the indications existing in this regard in the following reference regulations:

- Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance or TUF);
- CONSOB Issuers' Regulation;
- Italian Law no. 262/2005 and subsequent amendments, and subsequent Italian Legislative Decrees concerning the preparation of corporate accounting documents;
- Italian Civil Code, which provides for the extension to the Managers Responsible for the Preparation of Accounting Documents of the offences of corporate management liability (Art. 2434 of the Italian Civil Code), bribery among private individuals (Art. 2635 of the Italian Civil Code) and the offence of obstructing the exercise of the functions of Public and Supervisory Authorities (Art. 2638 of the Italian Civil Code);
- Italian Legislative Decree no. 231/2001, which – recalling the provisions of the Italian Civil Code mentioned above and the administrative liability of legal entities for crimes committed by their employees against the Public Administration – considers the Manager in Charge of Preparing the Accounting Documents to be among the Top Management.

Methodological approach

The risk management and control system in relation to the Azimut Group's financial reporting is part of a broader control environment, which takes into account other elements, including:

- the Code of Ethics;
- the Organisational and Management Model pursuant to Italian Legislative Decree no. 231/2001 and its protocols;
- the Anti-Corruption Guidelines;
- Guidelines on Compliance, Anti-Money Laundering, Internal Audit and Operational Risks;
- the Whistleblowing Policy;
- the Code of Conduct for employees;
- the procedures for Internal Dealing communications;
- the principles and procedures for carrying out material transactions and transactions with related parties;
- he system of organisational procedures of the companies belonging to the Group;
- the risk mapping process adopted.

In addition, the Azimut Group has put in place and maintains a set of administrative and accounting procedures to ensure an adequate level of effectiveness of the internal control system on financial reporting. In particular, on 10 March 2022 and 9 March 2023, the Board of Directors approved the update to the Company's general accounting and financial statements procedure in order to implement, *inter alia*, the provisions of the Delegated Regulation (EU) 2018/815 (so-called ESEF Regulation), by virtue of which the Company is required to prepare its consolidated financial statements in the single electronic communication format, known as European Single Electronic Format (ESEF), and specifically with the xHTML computer language.

In accordance with the definition included in the COSO Report - which is, as indicated above, the framework chosen by the Azimut Group for the definition of its internal control system - the internal control process consists of the implementation and permanent adoption of adequate management systems, aimed at providing directors and management with reasonable certainty as to the reliability of financial reporting, compliance with laws and internal regulations, and the effectiveness and efficiency of the main corporate processes.

The internal control process aims, among other things, to prevent and control the risks of errors and fraud. However, due to limitations inherent in all control systems, the internal control process cannot guarantee that all risks of errors or fraud are completely eliminated or controlled.

Identification and assessment of risks and related controls on financial reporting

The process of identifying and assessing risks relating to financial reporting was carried out through a Risk Assessment process that made it possible to identify the organisational units, processes and related accounting items capable of generating potential material errors and affecting the correctness of financial reporting.

The Azimut Group's methodological approach associates risks and related controls with the transactions and business processes from which the accounting data are derived. This approach provides for the definition of quantitative criteria in relation to the economic and financial contribution provided by management operations and the application of selection criteria through minimum materiality thresholds.

The risks, identified through the Risk Assessment process and assessed as significant, require the definition of specific controls that ensure their mitigation, thus limiting the possible impact of a potential material error on financial reporting within acceptable thresholds.

The nature of the controls is twofold:

- controls at the level of the Parent Company or individual subsidiaries, such as the structure of delegated powers and authorisation processes, segregation of roles/responsibilities and granting of access rights to the various IT applications. The risks covered by this type of control relate, with reference to financial reporting, to the possibility of fraud, incorrect operation of IT systems or lack of separation of functions;

- *ex-ante* and *ex-post* controls, which may be either manual or automatic in nature, consisting of process and/or operational controls such as reconciliations, consistency and reasonableness checks and controls on accounting closure processes.

Testing activities are carried out continuously throughout the financial year on the instructions and under the coordination of the Manager in Charge, using the own structure and, where deemed necessary, with the support of the Internal Audit function of Azimut Capital Management SGR S.p.A. This function, in the performance of its ordinary activities, may also provide useful information to identify and assess critical factors that fall within the scope of financial reporting.

The evaluation of the controls may involve the identification of additional controls, corrective actions or improvement plans in relation to any problems that have emerged.

The Manager in Charge is constantly informed about this monitoring activity and therefore about the reliability of the financial reporting control system.

In addition, the Company prepares a Sustainability Reporting in accordance with the Italian Legislative Decree No. 125 of 6 September 2024, implementing the Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, CSRD) into national law on a consolidated basis.

The document contains the necessary information to understand the Group's impact on sustainability issues, as well as the information necessary to comprehend how these issues affect the Group's progress, results, and condition. The information is thus associated with the sustainability matters considered pertinent to the Group and its value chain upstream and downstream, including details about its products and services, its business relationships and supply chain, the business model it applies, and the ways Azimut creates and preserves the value generated through its services in the short, medium, and long term. This includes a materiality assessment of the impacts, risks, and opportunities (IRO) across the value chain, a description of the policies and objectives adopted, and the actions implemented to manage these aspects, as well as any metrics that also encompass value chain actors.

The information relating to Azimut Onlus Foundation, an entity not included in the Group's scope of consolidation, constitutes qualitative aspects being useful for understanding the Group's interest in the social context in which it operates.

The 2024 fiscal year is specified as the first year for the enforcement of the CSRD regulation and the implementation of Consolidated Sustainability Reporting, in accordance with the European Sustainability Reporting Standards (ESRS)

In particular, the CSRD introduces the concept of dual materiality, considering the positive and negative, actual and potential impacts deriving from the Group's activities, which influence environmental, social, and governance factors. In the same way, the organisation analyses the Risks and Opportunities arising from the effects that sustainability issues have or could have on the Group's financial performance. This process outlines the two dimensions of dual materiality, specifically:

- Impact materiality, also defined as the inside-out approach, relates to the Group's impacts on external stakeholders. Impacts are defined and assessed with regard to short, medium and long-term time horizons. Impacts may be positive, creating a benefit, or negative, implying harm to the environment or individuals;
- The CSRD introduces financial materiality as its central novelty, defined through an outside-in lens, concerning the identification and evaluation of potential risks and opportunities arising from ESG matters that have or could have a financial influence on the Group

The dual materiality analysis conducted by the Azimut Group was carried out in accordance with the provisions set out in the Delegated Regulation (EU) 2023/2772 on Sustainability Reporting Principles and the EFARG guidelines 'EFRAG IG 1': Materiality Assessment Implementation Guidance' in order to identify relevant Impacts, Risks, and Opportunities (IRO) for the 2024 Sustainability Reporting, including through the stakeholder listening process.

The identification of the main stakeholders was carried out based on an assessment concerning the importance of each type of stakeholder for the Group's business, relying on a judgement derived from experience regarding the duration and stability of the relationship maintained.

In particular, the stakeholders identified by the Company were involved through individual interviews and online questionnaires made available on the Mentimer platform. The outcomes of stakeholder engagement activities are thoroughly examined to determine the necessity for implementing appropriate actions strategically, operationally, or managerially, in light of the interests and opinions collected.

Pursuant to Art. 2381, paragraph 5 of the Italian Civil Code, the Board of Directors of the Parent Company evaluated the adequacy of the Issuer's organisational, administrative and accounting structure, with particular reference to the internal control and risk management system and the overall management performance.

Privacy and data security

Given the sensitive nature of the business in which the Azimut Group operates, the various Group companies have adopted their own Data Protection Policies and Procedures, which define the guidelines for managing customer information and processing personal data. In line with the aforementioned principles, prior to the conclusion of a contract, full information is provided on how the data will be processed and, where required by law, the customer's consent to the processing of the information provided is requested.

The Data Protection Officer (DPO) of the Italian companies is advised by an international company for assistance on privacy issues and any new risk management initiatives in this area, should any inadequacies emerge with respect to the European Parliament and Council Regulation (EU) 2016/679 of 27 April 2016 on data protection (General Data Protection Regulation), which came into force in Italy on 25 May 2018. The Data Controller, with the

support and constant supervision of the Data Protection Officer Team, monitors and verifies compliance with regulations and procedures.

The theme of data processing is the subject of specific training courses provided to both employees and Financial Advisors and of awareness-raising activities on the importance of data protection and the risks of fraudulent activities.

With regard to ESRS 2, paragraphs 19, 20(b), 22, 24 and 26, reference is made to the section titled "Role of the administrative, management and supervisory bodies and sustainability-related matters addressed" within the Consolidated Sustainability Reporting.

9.1. CHIEF EXECUTIVE OFFICER

Taking into account the content of point 8 above and of this point 9 of the overall internal control system, as well as the particular organisation of the Group, in line with last year the Company has not deemed it necessary to identify an executive Director responsible for supervising the functioning of the Internal Control system and not even to entrust the Chief Executive Officer with said task. The foregoing is all the more confirmed by the internal control structure recently adopted by the Company and better represented below, given that – compared to the previous situation – the Company is relieved of the direct control functions previously outsourced to it by the Italian operating companies, while maintaining robust information flows, addressed directly to the Control and Risk Committee and the Board of Directors.

9.2. CONTROL AND RISK COMMITTEE

Composition and functioning of the control and risk committee (pursuant to art. 123-bis, paragraph 2, letter d), TUF)

Within its structure, the Board of Directors has constituted a Control and Risk Committee, the functioning of which is governed by the '*Regulation of the Control and Risk Committee*'. This regulation was approved in the board meeting of 27 November 2015 and subsequently updated by the Board of Directors on 28 June 2018, 7 February 2019, 27 June 2019, 4 February 2021, and 21 December 2021.

The Regulation governs the Committee's operating procedures and identifies its responsibilities, based on the best practices on the matter, and taking into account the indications of the Code of Corporate Governance.

The Regulation provides that the Committee shall be composed of at least three independent members of the Board of Directors.

The Committee has advisory and propositional functions, and is composed of three Independent Directors appointed on 28 April 2022: Ms. Anna Maria Bortolotti, Ms. Costanza Bonelli and Ms. Fiorenza Dalla Rizza. Ms. Bortolotti serves as Chair. The breakdown is unchanged at the date of approval of this Report (**Table 2**).

The members of the Committee have adequate expertise in the business sector in which the Issuer operates, which is necessary to assess the related risks, as well as knowledge and experience in accounting and finance and/or risk management.; all members also have accounting and financial expertise.

The aforesaid Regulation governs the composition and term of office of Committee members, the procedures for convening and conducting meetings and specifies the functions to be performed by the Committee, incorporating them into the wider system of internal controls, and regulating its relations - *inter alia* - with the Internal Audit, Compliance, Anti-Money Laundering and Risk Management functions of the subsidiaries subject to supervision.

Should representatives or other corporate functions who are not members attend the meetings, they may do so only at the Chair's invitation, with prior notification given to the CEO.

Committee meetings are called by the Chair of the Committee; the Chair of the Board of Statutory Auditors or another Statutory Auditor designated by him or her attends; the other Statutory Auditors may also attend.

At the Chair's invitation, members of the Top Management, the Heads of the Control Functions (Compliance, AML, Risk Management, Internal Audit) of the individual subsidiaries, the Manager in Charge of Preparing the Company's Accounting Documents and, if necessary, after sharing with the Heads of the Control Functions of the Group companies, other persons whose presence is deemed useful may also attend the meetings. All meetings were attended by at least one member of the Board of Statutory Auditors.

The Chair of the Committee presides over the Committee's meetings and prepares the works; directs, coordinates and moderates the discussion; represents the Committee at meetings of the Board of Directors and in relations with other corporate bodies, and may also sign the reports and opinions to be submitted to the Board of Directors on behalf of the Committee. He/She also guarantees the effectiveness of the debate and ensures that the resolutions passed by the Committee are the result of adequate debate and the informed and reasoned contribution of all its members.

Minutes of each meeting are kept, signed by the Chair of the Committee and the Secretary.

Committee meetings are usually held at least four times a year , and in any case in time to deliberate on the issues on which the Committee must report to the Board of Directors and/or the Board of Statutory Auditors, as required.

During financial year 2024, the Committee met 13 times with an average duration of about two hours for each meeting.

The Committee, in its capacity as the Related Party Committee, did not meet in the financial year 2024.

3 meetings have been scheduled for the financial year 2025, until the expiry of the Council, 1 of which has already been held as of the date of approval of this Report.

At the Chair's invitation, the Chair of the Board of Statutory Auditors and the other two Standing Auditors attended all meetings; on the other hand, at the Chair's invitation, the members of Top Management, the Head of the Legal and Corporate Affairs Department, the Heads of the Control Functions (Compliance, AML, Risk Management, Internal Audit) of some of the subsidiaries, the Manager in Charge of Preparing the Company's Accounting Documents and Chief Financial Officer, the Head of the IT Department, the Group Head of Legal, the Data Protection Officer, the Supervisory Body and representatives of the auditing firm attended individual meetings.

The Committee has been provided with an appropriate expense budget in order to allow it to make use of third parties for specific analysis activities.

Functions attributed to the Control and Risk Committee

The Control and Risk Committee represents the point of connection of the periodical information flows from the subsidiaries, both Italian and foreign, and has the task of identifying and assessing the problems and risks of the Company's activities.

The Committee shall, among other things:

- support the Board of Directors in the periodic assessment of the adequacy of the internal control and risk management system of each single subsidiary with respect to the characteristics of the business and the risk profile assumed, as well as its effectiveness;
- periodically assess the information coming from the individual subsidiaries, particularly in terms of the most important profiles of the Group's overall internal control and risk management system, i.e. those that are potentially capable of significantly influencing the risk profile of the entire Azimut Group;
- at the request of the Board of Directors, express opinions on specific aspects concerning the identification of the main corporate risks;
- assess – together with the Manager in Charge of Preparing the Company's Accounting Documents and having consulted the Independent Auditors and the Board of Statutory Auditors – the correct use of accounting standards and their uniformity with regard to the preparation of the consolidated financial statements;
- assess the suitability of periodic financial and non-financial statements to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved;
- examine the content of periodic non-financial statement relevant to the internal control and risk management system;
- examines the activity programmes and periodic reports prepared by the Heads of the Control Functions (Compliance, AML, Risk Management and Internal Audit) of the individual subsidiaries subject to supervision before they are submitted to the Board of Directors and reports the essential aspects to the Board; it also examines the reports prepared promptly by the Head of the Internal Audit function of each individual subsidiary on particularly important events;

- verify that the corporate control functions correctly comply with the indications and general Guidelines defined; meet, at its discretion, with the Heads of the Control Functions of the individual subsidiaries, also in order to assess the coordination of the activities of the various control functions;
- may request the Compliance, AML, Risk Management and Internal Audit departments of individual subsidiaries (depending on their specific competences) to carry out follow-up audits on specific operational areas if their audits reveal risk profiles for the Group.

The Control and Risk Committee reports on the activities carried out and on the adequacy of the internal control systems of the individual subsidiaries, as well as on the main risk profiles of the internal control system to the Board of Directors at Board meetings at least every six months, making any proposals for improvement.

This Committee is also responsible for related party transactions, in compliance with the provisions contained in the Regulation on Related Party Transactions approved by Consob with Resolution no. 17221 of 12 March 2010, and in accordance with the provisions of the Procedure for Related Party Transactions. More specifically, with regard to immaterial transactions, it is called upon to express a non-binding and reasoned opinion on the interest of the Company in carrying out said transactions, as well as on the substantial cost-effectiveness and fairness of the related conditions; with regard to material transactions (i) it is involved in the negotiation and assessment phases of the transaction and has the power to request information and/or make remarks to the subjects taking part in the said phases, (ii) according to the terms, methods and time limits set out in the aforementioned Procedure, it expresses a binding and reasoned opinion on the interest of the Company in carrying out the transaction, as well as on the substantial cost-effectiveness and fairness of the related conditions.

During financial year 2024, the Committee carried out its advisory and assistance tasks to the Board of Directors and its verification of the internal control and risk management system by means of supervision and constant cooperation with the contact persons of the functions supporting the controls, as well as by regularly exchanging information with the Manager in Charge of Preparing the Company's Accounting Documents and, if necessary, by sharing it with the Heads of the Control Functions of the Group companies, and other subjects whose presence has been deemed useful.

The activities implemented concerned:

- the analysis of periodic reporting on Internal Audit, Compliance, Anti-Money Laundering and Risk Management relating to Group companies;
- monitoring the implementation of actions to improve the internal control system;
- together with the Manager in Charge of Preparing the Company's Accounting Documents and to the extent of its competence, the assessment of the adequacy and effectiveness of the internal control system and the administrative and accounting procedures that contribute to forming the financial reporting for 2022;
- audit of the activities carried out by the auditing firm;

- examination of the Report on Corporate Governance and Ownership Structure for the financial year 2024;
- the prior analysis of the dual materiality matrix and scope of the Sustainability Reporting for and the subsequent analysis of the Non-Financial Statement as at 31 December 2024;
- the analysis of the materiality matrix and scope of the Sustainability Reporting for 2024;
- updating on activities related to the management of non-financial information;
- continuous monitoring of compliance with Market Abuse Regulation, Inside Information and Internal Dealing;
- the analysis of the Business Continuity Management & Operational Resilience Plan;
- the analysis of the strengthening actions planned with reference to the subsidiary Azimut Libera Impresa SGR following the inspection visit carried out in the second quarter of 2023;
- the review of activities carried out in the field of related parties;
- preliminary evaluation of the Company's regulations, to the extent under its purview.

The Committee also had a continuous exchange of information with the Supervisory Body, the Board of Statutory Auditors, the auditing firm, the Manager in Charge for the purposes of Law no. 262/2005, the Group Head of Legal, the Sustainability Committee, the Remuneration Committee, the Data Protection Officer and the Group IT Manager.

In carrying out its duties, the Committee has the right to access (and had access during the year) to the information and company departments necessary to perform the tasks assigned to it, including the possibility to talk directly with the Heads of the Control Functions of the individual Group companies, if necessary.

