
AZIMUT HOLDING SpA

 Consolidated interim financial report
at **30 June 2024**



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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
Erica Angelini (*)	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

(*) in office for one year (2024)

Azimut Group's highlights and indicators

Azimut Group—Highlights at 30 June 2024

1990	Year of incorporation	2004	Year of flotation
102.5 billion	Total assets	18 countries	Geographical coverage
10 billion	Net inflows	1,848	Financial advisors
702 million	Revenue	322 million	Net profit for the period
1,698	Employees	22.02	Share price

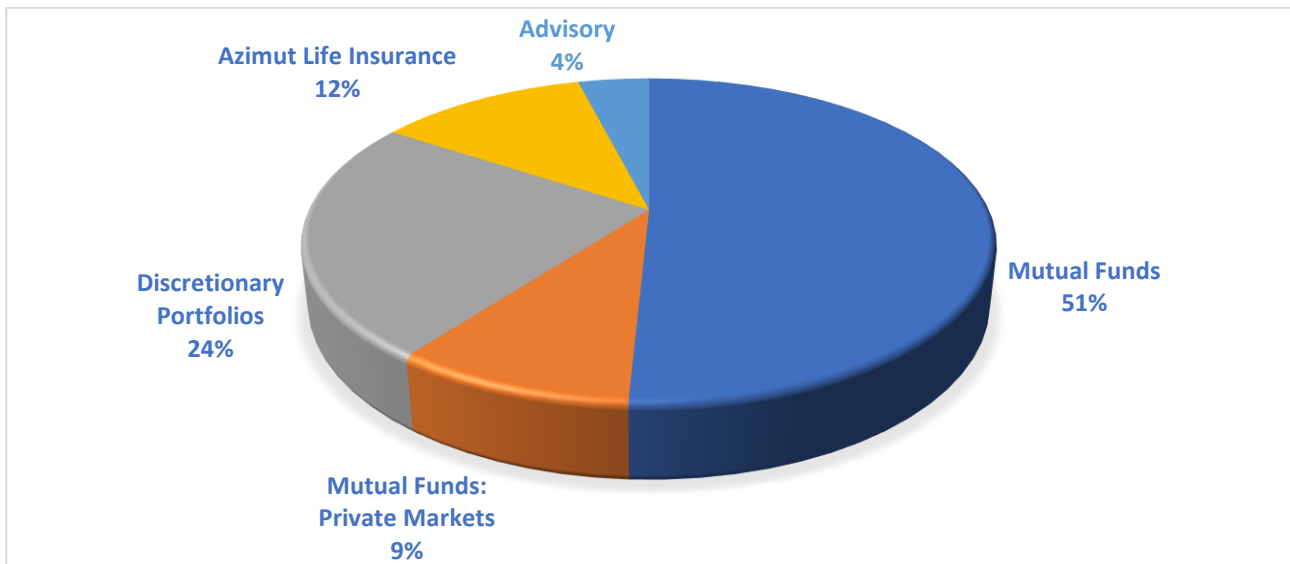
Indicators

Financial indicators (millions of euro)	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023	Change	
			Absolute	%
Total income:	702	643	59	9%
- of which fixed management fees	590	571	19	3%
EBIT	312	286	26	9%
Net profit for the period	322	223	99	44%
Net inflows (billions of euro)	10	3.7	6.3	170%

Operating indicators	30/06/2024	30/06/2023
Financial advisors	1,848	1,877
AUM, net (billions of euro)	63.1	57.8

Breakdown of assets under management at 30 June 2024

AUM, net	
Mutual funds	51%
Mutual funds: Private markets	9%
Discretionary portfolio management	24%
Azimut Life insurance	12%
Advisory	4%
Total	100%



Management report

Introduction

The consolidated interim financial report at 30 June 2024 has been prepared in compliance with article 154-ter (Interim Reports) of Italian Legislative Decree 58/1998 (Consolidated Law on Finance), introduced by Italian Legislative Decree 195/2007, transposing EU Directive 2004/109/EC (known as the Transparency Directive), as amended.

The interim financial report includes the condensed consolidated interim financial statements, the interim management report and the statement required by article 154-bis, paragraph 5.

The condensed consolidated interim financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting in compliance with the International Financial Reporting Standards (IAS and IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Specifically, they have been drawn up applying the same accounting policies used to prepare the Consolidated Financial Statements at 31 December 2023, to which reference is made.

1 - GROUP RESULTS

The Azimut Group ended the first half of 2024 with a consolidated net profit of 339,571 thousand euro (234,322 thousand euro for the first half of 2023) and consolidated EBIT of 457,129 thousand euro (321,073 thousand euro for the first half of 2023).

Total assets under management at 30 June 2024 reached 63.1 billion euro, while total assets, including assets under custody, amounted to 102.5 billion euro.

The group total inflows for the period amount to 10 billion euro, exceeding the target for the year and making the first half of 2024 the second best in Azimut's history. In addition to the acquisition of tru Independence by the associate Sanctuary Wealth¹, the network of financial advisors and partnerships in Italy and abroad contributed to this strong performance.

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

¹ This associate was consolidated using the equity method

the globe. Furthermore, the largest exit in its GP Staking business was completed in the second quarter with the sale of Kennedy Lewis and the reorganisation of the Italian distribution network was announced in the same period.

With respect to the recruitment of financial advisors, in the first half of 2024, the Group's network in Italy showed 48 new engagements, compared to 37 outgoing advisors, bringing the total number of Azimut advisors in Italy to 1,848 (31 December 2023: 1,837).

Assets under management

<i>Figures in millions of euro</i>	30/06/2024	31/12/2023	30/06/2023	Change compared to 31/12/2023	
				Absolute	%
Mutual funds	46,687	43,634	44,443	3,053	7.0%
<i>of which: private markets</i>	<i>6,032</i>	<i>8,063</i>	<i>7,077</i>	<i>-2,031</i>	<i>-25.2%</i>
Discretionary portfolio management and other	19,267	18,072	16,642	1,195	6.6%
Azimut Life insurance	7,422	7,080	6,965	342	4.8%
Advisory	2,508	1,971	1,710	537	27.2%
Decreases for tail down and double counting	-12,832	-10,207	-12,003	-2,625	n.a.
AUM, net	63,052	60,550	57,757	2,502	4.1%
Securities, third-party funds and c/a	39,427	30,200	27,546	9,227	30.6%
Total assets	102,479	90,750	85,303	11,729	12.9%

NET INFLOWS

<i>Figures in millions of euro</i>	1H2024	1H2023	2023	<i>Absolute change</i>
Funds	2,404	-592	-628	2,996
<i>of which: private markets</i>	764	778	1,475	-14
Discretionary portfolio management and other	-237	2,308	2,709	-2,545
Azimut Life insurance	33	222	230	-189
Advisory	203	106	399	97
Decreases for tail down and double counting	246	142	444	104
Total net inflows - Assets under management	2,649	2,186	3,154	463
Securities, third-party funds and c/a	7,351	1,552	3,712	5,799
Total net inflows	10,000	3,738	6,866	6,262

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 reported under “Interest expense” in the reclassified income statement.