Furthermore, it should be noted that, pursuant to Italian Legislative Decree no. 39 of 27/01/2010, in the Company, the Internal Control and Audit Committee referred to in Art. 19 of the aforesaid Decree is identified with the Board of Statutory Auditors and has the task of supervising i) the financial reporting process; ii) the effectiveness of the internal control, internal audit and risk management systems; iii) the statutory audit of the annual and consolidated financial statements; iv) the independence of the Independent Auditor or the auditing firm, in particular with regard to the provision of non-audit services to the Company.

9.3. HEAD OF THE INTERNAL AUDIT FUNCTION

The Control and Risk Committee of the Issuer is supported by the Internal Audit Function of Azimut Capital Management SGR S.p.A. on the basis of a specific service agreement. This function is supported by the Team from KPMG S.p.A. to carry out its activities.

The internal audit support activity is aimed, on the one hand, at verifying the regular progress of operations and, on the other, at assessing the completeness, adequacy, functionality and reliability of the Issuer's organisational structure and internal control system. On the basis of the results of the controls carried out, recommendations are made to the corporate bodies where appropriate.

The activity is carried out in accordance with the audit plan, which is prepared on the basis of the analysis of business processes and risks and is proposed annually to the Control and Risk Committee, responsible for submitting it to the Issuer's Board of Directors.

The Control and Risk Committee periodically reports to the Board of Directors on the results of the controls carried out based on the audit plan approved by the Issuer, in order to keep the company bodies constantly updated on the activities carried out and the results that emerge.

9.4. ORGANISATIONAL MODEL pursuant to Italian Legislative Decree no. 231/2001

In order to comply with the provisions of Italian Legislative Decree no. 231/01, the Company and the strategically important subsidiaries have adopted an Organisational, Management and Control Model aimed at preventing those crimes whose commission by employees, collaborators or Directors of the Company entails the administrative liability of the same in accordance with the aforementioned Decree, last reviewed by resolution of the Board of Directors on 27 July 2023 in order to introduce new offences and to incorporate new regulatory and organisational developments.

In this regard, the Company has also adopted the Code of Ethics, which can be consulted, in the version updated on 27 July 2023, on the Company website www.azimut-group.com/governance.

The Organisational Model of the Company is divided into two sections, the first of which is of a general nature, dedicated to outlining the functions and principles of the Model, as well as detailing the contents of the Decree and the principal reference norms. Section II meticulously outlines the structure of the Model, specifying its components: adoption, identification of risk-associated activities, definition of protocols, characteristics and functioning of the supervisory body, information flows, training and informational activities, guidelines of the disciplinary system, and updating of the Model. The Model is thus completed with the following annexes: Catalogue of offences; Code of Ethics and Matrices, decision-making protocols, and policies. The matrices and the decision-making protocols were updated at the council meeting on 1 August 2024.

The offences in relation to which the administrative liability of the Entity is envisaged are expressly indicated in Section III of the Italian Legislative Decree No. 231/2001 and set out in detail in the Annex to the Model. In its original drafting, the mentioned Section solely provided for offences against the Public Administration. As a result of subsequent legislative measures, the number of offences has also been recently significantly expanded.

The Company's Supervisory Body currently consists of the Chair of the Board of Statutory Auditors of the Company, an Independent Director of the Company and the Heads of the Internal Audit and Compliance Functions of Azimut Capital Management SGR S.p.A.

This body shall have an appropriate expense budget and an expenditure provision to ensure the proper and independent performance of its tasks.

During the financial year 2021, Azimut Holding further integrated its internal regulatory framework to monitor the risks underlying the phenomenon of corruption, by issuing specific Guidelines applicable to the Parent Company and all subsidiaries belonging to the Azimut Group: the "Group Anti-Corruption Guidelines".

With the adoption of these Guidelines, the following are therefore further strengthened:

- the concepts already stated in the Code of Ethics where the Group explicitly condemns all corruption, extortion, undue induction to give or promise benefits, with the adoption of the "General Principle of Zero Tolerance" where it is stated that the Azimut Group "will not tolerate any conduct involving the offer or acceptance of money or other benefits - directly or indirectly - with the aim of inducing or rewarding the performance of a function/activity or the omission thereof for unlawful purposes", inviting Group personnel to refrain from offering or accepting undue payments, as well as gifts, forms of entertainment or other undue benefits;
- the provisions contained in the Organisational, Management and Control Model pursuant to Legislative Decree no. 231/2001, which has long been adopted by the Azimut Group, with the implementation of further organisational and control measures aimed at avoiding or strongly mitigating the risks associated with corrupt practices, such as the reputational risk.

To complete the internal regulatory framework to protect against corruption risks, in addition to the Guidelines and in coordination with the other internal regulatory references in force (Model 231, Code of Ethics, etc.), further specific areas of intervention must be defined for each Group company, in accordance with the principle of proportionality and taking into account the context of the organisation, through the preparation of a specific Anti-Corruption Plan with the aim of: i) identifying, analysing and assessing the corruption risk for each cluster; ii) defining measures and controls to mitigate the risks; and iii) defining a Plan of activities and monitoring.

In this context, the Company activated, with the support of Deloitte Risk Advisory S.r.l., an intervention focused on three areas, within the overall 'Anti-Corruption & Corporate Liability Framework':

- Risk Assessment,
- Operational controls,
- Monitoring Plan.

The aforementioned activities and reference documentation relate to the following entities/areas in which, in addition to the Parent Company, benchmark companies have been identified:

- Cluster Asset Management,
- Cluster Distribution,
- Asset Life Insurance,
- Cluster Private Matters.

With reference to the Parent Company, during 2022, the main corporate processes, as well as the underlying sensitive activities, were identified and analysed in order to assess their exposure to corruption risk, taking into consideration qualitative and quantitative data such as: the probability of occurrence, the potential reputational impact and the effectiveness of the control measures currently in place. The inherent risk was then calculated and, in order to mitigate the effects of the identified risks, certain control measures (e.g. procedures, principles of conduct, etc.) were suggested, adopted or are being adopted by the Company.

In 2023, activities were carried out to define, implement and maintain the framework aimed at (i) identifying, analysing and assessing the risk of corruption, taking into account the context of the organisation, and (ii) defining/planning and implementing measures and controls to counter corrupt practices.

The Group Anti-Corruption Guidelines were brought to the attention of all employees of the Italian companies through a communication activity based on the publication of the document on the Company intranet and sending it by e-mail. The Guidelines are also publicly available on the Company website.

In agreement with the Anti-Corruption Officer, activities are underway to prepare a programme plan and to identify the control activities to be implemented, and the information flows from the corporate structures to the manager, assessing possible synergies with the same Supervisory Body.

9.5. AUDITOR

With the approval of the annual financial statements as at 31 December 2021, the Shareholders' Meeting of 28 April 2022 resolved to appoint the auditing firm EY S.p.A. as Independent Auditor for the 2022-2030 period, pursuant to Italian Legislative Decree no. 39/2010. EY was also tasked with attesting to the compliance of the Sustainability Reporting with the regulations set by the Italian Legislative Decree No. 125/2024, that regulate the drafting criteria, reporting standards, and specifications established under Article 8 of Regulation 2020/852 of the European Parliament (the so-called 'EU Taxonomy', integrated into the new legislation).

Throughout the term of office, no letter of recommendation nor supplementary report was addressed to the Board of Statutory Auditors.

9.6. MANAGER IN CHARGE AND OTHER COMPANY ROLES AND FUNCTIONS

Pursuant to Article 29 *bis* of the Articles of Association, the Board of Directors appoints, following consultation with the Board of Statutory Auditors, a Manager in Charge of preparing the company's accounting documents. This individual shall possess the professional qualifications outlined in Article 13 of the Italian Legislative Decree No. 58/98 and be endowed with adequate powers and resources to effectively execute the duties assigned by law and regulations.

The Board of Directors' meeting held on 24 May 2016, subject to the favourable opinion of the Board of Statutory Auditors, appointed Alessandro Zambotti, CEO and Chief Financial Officer of the Issuer, as Manager in charge of preparing the Company's financial reports, granting him all organisational and management powers necessary to carry out the tasks assigned by current legislation and the Articles of Association.

The same person is also the Manager in Charge of the Sustainability Reporting.

On 8 March 2018, the Issuer's Board of Directors approved the Policy for corporate and Group financial reporting which represents the organisational and methodological framework of the model for corporate and Group financial reporting and which (i) defines the requirements for the Manager in Charge of Preparing the Company's Accounting Documents pursuant to Italian Law no. 262/2005; (ii) defines the role, main tasks and responsibilities of the Manager in Charge, as well as their relations with the organisational units involved in the risk management process; (iii) identifies the tasks performed by the Manager in Charge, in relation to coordination activities, for all the companies of the Azimut Group.

On 5 March 2020, the Board of Directors approved an update of the above policy.

To properly carry out their tasks, the Manager in Charge is granted the following powers:

- free access to any information deemed relevant for fulfilling its responsibilities, whether within the Issuer or within the Group companies;
- participation in an advisory capacity at all Board of Directors meetings, particularly those addressing matters pertinent to the activities and responsibilities of the designated Manager in Charge;
- the authority to engage in dialogue with every Administrative and Supervisory Body;
- the authority to review company procedures when they impact the annual financial statements, consolidated financial statements, and certification-related documents;
- participation in the design of information systems that impact the economic, asset, and financial situation;
- the authority to conduct inspections on any company process or procedure that could impact the economic, asset, or financial situation;
- the authority to propose structural modifications to inadequate elements within the Internal Control System, and if such modifications are not implemented, to be in a position to undertake countermeasures and promptly notify the Board of Directors.

Specifically, the Function:

- has the authority to establish a suitable structure (in terms of both resource quantity and professional expertise) within its operational domain, utilising internal resources or engaging outsourced support, while maintaining accountability for the activities delegated externally;
- receives support, where requested, from company structures instrumental to the management of the Internal Control System for the fulfilment of the regulatory obligations inherent to the Function;

- has the opportunity to employ information systems and Management Control for the purpose of supervision;
- possesses the authority to utilize the Internal Audit Function along with other company Control Functions to identify the processes in terms of controls operated for the purpose of fulfilling its duties.

Therefore, the Manager in Charge must have access to a structured data warehouse.

9.7. COORDINATION BETWEEN THOSE INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Coordination between the parties involved in the internal control system takes place constantly and formally during the meetings of the Control and Risk Committee, to which the relevant corporate control functions are invited from time to time and which are also attended by the Chair of the Board of Statutory Auditors.

As indicated in point 9.2. above, the Company's Control and Risk Committee serves therefore as the central hub for information flows originating from both Italian and international subsidiaries and their respective control functions, directed towards the Board of Directors. The flows are sent to the Committee and the Board of Directors (of which the Committee is a member).

Within the scope of the group-wide procedure for the integrated and interconnected management of global and transversal risks regarding information flows, for monitoring purposes, these will be defined in the Guidelines in relation to the characteristics of the individual subsidiaries and the information/data that will be requested from the subsidiaries and will be functional to the Company to assess and monitor any potential risk exposures.

The Chair of the Board of Statutory Auditors is always invited to and participates in the meetings of the Control and Risk Committee.

10. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

At its meeting of 17 June 2021, the Company's Board of Directors, with the favourable opinion of the Control and Risk Committee also acting as Related Party Committee, resolved on a new Procedure for the management of transactions with related parties, in order to incorporate the latest regulatory changes in this area.

In particular, Italian Legislative Decree No. 49 of 10 May 2019 transposed into Italian law the Directive (EU) 2017/828 (SHRD II), aimed at improving the governance of listed companies by allowing a greater and more conscious involvement of shareholders in corporate governance, in the medium and long term, and facilitating the exercise of their rights. In implementation of the provisions of article 9-*quater* of the SHRD II, article 2391-*bis* of the Civil Code, among others, has been amended, introducing a new third paragraph which specifies the contents

to be regulated by Consob's secondary regulations. In this regard, by means of Resolution no. 21624 of 10 December 2020, Consob has updated the Regulation on Transactions with Related Parties bringing it in line with the provisions of the SHRD II Directive.

The current Procedure is therefore aimed at regulating, in accordance with the provisions of Art. 2391-*bis* of the Civil Code, as well as the Consob Regulation as amended, related party transactions carried out directly by the Company or through its subsidiaries, in order to ensure the transparency and substantial and procedural fairness of such transactions.

The procedure defines the procedures for identifying related parties, the criteria for assessing transactions and the procedure for managing such transactions, regulating the approval process for transactions whose resolution is the responsibility of the Board of Directors, the Shareholders' Meeting or other parties. In any case, the involvement and acquisition of the opinion of the Related Party Committee is envisaged.

The Related Party Committee is identified in the Control and Risk Committee, whose powers and functioning are described in paragraph 9.3 above.

The full text of the "Procedure for Related Party Transactions" can be consulted on the website www.azimut-group.com/governance.

In situations in which the Directors have an interest, even potential or indirect, in the transaction:

a) they inform the Board promptly and fully of the existence of the interest and the circumstances thereof;
b) they leave the meeting at the time of the resolution or abstain from voting if the situation shows a substantial risk of altering the voting of the Board of Directors and/or if this is deemed appropriate by the Board of Directors.

11. BOARD OF STATUTORY AUDITORS

11.1. APPOINTMENT AND REPLACEMENT

The Board of Statutory Auditors is made on the basis of lists submitted by shareholders in which nominees are identified by a progressive number and are in any case not exceeding the number of members to be elected.

Minorities are entitled to appoint a Standing Auditor and an Alternate one.

With a Board resolution dated 10 March 2011, Art. 28 of the Articles of Association was changed according to the mandatory adjustments resulting from the entry into force of the Italian Legislative Decree no. 27 of 27 January 2010 implementing Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies, known as the "Shareholder's Rights" Directive; furthermore, with a resolution of the Shareholders' Meeting of 26 April 2012, criteria for the composition of lists were introduced into the Articles of Association that require compliance with the gender balance pursuant to Art. 148, paragraph 1-*bis* of the Consolidated Law on Finance (TUF).

The lists consist of two sections: one for nominees for the position of Standing Auditor, the other for nominees for the position of Alternate Auditor.

The lists shall be presented only by those shareholders who, alone or together with others, hold shares carrying voting rights representing at least one fortieth of the share capital or, if lower, the other percentage specified in article 144 *quater* of the CONSOB Issuers' Regulation and published by CONSOB under article 144 *septies* of the same Regulation. The ownership of the minimum shareholding for the submission of lists is determined with regard to the shares registered on behalf of the shareholder the day on which the lists are filed with the Company.

The respective certification may be produced after the submission, provided that it is within the deadline for the publication of the lists by the Company.

Each shareholder or shareholders belonging to the same group and that agree to a Shareholders' Agreement relating to the Issuer's shares, may not submit, neither through a third party nor trust company, more than one list, nor may they vote for different lists.

Each candidate may appear on only one list on penalty of ineligibility.

Nominees who already hold office as Statutory Auditor in other five listed companies, excluding subsidiaries, and are not satisfying the requirements of integrity and professionalism established by applicable legislation, cannot be included in the lists and, if elected, shall forfeit their office.

Furthermore, those who are in the conditions laid down in articles 148, third paragraph, of Italian Legislative Decree No. 58/98 and 144-*terdecies* of CONSOB Regulation No. 11971 cannot be elected as Auditors and, if elected, shall be debarred from their office.

Within the deadline prescribed by law and regulations in force the lists must be filed at the registered office of the Company and the Company must make them available to the public at the registered office, on its website and in any other manner required by law and regulations in force.

The lists are accompanied by:

- information relating to the identity of the shareholders who submitted the lists, with an indication of the percentage of the total stake held;
- a declaration by shareholders other than those who hold, even jointly, a controlling or relative majority shareholding, certifying the absence of any connection with the latter, as provided for in article 144-*quinquies* of CONSOB Regulation no. 11971/99;
- exhaustive information regarding the personal and professional characteristics of each candidate for the office;
- declarations by which the individual candidates accept their candidature and certify, under their own responsibility, that there are no grounds for ineligibility and incompatibility, and that they meet the requirements for the respective offices under prevailing regulations and the Articles of Association.

Statutory Auditors are appointed as follows:

- two Standing members and one Alternate member are elected from the list that has obtained the highest number of votes in the Meeting, based on the sequential order in which they appear in the list;
- based on the sequential order in which they appear in the list, the remaining Standing member, who also assumes the office of Chairman of the Board of Statutory Auditors, and the other Alternate member are elected from the second list that has obtained the highest number of votes in the Meeting.

If the two Standing members elected from the list that received the highest number of votes are of the same gender, the remaining Standing member must be of a different one.

If the first two lists obtain an equal number of votes, there will be a new vote by the Meeting, concerning only the first two lists.

If one list only is presented, the Meeting shall vote by the majorities required by law and three Standing members and two Alternate members are elected in the numerical order in which they are listed in the two sections of the list.

In the absence of lists and in case through the voting mechanism by list the number of elected nominees is less than three Standing Auditors and two Alternate Auditors, the members of the Board of Statutory Auditors are, respectively, appointed or supplemented by the Meeting according to majorities required by law.

If the Shareholders' Meeting is called to reintegrate the Board of Statutory Auditors under the law, the following will happen:

- if a Statutory Auditor has left his/her office for any reason, taken from the second list that obtained the highest number of votes, the Meeting shall provide with the substitution by a majority vote choosing his/her replacement from among the nominees on the same list and section and who have preliminarily accepted the replacement;
- if a Statutory Auditor has left his/her office for any reason, taken from the first list that obtained the highest number of votes or the only presented list, the appointment of a substitute is made freely with the statutory majority.

The Statutory Auditors act with autonomy and independence also towards the shareholders who elected them.

Statutory Auditors are required to maintain the confidentiality of documents and information acquired in the performance of their duties and to comply with the procedure adopted for the communication of such documents and information outside of the Company.

The Board of Statutory Auditors performs within the Company the function referred to in Art. 2403 of the Italian Civil Code in complete autonomy and independence and implements a constant exchange of information with the bodies and functions that within the Company carry out significant internal control tasks.

11.2. COMPOSITION AND OPERATION (pursuant to Article 123-bis, paragraph 2, letters d) and d-bis), TUF)

The Board of Statutory Auditors was appointed by the Shareholders' Meeting held on 28 April 2022. Two lists were presented on this occasion:

- the list submitted by Shareholder Timone Fiduciaria S.r.l., which held 23.1788% of the share capital, indicated Marco Lori, Maria Catalano and Vittorio Rocchetti as candidates for the office of Standing Auditor and Francesca Asquasciati and Federico Strada as candidates for the office of Alternate Auditor;
- the list submitted by Shareholders Aberdeen Standard Sicav II – European Smaller Companies Fund – Aberdeen Standard Investment Luxembourg S.A.; Anima Sgr S.p.A. fund manager of the funds: Anima Crescita Italia, Anima Iniziativa Italia, Anima Pro Italia; BancoPosta Fondi S.p.A. SGR fund manager of the Bancoposta Rinascimento fund; Eurizon Capital S.A. fund manager of the Eurizon Fund, sub-fund Eurizon Fund – Equity Europe LTE; Eurizon Capital Sgr S.p.A. fund manager of the funds: Eurizon Am Mito 50 (Multiasset Italian Opportunities 50), Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon Pir Italia Azioni, Eurizon Progetto Italia 40; Kairos Partners Sgr S.p.A. as Management Company of Kairos International Sicav – Sub-funds: Italia, Italia Pir, Patriot; Mediobanca SGR S.p.A., manager of the Mediobanca Mid & Small Cap Italy fund, with a total shareholding of 1.52211% of the share capital, indicated Stefano Fiorini as candidate for the office of Standing Auditor and Chiara Segala as candidate for the office of Alternate Auditor.

The second of the aforementioned lists obtained the favourable vote of the majority of voters, representing approximately 50.12% of the shares admitted to the vote.

The list submitted by Timone Fiduciaria S.r.l. obtained the favourable vote of about 47.59% of the shares admitted to the vote.

As a result of the vote, the Standing Auditors Stefano Fiorini and Marco Lori and the Alternate Auditors Chiara Segala and Francesca Asquasciati were elected by list vote. Pursuant to the aforementioned provisions of the Articles of Association, Marco Lori was also appointed Chair of the Board of Statutory Auditors.

Since the composition of the body was not completed with the aforementioned vote, Timone Fiduciaria S.r.l.'s proposal to integrate the Board of Statutory Auditors was subsequently put to the vote, appointing Maria Catalano as Standing Auditor, being the first unelected member of the list presented by the same Shareholder. This proposal was approved by a majority, with 95.41% of the shares eligible to vote voting in favour.

The following members of the Board of Statutory Auditors were therefore appointed for the financial years 2022, 2023 and 2024, and thus until the approval of the financial statements as at 31 December 2024:

Marco **LORI**	Chair of the Board of Statutory Auditors
Stefano **FIORINI**	Standing Auditor
Maria **CATALANO**	Standing Auditor
Chiara **SEGALA**	Alternate Auditor
Francesca **ASQUASCIATI**	Alternate Auditor

The Chair of the Board of Directors ensures that the members of the Board of Statutory Auditors participate in induction initiatives aimed at providing them with adequate knowledge of the sector in which the Company operates, the business dynamics and their evolution, as well as the principles of proper risk management and the reference legal and regulatory framework.

The Statutory Auditors are also involved in training programmes dedicated to Azimut Group employees and consultants from time to time.

The Statutory Auditors' remuneration is commensurate with the commitment required by the importance of the role held and the size and industry characteristics of the Company.

In carrying out its activities, the Board of Statutory Auditors coordinated its activities with the Control and Risk Committee and the Internal Audit support function, through participation in the Committee itself as well as in individual coordination meetings.

From the closing date of the financial year (31 December 2024) to the date of approval of this Report (6 March 2025) no change has occurred in the composition of the Board of Statutory Auditors.

Table 3 attached to this Report details the structure of the Board of Statutory Auditors. With regard to the personal and professional characteristics of each member of the Board of Statutory Auditors, please refer to the documentation published on the company's website www.azimut-group.com section "*Group - Governance - Governing Bodies*".

During financial year 2024, the Board of Statutory Auditors met 22 times with an average duration of about 2.5 hours for each meeting.

A minimum of 22 meetings are expected to be held in 2025, 3 of which have already been held as of the date of approval of this Report.

Criteria and diversity policies

The composition of the Issuer's Board of Statutory Auditors takes into account the importance of a balanced gender representation, as well as the benefits resulting from the presence of different age groups and seniority in office. At least one third of the Statutory and Alternate members of the Board of Statutory Auditors shall be Auditors of the least represented gender, in accordance with the regulations in force at the time of appointment. With reference to the

diversity policies, reference should be made to the provisions of the Non-Financial Report, as well as to the "ESG" documents available on the Group's website (www.azimut-group.com).

With regard to ESRS 2, paragraph 21, reference is made to the section titled "Role of the administrative, management and supervisory bodies and sustainability-related matters addressed" within the Consolidated Sustainability Reporting.

Independence

The assessment of whether the members of the Board of Statutory Auditors met the independence requirements was made directly by the Shareholders' Meeting at the time of their appointment on the basis of the documentation submitted and at the meetings of the Board of Directors held on 27 May 2022, 9 May 2023, and 9 May 2024.

The outcome of the assessment carried out by the Board of Directors, which ascertained that the Standing and Alternate Auditors meet the independence requirements, was disclosed by means of a press release to the market at the end of the meeting, pursuant to Art. 144-*novies*, paragraph 1-*bis* of the Consob Issuers' Regulation.

Before proceeding to ascertain the independence requirement pursuant to Article 148 of the Consolidated Law on Finance and the Corporate Governance Code for Directors who have declared to be independent and for Statutory Auditors, the Board of Directors established the criteria for assessing the significance of any commercial, financial and professional relations existing between the person and the Company, in accordance with the provisions of Recommendation 7 of the Code, referred to in point 4.6.

During the financial years following the appointment, the Board of Directors normally carries out further assessments regarding the existence of the independence requirements for the members of the Board of Statutory Auditors, not only in cases of new appointment or renewal of office, but also in the event of significant changes in the requirements communicated by the members of the Board of Statutory Auditors themselves or ascertained in other ways directly by the Issuer.

This procedure is considered suitable to ensure the exercise of effective control over the maintenance of independence requirements and in line with the Code's application criterion, according to which the assessment must be carried out with regard more to the substance than to the form.

Azimut Holding's Board of Statutory Auditors has adopted its own Regulation to govern the composition, operating procedures, and responsibilities of the body, in accordance with the principles established by the applicable legal and regulatory standards, as well as the Corporate Governance Code.

With specific regard to the activities performed and criteria applied to assess the independence of its members, Azimut Holding's Board of Statutory Auditors, at the beginning of its term of office, and particularly when it assumed office—on 9 April 2022—carried out various preliminary activities to self-assess the suitability of its members and

the appropriate composition of the body, referring to the requirements of professionalism, competence, honourableness, and independence required by law, and the availability of time and resources adequate to the complexity of the task, also pursuant to Rule Q.1.1. of the 'Rules of conduct for the board of statutory auditors of listed companies' issued by the CNDCEC and last updated in April 2018.

Specifically, the Board of Statutory Auditors conducted an evaluation regarding the presence of independence criteria in its members, with each member providing additional information regarding:

- the personal and professional characteristics;
- the elements considered essential for assessing independence, with a particular focus on the professional, commercial, and financial connections to the Company and the Group;
- their ability to perform the task in an appropriate manner and timeframe.

Based on the declarations made, the available information, and the further information provided by each member, the Board of Statutory Auditors established that:

- for each member, the requirements of integrity, professionalism, competence, and experience are met, also in relation to areas directly correlated to the company's activity, as established by the articles of association and prevailing regulations;
- all members are recorded in the register of auditors and have carried out statutory audit activities for a minimum period of three years;
- none of the reasons for ineligibility, incompatibility, or disqualification outlined by the current legislation and the Articles of Association apply to any of them;
- the independence criteria set forth—subject to disqualification and ineligibility—under Article 2399, paragraph 1, of the Italian Civil Code and Article 148, paragraph 3, of the Consolidated Law on Finance, are satisfied for each member, and specifically:
  - i) that they do not find themselves in the situations specified in Article 2382 of the Italian Civil Code;
  - ii) that they are neither a spouse nor a relative or similar up to the fourth degree of any of the Company's directors;
  - iii) that they do not serve as a director of any subsidiary of the Company, parent company of the Company, or any other company under common control;
  - iv) that they are not spouses, nor related up to the fourth degree of kinship, to any director of a subsidiary of the Company, a parent company, or any other company under common control with the Company;
  - v) that they are not affiliated with the Company, its subsidiaries, its parent companies, or entities under common control, or with the Company's directors, or the individuals mentioned in points ii), iii), and iv) through self-employment, employment, ongoing consultancy, compensated work, or other financial relationships that might compromise their independence, as well as,
  - vi) that they do not hold any office and have not undertaken, in the last three financial years, nor currently or in the future (due to ongoing negotiations), directly or indirectly—via third-party companies or professional firms—any activity or service

concerning the Company, the Azimut Group companies, or its principal shareholders (whether direct or indirect);

vii) that they neither have nor have had in the recent past (not even through the professional firm they are associated with, or via the relevant partners, if applicable) any freelance work relationship or association of a financial or professional nature with the Company, the Group companies, and its key shareholders (both direct and indirect).

- that the regulations concerning the evaluation of the number of offices held (cumulation of offices) are adhered to for each member, in relation to sector-specific regulatory provisions;
- the composition of the board is adequate with regard to gender (at least one third of the regular members are auditors of the less represented gender) and age composition of the members;
- each member guarantees their availability to fulfil their duties, including participating in meetings of the board, other entities, and endoconsiliar committees, which may take place via telecommunication;
- the composition of the board is adequate, also in relation to the methods of performing the scheduled supervisory activities;
- all statutory auditors are insured for civil liability against professional risks and those arising from their duties as a statutory auditor and/or reviewer.

The Board of Statutory Auditors has conducted an updated self-assessment on an annual basis, evaluating its operations and the requirements of each individual member, based on the same criteria and methods adopted at the time of its establishment, without identifying any situations that could have potentially compromised the independence requirement, even theoretically.

During its term of office, the Board of Statutory Auditors never identified any circumstances that could have compromised its independence as specified by the TUF and the Code (Recommendation 6, as referenced by Recommendation 9), based on the previously mentioned criteria.

Remuneration

The remuneration of Statutory Auditors includes a fixed compensation, established by the Shareholders' Meeting at the time of appointment, and aligned with the expertise, professionalism, and commitment required by the significance of the role.

Management of Interests

In accordance with Article 5.2 of its Regulation, the Board of Statutory Auditors explicitly provides that, '*In any event, a Statutory Auditor who has an interest in a specific Company transaction, whether on their own behalf or for third parties, must promptly and comprehensively inform the other Statutory Auditors and the Chair of the Board of Directors about the nature, terms, origin, and scope of their interest.*'

11.3. ROLE

The supervisory activity of the Board of Statutory Auditors is carried out in accordance with the provisions of Article 2403 of the Italian Civil Code, Italian Legislative Decree No. 58/1998 (TUF) and the relevant provisions issued by the Supervisory Authorities, in compliance with the recommendations issued by Consob and the Rules of Conduct for the Board of Statutory Auditors of Listed Companies prepared by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Board of Chartered Accountants).

As part of its oversight duties, the Board of Statutory Auditors gathers essential and useful information to evaluate the overall operational performance, its foreseeable evolution, the adequacy of the organisational framework, the internal control system, risk management, and the administrative accounting system. This is achieved by attending Board of Directors' meetings, participating in endoconsiliar Committees, and reviewing information flows prepared by each company Function and the Functions responsible for control.

During the fiscal year, the Board of Statutory Auditors conducts audit activities:

- on compliance with the relevant statutory and regulatory provisions;
- on compliance with the Law, the Articles of Association, and the principles of sound administration regarding the Company's transactions, including those within the group and with related parties;
- on the Company's governance system and the implementation of corporate governance rules, as also provided by the Corporate Governance Code promoted by Borsa Italiana and adopted by the Company;
- on the degree of adequacy of the Company's organisational structure, also with regard to the interactions, relations, and connections with the Subsidiary Companies, by means of direct enquiries, collection of information from the Heads of the Functions concerned, exchanges of data and information with the Independent Auditors;
- on the functioning of the administrative-accounting system in order to assess its adequacy with respect to management needs and the reliability in representing management events, through direct examination of Company documents, obtaining information from the Heads of the respective Functions, and analysing the results of the work carried out by the Independent Auditors;
- on the observance of the control procedures related to the administrative and accounting system, through engagements with the Chief Financial Officer and the Manager in Charge, alongside the financial reporting process, in relation to the initiatives promoted by the Group in the field of sustainability and socio-environmental impact;
- on the completeness, adequacy, functionality, and reliability of the Group-level internal control and risk management system, achieved through the collection of information and documentation, as well as through regular meetings with Top Management, the responsible Control Functions (Compliance, Anti-Money Laundering, Risk Management, Internal Audit), the Manager in Charge, and by actively participating in the Control and Risk Committee's activities;
- on the exercise of strategic and management control activities carried out by the Company in its capacity as Parent Company.

During the financial year, the Board of Statutory Auditors performs its duties as the Internal Control and Audit Committee, particularly in monitoring the financial reporting process and evaluating the organisational safeguards aimed at fully implementing regulatory provisions to enhance audit quality and the independence of statutory auditors.

The Board of Statutory Auditors maintains regular communication with the respective bodies of the Italian subsidiaries and conducts thorough investigations into the Group's overseas scope, including during its regular meetings with the departments responsible for oversight.

The Board of Statutory Auditors takes note of the activities carried out by the Supervisory Body, appointed to ensure the adequacy, compliance and updating of the Organisational and Management Model pursuant to Italian Legislative Decree 231/01, and monitors its efficiency and independence requirements through regular meetings.

Please refer to the report drafted by the Board to the Shareholders' Meeting pursuant to Article 153 of the TUF.

12. RELATIONS WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Chair and the Chief Executive Officers, in compliance with the procedure on the communication of documents and information concerning the Company, actively strive to establish a dialogue with shareholders, as well as with institutional investors, based on an understanding of each other's roles.

Regular meetings were therefore promoted with the financial community and the press both in Italy and abroad.

The Company has appointed Mr. Alex Soppera as the person responsible for relations with institutional investors that represents the interface with the various stakeholders of the Company. The disclosure is reinforced by the Company's website www.azimut-group.com which is constantly updated with the Group's press releases, the calendar of corporate events, economic and financial information (financial statements and periodical reports, ownership structure) and all other useful information. Press releases, presentations and financial documents are also available in English.

The site contains a section expressly dedicated to the corporate governance of the company, in which any interested party may view information relating to the corporate governance model, together with information and documents concerning the corporate bodies and the Articles of Association.

In the contact section of the website, telephone references are specified and an e-mail address is available for any requests for information or documentation.

Directors shall encourage and facilitate the widest possible participation of shareholders in Shareholders' Meetings. As a rule, the majority of Directors participate in the Shareholders' Meetings. Shareholders' Meetings are also an opportunity to communicate information about the company to shareholders, in compliance with the rules on price-sensitive information.

On 21 December 2021, the Board of Directors adopted a Policy dedicated to dialogue with shareholders, with the aim of facilitating the establishment and maintenance of a constant and ongoing relationship with institutional investors, asset managers and shareholders, through fair, transparent and differentiated forms of engagement, which can help ensure a better understanding of each other's prospects and raise the level of governance of the Company, with a view to fostering value creation in the medium to long term. The Policy was drawn up in compliance with the recommendations expressed by the Code for Corporate Governance and can be found on the Company website www.azimut-group.com. It is aimed at promoting, in the most appropriate forms, dialogue with shareholders and other stakeholders that are material for the Company, also taking into account the best practices on the matter and the engagement policies adopted by institutional investors and asset managers.

It identifies the subjects involved and their respective responsibilities, and governs the activities ordinarily managed by the competent corporate functions (e.g. maintenance of the website, management of direct communication channels for retail shareholders, institutional investors, asset managers, voting consultants, analysts and other market operators, organisation of meetings and roadshows) and concerning direct dialogue with the members of the Board of Directors (so-called Shareholder-Director Engagement). In this regard, it should be noted that dialogue with the Board of Directors of the Company may also be initiated at the initiative of the shareholders if, taking into account the information published on the Company website and/or the additional information provided by the Company through other channels, they deem that they want to activate forms of dialogue that require the direct involvement of one or more members of the administrative body.

The Policy contains the methods of interaction with the shareholders during the Shareholders' Meeting, which represents the institutional moment of discussion between them and the Board of Directors.

The Policy was updated by a board resolution on 6 March 2025.

In the course of 2024, consistently with the Shareholder Dialogue Policy, in addition to the regular and recurring activity of contact via telephone or e-mail, 21 roadshows and conferences in the presence of Shareholders were organised, also via videoconference, in the main European and US financial centres, meeting over 197 institutional investors. In addition to these appointments, several conference calls were held throughout the year with both existing and potential shareholders, and a dozen face-to-face meetings took place at the Company's headquarters in Milan, offering an opportunity for direct engagement with management. During these meetings, the topics of greatest interest were the key factors of the business model, M&A activities, net inflows and total assets, financial results, recent developments, relations with customers and Financial Advisors, the strategic growth plan of the Group in Italy and abroad in various business sectors, aspects related to human resources, guidance provided to the market and other relevant aspects of the Company. Finally, the Investor Relations Department holds regular talks on a quarterly basis with all sell-side analysts to discuss their estimates, market trends, and the Company's recent developments.