Euro/000	01.01.24 - 30.06.24	01.01.23 - 30.06.23	2Q2024	2Q2023
Acquisition fees	6,656	5,307	3,034	3,165
Recurring fees	589,644	570,849	300,986	286,097
Variable management fees	8,607	-1,343	7,580	-5,484
Other income	13,768	13,519	6,680	7,346
Insurance income	82,838	54,816	32,330	25,765
Total income	701,513	643,149	350,610	316,890
Acquisition costs	(205,640)	(195,652)	(101,969)	(99,080)
Overheads/administrative costs	(167,395)	(150,143)	(89,859)	(74,468)
Amortisation/depreciation and accruals	(16,960)	(11,766)	(8,251)	(7,390)
Total costs	(389,995)	(357,561)	(200,078)	(180,938)
EBIT	311,518	285,588	150,531	135,951
Net financial income	154,708	52,381	151,802	24,418
Net non-recurring income (costs)	(4,778)	(12,583)	(4,062)	(10,444)
Interest expense	(4,320)	(4,314)	(2,160)	(2,158)
Pre-tax profit	457,129	321,073	296,111	147,768
Income tax	(120,301)	(90,790)	(83,360)	(26,729)
Deferred tax assets/liabilities	2,743	4,040	5,851	7,555
Net profit	339,571	234,322	218,600	128,593
Profit attributable to minority interests	17,092	11,493	12,333	6,458
Group net profit	322,479	222,829	206,268	122,136

Consolidated EBIT and consolidated Group net profit for the first half of 2024 came to 312 million euro (286 million euro for the first half of 2023) and 322 million euro (223 million euro for the first half of 2023), respectively.

In the first half of 2024, assets managed generated recurring fees of 590 million euro, up on the previous period thanks to the growth in total assets (organic and inorganic). Insurance income came to 83 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 assets.

Acquisition costs are essentially in line with the rise in revenues.

In the first half of 2024, overhead costs increased on the same period of the previous year due to the consolidation of more foreign equity investments also as a result of the Group's organic growth abroad, in line with the trend in foreign revenues.

The increase in net financial income is due to the sale of the associate Kennedy Lewis which generated a realised gain of 152 million euro.

KEY BALANCE SHEET FIGURES

<i>Euro/000</i>	30/06/2024	31/12/2023
Cash and cash equivalents	710,002	464,571
Financial assets at fair value through profit or loss	7,943,888	7,544,967
Financial assets at fair value through other comprehensive income	16,799	15,897
Financial assets at amortised cost and equity investments	357,819	540,359
Property, plant and equipment and intangible assets	945,302	938,623
Other assets	469,302	453,905
Total assets	10,443,112	9,958,322
Financial liabilities at amortised cost	556,518	553,901
Insurance liabilities	1,652,423	1,505,259
Financial liabilities measured at fair value	5,870,651	5,679,679
Other liabilities and provisions	654,030	610,180
Shareholders' equity	1,709,490	1,609,303
Total liabilities and shareholders' equity	10,443,112	9,958,322

Cash and cash equivalents refer to on-demand bank accounts and cash, up from 465 million euro at 31 December 2023 to 710 million euro at 30 June 2024.

Financial assets at fair value through profit or loss increased on 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 are essentially unchanged from 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 143 million euro and receivables from customers for advisory services of 87 million euro, while **equity investments** decreased from 281 million euro at 31 December 2023 to 107 million euro at 30 June 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 transaction is described in the paragraph "Significant events of the period".

Property, plant and equipment and intangible assets are essentially unchanged from the balance at 31 December 2023. This item also includes the right-of-use assets recognised in accordance with IFRS 16, amounting to 36 million euro at 30 June 2024.

Other assets mainly include tax assets for 103 million euro and advances for virtual stamp duties for 77 million euro. They also include amounts due from financial advisors for loans and advanced commissions for approximately 23 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 amount to 163 million euro at 30 June 2024.

Financial liabilities at amortised cost mainly include the lease liabilities arising from the application of IFRS 16 equal to 39 million euro at 30 June 2024 and **Outstanding securities** which refer to the “Azimut 2019-2024 1.625%” bond issued by the Parent Company.

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

CONSOLIDATED 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.

	<i>Euro/000</i>	30/06/2024	31/12/2023	30/06/2023
A	Cash	710,002	464,571	373,485
B	Cash equivalents	149,938	196,470	155,213
C	Other current financial assets	278,400	228,375	227,057
D	Liquidity (A + B + C)	1,138,340	889,416	755,755
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)			
F	Current portion of non-current financial debt	- 501,302	- 496,982	- 4,485
G	Current financial indebtedness (E + F)	- 501,302	- 496,982	- 4,485
H	Net current financial indebtedness (G - D)	637,038	392,434	751,270
I	Non-current financial debt (excluding current portion and debt instruments)	- 188	- 222	- 255
J	Debt instruments	-	-	- 496,388
K	Non-current trade and other payables	- 38,931	- 40,242	- 39,654
L	Non-current financial indebtedness (I + J + K)	- 39,119	- 40,464	- 536,297
M	Net financial position (H + L)	597,919	351,970	214,973

At 30 June 2024, the net financial position is 598 million euro, up on the 352 million euro balance at 31 December 2023.

The balance, net of the liquidity generated by the operating activities of the period, was impacted by the dividends paid in cash to Azimut Holding SpA shareholders, the payment to Fondazione Azimut Onlus, the payment of profit-participating financial instruments held by top key people totalling 190 million euro and 52 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). For additional information about the other significant transactions of the period, reference should be made to the section '*Significant events of the period*'.

SHAREHOLDERS' EQUITY

At 30 June 2024, consolidated shareholders' equity, including the profit for the period, amounted to 1,658 million euro (1,551 million euro at 31 December 2023). This figure reflects the effects of the dividend distribution approved by the shareholders in their ordinary meeting called to approve the 2023 financial statements on 24 April 2024. The shareholders resolved to pay a dividend of 1 euro per ordinary share, pre-tax and to allocate a total of 2,029,823 treasury shares held in the portfolio of Azimut Holding S.p.A. to be assigned free of charge to those entitled thereto. With respect to the free assignment of these treasury shares, 1 ordinary share will be 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 also approved the payment of 6.3 million euro, or 1% of pre-tax consolidated profit, to 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.

TREASURY SHARES

At 30 June 2024, Azimut Holding SpA 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. 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 2,029,823 treasury shares were transferred as ordinary dividends as resolved by the shareholders in their meeting on 24 April.

At 30 June 2024, Azimut Holding S.p.A.'s treasury share portfolio comprised 1,656,601 shares, or 1.156% of the share capital.

Background scenario

By the end of 2023, market participants had gone so far as to predict interest rate cuts by nearly 200 basis points for both the FED and the ECB in 2024, in stark contrast to the central banks' communications. The expected turning point in the monetary policy cycle prompted financial market participants to bring forward steepening bond yield curves, along with a reduction in interest rates.

In the US, the macroeconomic figures confirmed a still expanding economy throughout January, with GDP up 2.5%, in stark contrast to the recession expected for the same period in 2023. The US labour market continued to support consumer strength and also benefited from the drop in inflation to +3.5% since summer 2023. Pending the delayed effects of the restrictive monetary policy, at the meeting on 31 January, FED Chairman Powell downplayed the likelihood of a rate reduction in March, emphasising the FED's dual mandate of 2% inflation and full employment. Powell also focused on the evidence necessary to achieve and maintain target inflation, without emphasising any higher-than-expected growth and confirming the possibility of 3 cuts during the year. This reassurance from the Chairman of the Federal Reserve had a positive price action in the bond markets.

In Europe, 2024 began with stagnant growth overall, mainly due to the modest contribution of the Mediterranean countries, offset by the weakness of the Nordic countries.

The press conference following the first ECB meeting of the year did not unveil any major surprises and offered an explicit endorsement of interest rate cuts. However, the Frankfurt institution continued to stress the importance of spring wage negotiations before confirming its expansionary stance.