In its activities, the Group interacts with a number of internal and external stakeholders who follow specific reporting lines. The dialogue with stakeholders is particularly shrewd, as the services offered (such as asset management) are on the one hand intangible and on the other hand of fundamental importance to customers and the community.

Based on an assessment regarding the importance of each type of stakeholder for the Group's business and based on a judgement derived from experience regarding the duration and stability of the relationship, the following main stakeholders were identified:

- customers, assisted on an ongoing basis by Financial Advisors, authorised to offer their products outside their offices, on the basis of a personalised advisory relationship; they are also able to access their investment data directly via the web and assess over time the characteristics of the products purchased, the returns obtained and the market risk to which they are exposed;
- Financial Advisors, who are constantly trained and updated through, inter alia, an internal portal dedicated to them and a daily direct e-mail, a company TV broadcasting interviews and communications on the world of investments, and a series of periodic comparisons;
- employees, whose involvement is also achieved through the Company intranet reserved for them, the transmission of information relating to employee benefits and Group companies, the possibility of accessing a daily press review and the sending of e-mails reporting financial press releases and the most relevant communications;
- financial community/shareholders, to whom the Investor Relations and Media Relations activities are addressed and in whose favour 29 press releases were issued in the course of 2024 concerning, among other things, monthly funding trends, Group news, periodic financial reportings; approximately 200 in-person meetings and conference calls were also held with institutional shareholders, analysts and potential investors as part of roadshows and equity conferences;
- community, whose interaction is developed first and foremost through the organisation of meetings, generally of an educational and informative nature on issues relating to financial markets, savings, investments and through support for social, cultural and sporting initiatives, including through the Azimut Foundation, although clearly distinct from the Group's business aspects.

Other stakeholders, albeit important, such as suppliers and outsourcers, have not been included in the list of stakeholders as they are selected from time to time on the basis of the needs of the moment as well as specific procedures and their activities are regulated and monitored according to specific contractual agreements.

As part of the definition of the materiality matrix functional to the preparation of the Non-Financial Statement, an online questionnaire was prepared on the Mentimiter platform through which the stakeholders involved were asked to vote on the impacts preliminarily identified.

Please refer to the Sustainability Reporting for more details.

13. MEETINGS (ex art. 123-bis, paragraph 1, letter l) and paragraph 2, letter c), TUF)

Pursuant to Art. 10 of the Articles of Association, the Shareholders' Meeting represents all shareholders and its resolutions, taken in accordance with the law and the Articles of Association, are mandatory and binding on all shareholders, even if absent, abstaining or dissenting.

The Meeting is Ordinary or Extraordinary according to the law.

It may also be convened outside the registered office within Italy or in one of the member countries of the European Union.

The Meeting must be called by the administrative body at least annually, within one hundred twenty days after the close of the fiscal year or within one hundred and eighty days, in accordance with the conditions laid down in Article 2364, second paragraph of the Italian civil code.

Each share entitles to one vote.

Calling of Meetings are made under the law with the publication of the notice containing the agenda on the website of the Company and according to the other methods provided by the law and regulations in force.

The notice contains the date, time and place of the Meeting, as well as the list of matters to be discussed and any other information required by the law and regulations in force.

The Meeting is constituted, operates and can pass resolutions in accordance with law. The Meeting may be attended by those who are entitled to vote under the laws and regulations in force.

Every shareholder who is entitled to attend the Meeting may be represented through a written proxy by another person in accordance with Article 2372 of the Italian Civil Code.

The Chair of the Meeting shall verify the validity of proxies and, in general, the right to attend the Meeting.

The Meeting is chaired by the Chair of the Board of Directors or in the event of his/her absence or disability, by the Vice Chairs, if appointed, in order of seniority or in the event of their absence or incapacity, by the Directors, in order of seniority, or in the event of their absence or incapacity, by another person appointed by the Meeting with the majority of those present.

The Chair is assisted by a Secretary who does not need to be a shareholder, appointed by the same Chair and appointed by the Meeting by the majority of those present.

The resolutions of the Meetings are documented in the minutes signed by the Chair and Secretary.

When required by law and when the Chair of the Meeting deems it appropriate, the minutes shall be drawn up by a Notary.

The Meeting, both Ordinary and Extraordinary, is validly constituted and resolves with the majorities required by law.

The Company's current practice complies with the provisions of the Code.

The Board of Directors may propose to the Shareholders' Meeting the approval of a set of rules governing the orderly and effective conduct of the Company's Ordinary and Extraordinary Shareholders' Meetings, guaranteeing the right of each shareholder to speak on the matters under discussion.

Although the Company has decided not to currently adopt a specific set of rules for Shareholders' Meetings, during the course of the Meetings it adopts technical procedures for managing the work of the Meetings and conducting the votes, which, during the periodic Meetings, are illustrated to the shareholders in detail from time to time, in order to allow the orderly and effective conduct of the Meeting, without prejudice to the right of each shareholder to express their opinion on the matters under discussion.

In the Shareholders' Meeting held in the 2024 financial year, 13 Directors participated. The Board of Directors has taken steps to ensure that shareholders receive adequate information on the necessary elements for them to make informed decisions within the shareholders' meeting's purview.

14. FURTHER CORPORATE GOVERNANCE PRACTICES (pursuant to art. 123-bis, paragraph 2, letter a), second part, TUF)

As described in points 9.1 and 9.3 above, the Issuer relies on a Control and Risk Committee currently made up of three Independent Directors. The Board of Statutory Auditors and the Heads of the Company functions affected by the matters on the agenda from time to time are invited to attend the meetings of the Control and Risk Committee.

The Control and Risk Committee, which meets periodically, collaborates with the Internal Audit Manager, the Compliance Officer and the Risk Manager, of the Group companies in identifying, planning and updating the internal controls and the organisational procedures, identifying and assessing risks and any inefficiencies resulting from the performance of delegated activities, and playing an active role in identifying any necessary interventions in order to assure an adequate and continuous functionality of the structures.

To this end, this Committee also makes use of the findings of the Audit Managers, Risk Managers and Compliance Officers of Group companies.

Moreover, as already indicated in point 9.4 of this Report, it should be noted that the Company's Supervisory Body currently consists of the Chair of the Board of Statutory Auditors, the heads of the Internal Audit and Compliance functions of Azimut Capital Management SGR, as well as an Independent Director. The Body is responsible for supervising

the functioning, effectiveness of and compliance with the Organisational and Management Model adopted by this Company to prevent the offences referred to in Italian Legislative Decree no. 231 of 8 June 2001.

As set out in point 6 above, the Company has set up a Sustainability Committee made up of corporate representatives of the Azimut Group and dedicated to overseeing sustainability issues related to the company's operations and its dynamics of interaction with all stakeholders.

This Committee not only performs an exclusively evaluative and consultative function in favour of the Board of Directors, but also has a proactive and investigative role, helping to ensure better monitoring of ESG risks.

Lastly, it should be noted, as reported in paragraph 9.4, that in 2021 the Company further integrated its internal regulatory framework to monitor the risks underlying the phenomenon of corruption by issuing Guidelines applicable to the Parent Company and all subsidiaries. The regulatory provisions will be completed with the adoption of a specific Anti-Corruption Plan, which is currently being drafted.

15. CHANGES SINCE THE END OF THE REPORTING PERIOD

As of the end of the financial year, there have been no changes in the corporate governance structure other than those already reported in the specific sections of this Report.

16. COMMENTS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

The recommendations made in the letter sent by the Chair of the Corporate Governance Committee on 17 December 2024, after passing through the Control and Risk Committee, were brought to the attention of the Board of Directors on 6 February 2025, which in the subsequent meeting on 6 March 2025 made the following considerations:

- regarding the promptness and comprehensiveness of pre-board information and data from Committees, as previously mentioned in the prior Report, the Issuer has set a predetermined timeline for the early provision of pre-board information and has identified situations for non-application, in addition to confidentiality, in cases of proven urgency;
- regarding the transparency and effectiveness of the remuneration policy, it is noteworthy to specify that the LTI 2022-2024 Plan has set a quantitative sustainability target linked to the improvement of the MSCI index for all CEOs;
- regarding the recommendation concerning the President's executive role, it is noted that the latter is not executive.

ANNEX 1: OTHER POSITIONS HELD BY MEMBERS OF THE BOARD OF DIRECTORS DURING THE REFERENCE PERIOD (1/1/2024 – 31/12/2024)

NAME	COMPANY	POSITION HELD
Pietro **GIULIANI**	==	==
Gabriele **BLEI**	- Azimut Capital Management SGR S.p.A. (*) - Azimut Financial Insurance S.p.A. (*) - Azimut Enterprises S.r.l. (*) - Azimut Crescimpresa S.r.l. (*) - Azimut Capital Tech S.r.l. (*) - Azimut Digital Financing I S.p.A. (*) - Azimut Fintech Holding S.r.l. (*) - Azimut Libera Impresa SGR S.p.A. (*) - Insuretech Deal S.r.l. - Azimut Direct S.p.A. (*) - Azimut Direct Solutions S.r.l. (*) - Mamacrowd S.r.l. (formerly Siamo Soci S.r.l.) (*) - Valuebiotech S.r.l. - AZ International Holdings S.A. (*) - Azimut Switzerland S.A. (*) - Azimut Portföy Yonetimi A.S. (*) - Azimut (DIFC) Ltd (*) - Azimut (ME) Ltd (*) - Azimut Investments Egypt (*) - AN ZHONG (AZ) Investment Management Limited (*) - AN ZHONG (AZ) Investment Management Hong Kong Limited (*)	- Chairman
	- AN ZHONG (AZ) Investment Management (Shangai) Co. Limited (*) - Electa Ventures S.r.l. (*) - AZ Investment Management Ltd (*) - AZ US Holdings Inc. (*)	- Deputy Chairman
	- Luna 19 S.r.l.	- Sole Director
	- Azimut Marketplace S.r.l. - AZ Venture Tech S.r.l. (*) - P101 SGR S.p.A. Gestore EUVECA - LIFTT S.p.A. - Step 4 Business S.p.A. - Azimut Investment Management Singapore Ltd (*) - Highpost Capital LLC - CGM Azimut Monaco (*) - AZ-Mexico Holdings S.A. de C.V. (*) - Operadora De Fondos Azimut-Mexico, S.A. (*) - AZ Apice Capital Managements LLC (*) - Azimut Alternative Capital Partners LLC (*)	- Director
Massimo **GUIATI**	- AZ Sinopro Financial Planning Limited (*) - AZ Sinopro Investment Planning Limited (*) - AZ Investment Management Singapore Ltd (*) - Azimut Genesis Holding LLC (*) - Sanctuary Wealth Group, LLC (*)	- Chairman

NAME	COMPANY	POSITION HELD
	- AZ Apice Capital Management LLC (*) - AZ Next Generation Advisory Ltd (*) - AZ NGA Holdings Pty Ltd (*) - AZ Aust Holdings Pty Ltd (*) - AN ZHONG (AZ) Investment Management Limited (*) - AZ US Holdings Inc. (*) - AZ International Holdings S.A. (*) - Azimut Alternative Capital Partners, LLC (*) - Azimut Switzerland S.A. (*) - Shanghai Heyu Information Technology Co. Ltd - Azimut (DIFC) Ltd (*) - AZ Investment Management Ltd (*) - An Zhong (AZ) Investment Management Hong Kong Limited (*) - AN ZHONG (AZ) Investment Management (Shangai) Co. Ltd (*) - AZ-Mexico Holdings S.A. de C.V. (*) - Operadora De Fondos Azimut-Mexico, S.A. de C.V. (*) - Azimut Investments SA Administradora General de Fondos (*) - AZ Sestante Limited (*) - Spencer Fuller and Associates Pty Ltd ACN 058 625 602 - Domane Financial Advisers Pty Ltd - Dunsford Financial Planning Pty Ltd (*) - Empowered Financial Partners Pty Ltd (*) - Eureka Financial Group Pty Ltd (*) - Eureka Whittaker Mcnaught Pty Ltd (*) - FHM Holdings Pty Ltd - Financial Lifestyle Partners (*) - Harvest Wealth Pty Ltd (*) - Lifestyle Financial Planning Services Pty Ltd (*) - Logiro Unchartered Pty Ltd (*) - Menico Tuck Parrish Financial Services Pty Ltd (*) - Menico Tuck Parrish Pty Ltd - Mint Business Brokers Pty Ltd ACN 603 735 333 (*) - MP Holdings (WA) Pty Ltd ACN 629 441 461 (*) - MP Wealth (WA) Pty Ltd ACN 629 441 390 (*) - MPM Finance Pty Ltd ACN 113 708 937 (*) - Nextstep Financial Services Pty Ltd (*) - On-Track Financial Solutions (*) - PM Financial Services Pty Ltd ACN 077 064 316 (*) - Pride Financial Pty Ltd (*) - Priority Advisory Group Pty Limited (*) - Priority Planners Pty Limited - PT Services (WA) Pty Ltd ACN 629 441 532 (*) - RI Toowoomba Pty Ltd (*) - Sterling Planners Pty Ltd (*) - Tempus Wealth Group Pty Ltd ACN 636 233 540 (*) - Wealthmed Australia Pty Ltd (*) - Wealthmed Property Pty Ltd (*) - Wealthwise Pty Ltd (*) - Wise Planners Pty Ltd (*)	- Chief Executive Officer - Director
Paolo **MARTINI**	- Azimut Marketplace S.r.l. (*) - Italian Excellence S.r.l. (*)	- Chairman

NAME	COMPANY	POSITION HELD
	- Azimut Financial Insurance S.r.l. (*) ** - Azimut Capital Management SGR S.p.A. (*) ***	- Deputy Chairman
	- AZI First S.r.l. (*) - Azimut Libera Impresa SGR S.p.A. (*) ****	- Chief Executive Officer
	- Insuretech Deal S.r.l. - Azimut Crescimpresa S.r.l. (*) **Office ceased on data 17/04/2024 ***Office ceased on data 17/04/2024 ****Office ceased on data 17/04/2024	- Director
Giorgio **MEDDA**	- AZ US Holdings Inc. (*)	- Chairman
	- Azimut Alternative Capital Partners, LLC (*)	- Deputy Chairman
	- Azimut Portföy Yonetimi A.S. (*) - Azimut (DIFC) Ltd (*) - Azimut (ME) Ltd (*)	- Chief Executive Officer
	- Azimut Direct S.p.A. (*) - Azimut Digital Financing I S.p.A. (*) - Electa Ventures S.r.l. (*) - Young Platform S.p.A. - Digital Advisory S.r.l. - Azimut Investments Limited (*) - Azimut Investments S.A. (*) - AZ International Holdings S.A. (*) - Azimut Switzerland S.A. (*) - AN ZHONG (AZ) Investment Management Limited (*) - AZ Sinopro Financial Planning Limited (*) - AZ-Mexico Holdings S.A. de C.V. (*) - Kennedy Capital Management Inc - Azimut Investments Egypt (*) - Azimut-Kaan Asesores En Inversiones (*) - Azimut Investment Management Singapore Ltd (*) - Azimut Investments SA Administradora General de Fondos (*) - Nova Investment Mangement Ltd (*) - Azimut Alternative Capital Partner Limited (*)	- Director
Alessandro **ZAMBOTTI**	- AZ Venture Tech S.r.l. (*)	- Chairman
	- Wealthype S.p.A. - Digital Advisory S.r.l. - Azimut Investments SA (*) - AZI First S.r.l. (*)	
	- Azimut Capital Management SGR S.p.A. (*) - Azimut Libera Impresa SGR S.p.A. (*) - Azimut Financial Insurance S.p.A. (*) - Azimut Enterprises S.r.l. (*) - Azimut Direct S.p.A. (*)	- Deputy Chairman

NAME	COMPANY	POSITION HELD
	- GH Investimenti S.r.l. - Azimut Crescimpresa S.r.l. (*) - Azimut Capital Tech S.r.l. (*) - Azimut Digital Financing I S.p.A. (*) - Insuretech Deal S.r.l. - Azimut Fintech Holding S.r.l. (*) - Electa Ventures S.r.l. (*) - Mamacrowd S.r.l. (formerly Siamo Soci S.r.l.) (*) - Alps Blockchain S.p.A. - P101 SGR S.p.A. Gestore EUVECA - AZ International Holdings SA (*) - CGM Azimut Monaco (*)	- Sole Director - Director
Costanza **BONELLI**	- Immobiliare Sede Dottori Commercialisti di Milano S.p.A. - Invita S.r.l. impresa sociale* - Immobiliare Giulini Tre S.p.A. - S.I.R.T. Monte Pora S.p.A. in liquidazione *Office ceased on data 05/09/2024	- Director - Sole Statutory Auditor - Standing Auditor - Alternate Auditor
Anna Maria **BORTOLOTTI**	- Azimut Capital Management SGR S.p.A. (*) - Azimut Libera Impresa SGR S.p.A. (*) - Ottorino Nonfarmale S.r.l. - Malossi S.p.A. - Made Italia S.p.A. - Lifting Ropes & Shiprepairs S.r.l. - F2I Holding Portuale S.p.A. - F2I Porti S.r.l. - Multi Service S.r.l. - So.Ri.Ma. S.r.l. - Transped S.r.l. - Area S.p.A. - Marterneri S.p.A. - F2I Smeralda S.p.A. - F2I Ligantia S.p.A. - GEASAR S.p.A. - Compagnia Portuale S.r.l. - Poligrafici Printing S.p.A. - Boero Bartolomeo S.p.A. - IGS S.p.A. - F2I Storage S.p.A. - Carol Adastra S.r.l. - Gesac S.p.A. - PLC S.p.A.	- Director - Chairman of the Board of Statutory Auditors - Standing Auditor

NAME	COMPANY	POSITION HELD
Nicola **COLAVITO**	- Holidaywear S.r.l. - KIKO Milano S.p.A.* - DMO Pet Care S.r.l. - ISEM S.r.l. Società Benefit - Pen Pack S.r.l. - Lanikai S.r.l. - Prima Industrie S.p.A. - St. Barth S.r.l. - Re-Forme S.r.l. - Mattioli S.p.A. * Office ceased on data 01.08.2024	- Director
Fiorenza **DALLA RIZZA**	- Azimut Capital Management SGR S.p.A. (*) - Azimut Libera Impresa SGR S.p.A. (*)	- Director
	- Cosenz 2005 Soc. Coop. Ed. - Arborea Società Cooperativa - Il Fontanile Soc. Coop. - Le Corti Di Monticello Soc. Coop. - Cooperativa Libertà Soc. Coop. - Murat Soc. Coop. - Aurora I Soc. Coop.	- Chairman of the Board of Statutory Auditors
	- Azimut Digital Financing I S.p.A. (*) - Benozzo Gozzoli Soc. Coop. - Venina 90 S.r.l.* *Office ceased on data 10/10/2023	- Standing Auditor
Marcello **FOA**	- Azimut Capital Management SGR S.p.A. (*)	- Director
Marco **GALBIATI**	- Sigmatre LAB S.r.l. - Welcome S.r.l. Società Benefit	- Chairman and Chief Excecutive Officer
	- Galbiati S.r.l. - Axind S.r.l.	- Chief Executive Officer
	- Fibrocev S.r.l. - ValueBiotech S.r.l. - FIN-AG S.r.l. - La Metalnastro S.r.l. - PR.A.IM. S.r.l. - Tousaciers S.A.	- Director

NAME	COMPANY	POSITION HELD
Giorgia **STURLESI**	==	==
Erica **ANGELINI**	==	==
Silvia **PRIORI**	==	==
Vittoria **SCANDROGLIO**	==	==
Monica **DE PAU**	==	==
Daniela **PAVAN**	==	==

(*) Companies belonging to the Issuer's Group.

TABLE 1: STRUCTURE OF THE BOARD OF DIRECTORS AT THE END OF THE FINANCIAL YEAR

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment *	In office since	In office until	Slate presen-ted by **	Slate (M/m)[2] **	Execu-tive	Non-Execu-tive	Ind. Code	Indep. Consol-idated Law on Finance	No. other assign-ments *** Year 2023	Attend-ance ****
Chair	Pietro **GIULIANI**	1956	06/07/2004[3]	28/04/2022	Approval of financial statements 31/12/2024	A	M		X			0	11/11
Chief Executive Officer	Gabriele **BLEI**	1980	18/12/2018	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				38	11/11
Chief Executive Officer	Massimo **GUIATI**	1972	24/04/2019	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				54	11/11
Chief Executive Officer	Paolo **MARTINI**	1973	24/04/2014	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				8	11/11
Chief Executive Officer	Giorgio **MEDDA**	1975	24/04/2019	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				24	11/11
Chief Executive Officer	Alessandro **ZAMBOTTI**	1982	13/04/2017	28/04/2022	Approval of financial statements 31/12/2024	A	M	X				22	11/11
Director	Costanza **BONELLI**	1968	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	x	4	10/11
Director	Anna Maria **BORTOLOTTI**	1958	28/04/2016	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	24	11/11
Director	Nicola **COLAVITO**	1978	24/04/2019	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	10	6/11
Director	Fiorenza **DALLA RIZZA**	1961	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	12	11/11
Director	Marcello **FOA**	1963	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	1	11/11
Director	Marco **GALBIATI**	1972	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	10	11/11

[2] This refers specifically to the sole slate submitted by the shareholder Timone Fiduciaria S.r.l.
[3] Please note that Mr. Pietro Giuliani, prior to the listing on 07/07/2004, served as Chairman of Azimut Holding S.p.A. (incorporated on 08/11/2001) from 12/11/2001 to 28/01/2002 and as Chief Executive Officer from 28/01/2002.

BOARD OF DIRECTORS													
Office	Members	Year of birth	Date of first appointment *	In office since	In office until	Slate presen-ted by **	Slate (M/m)[2] **	Execu-tive	Non-Execu-tive	Ind. Code	Indep. Consol-idated Law on Finance	No. other assign-ments *** Year 2023	Attend-ance ****
Director	Silvia **PRIORI**	1960	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	0	8/11
Director	Vittoria **SCANDROGLIO**	1960	28/04/2022	28/04/2022	Approval of financial statements 31/12/2024	A	M		X	X	X	0	10/11
Director	Giorgia **STURLESI**	1971	28/04/2022	24/04/2024	Approval of financial statements 31/12/2023	A	M		X			0	8/8
---------- OUTGOING DIRECTORS DURING THE REPORTING PERIOD ----------													
Director	Monica **DE PAU**	1963	28/04/2022	27/04/2023	Approval of financial statements 31/12/2023	A	M		X			0	5/5
Director	Daniela **PAVAN**	1956	28/04/2022	27/04/2023	Approval of financial statements 31/12/2023	A	M		X			0	5/5
Director	Erica **ANGELINI**	1971	28/04/2022	24/04/2024	29/11/2024	A	M		X			0	6/8
Number of meetings held during the reference year: 11 **Quorum required for the submission of slates by minority shareholders for the election of one or more members (pursuant to Article 147-ter of the TUF): 1%**													

NOTE
The following symbols must be entered in the "Position" column:
• This symbol indicates the Director in charge of the internal control and risk management system.
•• This symbol indicates the Lead Independent Director (LID).
(*) "Date of first appointment" refers to the date on which the Director was first (ever) appointed to the Board of Directors of the Issuer
(**) This column indicates whether the slate from which each Director was drawn was submitted by shareholders (indicate "Shareholders" or "A") or by the Board of Directors (indicate "Board").
(***) This column indicates whether the slate from which each Director was drawn is a "majority" slate (indicate "M") or a "minority" slate (indicate "m")
(****) This column indicates the number of positions held by the individual as Director or Statutory Auditor in other listed companies or companies of significant size. The full list of positions is provided in the Corporate Governance Report
(*****) This column indicates the Director's attendance at Board meetings (specify the number of meetings attended out of the total number the Director was eligible to attend; e.g., 6/8; 8/8, etc.

TABLE 2: STRUCTURE OF THE BOARD COMMITTEES AT THE END OF THE FINANCIAL YEAR

Board of Directors		Committee for Related Party Transactions		Control and Risk Committee		Remuneration Committee		Sustainability Committee	
Office/Position	**Members**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**	**(*)**	**(**)**
Chief Executive Officer	Gabriele **BLEI**							3/4	M
Chief Executive Officer	Giorgio **MEDDA**							0/4	M
Chief Executive Officer	Alessandro **ZAMBOTTI**							4/4	M
Independent Director pursuant to the Consolidated Law on Finance and the Code	Anna Maria **BORTOLOTTI**	0/0	P	12/13	P	13/13	M		
Independent Director pursuant to the Consolidated Law on Finance and the Code	Costanza **BONELLI**	0/0	M	13/13	M				
Independent Director pursuant to the Consolidated Law on Finance and the Code	Fiorenza **DALLA RIZZA**	0/0	M	13/13	M	13/13	M		
Independent Director pursuant to the Consolidated Law on Finance and the Code	Marcello **FOA**					13/13	P		
---------- OUTGOING DIRECTORS DURING THE REPORTING PERIOD ----------									
---------- ANY MEMBERS WHO ARE NOT DIRECTORS ----------									
CEO for Distribution Area 4 of Azimut Capital Management SGR S.p.A. and Chief Sustainability Officer	Monica **LIVERANI**							4/4	P
Head of Product Management of Azimut Capital Management SGR S.p.A.	Antonella **TIRABASSI**							4/4	M
Member of the Product Management of Azimut Capital Management SGR S.p.A.	Silvia **TUMIATI**							4/4	M
No. of meetings held during the Financial Year		0		13		13		4	

(*) This column shows the Directors' attendance at Committee meetings (indicate the number of meetings attended out of the total number of meetings that should have been attended; e.g. 6/8; 8/8 etc.).
(**) This column indicates the position of the Director within the Committee: "C": chair; "M": member

TABLE 3 STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

BOARD OF STATUTORY AUDITORS									
Office	**Members**	**Year of birth**	**Date of first appointment (*)**	**In office since**	**In office until**	**List M/m (**)**	**Ind. Code**	**Attend-ance to Board meetings (***)**	**No. other assign-ments (****)[1]**
Chair	Marco **LORI**	1956	28/04/2022	28/04/2022	Meeting to approve the financial statements 31/12/2024	m	X	22/22	24
Standing Auditor	Stefano **FIORINI**	1969	28/04/2022	28/04/2022	Meeting to approve the financial statements 31/12/2024	M	X	22/22	23
Standing Auditor	Maria **CATALANO**	1980	28/04/2022	28/04/2022	Meeting to approve the financial statements 31/12/2024	m[2]	X	22/22	8
Alternate Auditor	Chiara **SEGALA**	1972	28/04/2022	28/04/2022	Meeting to approve the financial statements 31/12/2024	M	X	==	10
Alternate Auditor	Francesca **ASQUASCIATI**	1973	28/04/2022	28/04/2022	Meeting to approve the financial statements 31/12/2024	m	X	==	2
---------- OUTGOING STATUTORY AUDITORS DURING THE REPORTING PERIOD ----------									
Number of meetings held during the reporting period: 22									

NOTE

[1] Assignments held during the Reporting Period.

[2] Appointed by the Shareholders' Meeting of 28/04/2022 by the majority of those voting.

* The date of first appointment of each Statutory Auditor means the date on which the Statutory Auditor was first appointed (ever) to the Board of Statutory Auditors of the Issuer.

** This column indicates whether the list from which each Statutory Auditor was drawn is a "majority" (**M**) or a "minority" (**m**) list.

**** This column shows the Statutory Auditors' attendance at the meeting of the Board of Statutory Auditors (indicate the number of meetings attended out of the total number of meetings that should have been attended; e.g. 6/8; 8/8 etc.).

**** This column shows the number of assignments as Director or Statutory Auditor held by the person concerned pursuant to Art. 148-bis of the Consolidated Law on Finance and the relevant implementing provisions contained in Consob Issuers' Regulation.
The complete list of assignments is published by Consob on its website pursuant to Art. 144-quinquiesdecies of Consob Issuers' Regulation.

AZIMUT HOLDING S.P.A.

REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE GENERAL SHAREHOLDERS' MEETING PURSUANT TO ARTICLE 153 OF
LEGISLATIVE DECREE 58/1998
AND ARTICLE 2429, 2 PARAGRAPH, OF THE ITALIAN CIVIL CODE

To the General Shareholders' Meeting of Azimut Holding S.p.A.

Dear Shareholders,

the Board of Statutory Auditors (the **Board**) is called upon to report to the General Shareholders' Meeting of Azimut Holding S.p.A., parent company of the Azimut Group [hereinafter respectively the "**Company**" or "**Parent Company**" and the "**Azimut Group**"], called to approve the Financial Statements for the year ending 31 December 2024, on the supervisory activities carried out during the year and on the other activities required by law, also in its role as the Internal Control and Audit Committee (**CCIRC)**, pursuant to article 153 of Legislative Decree 58/98 (**Consolidated Law on Finance**) and article 2429 et seq. of the Italian Civil Code, as well as pursuant to articles 17, 19 Legislative Decree no. 39/2010 and articles 4, 5, 6, 11, 16, 17 of EU Regulation no. 537/2014.

The Board of Statutory Auditors has examined, to the extent of its competence, the draft financial statements of Azimut Holding S.p.A. and the Azimut Group's draft consolidated financial statements as at 31 December 2024, prepared by the Board of Directors of your Company, which are submitted to you for approval, together with the Management Report prepared by the directors.

The Board of Statutory Auditors reports that, starting from the current year, the Company, as EIP (European Investment Practitioner) and as parent company, given the size of the Group, is required to prepare the Consolidated Sustainability Report, drawn up in accordance with Legislative Decree no. 125 of 6 September 2024, in implementation of directive 2022/2464/EU (Corporate Sustainability Reporting Directive or CSRD) of the European Parliament and Council of 14 December 2022, amending regulation 537/2014/EU, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU regarding corporate sustainability reporting. Sustainability

Reporting is prepared in compliance with the European Sustainability Reporting Standards (ESRS) contained in the delegated acts issued by the European Commission in accordance with the provisions of Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013, developed by the European Financial Reporting Advisory Group (EFRAG). The Consolidated Sustainability Report is an integral part of the Management Report and is also subject to the control of the person in charge of the audit.

The supervisory activity was carried by the Board of Statutory Auditors in compliance with the provisions of article 2403 of the Italian Civil Code, of Legislative Decree 58/1998 (Consolidated Law on Finance) and the relevant provisions issued by the Supervisory Authorities, in accordance with the recommendations issued by Consob and the Rules of Conduct of the Board of Statutory Auditors of Listed Companies prepared by the National Council of Chartered Accountants and Accounting Experts.

The task of auditing the financial statements is assigned to EY S.p.A. (**EY**), whose appointment as independent auditors for the years 2022-2030 was approved by the Ordinary Shareholders' Meeting of 28 April 2022, as proposed by the Board of Statutory Auditors in its previous composition.

With this Report we wish to acknowledge the fulfilment of our duties, confirming that, during the year, we carried out our supervisory activities in accordance with the law.

a) Appointment, self-assessment and activities of the Board of Statutory Auditors

The Board of Statutory Auditors was appointed by the Ordinary Shareholders' Meeting of 28 April 2022, by applying the list vote mechanism (article 28 of the Articles of Association), and its term of office will expire with the Shareholders' Meeting called to approve the financial statements as at 31 December 2024.

The Board of Statutory Auditors in office appointed as such consists of the following 3 (three) members:

- Marco Lori, standing member indicated as first candidate on the Minority List, who was appointed as chairman of the Board of Statutory Auditors;
- Stefano Fiorini, who was appointed Standing Auditor as a candidate of the Majority List;
- Maria Catalano, Candidate for standing auditor on the Minority List.

Also in 2024, the Board of Statutory Auditors assessed the suitability of its components and the adequate composition of the body - with reference to the requirements of professionalism, competence, integrity and independence required by law -, as well as the availability of adequate time and resources given the complexity of the assignment and the adequate operation, taking into account the size, complexity and activities carried out by the Company and the Group. The members of the Board of Statutory Auditors have complied with the limit set for the number of offices that can be held, as laid down in article 144-terdecies of the Issuers' Regulation.

The Board of Statutory Auditors regularly participates, on an individual basis, in training sessions organised by the reference Trade Associations and/or Professional Bodies, dealing with issues relating to the role and responsibilities of the board of statutory auditors as well as issues regarding corporate governance, internal control and risk management systems and regulations on remuneration and related party transactions.

The Board of Statutory Auditors, in order to regulate the composition, operating procedures and responsibilities of the control body, in accordance with the principles established by applicable laws and regulations, as well as by the Corporate Governance Code in the version approved by the Corporate Governance Committee in January 2020 to which the Company adheres, has adopted its own Regulation, which is kept up to date on the basis of regulatory developments.

Therefore, in 2024 the Board of Statutory Auditors, for the aspects under its responsibility, monitored compliance with the law and the Articles of Association, respect for the principles of good administration, the adequacy of the organisational structure, the internal control system, the administrative-accounting system and the reliability of the latter in correctly representing operations.

The Board of Statutory Auditors, which coincides with the internal control and audit committee as provided for by Legislative Decree no. 39 of 27 January 2010, carried out the audits assigned to it during the year pursuant to article 19 of the above-mentioned decree.

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During the year, the Board of Statutory Auditors carried out its activities, holding 22 meetings from 1 January to 31 December 2024, 2 of which as the Internal Control and Audit Committee for the drafting of the same number of opinions concerning the provision of Non Audit services (NAS) by members of the network of the auditor EY

S.p.A..

The Board of Statutory Auditors also participated in all of the 11 meetings of the Board of Directors, and, in its entirety or with the presence of at least one member, in all of the 13 meetings of the Control and Risk Committee and in all of the 13 meetings of the Remuneration Committee.

In carrying out its supervisory and control activities, the Board of Statutory Auditors held numerous periodic meetings with Senior Management and the Control Functions – these being the responsibility of the subsidiary Azimut Capital Management SGR S.p.A., which have been given the task of carrying out the various auditing activities in the areas of Compliance, AML, Risk Management and Internal Control –, with the Independent Auditors, with the Supervisory Body appointed pursuant to Legislative Decree no. 231/2001, with the Managers of the various Company Departments and Functions and with the corresponding bodies of the Italian subsidiaries.

Participation in the Board of Directors and Committees, the meetings with the above-mentioned parties, as well as the examination of the information flows prepared by the individual Functions, have allowed the Board of Statutory Auditors to acquire, in the various areas, necessary and useful information regarding general operations and their outlook, the organisation, the internal control and risk management system, and the administrative and accounting system, in order to assess their adequacy with respect to company requirements and operational reliability.

The numerous meetings held with the Control and Risk Committee with which constant dialogue was maintained throughout the financial year, and the control functions, in particular, have made it possible to acquire comprehensive information on the internal control and risk management system at Group level.

Contact with the Chief Financial Officer (**CFO)** and the Manager in Charge (**DP**) enabled us to receive appropriate feedback regarding compliance with the control procedures relating to the administrative and accounting system, which is confirmed as adequate.

With regard to the way in which the institutional tasks assigned to them have been carried out, the Board of Statutory Auditors informs you and hereby acknowledges that it has:

- acquired the necessary knowledge to carry out the task of checking, for the aspects under its responsibility, the degree of adequacy of the Company's organisational structure, also with regard to interactions, relationships and connections with the Subsidiaries, by means of direct investigations, collection of information from the managers of the Functions concerned, exchange of data and information with the Independent Auditors;
- monitored compliance with the reference legislative and regulatory provisions;
- supervised the completeness, adequacy, functionality and reliability of the internal control system, as well as the operation of the administrative-accounting system, in order to assess its adequacy in relation to management requirements and its ability to represent the operating performance, by means of direct inspections of company documents, obtaining information from the managers of the respective Functions, analysing the results of the work carried out by the Independent Auditors;
- overseen the strategic and operational control activities carried out by the Company in its capacity as Parent Company.