February began on a high for bonds which went back, on average, to the levels prevailing during the summer months and November 2023. Once again, this trend was driven by the US macroeconomic figures, which recorded major upward revisions in employment rates, confirming the resilience of the economy, also considering the ongoing monetary tightening. Furthermore, inflation in the services sector rose above expectations, indicating difficulties in achieving the target. Overall, the figures fuelled market expectations that the FED might postpone the first rate cut and even carry out less than the 3 cuts hinted in its latest forecast. Consequently, the market absorbed the expectations of 4 of the 7 total cuts, which had been

priced in during the bond yield rally at the end of 2023, moving closer to what the Fed announced.

In the Eurozone, inflation data, especially those relating to core inflation, exceeded expectations, mainly due to the performance of the service component. Economic growth remained stagnant, indicating a modest recession in the Nordic countries, offset by a moderate recovery in the peripheral countries.

After the rise in market yields which began in the early part of the year, the government bond markets experienced a sideways month, following the central bank meetings in March, subsequent to the confirmation of the reasonableness of the repriced interest rate cut expectations for 2024.

Specifically, the ECB meeting confirmed the possibility of a first rate cut in June, upon achieving the inflation target over the entire forecast horizon, which includes 2026, and a modest downward revision of growth. With respect to the wage negotiation process, the ECB confirmed the need to await for the end of April results, expressing satisfaction with the increases absorbed by companies via profit margin reductions, instead of a new wave of price increases, which would have been detrimental for end consumers.

In the US, the economic figures for March showed mixed evidence, with the economy still resilient and inflation still high but retreating. Consequently, the expectations for the FED's moves have aligned to three rate cuts in 2024, without, however, excluding the possibility of an upward movement, which is also evident in the "dot" forecasts. Indeed, the dots moved up a few cents in the long-term estimate and for 2025, further reducing expectations of rate cuts in 2025.

In Japan, after almost 20 years, the Central Bank (BOJ) raised official interest rates and ended its decades-long season of negative yields. Wage inflation (over 5% the average increase for 2024) persuaded the BOJ to act as inflation had been hovering around 2% for months. The next steps are likely to be very gradual. Despite removing the yield targets for government bond purchases, these will not be discontinued, but will rather continue, presumably at a slower pace. Subsequently, the solid US macroeconomic figures in April prompted the bond market to continue repricing impending rate cuts. At the end of the month, market expectations scaled back to one rate cut in 2024, with some traders fearing possible further hikes in 2025, while some analysts continue to foresee a sudden drop in economic activity and the resulting need for more cuts.

In short, in the US, the first quarter ended with a still robust labour market, with modest signs of easing which are still not enough to cause growth below potential. Inflation remained high and above the FED's target, settling at around +3.5%. GDP growth at 1.4% was only apparently disappointing given the significant negative contribution of inventories (which show upside potential for the next quarter). Overall, the economy did not accelerate, but remained healthy and does not point to imminent rate cuts.

In Europe, economic growth was markedly weaker in the first quarter. However, there were signs of recovery, confirming the strong contribution of Spain, and widespread modest signs of improvement in other countries. 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.

May began with US market yields close to the highs of the year, specifically, with 2-year rates close to the psychological threshold of 5%. Fixed income benefited from FED Chairman Powell's words at the 1 May meeting, when he referred to new rate hikes as unlikely, while expressing the need to wait for further evidence of falling inflation or any marked worsening in the labour market, before starting any cuts. After the meeting, the market priced in an asymmetric probability in favour of rate cuts later in the year. During the month, the figures showed a mixed macroeconomic picture, still totally incompatible with any imminent cuts. Consequently, the market settled, reasonably, in pricing between 1-2 rate cuts for 2024. In the second half of the month the probabilities associated with the various scenarios further changed. Furthermore, even if this is not the central scenario, both the minutes of the early May meeting and the words of several FED governors indicated that new hikes could be considered if needed. This indicated a potentially lower threshold for action than Powell's words implied.

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. At the same time, inflation was consistent with the base effects and the upward surprise was due to modest rounding. Finally, wage development also on average mirrored already-known information, with only moderate upside surprises. The market price-action was less favourable for the bund than it was for the treasury, with the German market recording new year-to-date highs in May. The large supply of securities on the primary market certainly affected the performance of the bund. Indeed, the communication from the ECB governors was no more "restrictive" than market expectations. Peripheral spread levels remained stable.

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.

In the last month of the first six months of the year, the ECB cut rates by 25 basis points as expected. However, the upward revisions of growth and inflation estimates for 2024 (and, for inflation, also for 2025) surprised the market. This decision can be termed a hawkish cut and, as expected, the ECB gave no hints about its next steps in the short term. However, after this cut, the monetary policy remains largely restrictive with no clear indication of the timing or pace of any return to neutrality. The US figures are the most closely watched macroeconomic data. On 12 June, consumer price data showed a modest positive surprise, with a slightly-better-than expected decline. Although the FED showed a more hawkish approach than expected (with most governors expecting just a single rate cut in 2024 and an increase in the long-term neutral rate to 2.75%), Chairman Powell noted that many governors had not yet considered the inflation figures published on the same day, thus mitigating the restrictive message implicit in the dots. Weekly and ongoing claims for unemployment benefits increased for the first time in several weeks. Were this trend to continue over the summer, it could indicate a more rapid deterioration of the labour market, leading to the possibility for more rate cuts than expected. The surprisingly solid figure relating to industrial production offset the weakness of retail sales due to inflation which remains above 3% and which continues to weigh on consumers. However, towards the end of the month, the comments from the FED's more conservative members confirmed that data dependence also implies the possibility of further hikes, if necessary. Overall, the US data have more recently indicated a modest slowdown. However, nothing suggests a more serious problem or justifies summer rate cuts. In Europe, the political setting was dominated by the broad victory of the Lepenist party in France, which prompted President Macron to call early elections for 30 June and 7 July. The political situation quickly turned chaotic, with alliances formed and unravelled in a short time. In the first round, characterised by an exceptional turnout, the President's party was also overtaken by the left represented by Front Populaire. There is a high risk that the second round will result in a hung parliament, with no absolute majority for Le Pen's Rassemblement National. However, the governmental spread is not expected to grow and cause significant economic issues as there are no anti-European topics, unlike during the presidential elections. In a broader context, the European elections led to the expected increase in right-wing seats, however without altering

the pre-existing balance. Consequently, the new Parliament and the new Commission will probably operate essentially in continuity with the recent past. Meanwhile, the Italian and Spanish governments have consolidated their electoral advantage and the widening of government bond spreads is not attributable to domestic factors.

International financial markets

The severe fluctuations of the main bond markets, as discussed above, supported an unusual level of volatility due to the different market scenarios priced in during the six-month period. On the other hand, risk assets were significantly less volatile, indicating an anomaly in the current economic cycle.