The Board of Statutory Auditors' activities also involved the Internal Audit Function of Azimut Capital Management, which has been assigned the task of carrying out the checks pertaining to the Holding company, and the Supervisory Body Legislative Decree 231/2001 of the Company, within their respective areas of responsibility.

b) Particularly important transactions and significant events during the year

The separate financial statements of Azimut Holding S.p.A., for the year ending 31 December 2024, show a positive financial performance of 320,900,780 euro, compared to 364,085,549 euro as at 31 December 2023, the preparation methods of which are described in detail by the Board of Directors in the Management Report, to which reference is made.

At consolidated level, the net profit stands at 576,165 thousand euro, compared to 434,567 thousand euro as at 31 December 2023.

The Shareholders' Equity of the Company as at 31 December 2024 was 1,157,370,876 euro, compared to 1,030,811,624 euro as at 31 December 2023.

The main facts and circumstances that characterised the management of the Company during the year, and which the Directors refer to in their Report, can be summarised as

follows.

- The ongoing geopolitical uncertainty, which continued into 2024, primarily due to the ongoing Russia-Ukraine conflict and tensions in the Middle East, was constantly monitored in order to assess the potential impact on the Company's activities and on the continued operation of the products and investment services offered by the Group Companies. In this regard, the Company has provided adequate information in its Financial Statements regarding the various aspects connected to this situation, emphasising that, in relation to the Russia-Ukraine conflict, the Financial Statements acknowledged that, in compliance with the recommendations contained in the circular "ESMA32-63-1277, Implications of Russia's invasion of Ukraine on half-yearly financial reports" of 13 May 2022 and Consob's call for attention, the Group Companies took the necessary safeguards and implemented the necessary actions to comply with the European Union's provisions on economic restrictions and sanctions imposed on the Russian Federation. Based on the analyses carried out as well as the elements and information available, which are regularly monitored, the Directors can certify that no significant consequences are expected on the Group's activity and comprehensive income. With regard to future implications, the Directors have also acknowledged that, although the economic outlook remains uncertain due to the continuation of the conflict between Russia and Ukraine, an overall valuation of the past and current financial position and results of operations of the Company and the Group's business model, lead us to believe that the Group Companies will continue to generate profits for the foreseeable future.
- The organisational and technical safeguards aimed at mitigating the risks associated with cybersecurity, already put in place by the Company in light of the recommendations issued by the National Cybersecurity Agency and also highlighted by Consob, have been further strengthened with the adoption of more advanced Data Classification, Access Control and E-mail Protection systems, together with intensified training for all employees.
- Partial spin off of a part of the Financial Advisors Network in Italy in favour of the soon-to-be-established fintech bank: on 28 March 2024 the Board of Directors of Azimut Holding approved the project that envisages the spin off,

according to technical procedures currently being defined, of a part of the Financial Advisors Network in Italy, which will merge into a new digital bank in the future ownership structure of which the Azimut Group will maintain a minority role. The scope of the transaction was defined in April and May 2024 and includes at least 24 billion assets under management involving approximately 1,000 financial advisors. The technological platform to be used to implement the new digital bank was identified in July. In the third quarter of the year, an agreement with a banking partner was finalised to enable all financial advisors to open new current accounts and collect deposits. On 18 December 2024, the Board of Directors of Azimut Holding, in light of discussions held with a number of banking and financial operators, decided to grant an exclusive period to Fondo Strategico Italiano SGR S.p.A. (FSI) to carry out the usual analyses and negotiations, at the end of which the Azimut Group expects to sign the preliminary investment agreement to implement the spin-off of an already identified part of the Italian Financial Advisors Network.

- Bank of Italy Inspection - Azimut Libera Impresa SGR S.p.A.: On 3 April 2023, Azimut Libera Impresa SGR S.p.A. was subject to an ordinary inspection by the Bank of Italy, which was completed on 30 June 2023. On 20 September 2023, the Bank of Italy provided the SGR's Board of Directors with the inspection report, commencing a sanctioning procedure pursuant to article 190 of the Consolidated Law on Finance. In November 2023, the SGR provided a comprehensive reply to the inspection report and submitted its counter-arguments, concurrently launching a plan which contained a series of remedial actions. On 9 August 2024, the Bank of Italy notified the Company of a sanction, which - based on the scope of the irregularities identified and the corrective action implemented - was equal to the minimum statutory amount of 30,000 euro.
- On 12 December 2024, Azimut Holding S.p.A. repaid in full the "Azimut 2019-20241,625%" bond with a nominal amount of 500 million euro, and paid interest of 8.75 million euro.

Concerning these aspects, the Board of Statutory Auditors has observed that the Company maintained a high level of attention, with particular regard to any impacts on

its activities, and provided adequate information in its Financial Statements regarding the various aspects connected to these situations. The constant dialogue with the corresponding Bodies of the Subsidiary Companies, and in particular with the Board of Statutory Auditors of Azimut Libera Impresa, also made it possible to verify the various initiatives implemented to overcome the findings raised by the Bank of Italy and the effectiveness of the remedy plan adopted by that company. On the other hand, with regard to the approved spin-off of part of the financial advisor network into a digital bank, the Board has reserved the right for future evaluation of the possible evolution of management once the structure of the operation and the complete arrangement of the relationship between the Azimut Group, the new fintech bank and FSI has been defined.

Instead, among the most significant transactions that had a direct impact on the company's income, finances and assets during 2024 and that are detailed in the Management Report, to which reference should be made, the following should be noted:

- *Capitalisation transactions carried out by Azimut Holding S.p.A. and its subsidiaries through capital injections to:*
  - Azimut Enterprises Srl totalling 2.1 million euro;
  - AZ International Holdings Sa totalling 7.2 million euro related to 131,884 Azimut Holding S.p.A. treasury shares;
  - Nova Investments Management Limited for 1.5 million euro;
  - AZI First Srl for 0.66 million euro;
  - Capital injections carried out by Azimut Enterprises S.r.l. in favour of Digital Advisory Srl for 0.6 million euro; AZ Venture Tech Srl totalling 5.2 million euro.
- *Investment transactions made during 2024 by Azimut Holding S.p.A. and its subsidiaries:*
  - by Azimut Enterprises Srl: purchase of the 10% stake in Indigo.IA Srl for 5.5 million euro; shareholder loan to Azimut Direct SpA up to a maximum of 3 million euro at a rate of 6%; minor equity investments totalling 1.2 million euro.
  - on 14 November 2024, it sold its entire investment (30%) in FDNX Srl for a consideration of 0.3 million euro.

- *Main transactions carried out by the Azimut Group during 2024 through its subsidiaries AZ International Holdings Sa and Azimut UK Holdings Limited:*
  - during the first half of 2024, the US subsidiary AACP PL SPV LLC, which held a 21.15% interest in Pathlight Capital, was entirely contributed to GP Stakes Fund I, effective from 1 January 2024. At the same time, Azimut Alternative Capital Partners LLC (a company that directly controlled AACP PL SPV LLC) received fund units worth 90.1 million US dollars.
  - on 3 April 2024, the Azimut Group, through its subsidiary Azimut Alternative Capital Partners LLC, sold the entire stake in Kennedy Lewis Investment Management and Petershill Partners to Goldman Sachs Asset Management for an all-cash total consideration of 220 million US dollars, generating a gain of 165 million US dollars.
  - on 8 August 2024, the Australian subsidiary AZ Next Generation Advisory (AZ NGA) entered into a strategic partnership with financial services institution AMP Limited (AMP) to acquire AMP's minority equity stakes in 16 leading financial planning firms. The transaction is expected to be completed by the end of the fourth quarter of 2024.
  - the acquisition of the Australian-based StrategyOne Wealth Advisors Pty Ltd and Blackwood Bookkeeping Solutions Pty Ltd was finalised in the third quarter of 2024 for a total consideration of 8.2 million euro.
  - On 30 September 2024, the Australian subsidiary AZ NGA entered into a strategic partnership with funds managed by Oaktree Capital Management L.P. to further support the growth of its Australian subsidiary AZ NGA.
  - the sale of the investment in AZ NGA by Azimut and local investors to Oaktree Capital Management L.P. was completed on 16 December 2024 for a total investment of 240 million Australian dollars. As a result of the completion of the transaction, Azimut holds a 25.77% stake (compared to 56%), losing control thereof. The sale generated a gain of 9 million, net of the tax effect.
  - during 2024, the subsidiary Azimut UK Holdings Limited distributed equity-related reserves to Azimut;

Purchases of treasury shares

The General Shareholders' Meeting of 24 April 2024 resolved, subject to revocation of the authorisation resolved by the Ordinary Shareholders' Meeting of 27 April 2023, to authorise, pursuant to and for the purposes of article 2357 of the Italian Civil Code, the purchase, in one or more instalments and in compliance with applicable regulations, for a period of 18 months from the above-mentioned resolution, of a maximum of 14,000,000 ordinary shares of Azimut Holding S.p.A., equal to 9.77% of the current share capital, to be used for purposes such as: (i) subsequent resale on the market; (ii) creation of the necessary supply to execute any shareholding plans.

On 1 February 2024, 131,884 treasury shares were transferred to AZ International Holdings Sa for a total of 3.3 million euro as capital injection.
In their report, the Directors also specify that with reference to transactions after 31 December 2024, it should be noted that in February 2025, 176,040 treasury shares were transferred to AZ International Holdings Sa for a total of 4.3 million euro as a capital injection, and that 115,000 of the US subsidiary Azimut US Holding's treasury shares for a total of 3 million euro as a capital injection, used to exercise the call option to increase the investment in Kennedy Capital Management LLC from 35% to 51%.
As at 31 December 2024, the treasury shares in the portfolio held by the Company amounted to 1,656,601 securities, equal to 1.156% of the share capital.

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Based on the information acquired and the checks carried out, the Board of Statutory Auditors has no observations or findings to report regarding compliance with the law and the Articles of Association and the principles of good administration with regard to the transactions carried out by the Company. These transactions are not manifestly imprudent or risky, in potential conflict of interest, in contrast with the resolutions taken by the General Shareholders' Meeting or such as to compromise the integrity of the company assets.

c) Atypical or unusual transactions

The Management Report, the information acquired while attending the meetings of the Board of Directors and the information received from the Chairman and the Delegated Directors, the management, the Control Functions and the independent auditor, have

not revealed the existence of atypical and/or unusual transactions, including intra-group transactions or transactions with related parties.

d) Intra-group transactions or transactions with related parties

The Board of Statutory Auditors monitored the compliance of the Company's policies, regulations and procedures for intra-group transactions and transactions with related parties, and adherence to them, and did not identify any critical issues.

The main reference document is the Procedure for the management of transactions with related parties - last updated by the Board of Directors on 17 June 2021, in order to implement the relevant regulatory changes - aimed at regulating, in accordance with the provisions of article 2391-bis of the Italian Civil Code and Consob Regulations, related-party transactions carried out directly by the Company or through subsidiaries, in order to ensure the transparency and substantive and procedural correctness of the transactions themselves.

During 2024, the Board of Statutory Auditors did not find any atypical or unusual transactions carried out with related parties, intra-group, or with third parties, nor did it receive any indications in this sense from the Board of Directors or the Independent Auditor.

Information regarding transactions with related parties is detailed in the specific section of the Financial Statements, and the Board of Statutory Auditors has constantly supported the Control and Risk Committee in their monitoring.

e) Supervisory and control activities carried out by the Board of Statutory Auditors in relation to the tasks assigned to it as the "Internal Control and Audit Committee"

Pursuant to article 19, paragraph 1, of Legislative Decree 39/2010 as amended by Legislative Decree 135/2016, as well as Regulation (EU) no. 537, the Board of Statutory Auditors, in its role as "Internal Control and Audit Committee" conducted independent assessments of the organisational measures aimed at fully implementing the regulatory provisions intended, in particular, to strengthen the quality of auditing and the independence of statutory auditors and independent auditors, in order to improve the confidence of the market and investors in financial information.

During the year, the CCIRC interacted continuously with the auditors, placing particular emphasis on fulfilling the requirement for independence, including through constant monitoring of the activities carried out by the auditor, with reference to both Audit Services and Non Audit Services.
It should be noted that the Company, following a proposal by the Board of Statutory Auditors, in order to better define the context, on 2 February 2023 updated and revised its "Procedure for the approval of services to be assigned to the company in charge of the audit and its network", which defines the general principles and operating procedures in relation to the assignment of Non Audit Services to the main auditor and its network. The Procedure has been circulated to all the Group's Italian companies and acknowledged by their respective Boards of Directors, with the purpose of raising awareness among all the structures concerned to pay particular attention when assigning professional tasks to the auditor's network.

During 2024, with regard to the adequacy of the provision of non audit services to the audited entity, in accordance with article 5 of the EU Regulation, the Board of Statutory Auditors constantly reviewed and monitored the independence of the Auditor, issuing opinions for assignments falling within the scope of Non Audit Services.
The Board of Statutory Auditors also monitors compliance with the limit established by article 4 paragraph 2 of Regulation no. 537/2014, applicable to the Company starting from 2022.
With specific regard to the auditing activity, the Board of Statutory Auditors, during the numerous meetings held in 2024 with the auditor EY:

(i) acquired information on the checks carried out on the regular keeping of the company accounts and on the correct recording of management events in the accounting records;

(ii) acquired information on the checks carried out on the internal control system and financial reporting process;

(iii) obtained information, also through documents issued by the independent auditors to the Board of Statutory Auditors during the year, on the Key Audit Matters, i.e. those aspects considered most significant in the audit of the financial statements and consolidated financial statements;

(iv) received from the independent auditors, pursuant to article 11 of EU Regulation no. 537/2014, the additional report for the Internal Control and Audit Committee, from which: i) no significant shortcomings were identified in the internal control system for financial reporting and/or in the accounting system; ii) no significant issues were identified regarding cases of actual or presumed non-compliance with laws and regulations or statutory provisions; iii) no significant difficulties to be brought to the attention of the Board of Statutory Auditors were reported;

(v) declared that no services prohibited under article 5, paragraph 1 of Regulation (EU) no. 537/2014 other than the statutory audit were provided and that independence was retained with respect to the Company in conducting the statutory audit.

With regard to the opinions and attestations, in the Report on the audit of the financial statements, on 9 April 2025 the Independent Auditors:

– issued an opinion stating that the financial statements and consolidated financial statements of Azimut Holding S.p.A. provide a true and fair representation of the financial position of the Company and the Group as at 31 December 2024, the economic result and cash flows for the year ending on that date in accordance with the IFRS issued by the International Accounting Standards Board and adopted by the European Union, as well as the measures issued implementing article 9 of Legislative Decree no. 38 of 28 February 2005 and article 43 of Legislative Decree no. 136 of 18 August 2015;
– issued a consistency opinion stating that the Management Reports accompanying the financial statements and the consolidated financial statements as at 31 December 2024 and some specific information contained in the "Report on Corporate Governance and Ownership Structure" are consistent with the Financial Statements and have been prepared in accordance with the law;
– declared, with reference to the declaration pursuant to article 14, paragraph 2, letter e-ter), of Legislative Decree no. 39 of 27 January 2010, issued on the basis of the knowledge and understanding of the company and its context acquired during the audit, that there is nothing to report;

– declared that the financial statements and the consolidated financial statements of Azimut Holding S.p.A. as at 31 December 2024 have been prepared in the XHTML format in accordance with the provisions of Delegated Regulation EU 2019/815.

As regards the identification of Key Matters, the Board of Statutory Auditors was able to ascertain that these concern, as regards the Financial Statements of Azimut Holding: i) the recognition of equity investments and ii) the recognition of intangible assets with an indefinite useful life.
The Board of Statutory Auditors reports that, in the Consolidated Financial Statements, the following were considered Key Matters: i) Recognition of financial assets valued at fair value through profit or loss; ii) Change in equity investments, iii) Recognition of intangible assets with an indefinite useful life.
In this regard, the Board of Statutory Auditors has taken note of the audit procedures indicated by the independent auditor in response to the Key Matters, agreeing on the safeguards put in place to mitigate any risks associated with them.

f) Supervisory activities regarding the independence of the independent auditor

As mentioned above, the Board of Statutory Auditors has acknowledged that, in expressing its opinion, EY has declared its independence and the Board of Statutory Auditors, in this regard, has not found any situations that could have compromised the independence or the existence of causes of incompatibility, pursuant to articles 10 and 17 of Legislative Decree 39/2010 and articles 4 and 5 of European Regulation 537/2014.

The table below, prepared in accordance with article 149-duodecies of the CONSOB Issuers' Regulations (resolution no. 11971 of 14 May 1999 as amended and supplemented), shows the fees for 2024 for the auditing services and the other services provided, at a consolidated level, to the various companies of the Group, by the independent auditors and by companies belonging to its network.

Service	Service provider	Recipient	Fees
Audit (*)	EY SpA	Parent Company Azimut Holding S.p.A.	135
	EY S.p.A. and EY Network	Subsidiaries	3,206
Attestation services	EY SpA	Parent Company Azimut Holding S.p.A.	224
	EY S.p.A. and EY Network	Subsidiaries	79
Other services	EY S.p.A. and EY Network	Subsidiaries	11
TOTAL GROUP		***in thousands of euro***	**3,655**

(*) Including the audit of funds

The Board of Statutory Auditors points out that in the context of "attestation services", EY S.p.A. has included the task of a limited review of the sustainability reporting.

As mentioned above, with regard to the assignment of Non Audit Services, the Board of Statutory Auditors has constantly carried out its own independent assessments of the potential risks to the independence of the independent auditor and the safeguards applied, ascertaining, mainly:

- that the non audit service is not among those prohibited, as defined by article 5, paragraph 1, of the EU Regulation, unless otherwise determined by the Member States;
- the reasons for the assignment of the task to the auditor EY by the management of the EIP (Azimut Holding S.p.A.);
- that the fees requested appear to be determined in such a way as to guarantee the quality and reliability of the work, and that they are such that they do not give rise to possible risks to the independence of the auditor.

Regarding the Non Audit Services assigned to the current auditor EY and companies belonging to its network, the Board of Statutory Auditors, in its capacity as CCIRC, reports that in 2024 it issued an opinion regarding the activities required by the sector regulation issued by the Central Bank of Ireland, on the net asset values (NAV) of the Company's internal funds and an opinion concerning the assignment by Azimut Investments SA to Ernst & Young Société Anonyme of the task to prepare a limited

review of the financial statements and the Directors' Report as at 31 October 2024, for the purpose of the interim dividend.
In this regard, the CCIRC confirms that, during the year, it constantly monitored the type of assignments entrusted or intended to be entrusted, as well as compliance with the limits established by regulations, recommending always evaluating the advisability of their assumption by the auditor's network, with particular regard to the target companies of the funds managed by the Azimut Group.

g) Supervisory activities on the administrative accounting and financial reporting process

Article 19 of Legislative Decree 39/2010 establishes that the CCIRC is responsible for monitoring the financial reporting process and for submitting recommendations or proposals aimed at guaranteeing its integrity, as well as for controlling the efficacy of the internal control and risk management systems in relation to financial reporting.

The Board of Statutory Auditors, in accordance with the duties assigned to it, monitored the work of the Function of the Manager in Charge of Financial Reporting, appointed by the Company on 24 May 2016, with whom it held periodic meetings during the year. In particular, the Board of Statutory Auditors noted that the Company has adopted a policy containing the safeguards on corporate financial reporting, and has defined a risk management and internal control system in relation to financial reporting based on the model outlined in the COSO Report, explained in detail in the reports of the DP.
In this context, the risks identified through the risk assessment process and considered significant are mitigated by defining specific controls and in particular: i) controls at Group level or relating to individual subsidiaries, such as the structure of delegated powers and authorisation processes, division of roles/responsibilities and assignment of access rights to the various IT applications and, ii) ex-ante and ex-post controls that can be either manual or automatic and that consist of process and/or operational controls such as reconciliations, consistency and reasonableness checks and controls on the accounts closing processes.
Regarding the activities carried out continuously by the Manager in Charge during the entire year and with the support of the Internal audit and Risk Management function, aimed at certifying, in his/her report, the adequacy and actual application of the administrative and accounting procedures for preparing the financial statements, and essential for ascertaining that the corporate accounting documents correspond to the

documentary results, the accounting books and records and their suitability to provide a true and fair view of the Company's financial position, results of operations and cash flows, the Board of Statutory Auditors was able to verify the outcome of the checks carried out, which show, in the various areas, an overall controlled situation, with no critical issues or shortcomings having been identified that are such to invalidate the judgement of adequacy and the effective application of the administrative-accounting procedures.

Therefore, the Board of Statutory Auditors, with regard to the structure and content of the Report prepared by the Manager in Charge for the Financial Statements and the Consolidated Financial Statements, deems that the activities carried out to assess the adequacy and effective application of the processes and procedures functional to the financial reporting of the Azimut Group are suitable to support the attestation requested by the Chief Executive Officer and the Manager in Charge of the Group pursuant to article 154 bis of Legislative Decree 58/98.

In addition, on 10 March 2022 and 9 March 2023, the Company had approved the updates to the Company's general accounting and financial statement procedure in order to implement, among other things, the provisions of the Delegated Regulation (EU) 2019/815 (ESEF regulation), under which the Company is required to prepare the annual financial report in XHTML format, marking the items contained in the consolidated financial statements according to a taxonomy provided by the same Regulation.

h) Consolidated Sustainability Reporting

As mentioned above, starting from 2024, in compliance with the provisions of Legislative Decree 125/24 implementing the CSRD, Azimut Holding is obliged to publish the Consolidated Sustainability Report.

These regulations requires a double materiality approach, considering both the impact of the company on society and the environment, and the ways in which sustainability factors affect the company itself. In compliance with the regulations mentioned above, the Consolidated Sustainability Report of the Azimut Group for the year ending 31 December 2024, approved with resolution of the Board of Directors on 6 March 2025 and included in the Annual Financial Report as at 31 December 2024, has been prepared to the extent necessary to ensure understanding of the Group's activities, its

performance, its results and related impacts in relation to sustainability profiles.

The Board of Statutory Auditors plays a central role in monitoring the adequacy and effective operation of the internal control and risk management system, also with reference to sustainability topics and the new provisions introduced by the CSRD. In this context, the Board of Statutory Auditors oversaw compliance with regulatory obligations regarding sustainability reporting, verifying that the Company has implemented procedures and processes suitable to guarantee the reliability and transparency of non-financial information. To this end, the Board of Statutory Auditors liaised with the corporate structures responsible for ESG topics and with the Control, Risk and Sustainability Committee.

Information was collected through a centralised process that saw the Group functions consolidate the data coming from all the subsidiaries, under the coordination of the Company's Finance function.

In addition, the Board of Statutory Auditors monitored the integration of ESG factors into the Company's business models and risk management systems. Special attention was also dedicated to the involvement of the Company in the double materiality assessment requested by the CSRD, i.e. the assessment of the company's impacts on the environment and on society, as well as the risks and opportunities that sustainability topics can generate for the business.

The Board of Statutory Auditors played an active role in the process regarding the auditing and assurance of the sustainability information, also in cooperation with the person in charge of the statutory audit. This activity entailed assessing the reliability of the data, analysing the methods used to measure ESG impacts and the consistency of the reported information with international sustainability standards.

Specifically with regard to the examination of the Sustainability Report, the Board of Statutory Auditors monitored compliance with the provisions set forth in Legislative Decree 125/2024, within the respective areas of responsibility assigned to it by law. In this regard, it is noted that:

- pursuant to article 34, paragraph 1, subsection 2, of directive 2013/34/EU as amended by the CSRD, the company appointed EY to carry out a limited review of the Consolidated Sustainability Report of the Azimut Group;
- the Board of Statutory Auditors obtained periodic updates on the progress of the preliminary activities to prepare the Consolidated Sustainability Report;

- EY issued the report on the limited review of the Consolidated Sustainability Report pursuant to article 14-bis of Legislative Decree no. 39 of 27 January 2010, which certifies that no elements have been received that suggest that:
    - the Consolidated Sustainability Report of the Azimut Group for the year ending 31 December 2024 was not drawn up, in all material respects, in accordance with the reporting standards adopted by the European Commission under the Directive 2013/34/EU ("European Sustainability Reporting Standards", also "ESRS"), and
    - the information contained in the paragraph "Taxonomy (disclosure pursuant to article 8 Regulation (EU) 852/2020)" of the Consolidated Sustainability Report of the Azimut Group for the year ending 31 December 2024 has not been prepared, in all material respects, in compliance with article 8 of Regulation (EU) no. 852/2020.
- On 9 April 2025, EY issued its report containing a statement of compliance for the financial statements and the consolidated financial statements, in which it states that it has ascertained the preparation of the Consolidated Sustainability Report.

The Board of Statutory Auditors has not become aware of any violations of the relevant regulatory provisions and therefore deems the process of preparing the Sustainability Report to be adequate and believes that no findings need to be submitted to the Shareholders' Meeting.

i) Supervisory activities on the adequacy of the internal control system

Since its appointment and also in 2024, the Board of Statutory Auditors has studied the structuring of the company's internal control system adopted by Azimut Holding S.p.A. and monitored its adequacy by gathering information and documentation, as well as through periodic meetings with Senior Management, the Control Functions, and the Manager in Charge, and also by constantly participating in the work of the Control and Risk Committee.

According to the system adopted, the performance of the control activities is entrusted to the functions of Azimut Capital Management SGR (Compliance, AML, Risk Management, Internal Audit), which support the Parent Company in all matters

pertaining to it as a listed issuer, by virtue of a service agreement and based on an audit plan.

With particular reference to the activities carried out by the control functions of Azimut Capital Management SGR to support the Company, the Board of Statutory Auditors observes the following.

- the internal audit function is supported by the outsourcer KPMG Advisory S.r.l., which replaced the previous ones during 2024 outsourcers Consilia Regulatory and Deloitte Advisory Risk, and is responsible for verifying the regular progress of operations and the adequacy of the organisational structure and internal control system of the Issuer, based on the annual audit plan presented to the Control and Risk Committee. The Internal Audit Function is also responsible for the internal reporting system based on the Whistleblowing Policy, updated by the Company's Board of Directors most recently on 27 July 2023 in light of the new changes introduced by L.D. 24/2023 implementing Directive (EU) 2019/1937, and adopted by the Italian subsidiaries. In relation to their activities, we note the receipt of 2 reports during 2024, the content of which was difficult to understand due to the scarce and unsubstantiated information contained in them. In this regard, the Whistleblowing unit conducted all the necessary investigations, also requesting further explanations from the whistleblowers, without, however, receiving any other responses. As a result, the respective whistleblowing processes were closed with no outcome;
- the compliance function is supported by the outsourcers Deloitte Advisory Risk and carries out advisory and assistance activities for the Issuer's competent structures in order to prevent and manage the risk of non-compliance through operational and managerial correctness, as well as supporting Senior Management in defining the organisational and operational safeguards to be implemented, based on the annual audit plan presented to the Control and Risk Committee;
- the Risk Management function informs the Parent Company about the operational and reputational risks of the companies, directly based on the communications periodically made to the respective functions, making reference to the operational and reputational risks;

– the anti-money laundering and counter-terrorist financing (AML) function carries out advisory and assistance activities for the relevant corporate functions of the Company in order to prevent and manage the risk of using the Group structures for money laundering and terrorist financing purposes.

The Control and Risk Committee acts as a reference point for the aforementioned control functions and periodically informs both the Board of Statutory Auditors and the Board of Directors of the results of the control activities carried out.

At Group level, the Control and Risk Committee, which interacts closely with the Board of Statutory Auditors, is the hub for the information flows from the subsidiaries, as it receives: (i) the reports produced by the control functions of the subsidiary Azimut Capital Management SGR, with reference both to the audit activities directly conducted on the Italian subsidiaries, and the results of the controls referred by the corresponding control functions of Azimut Life and Azimut Investments, and (ii) information flows coming from the control functions of the foreign companies through the sub-holding companies AZ International Holdings SA and Azimut UK Holdings Limited, through the Group Head of Legal.

The Board of Statutory Auditors, in consideration of the role of the Parent Company, which carries out functions regarding management and coordination as well as unitary control, has ascertained that each Italian subsidiary adopted an internal control system that is consistent with both its status as a supervised intermediary and the Group's strategy and policy, and, with regard to foreign subsidiaries, that initiatives were implemented, in compliance with local restrictions and regulations, aimed at guaranteeing adequate standards and organisational control measures based on the Group Guidelines.

The Board of Statutory Auditors also maintained periodic contact with the corresponding bodies of the Italian subsidiaries, from which no particular issues emerged.

It also held a meeting for the three main companies belonging to the Group's foreign scope, namely: Azimut Life DAC, Azimut Investment Ltd (Ireland) and Azimut Investment SA (Luxembourg), at the offices of the respective companies with the Management, the Control Functions and the Independent Directors of these companies, during which no findings emerged.

As part of the in-depth investigations conducted with the corresponding Bodies, i.e. with the independent directors of the foreign companies, the Board of Statutory Auditors used the audit activities conducted by the various Functions and the state of implementation of the suggested actions as reference.

The Board of Statutory Auditors, in this regard, informs that, based on the information obtained both through participation in all the meetings of the CRC and as part of the periodic audits and assessments conducted independently and based on the information flows received from corporate functions, it was able to assess the general degree of efficiency and adequacy of the internal control system, noting that the activities carried out by the various control functions have substantially covered the planned scope and that no significant critical issues have emerged from these activities.

On this point, the Board of Statutory Auditors has acknowledged, together with the Control and Risk Committee, the improvements noted in the reports of the Group control functions and the faster resolution of the findings, as had been recommended.

Finally, the Board of Statutory Auditors notes that the Company has launched a project to strengthen the governance mechanisms and the risk monitoring system already in place through the definition of a group-wide procedure for the integrated and interconnected management of global and transversal risks. The project was launched with the support of a leading external advisory firm (KPMG Advisory S.p.A.).

j) Supervisory activities regarding compliance with the principles of good administration and the adequacy of the organisational structure

The Board of Statutory Auditors has acquired knowledge and monitored the adequacy of the organisational structure adopted by the Company and its actual operation, the respect of the principles of good administration, the adequacy of the provisions imposed by the Company on its subsidiaries pursuant to article 114, paragraph 2, of the Consolidated Law on Finance, through meetings, direct observation and the gathering of information from Functions' managers, obtaining any additional information needed from the independent auditors EY S.p.A.

In particular, the Board of Statutory Auditors points out that Azimut Holding performs the legal, administrative, financial and control functions of the Group, being responsible for the consolidated financial statements and for the task of communication and management of the "Azimut" brand, which is carried out centrally for all Group

companies.

The Board of Statutory Auditors, also with reference to the previous points of this Report, believes that the organisational structure of the Company is appropriate for the needs of the business currently run and its current size. Maintaining an adequate organisational structure and control system for the Group is recommended.

The Board of Statutory Auditors also considers the instructions given by the Company to its subsidiaries to be adequate overall, also in order to provide all the information needed to fulfill the reporting obligations laid down by law pursuant to article 114, paragraph 2, of Legislative Decree 58/98.

It is noted that Azimut Holding monitored the initiatives undertaken and the actions implemented by the subsidiary Azimut Libera Impresa Sgr in relation to the remedy plan drawn up following the inspection conducted by the Bank of Italy in 2023.

The Board of Statutory Auditors has also acknowledged that in 2024 work continued on implementing and updating the body of procedures of both the Parent Company and its subsidiaries, also in response to the observations made by the control functions, as well as the requests made by Senior Management and the operational structures and in consideration of adherence to the Corporate Governance Code.

In the review of the internal regulatory system of the Company and the Group, particular importance has been attributed to reviewing and updating the: i) AML policy; ii) Business Continuity Management Policy and Business Continuity Plan, and internal regulations on IT risk management, IT security, as well as for the progressive adaptation to EU Regulation 2554/2022 (DORA); iii) Policy for the preparation of information material.

The Group's guidelines on anti-money laundering, compliance, risk management and internal audit were also updated.

The Board of Statutory Auditors also acknowledged the activities carried out by the Supervisory Body, appointed to guarantee the adequacy, observance and updating of the organisational and management model referred to in Legislative Decree 231/01 and oversaw the related requirements of efficiency and independence through periodic meetings.

In this regard, it should be noted that the Company has long since adopted the Organisational, Management and Control Model adopted pursuant to Legislative Decree no. 231/2001, which is periodically updated, most recently in June 2024 with

the update of the Special Parts (Sensitive Protocols and Risk Matrices).

The Board of Statutory Auditors also reports that Azimut Holding has issued specific Anti-Corruption Guidelines applicable to the Parent Company and to all the subsidiaries, which integrate the provisions contained in the Code of Ethics and the 231 Model, adopting additional organisational and control measures aimed at avoiding or considerably mitigating the risks associated with corruption.

In this regard, the Board of Statutory Auditors has noted that all the useful and preliminary actions have been taken to implement the Anti-Corruption Plan, which will complement the relevant internal regulatory framework.

Based on the activities carried out and the information acquired, the Board of Statutory Auditors therefore believes that, on the whole, there are no critical issues that are such to affect the organisational and control structure.

k) Remuneration Policies

The remuneration policies of the Azimut Group are regulated by the Remuneration and Incentive Policy for members of the administrative bodies, managing directors, key managers and members of the Board of Statutory Auditors, approved by the General Shareholders' Meeting on 24 April 2024. The Board of Directors' meeting of 6 March 2025 approved the Report on the remuneration policy for 2025 and on the remuneration paid in 2024.

The Board of Statutory Auditors also noted the process that characterised the drafting of the Annual report on remuneration policy and remuneration paid to the strategic supervision, management and control bodies and to the Group's personnel, as part of the disclosures required pursuant to article 123-ter of Legislative Decree 1998 no. 58, and by article 84-quater of the Issuers' Regulations, which consists of two sections:

- the first section, which contains the Azimut Group's remuneration policy for the year 2025, which will be submitted for approval to the General Shareholders' Meeting;
- the second section, which describes how the remuneration policy in force in 2024 was implemented during the relevant financial year, providing a final statement on the remuneration actually paid.

l) Allegations, reports, omissions or reprehensible acts, opinions given and initiatives undertaken

During 2024 until the date of preparation of this report, no allegations were received pursuant to article 2408 of the Italian Civil Code, nor were any reports or complaints received, nor were any reprehensible acts reported. During the year and until the date of preparing this report, the Board of Statutory Auditors issued the opinions and made the observations that current legislation assigns to its competence, including the aforementioned opinions issued on the subject of Non Audit Services.

During the course of our activities and based on the information obtained, no omissions, reprehensible acts, irregularities or significant circumstances were found that would require reporting to the Supervisory Authorities or mention in this Report.

m) Governance

Azimut Holding S.p.A., which uses a traditional administration and control system, has a Board of Directors that currently consists of 15 members (following the resignation of one director at the end of 2024), including 10 non-executive directors, 8 of whom are independent under the Consolidated Law on Finance and the Corporate Governance Code. The only executive directors are the five Delegated Directors. The Chairman of the Board of Directors is granted powers to represent the Company only, without operational powers.

The Board of Statutory Auditors has acknowledged compliance with the requirements for the composition of the Board also in terms of "gender" and refers to the considerations made in the Corporate Governance report regarding the reasons why the Directors decided not to co-opt the resigning director.

It should be noted that the Board of Directors, at its meeting on 12 May 2022, established the criteria for assessing the significance of any commercial, financial and professional relationships existing between the Independent Director or Statutory Auditor and the Company, as part of the assessment of the independence requirement and in accordance with recommendation no. 7 of the Corporate Governance Code, whose structure was shared and verified by the Board of Statutory Auditors at the time of its application.