Risk assets were less affected by monetary policy expectations. The stock markets concentrated on the resilience of growth in major geographical macro-areas, focusing on specific sectoral topics and only showing concern upon reaching the threshold levels on US real rates (usually above 2% on 10-year rates). In December, the financial markets had already left behind recessionary assumptions, moving towards a soft landing scenario. Gradually, they started to increase the probabilities of the no-landing scenario, i.e., the continuation of growth above 2%, for a few quarters. The corporate earnings season for the fourth quarter of 2023 contributed significantly to this outlook, where profits, which were expected to remain unchanged, instead rose by 7%. The stock market gained a broader scope than in previous months, when only the magnificent 7 stocks (largest tech companies by market cap) were driving the indices. Consequently, stock returns in Europe increased, albeit for no specific domestic reasons, and indices achieved new highs, despite a less satisfactory European earnings campaign than in the US. The ongoing weakness of the yen, linked to the zero-interest rate policy, enabled Japanese exporting companies to post higher-than-expected profits, pushing the Tokyo Stock Exchange index to break the all-time highs of 1989. Overall, the macroeconomic environment in the first half of 2024 remained positive for the stock markets, which maintained their momentum, especially in developed markets. Yields were concentrated with few large US companies, which are particularly exposed to artificial intelligence. The latest corporate quarterly reports confirmed an acceleration of profits, especially in the technology sector. At microeconomic level, all sectors were resilient due to the general growth environment. However, small- and mid-cap stocks in the US continued to underperform as they suffered from the volatility of bond

yields. From a geographical point of view, value themes outperformed in Europe, Japan and the UK, in contrast to the US, where the momentum is driven by the growth factor, mainly technology. The second quarter confirmed the positive sentiment of the first three months of the year, with risk assets posting positive returns and low volatility. The European stock markets were the only significant exception as they were affected by the outcome of the European elections. With respect to exchange rates, the dollar remained strong thanks to the US better economic growth compared to Europe, trading in a range between 1.05 and 1.12 since the beginning of 2023. In contrast, the BoJ's spring rate hike did not benefit the yen, which continued to weaken, reaching record lows against the euro and levels against the US dollar last seen in 1987. Gold rose considerably in the first half of the year, reflecting the gradual approach of a rate cut cycle, with central banks gradually beginning to ease monetary policy.

Emerging markets

In China, the stock market hit multi-year lows in January. The crisis affecting the Chinese stock market was influenced by the lack of confidence of foreign investors, particularly US ones, caused by increased geopolitical tension. The possible re-election of Trump, who has promised a sharp tightening of tariffs on China's imports, has certainly had a negative impact on investors' judgement. The measures subsequently adopted by the Chinese authorities in spring to support the real estate sector boosted local stock markets after several months of strong underperformance. The recovery of the Chinese market until the end of May supported international investor sentiment, despite the geopolitical issues and the election uncertainties in Europe and the US. However, economic growth in China remains moderate and limited to around 5%, with inflation falling steadily and no particularly expansive fiscal stimulus measures.

The elections in Taiwan did not affect the status quo, although the winner, a supporter of independence from China, failed to achieve an absolute majority.

In Mexico, politics played a central role during the first half of the year. The country, until then a major contributor to Latin America's performance and considerably present in the portfolios of international investors thanks to its post-pandemic nearshoring policies, experienced a significant change in sentiment. In the elections held at the end of May, Mexicans elected their first female president: Claudia Sheinbaum, the candidate of the left-wing populist Morena party.

The victory, with almost 60% of the vote, marked a significant turning point. In addition to being a professor of nuclear engineering, the newly-elected president is an experienced politician and takes up the legacy of her mentor, Obrador (AMLO). The markets reacted fearfully to the outcome of the Mexican elections, followed by the depreciation of the peso by more than 10%, expressing concerns about fiscal risks related to promises of increased spending on social programmes. However, the newly elected president clarified that she will respect the independence of the Central Bank.

Historically, the outcome of political elections can generate high volatility in the short term. However, this volatility, in the medium to long term, is influenced, in particular, by the nature of the economic and fiscal policies implemented.

2 - SIGNIFICANT EVENTS OF THE PERIOD

2.1 – Parent company – Azimut Holding S.p.A.

Capitalisation transactions carried out by Azimut Holding S.p.A.

During the first half of 2024, following the Board of Directors' resolution of 9 March 2023, Azimut Holding SpA made capital injections totalling 0.5 million euro to increase the quota capital of Azimut Enterprises Srl.

During the first half of 2024, following the Board of Directors' resolution of 14 December 2023, Azimut Holding SpA made capital injections to AZ International Holdings Sa totalling 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.

During the period, following the Board of Directors' resolution of 9 March 2023, Azimut Holding SpA made capital injections of 1.5 million euro to increase the share capital of Nova Investments Limited.

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

During the first half of 2024, following the Board of Directors' resolution of 7 March 2024, Azimut Enterprises Srl made capital injections totalling 4 million euro to increase the quota capital of AZ Venture Tech Srl.

2.2 - Acquisitions carried out by Azimut Holding S.p.A. and its subsidiaries during the first half of 2024

No acquisitions were carried out during the period.

2.3 - AZ International Holdings SA and Azimut UK Holdings LTD and their direct and/or indirect subsidiaries - Transactions carried out in the first half of 2024

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. For additional information about this transaction, reference should be made to the note to “Equity investments”.

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. For additional information about this transaction, reference should be made to the note to “Equity investments”.

2.4 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' Meeting 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).

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.

2.5 Other significant events of the period

Partial spin-off of the Financial Advisors Network in Italy and new listed 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 with the aim of listing it. The new company, independent from the Azimut Group, could include banking/financial partners in the shareholding structure. 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. Azimut Holding will benefit from a 20-year revenue guarantee from the new entity for the revenues generated by the existing assets at the time of transfer and will leverage the banking services provided by the new company.

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. Furthermore, an agreement with a banking partner is currently being finalised to enable all financial advisors to open new current accounts and collect deposits.

The entire transaction is subject to authorisation by the supervisory bodies.

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 S.p.A., Azimut Investments SA and Azimut Investments Ltd, including the sub-funds of pension funds, the direct exposure² to Russian or Ruble-denominated securities totalled 16.3 million euro. This is a residual amount both in relation to the total assets managed with respect to this type of product (exposure: 0.06%) and in relation to the assets comprising the 20 funds which include these exposures (exposure: 0.25%).

With respect to the insurance product portfolios established by Azimut Life Dac, the relevant exposures totalled 1.9 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 7.4 million euro. This is a residual amount both in relation to the total assets managed (exposure: 0.12%) and in relation to the 83 mandates which include these exposures (1.04%).

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

² 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.

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.

With respect to the impairment test, on 13 May 2022, the ESMA, in its "ESMA32-63-1277, Implications of Russia's invasion of Ukraine on half-yearly financial reports" circular, and the most recent public statement "European common enforcement priorities for 2022 annual financial reports" dated 28 October 2022, drew the attention of the members of the administrative and control bodies and of the managers in charge of financial reporting to the need to comply with the principles underpinning financial reporting, considering the impacts related to the Russian invasion of Ukraine, including the checks under IAS 36.

Reference should be made to the "*Impairment Test*" section in the note to "Intangible assets" for the considerations underlying the preparation of the condensed consolidated interim financial statements at 30 June 2024.

AZIMUT HOLDING S.P.A. AND GROUP: MAIN RISKS AND UNCERTAINTIES

For the purposes of risk monitoring, the Group has identified the key risks. 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 and the conflict in the Middle East, 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.

The main risks and uncertainties to which Azimut Holding S.p.A. and the Group are exposed are as follows:

- Strategic risk;
- Sales network risks;
- Operational risk;

- Outsourcing risk;
- Reputational risk;
- Compliance risk;
- Financial risk;
- Liquidity risk;
- Climate risks;
- Cyber risks.

For further information on the main risks and uncertainties for the Group, reference should be made to the Management Report accompanying the consolidated financial statements at 31 December 2023.

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 first half of the year as part of ordinary operations, reference should be made to the relevant section of the notes to the condensed consolidated interim financial statements.

ORGANISATIONAL STRUCTURE AND CORPORATE GOVERNANCE

Human Resources

At 30 June 2024, the Group's personnel amounted to 1.698, broken down as follows:

Position	30/06/2024	2023	30/06/2023
Managers	218	204	171
Middle managers	304	294	327
Office staff	1,176	1,160	1,165
Total	1,698	1,657	1,663

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

No significant events occurred after 30 June 2024, the reporting date of the condensed consolidated interim financial statements, until 1 August 2024, the date on which the Board of Directors approved the condensed consolidated interim financial statements and authorised their publication.

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.

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 rise in interest rates, 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 Group's business model, lead us to believe that the Group will continue to generate profits for the foreseeable future.

Milan, 1 August 2024

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

Euro/000

Assets	30/06/2024	31/12/2023
Cash and cash equivalents	710,002	464,571
Financial assets at fair value through profit or loss	7,943,888	7,544,967
c) other financial assets mandatorily measured at fair value	7,943,888	7,544,967
Financial assets at fair value through other comprehensive income	16,799	15,897
Financial assets at amortised cost	250,956	259,388
Equity investments	106,863	280,971
Insurance contract assets	5,797	5,634
b) reinsurance contract assets	5,797	5,634
Property, plant and equipment	44,129	45,880
Intangible assets	901,173	892,743
of which:		
- goodwill	757,097	749,832
Tax assets	29,438	28,196
<i>a) current</i>	11,837	8,790
<i>b) deferred</i>	17,601	19,406
Other assets	434,067	420,075
TOTAL ASSETS	10,443,112	9,958,322

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

Euro/000

Liabilities and Shareholders' Equity	30/06/2024	31/12/2023
Financial liabilities at amortised cost	556,518	553,901
a) Liabilities	55,216	56,919
b) Outstanding securities	501,302	496,982
Insurance liabilities	1,652,423	1,505,259
Financial liabilities designated at fair value	5,870,651	5,679,679
Tax liabilities:	280,011	219,667
<i>a) current</i>	205,475	142,731
<i>b) deferred</i>	74,536	76,936
Other liabilities	306,604	324,372
Staff severance pay (TFR)	4,621	4,328
Provisions for risks and charges:	62,794	61,813
<i>c) other provisions for risks and charges</i>	62,794	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	1,108,857	938,695
Valuation reserves	- 8,078	- 9,940
Profit for the period/year	322,479	434,567
Minority interests	51,434	58,739
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	10,443,112	9,958,322

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2024

Euro/000

Items	1H2024	1H2023
Fee and commission income	686,955	633,965
Fee and commission expense	(182,390)	(169,502)
NET FEE AND COMMISSION INCOME	504,565	464,463
Dividends and similar income	4,211	7,354
Interest income and similar income	10,887	2,880
Interest expense and similar charges	(6,211)	(5,969)
Profits (losses) on disposal or repurchase of:	359	106
b) financial assets at fair value through other comprehensive income	359	106
Net gains (losses) on other financial assets and financial liabilities at fair value through profit or loss	675	33,661
a) assets and liabilities designated at fair value	5,007	6,083
b) other financial assets mandatorily measured at fair value	(4,332)	27,578
Profit from insurance services	15,750	5,993
Financial income from insurance operations	(1,511)	18,064
TOTAL INCOME	528,725	526,552
Administrative costs:	(202,324)	(180,772)
a) personnel costs	(105,181)	(89,230)
b) other administrative costs	(97,143)	(91,542)
Net accruals to provisions for risks and charges	(2,878)	3,470
Net impairment losses/reversals of impairment losses on property, plant and equipment	(6,442)	(6,388)
Net impairment losses/reversals of impairment losses on intangible assets	(10,860)	(23,676)
Other operating income and costs	2,305	1,722
OPERATING EXPENSE	(220,199)	(205,644)
Profits (losses) on equity investments	148,603	162
PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS	457,129	321,070
Income tax on profit from continuing operations	(117,558)	(86,748)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	339,571	234,322
PROFIT FOR THE PERIOD	339,571	234,322
Profit for the period attributable to minority interests	17,092	11,493
Parent Company profit for the period/year	322,479	222,829
Basic earnings per share - Euro	2.31	1.61
Diluted earnings per share - Euro	2.31	1.61

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Euro/000

Items	1H2024	1H2023
Profit for the period	339,571	234,322
Other comprehensive income, net of taxes, not transferred to profit or loss		
Equity instruments at fair value through other comprehensive income	71	809
Defined benefit plans	(54)	(313)
Other comprehensive income, net of taxes, transferred to profit or loss		
Exchange rate differences	1,844	(6,115)
Total other comprehensive income (expense), net of taxes	1,862	(5,619)
Comprehensive income	341,433	228,703
Consolidated comprehensive income attributable to minority interests	17,092	11,493
Consolidated comprehensive income attributable to the parent company	324,341	217,210

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

Statement of changes in consolidated shareholders' equity for the period ended 30 June 2024

Euro/000

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					Consolidated comprehensive income for the first half of 2024	Group shareholders' equity at 30.06.24	Shareholders' equity attributable to minority interests at 30.06.24
						Changes in reserves	Shareholders' equity transactions						
				Reserves	Dividends and other distributions		Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments			
Share capital	32,324		32,324									32,324	182,416
Share premium reserve	173,987		173,987									173,987	
Other reserves:													
a) income-related	1,047,610		1,047,610	245,061	(19,984)					(54,915)		1,217,772	(144,782)
b) other	(108,915)		(108,915)									(108,915)	
Valuation reserves	(9,940)		(9,940)								1,862	(8,078)	(3,292)
Equity instruments	36,000		36,000									36,000	
Treasury shares	(55,069)		(55,069)		19,984					27,572		(7,513)	
Profit for the period/year	434,567		434,567	(245,061)	(189,506)						322,479	322,479	17,092
Group shareholders' equity	1,550,564		1,550,564		(189,506)					(27,343)	324,341	1,658,056	
Shareholders' equity attributable to minority interests	58,739		58,739							(24,397)	17,092		51,434

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

Statement of changes in consolidated shareholders' equity for the period ended 30 June 2023

Euro/000

Items	Balance at 31.12.22	Changes in opening balance	Balance at 01.01.23	Allocation of prior year profit (loss)		Changes during the period						Consolidated comprehensive income for the first half of 2023	Group shareholders' equity at 30.06.23	Shareholders' equity attributable to minority interests at 30.06.23
				Reserves	Dividends and other distributions	Changes in reserves	Shareholders' equity transactions				Other changes			
							Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments				
Share capital	32,324		32,324										32,324	176,724
Share premium reserve	173,987		173,987										173,987	
Other reserves:														
a) income-related	913,532	126,503	1,040,035	186,146							(30,132)		1,196,049	(125,141)
b) other	(108,915)		- 108,915										(108,915)	
Valuation reserves	14,591		14,591									(5,619)	8,972	(11,414)
Equity instruments	36,000		36,000										36,000	
Treasury shares	(56,485)		- 56,485										(56,485)	
Profit for the period/year	402,371	23,003	425,374	(186,146)	(239,228)							222,829	222,829	11,493
Group shareholders' equity	1,407,405	149,506	1,556,911								(30,132)	217,210	1,504,761	
Shareholders' equity attributable to minority interests	52,937		52,937									(3,134)		51,662

Chief Executive Officer
On behalf of the Board of Directors
(Gabriele Roberto Blei)