Corporate governance also provides for the establishment of a Supervisory Body for the purposes of Legislative Decree 231/2001 and specialised both committees, internal

and external to the board, whose tasks include investigation, advice and recommendations to the bodies with strategic supervision and management functions:

- the Remuneration Committee;
- the Control and Risk Committee, which is also the Related Parties Committee;
- the Sustainability Committee.

The Board of Statutory Auditors, which regularly attends all meetings of the Board of Directors and the Board Committees, has acknowledged that the regulations of the Company's corporate bodies are in force.

Finally, also for 2024, the Board of Statutory Auditors examined and assessed the way in which the corporate governance rules provided for by the Corporate Governance Code promoted by Borsa Italiana and adopted by the Company have been implemented, in the terms illustrated in the "Report on Corporate Governance and Ownership Structure", prepared pursuant to article 123-bis of the Consolidated Law on Finance, verifying its compliance with the standard issued by Borsa Italiana S.p.A. and the adequacy of the information contained therein.

Conclusions

Upon conclusion of the supervisory activity carried out by the Board of Statutory Auditors, as described above, we can therefore reasonably state that the company's activities were performed in compliance with the law and the Articles of Association, and that the organisational, administrative and accounting structure, as well as its actual operation, was adequate.

The draft Financial Statements, prepared by the Company's Board of Directors, together with the detailed tables and attachments and the Management Report, were delivered to the Board of Statutory Auditors at the Board of Directors' meeting on 6 March 2025.

Since we were not entrusted with the analytical control of the Financial Statements, we supervised their general layout, their general compliance with the law, in terms of formation and structure, and in this regard we have no particular observations to report.

Regarding the structure of the Financial Statements, we inform you that:

- the current legal regulations for the preparation and presentation of the Financial Statements and the Management Report have been met, also with regard to the ESEF Regulation, which requires listed European companies to prepare and file

their annual financial statements using the ESEF single electronic reporting format, via integrated XHTML markup language and XBRL tags;

- in accordance with the provisions of European Commission Regulation no. 1606 of 19 July 2002 and Legislative Decree no. 38 of 28 February 2005, the Company is obliged to report on the Financial Statements based on the IAS/IFRS international accounting standards;
- the financial statements adopted and the accounting standards described in the Notes to the Financial Statements are prepared, on a voluntary basis, according to the provisions issued by the Bank of Italy relating to the financial statements of asset management companies as per the Provision of 17 November 2022;
- as required by IAS 8, the Notes to the Financial Statements show, in a specific section, the IAS/IFRS accounting standards, whose application became mandatory from 2024;
- the Financial Statements correspond to the facts and information that the Board of Statutory Auditors has become aware of while exercising its supervisory duties and its powers of control and inspection;
- in preparing the Financial Statements, the Board of Directors did not deviate from the provisions of the law, pursuant to article 2423, paragraph 4, of the Italian Civil Code;
- the Management Report provides adequate information on the Company's activities in the period, as well as on significant events occurring after the reporting date;
- the Notes to the Financial Statements contain information on the main risks and uncertainties to which the Company and the Group are exposed due to the market and geopolitical context, and on the related assessments made.

Taking into account all of the above, the Board of Statutory Auditors, having considered the content of the reports prepared by the independent auditor, does not find, within the scope of its competence, any reasons preventing the approval of the proposed separate financial statements as at 31 December 2024 and the distribution of dividends formulated by the Board of Directors.

Finally, we remind you that with the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, the mandate conferred on the Board of

Statutory Auditors expires and we therefore invite you to make the relevant decisions for the renewal of the Board of Statutory Auditors.

Milan, 9 April 2025

The Board of Statutory Auditors

Marco Lori

Maria Catalano

Stefano Fiorini

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Azimut Holding S.p.A.

Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

(Translation from the original Italian text)

To the Shareholders of
Azimut Holding S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 ("Decree") on the consolidated sustainability statement of Azimut Holding Group ("Group") for the year ended on 31 December 2024, prepared in accordance with Article 4 of the Decree, included in the specific section of the Directors' report on the Group of Azimut Holding Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- The Azimut Holding Group consolidated sustainability statement for the year ended on 31 December 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information included in the paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852" of the consolidated sustainability statement has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 ("Taxonomy Regulation").

Basis for conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") – SSAE (Italia). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "Auditor's responsibility for the Assurance on the consolidated sustainability reporting" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the consolidated sustainability statement according to Italian law.

Our audit firm applies the International Standard on Quality Control 1 (ISQM Italy 1), under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

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Other Matters – Comparative information

The consolidated sustainability statement for the year ended on 31 December 2024 contains, in the specific section "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852", certain comparative information related to the year ended on 31 December 2023, which has not been subjected to verification.

Responsibility of the Directors and Those Charged with Governance for the consolidated sustainability statement

The directors are responsible for the development and implementation of procedures used to identify the information included in the consolidated sustainability statement in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph "The materiality analysis and assessment process" of the consolidated sustainability statement.

The directors are also responsible for the preparation of the consolidated sustainability statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with ESRS;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "Disclosures pursuant to Article 8 of Regulation (EU) 2020/852".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the consolidated sustainability statement in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Statutory Board of Auditors ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the consolidated sustainability statement, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both as regards to the materialization of the event and as regards to the extent and timing of its manifestation, the variations between actual values and prospective information could be significant.

Disclosure regarding Scope 3 emissions are subject to greater inherent limitations compared to those on Scope 1 and 2 due to the limited availability and relative accuracy of the information used to define Scope 3 emissions information, both quantitative and qualitative, relating to the value chain.

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Auditor's responsibility for the limited Assurance on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the consolidated sustainability statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the consolidated sustainability statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") – SSAE (Italia), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a material misstatement is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a material misstatement is likely to occur. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the consolidated sustainability statement and assuming full responsibility for the conclusions regarding the consolidated sustainability statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the consolidated sustainability statement were based on our professional judgment and included interviews, primarily with the Group's personnel responsible for preparing the information included in the consolidated sustainability statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the consolidated sustainability statement;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues, based on the information acquired therein, elaboration of considerations regarding any contradictory elements that may highlight the existence of sustainability issues not considered by the company in the process of assessing materiality;
- identifying the information in which a material misstatement is likely to occur;

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- defining and performing procedures, based on our professional judgment, to address the identified risks of material misstatement;
- understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the consolidated sustainability statement;
- cross-checking the information reported in the consolidated sustainability statement with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the consolidated sustainability statement in accordance with the ESRS;
- obtaining the representation letter.

Milan, 9 April 2025

EY S.p.A.
Signed by: Giuseppe Miele, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Azimut Holding S.p.A.

Consolidated financial statements as at 31 December 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014

(Translation from the original Italian text)

To the Shareholders of
Azimut Holding S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Azimut Holding Group ("Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of Azimut Holding S.p.A. ("Company") in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Valuation of intangible assets with an indefinite useful life As at 31 December 2024 intangible assets with an indefinite useful life consist of goodwill, amounting to approximately Euro 508 million, and trademarks, amounting to approximately Euro 38 million, and represent, overall, 5.3%of the total assets in the consolidated balance sheet. In line with IAS 36 "Impairment of Assets", the Company subjects the intangible assets with an indefinite useful life to an impairment test process for the purpose of identifying any impairment losses. This process requires comparing, for each Cash Generating Unit (CGU) to which these assets are allocated, the recoverable amount, estimated using the value in use method, with the corresponding carrying amount. The disclosures related to the criteria for the recognition and valuation of intangible assets, as well as the risks and uncertainties related to the use of estimates underlying the valuation process, are included in Part A – Accounting Policies – Section A.2 Key financial statements items – 7 "Intangible assets" and in Part B - Notes to the consolidated balance sheet – Assets – Section 9 "Intangible assets" of the notes to the consolidated financial statements. The valuation of intangible assets with an indefinite useful life is a key audit matter considering the significance of their value for the consolidated financial statements as a whole and the complexity of the related valuation process, which implies the use of discretionary assumptions by the Directors, particularly with regards to the forecasts of the Group's future profitability and the identification of the CGUs to which these assets are allocated.	The audit procedures in response to the key audit matter, performed also with the support of our valuation experts, included, amongst others: • understanding the process and key controls implemented by the Company related to the manner for determining the recoverable amount, in the context of the impairment test process approved by the competent corporate bodies; • assessing the appropriateness of the methodology and the reasonableness of the assumptions used by the Directors to identify the CGUs and to determine their expected cash flows and related recoverable amount; • comparing the actual results reported in the year 2024 to the corresponding budget; • verifying the mathematical accuracy of the calculations and performing sensitivity analyses over key assumptions; • assessing the adequacy of the disclosures provided in the notes to the consolidated financial statements.

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Valuation of financial assets measured at fair value through profit or loss

As at 31 December 2024 financial assets measured at fair value through profit or loss include approximately Euro 7,778 million, equal to 76%of total assets in the consolidated balance sheet, referring to liquidity and investments measured at fair value relating to unit-linked policies issued by the subsidiary Azimut Life DAC, whereby the investment risk is borne by policyholders.

These assets include investments for which an active market does not exist, and their fair value is determined using methodologies and calculations based on observable market data.

The disclosures related to the criteria for the recognition and valuation of these financial assets are included in Part A – Accounting Policies – Section A.2 Key financial statements items – 2 "Financial assets at fair value through profit or loss" and in Part B - Notes to the consolidated balance sheet – Assets - Section 2 "Financial assets at fair value through profit or loss" of the notes to the consolidated financial statements.

The valuation of these financial assets is a key audit matter considering the significance of their value for the consolidated financial statements as a whole.

The audit procedures in response to the key audit matter, included, amongst others:

- understanding the process for determining the fair value of the investments underlying the unit-linked policies and the related key controls, including those performed by the custodians;
- testing the identified key controls;
- performing external confirmation procedures;
- performing procedures, on a sample basis, for the purpose of verifying the reasonableness of the fair value determined by the subsidiary;
- assessing the adequacy of the disclosures provided in the notes to the consolidated financial statements.

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Changes in equity investments

During the fiscal year, the Group sold certain equity investments, resulting in the complete sale or loss of control and the deconsolidation of these interests. As of 31 December 2024, due to the partial sale of the Group's interests in Australia, included in the CGU "Asia & Pacific," the total goodwill included in the item "Intangible assets" decreased by approximately Euro 242 million, while the item "Investments" increased by approximately Euro 97 million. Additionally, the item "Investments" further changed during the fiscal year, following the decrease due to the complete sale of an American investment of the Group, with a profit in the item "Profit/(Loss) from investments" in the income statement amounting to approximately Euro 151 million.

The recognition in the financial statements of the effects resulting from changes in equity investments, of which those described above were the most significant, and the implications for the valuation of these interests at the end of the fiscal year constitute a relevant aspect for the audit because it requires the directors to carry out in-depth analyses that, by their nature, contain profiles of operational complexity mainly related to:

- the assessment of the existence of or loss of the requisites of control according to IFRS 10 "Consolidated Financial Statements";
- the identification and evaluation of the assets and liabilities sold, as well as the accounting derecognition of goodwill according to IFRS 3 "Business Combinations" and IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations";
- the recognition and valuation of investments in the financial statements, according to the accounting standard IAS 28 "Investments in Associates and Joint Ventures".

The information regarding the criteria for recognition and valuation of the accounting effects of the aforementioned transactions is reported in the consolidated explanatory notes

The audit procedures in response to the key audit matter, included, amongst others:

- understanding the process and key controls implemented by the Group regarding the accounting for the transactions relating to changes in equity investments concluded during the course of the year;
- analysing the changes in the composition of the accounting captions impacted by the transactions compared to the previous year and the discussion of the results with the company management;
- examining of the documentation supporting the recognition of the related accounting effects;
- verifying the mathematical accuracy of the calculations and the analysis of key assumptions;
- assessing the adequacy of the disclosures provided in the notes to the consolidated financial statements.

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in the paragraphs "Consolidation scope and methods", "Equity investments", "Intangible assets", "Financial liabilities measured at fair value", and "Business combinations and changes in equity investments" of Part A - Accounting policies and in the paragraphs "Equity investments", "Intangible assets", and "Financial liabilities designated at fair value" of Part B - Information on the balance sheet.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Azimut Holding S.p.A. or to cease operations or have no realistic alternative but to do so.

The Board of Statutory Auditors ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

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intentional omissions, misrepresentations, or the override of internal control;

- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/2014

The Shareholders of Azimut Holding S.p.A., in the general meeting held on 28 April 2022, engaged us to perform the audits of the separate financial statements of Azimut Holding S.p.A. and of the consolidated financial statements of the Azimut Holding Group for each of the years ending 31 December 2022 to 31 December 2030.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the Board of Statutory Auditors (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) n. 815/2019

The Directors of Azimut Holding S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) n. 815/2019 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) ("Delegated Regulation") to the consolidated financial statements as of 31 December 2024, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at 31 December 2024 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at 31 December 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Azimut Holding S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of the Azimut Holding Group as at 31 December 2024, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above-mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

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In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the consolidated financial statements of Azimut Holding Group as at 31 December 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations. With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree n. 39 dated 27 January 2010.

Milan, 9 April 2025

EY S.p.A.
Signed by: Giuseppe Miele, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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Azimut Holding S.p.A.

Financial statements as at 31 December 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014

(Translation from the original Italian text)

To the Shareholders of
Azimut Holding S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Azimut Holding S.p.A. ("Company"), which comprise the balance sheet as at 31 December 2024, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and the cash flows statement for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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We identified the following key audit matters:

Key Audit Matter	Audit Response
Valuation of intangible assets with an indefinite useful life As at 31 December 2024 intangible assets with an indefinite useful life consist of goodwill, amounting to approximately Euro 150 million, and trademarks, amounting to approximately Euro 35 million, and represent, overall, 13.5%of the total assets in the balance sheet. In line with IAS 36 "Impairment of Assets", the Company subjects the intangible assets with an indefinite useful life to an impairment test process for the purpose of identifying any impairment losses. This process requires comparing, for each Cash Generating Unit (CGU) to which these assets are allocated, the recoverable amount, estimated using the value in use method, with the corresponding carrying amount. The disclosures related to the criteria for the recognition and valuation of intangible assets, as well as the risks and uncertainties related to the use of estimates underlying the valuation process, are included in Part A – Accounting Policies – Section A.2 Key financial statements items – 6 "Intangible assets" and in Part B - Notes to the balance sheet – Assets – Section 9 "Intangible assets" of the notes to the financial statements. The valuation of intangible assets with an indefinite useful life is a key audit matter considering the significance of their value for the financial statements as a whole and the complexity of the related valuation process, which implies the use of discretionary assumptions by the Directors, particularly with regards to the forecasts of the Company's future profitability and the identification of the CGUs to which these assets are allocated.	The audit procedures in response to the key audit matter, performed also with the support of our valuation experts, included, amongst others: • understanding the process and key controls implemented by the Company related to the manner for determining the recoverable amount, in the context of the impairment test process approved by the competent corporate bodies; • assessing the appropriateness of the methodology and the reasonableness of the assumptions used by the Directors to identify the CGUs and to determine their expected cash flows and related recoverable amount; • comparing the actual results reported in the year 2024 to the corresponding budget; • verifying the mathematical accuracy of the calculations and performing sensitivity analyses over key assumptions; • assessing the adequacy of the disclosures provided in the notes to the financial statements.

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Valuation of equity investments	
As at 31 December 2024 equity investments amount to approximately Euro 1,134 million and represent 82.6%of the total assets in the balance sheet. Equity investments in subsidiaries are recognized at purchase cost, net of impairment losses, if any. The Directors evaluate, at each financial statement date, the presence of impairment indicators for each equity investment and, if such occur, subject them to impairment testing. The disclosures related to the criteria for the recognition and valuation of equity investments are included in Part A – Accounting Policies – Section A.2 Key financial statements items – 4 "Equity investments" and in Part B - Notes to the balance sheet – Assets – 7 "Equity investments" of the notes to the financial statements. The valuation of equity investments is a key audit matter considering the significance of their value for the financial statements as a whole and the level of judgements required of the Directors regarding the impairment process based on complex assumptions, particularly regarding the risks and uncertainties inherent in the forecasts of the future profitability and related cash flows of the subsidiaries.	The audit procedures in response to the key audit matter, performed also with the support of our valuation experts, included, amongst others: • understanding the process and key controls implemented by the Company to identify possible impairment indicators and to determine the recoverable amount of the equity investments at the date of the financial statements; • assessing the appropriateness of the methodology and the reasonableness of the assumptions used by the Directors to determine the recoverable amount of the equity investments; • comparing the actual results reported in the year 2024 by the subsidiaries to the corresponding budget; • verifying the mathematical accuracy of the calculations and performing sensitivity analyses over key assumptions; • examining the documentation supporting the accounting of the most significant variations in the carrying amount of the equity investments that occurred during the year; • assessing the adequacy of the disclosures provided in the notes to the financial statements.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005 and article 43 of Legislative Decree n. 136/2015, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Board of Statutory Auditors ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/2014

The Shareholders of Azimut Holding S.p.A., in the general meeting held on 28 April 2022, engaged us to perform the audits of the separate financial statements of Azimut Holding S.p.A. and of the consolidated financial statements of the Azimut Holding Group for each of the years ending 31 December 2022 to 31 December 2030.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the Board of Statutory Auditors (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) n. 815/2019

The Directors of Azimut Holding S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulations (EU) n. 815/2019 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) ("Delegated Regulation") to the financial statements as of 31 December 2024, to be included in the annual financial report.

We have performed the procedures under the auditing standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at 31 December 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at 31 December 2024 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

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Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010 and pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Directors of Azimut Holding S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of the Azimut Holding S.p.A. as at 31 December 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations and the above-mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, are consistent with the financial statements of Azimut Holding S.p.A. as at 31 December 2024.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Milan, 9 April 2025

EY S.p.A.
Signed by: Giuseppe Miele, Auditor

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

AZIMUT

DEFINING INVESTMENT DIRECTION