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

Euro/000

A. OPERATING ACTIVITIES	1H2024	1H2023
1. Operations	456,155	281,436
- profit for the period (+/-)	322,479	222,829
- net impairment losses on property, plant and equipment and intangible assets (+/-)	17,302	30,064
- net accruals to provisions for risks and charges and other expenses/income (+/-)	2,878	(3,470)
- taxes and tax credits still to be paid (+)	117,558	36,075
- other changes (+/-)	(4,062)	(4,062)
2. Cash generated from or used by financial assets	(303,728)	(146,495)
- financial assets measured at fair value	(331,020)	(224,387)
- Insurance contract assets	(163)	
- other assets mandatorily measured at fair value	44,462	28,556
- financial assets at fair value through other comprehensive income	533	(118)
- financial assets at amortised cost	(1,478)	(7,058)
- other assets	(16,062)	56,512
3. Cash generated from or used by financial liabilities	269,057	132,461
- financial liabilities at amortised cost	6,679	4,366
- financial liabilities measured at fair value	190,972	141,053
- insurance liabilities	147,164	65,900
- other liabilities	(75,758)	(78,858)
Net cash generated from or used by operating activities	421,484	267,402
B. INVESTMENT ACTIVITIES		
1. Cash generated from	83,807	47,268
- disposal of equity investments	79,596	0
- dividends from equity investments	4,211	7,354
- disposal of subsidiaries and business units	0	39,914
2. Cash used by	(34,075)	(72,064)
- purchase of equity investments	(10,094)	(38,120)
- purchase of property, plant and equipment	(4,691)	(4,352)
- purchase of intangible assets	(12,025)	(8,477)
- purchase of subsidiaries and business units	(7,265)	(21,115)
Net cash generated from or used by investment activities	49,732	(24,796)
C. FINANCING ACTIVITIES		
- dividends and other distributions	(189,506)	(239,228)
- change in other reserves	(25,481)	(35,751)
- sale/purchase of non-controlling interests	(7,305)	(3,134)
Net cash generated from or used by financing activities	(222,292)	(278,113)
NET CASH GENERATED DURING THE PERIOD	248,924	(35,507)

RECONCILIATION		
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	1H2024	1H2023
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	1H2024	1H2023
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Opening cash and cash equivalents	889,416	791,262
Total net cash generated during the period	248,924	(35,507)
Closing cash and cash equivalents	1,138,340	755,755

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Opening cash and cash equivalents	889,416	791,262
Total net cash generated during the period	248,924	(35,507)
Closing cash and cash equivalents	1,138,340	755,755

"Cash and cash equivalents" include cash, amounts receivable and highly-liquid investments.

Chief Executive Officer

On behalf of the Board of Directors

(Gabriele Roberto Blei)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Reporting criteria for condensed consolidated interim financial statements and accounting standards

The condensed consolidated interim financial statements at 30 June 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting and 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, endorsed by the European Commission and in force on 30 June 2024, implementing Italian Legislative Decree No. 38/2005 and Regulation (EC) No. 1606/2002.

The condensed consolidated interim 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 condensed consolidated interim financial statements, reference was also made to the several interpretative documents issued by international and Italian supervisory bodies. Specifically:

- the Public Statement published by the European Securities and Markets Authority (“ESMA”) on 25 October 2023 “European common enforcement priorities for 2023 annual financial reports”, which reaffirms, inter alia, certain recommendations already included in its previous Public Statement published in October 2022;

- 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.

These consolidated interim financial statements have been prepared in a condensed format; consequently, they should be read together with the annual financial statements at 31 December 2023. They have been prepared using the same accounting policies and methods applied to draw up the consolidated financial statements at 31 December 2023, except for the adoption of the new standards and amendments which became effective on 1 January 2024, to which reference is made in the next section.

They comprise a balance sheet, an income statement, a statement of comprehensive income, a cash flow statement (prepared using the indirect method), a statement of changes in shareholders’ equity and these notes.

The consolidated balance sheet, income statement and statement of comprehensive income comprise items and sub-items.

Unlike the formats defined by the Bank of Italy, these financial statements and the notes thereto do not include items and sections with a nil balance in either the period to which these condensed consolidated interim financial statements refer or the previous period/year.

In accordance with the provisions of article 5, paragraph 2, of Legislative decree no. 38 of 28 February 2005 “Exercise of the options permitted by article 5 of (EC) regulation no. 1606/2002 on the application of international accounting standards”, the condensed consolidated interim financial statements have been drawn up using the euro as the reporting currency. Unless otherwise specified, the amounts shown in the financial statements and the notes thereto are in thousands of euros.

These condensed consolidated interim financial statements have been prepared based on the going concern assumption.

Financial, operating and other indicators ³have 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 and the conflict in the Middle East, an overall valuation of the past and current financial position and financial performance of the Group, its operating guidelines, the business model of investees and the risks to which the business activity is exposed⁴, lead us to believe that the Group will continue to operate on a going concern basis for the foreseeable future.

The condensed consolidated interim financial statements have been prepared clearly and give a true and fair view of the Group's financial position, results of operations for the period, changes in shareholders' equity and cash flows.

Transactions and other corporate events have been recognised and presented in accordance with the principle of substance over form. As stated above, the condensed consolidated interim financial statements have also been prepared based on the going concern assumption, on an accruals basis, based on the commonly-used criteria of historical cost, save for the valuation of certain financial assets and liabilities, in the cases where the fair value criterion must be applied. Assets and liabilities, costs and income have not been offset against each other, unless required or permitted by a standard or interpretation.

³ Examples of which are shown in audit standard no. 570 on "Going Concerns".

⁴ As described in the Management Report accompanying these consolidated financial statements.

Standards, amendments and interpretations endorsed by the EU which became effective on 1 January 2024

Amendments	IASB publication date	Date of coming into force
Lease liability in a sale and leaseback [Amendments to IFRS 16]	September 2022	1 January 2024
Classification of liabilities as current or non-current - deferral of effective date [Amendment to IAS 1]	January 2020 July 2020	1 January 2024
Non-current liabilities with covenants [Amendments to IAS 1]	October 2022	
Amendments to IAS 7 Statement of cash flows and IFRS 7 Financial instruments: disclosures: reverse factoring agreements	May 2023	1 January 2024

Standards, amendments and interpretations not yet endorsed by the European Union

Amendments	IASB publication date	Date of coming into force
The effects of changes in foreign exchange rates: lack of exchangeability [Amendments to IAS 21]	August 2023	1 January 2025
Amendments to IFRS 7 and IFRS 9 concerning: <ul style="list-style-type: none"> - the introduction of the option to derecognise a financial liability settled through electronic transfer - the assessment of the contractual terms of the cash flows of a financial asset with environmental, social and corporate governance (ESG) and similar features - the accounting treatment of assets with non-recourse features and contractually linked instruments - 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 	May 2024	1 January 2026

IFRS 18 – Presentation and disclosure in financial statements	April 2024	1 January 2027
IFRS 19 – Subsidiaries without public accountability	May 2024	1 January 2027
Narrow scope amendments as part of the periodic maintenance of IFRS accounting standards	July 2024	1 January 2026
<ul style="list-style-type: none"> - The amendments include clarifications, simplifications, corrections or changes to improve consistency in: IFRS 1 First-time adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: disclosures and its accompanying guidance on implementing IFRS 7; IFRS 9 Financial instruments; IFRS 10 Consolidated financial statements; and IAS 7 Statement of cash flows 		

No new standards, interpretations or amendments issued but not yet in force were adopted early.

Accounting policies

The IAS/IFRS applied to prepare the Azimut Group’s consolidated financial statements, governing the classification, recognition, measurement and derecognition criteria of asset and liability items and the recognition of income and expense are those in force at the drafting date of these condensed consolidated interim financial statements, as endorsed by the European Union.

For information on the classification, recognition, measurement and derecognition criteria of the main items, reference should be made to that set out in Part A.2. of the Notes to the Azimut Group’s consolidated financial statements at 31 December 2023.

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 condensed consolidated interim financial statements at 30 June 2024 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 recognised in the first half of 2024 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.

Significant events after the reporting date

No significant events occurred after 30 June 2024, the reporting date of the condensed consolidated interim financial statements, until 1 August 2024, the date on which the Board of Directors approved the condensed consolidated interim financial statements and authorised their publication.

Other aspects

Risks and uncertainties related to estimates

The drafting of the condensed consolidated interim 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. These estimates and assumptions, based on the best possible calculations by management, are revised periodically and the effects of any changes are reflected directly in the income statement.

Estimates with a significant impact on these condensed consolidated interim financial statements relate to the impairment test on intangible assets (trademark, goodwill and goodwill arising on consolidation), the recoverability of deferred tax assets, accruals to hedge contingent liabilities for litigation, charges for supplementary indemnity for customers to be paid to financial advisors, tax assessments underway and the financial liabilities recognised in respect of the contractual commitments to purchase the residual equity investments in some subsidiaries and/or contractual clauses which provide for put and call options on the Parent Company's shares assigned to transferors.

The overall impacts of the Russia-Ukraine conflict on the Group's operations are discussed in a specific section of the Management Report. It is also noted that the pandemic had no significant impacts on the Group's consolidated financial statements. Specifically, it did not require the recognition of write-downs and/or impairment losses on assets recognised in the consolidated balance sheet.

There is no other relevant information to be disclosed for reporting purposes.

Consolidation scope and methods

The condensed consolidated interim 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

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. These companies 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.

The consolidation scope changed as follows compared to 31 December 2023:

The following companies joined the consolidation scope following their incorporation:

- AZI First Srl based in Italy and wholly owned by Azimut Holding SpA;
- People and Partners Group Pty Ltd based in Australia and wholly owned by AZ Next Generation Advisory Limited;
- AACP General Partner LLC based in the United States and wholly owned by Azimut Alternative Capital Management Limited (dormant at 30 June 2024);
- AACP SLP based in the United States and owned by Azimut Alternative Capital Management Limited and AZ US Holdings (dormant at 30 June 2024);
- GP Stakes Fund I General Partners L.P., based in the Cayman Islands and held by AACP General Partner LLC (dormant at 30 June 2024).

The following companies left the consolidation scope:

- Moneycare Australia Pty Ltd based in Australia as it ceased operations;
- AACP PL SPV LLC based in the United States due to loss of control.

Under the agreements governing the acquisition of the Australian companies over time, 49% of the agreed consideration is to be paid by exchanging the shares of each acquired company with AZ NGA shares and the progressive repurchase of these shares over the next ten years. The residual 51% was paid in cash to the founding members. For information about the acquisitions

of the past six months, with reference to the difference between the fair value of the assets acquired and the liabilities assumed and the consideration paid to acquire the investments and the amount allocated to “Customer Relationships”, reference should be made to the note to Intangible Assets.

Wholly and jointly-owned subsidiaries

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% 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

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
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
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 Private Capital Management II Sarl	Luxembourg	1	AZ International Holdings SA	100	100
27	Azimut UK Holdings Ltd	England	1	Azimut Holding S.p.A.	100	100
28	Azimut (DIFC) Limited	United Arab Emirates	1	Azimut UK Holdings Limited	100	100
29	Azimut (ME) 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 Next Generation Advisory Limited	Australia	1	Azimut UK Holdings Limited	55.04	55.04
32	Eureka Whittaker Macnaught Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
33	Pride Advice Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
34	Lifestyle Financial Planning Services Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
35	Eureka Financial Group Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
36	Pride Financial Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
37	Wise Planners Pty Ltd	Australia	1	Priority Advisory Group Pty Ltd	55.04	55.04
38	Financial Lifestyle Partners Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
39	Blackwood Advisory Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
40	Harvest Wealth Pty Ltd	Australia	1	Blackwood Advisory Pty Ltd (formerly Onesta Advisory Pty Ltd)	55.04	55.04
41	RI Toowoomba Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
42	Wealthwise Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
43	Priority Advisory Group Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
44	Sterling Planners Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
45	On-Track Financial Solutions Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
46	People & Partners Pty Ltd	Australia	1	People and Partners Group Pty Ltd (*)	55.04	55.04
47	Menico Tuck Parrish Financial Services Pty Ltd	Australia	1	Menico Tuck Parrish Pty Ltd	55.04	55.04
48	AZ Next Generation Accounting Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
49	Wealthmed Australia Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
50	Wealthmed Accounting Pty Ltd	Australia	1	Wealthmed Australia Pty Ltd	55.04	55.04
51	Wealthmed Property Pty Ltd	Australia	1	Wealthmed Australia Pty Ltd	55.04	55.04
52	FHM Holdings Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
53	Menico Tuck Parrish Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
54	ACN 623 166 772 Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
55	ACN 623 172 083 Pty Ltd	Australia	1	ACN 623 166 772 Pty Ltd	55.04	55.04
56	ACN 623 172 387 Pty Ltd	Australia	1	ACN 623 166 772 Pty Ltd	55.04	55.04

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
57	Hurwitz Geller Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
58	Dunsford Financial Planning Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
59	Nextstep Financial Services Pty Ltd	Australia	1	Sterling Planners Pty Ltd	55.04	55.04
60	Next Steps Home Loans Pty Ltd	Australia	1	Nextstep Financial Services Pty Ltd	55.04	55.04
61	RI Coastal Pty Ltd	Australia	1	RI Toowoomba Pty Ltd	55.04	55.04
62	MP Holdings WA	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
63	Sage Business Group Pty Ltd	Australia	1	Blackwood Advisory Pty Ltd (formerly Onesta Advisory Pty Ltd)	55.04	55.04
64	PM Financial Services Pty Ltd	Australia	1	MP Holdings WA	55.04	55.04
65	MP Wealth WA Pty Ltd	Australia	1	MP Holdings WA	55.04	55.04
66	MPM Finance Pty Ltd	Australia	1	MP Holdings WA	55.04	55.04
67	Ottavo Financial Group Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
68	Kellaway Cridland Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
69	Tempus Wealth Group Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
70	Yarra Lane Tax & Accounting Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
71	Beezewax Business Solutions	Australia	1	Yarra Lane Tax & Accounting Pty Ltd	55.04	55.04
72	Yarra Lane Wealth Pty Ltd	Australia	1	Yarra Lane Tax & Accounting Pty Ltd	55.04	55.04
73	Yarra Lane Finance Pty Ltd	Australia	1	Yarra Lane Tax & Accounting Pty Ltd	55.04	55.04
74	Yarra Lane Legal Pty Ltd	Australia	1	Yarra Lane Tax & Accounting Pty Ltd	55.04	55.04
75	Yarra Lane Insurance Pty Ltd	Australia	1	Yarra Lane Tax & Accounting Pty Ltd	55.04	55.04

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
76	Client Ready Pty Ltd	Australia	1	Yarra Lane Tax & Accounting Pty Ltd	55.04	55.04
77	Certe Wealth Protection Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
78	People & Partners Wealth Management Pty Ltd	Australia	1	People and Partners Group Pty Ltd (*)	55.04	55.04
79	Matthews Steer Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
80	Wealthpro Sunshine Coast Pty Ltd	Australia	1	Wealthmed Australia Pty Ltd	55.04	55.04
81	Sterling Pts Pty Ltd	Australia	1	Sterling Planners Pty Ltd	55.04	55.04
				MP Holdings WA	55.04	55.04
82	AZ Service Co Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
83	HM Holdings Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
84	Nestworth Financial Solutions Pty Ltd	Australia	1	HM Holdings Pty Ltd	55.04	55.04
85	Logiro Unchartered Pty Ltd	Australia	1	Nestworth Financial Solutions Pty Ltd (formerly HM Advisory Services Pty Ltd)	55.04	55.04
86	Tokim Holdings Pty Ltd	Australia	1	Eureka Whittaker Macnaught Pty Ltd	55.04	55.04
87	Cranage Financial Group Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
88	Cranage Landing Solutions Pty Ltd	Australia	1	Cranage Financial Group Pty Ltd	55.04	55.04
89	Cranage Private Wealth Pty Ltd	Australia	1	Cranage Financial Group Pty Ltd	55.04	55.04
90	Cranage Superannuation Services Pty Ltd	Australia	1	Cranage Financial Group Pty Ltd	55.04	55.04
91	Gordon Financial Services Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
92	Genesis Financial Partners Pty Ltd	Australia	1	Certe Wealth Protection Pty Ltd	55.04	55.04
93	KMS Accounting and Tax Pty Ltd	Australia	1	People & Partners Pty Ltd	55.04	55.04
94	VBP Holdings Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
95	Virtual Business Partners Pty Ltd	Australia	1	VBP Holdings Pty Ltd	55.04	55.04

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
96	VBP Holdings Back Office Solutions Inc.	The Philippines	1	VBP Holdings Pty Ltd	55.04	55.04
97	Dunsford Finance Pty Ltd	Australia	1	Dunsford Financial Planning Pty Ltd	55.04	55.04
98	SCM Financial Group Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
99	SCM Consultants Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
100	SCM Financial Services Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
101	SCM Finance Solutions Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
102	SCM Accounting and Advisory Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
103	SCM Wealth Management Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
104	Boutique Mortgage Solutions Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
105	Bennet & Co. Pty Ltd	Australia	1	SCM Financial Group Pty Ltd	55.04	55.04
106	Rose Partners Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
107	Rose Partners Holdings Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
108	Rose Partners Management Accounting Pty Ltd	Australia	1	Rose Partners Holdings Pty Ltd	55.04	55.04
109	AZ OpCo	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
110	Kingsbridge Private Pty Ltd	Australia	1	People and Partners Group Pty Ltd (*)	55.04	55.04
111	Foster Raffan Iplan Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
112	Catalina Consultants Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
113	TWD Advisory Pty Ltd	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
114	TWD Australia Pty Ltd	Australia	1	TWD Advisory Pty Ltd	55.04	55.04
115	TWD Solutions Pty Ltd	Australia	1	TWD Advisory Pty Ltd	55.04	55.04
116	Nestworth Financial Strategists Pty Ltd	Australia	1	HM Holdings Pty Ltd	55.04	55.04

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
117	People and Partners Legacy and Succession Pty Ltd	Australia	1	People & Partners Pty Ltd	55.04	55.04
118	People and Partners Group Pty Ltd (*)	Australia	1	AZ Next Generation Advisory Limited	55.04	55.04
119	AZ Brasile Holding Ltda	Brazil	1	AZ International Holdings SA	100	100
120	AZ Quest Holdings SA	Brazil	1	AZ Quest Participacoes Ltda	70.68	70.68
121	AZ Quest Investimentos Ltda	Brazil	1	AZ Quest Holdings SA	70.68	70.68
122	AZ Quest MZK Investimentos Macro e Credito Ltda	Brazil	1	AZ Quest Holdings SA	70.45	70.45
123	Azimut Brasil Wealth Management Holding SA	Brazil	1	AZ Brasile Holding Ltda	97.02	97.02
124	Azimut Brasil Wealth Management Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	93.75	93.75
125	Gudance Gestora de Recursos Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	49.48	49.48
126	AZ Quest Participacoes Ltda	Brazil	1	AZ Brasile Holding Ltda	100	100
127	Futurainvest Holding SA	Brazil	1	AZ Brasile Holding Ltda	100	100
128	Azimut Brasil DTVM Ltda	Brazil	1	Futurainvest Holding SA	100	100
129	AZIMUT BRASIL CONSULTORIA E CORRESPONDENTE BANCARIO LTDA	Brazil	1	Azimut Brasil Wealth Management Holding SA	97.02	97.02
130	M&O Consultoria, Planejamento e Análise de Valores Mobiliários Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	96.99	96.99
131	AZ Quest Agro LTDA	Brazil	1	AZ Quest Holdings SA	70.64	70.64
132	AZ Quest iNFRA LTDA	Brazil	1	AZ Quest Holdings SA	57.93	57.93
133	AZ Panorama Capital LTDA	Brazil	1	AZ Quest Holdings SA	35.34	35.34
134	Azimut Switzerland SA	Switzerland	1	AZ International Holdings SA	100	100
135	Katarsis Capital Advisors SA	Switzerland	1	AZ International Holdings SA	100	100

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
136	Azimut Investments SA AGF	Chile	1	AZ International Holdings SA	100	100
137	An Zhong Investment Management Co. Ltd.	China	1	An Zhong (AZ) Investment Management	100	100
138	An Zhong Investment Management	Hong Kong	1	AZ International Holdings SA	100	100
139	An Zhong Investment Management Hong Kong Ltd	Hong Kong	1	An Zhong (AZ) Investment Management	100	100
140	CGM – Azimut Monaco	Monaco	1	AZ International Holdings SA	100	100
141	AZ Mexico Holdings S.A. De CV	Mexico	1	AZ International Holdings SA	100	100
142	Azimut Mexico Sa	Mexico	1	AZ Mexico Holdings S.A. De CV	100	100
143	KAAN Capital Asesores Independientes SAPI de CV	Mexico	1	AZ Mexico Holdings S.A. De CV	56.80	56.80
144	AZ Investment Management Singapore Ltd	Singapore	1	AZ International Holdings SA	100	100
145	Azimut Portföy Yönetimi A.Ş.	Turkey	1	AZ International Holdings SA	100	100
146	AZ Sinopro Financial Planning Ltd	Taiwan	1	AZ International Holdings SA	51	51
147	AZ Sinopro Investment Planning Ltd	Taiwan	1	AZ Sinopro Financial Planning Ltd	51	51
148	AZ Sinopro Insurance Planning Ltd	Taiwan	1	AZ Sinopro Investment Planning Ltd	51	51
149	Azimut US Holdings Inc.	United States	1	Azimut UK Holdings Limited	100	100
150	AZ Apice Capital Management LLC	United States	1	Azimut US Holdings Inc	83.1	83.1
151	Azimut Alternative Capital Partners LLC	United States	1	Azimut US Holdings Inc	96.5	96.5

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% stake (***)	% voting rights (***)
152	Azimut Genesis Holdings LLC	United States	1	Azimut US Holdings Inc	51.0	51.0
153	Azimut Genesis Advisors LLC	United States	1	Azimut Genesis Holdings LLC	51.0	51.0
154	AZG Capital LLC	United States	1	Azimut Genesis Holdings LLC	51.0	51.0
155	AACP Investments LLC - Investment Manager	United States	1	AZ US Holdings Inc.	100	100
156	AACP General Partner LLC (*)	United States	1	Azimut Alternative Capital Management Limited	100	100
157	Azimut GP Stakes Fund I General Partner L.P. (*)	Cayman Islands	1	AACP General Partner LLC	100	100
158	AACP SLP (*)	United States	1	Azimut US Holdings Inc.	50	50
		United States	1	Azimut Alternative Capital Management Limited	50	50
159	Azimut Egypt Asset Management	Egypt	1	AZ International Holdings SA	100	100

(*) Newly consolidated compared to 31 December 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 a Socio Unico	Italy	Azimut Enterprises Srl	30.00	30.00
3	FDNX S.r.l.	Italy	Azimut Enterprises Srl	30.00	30.00
4	Azimut Market Place Srl	Italy	Azimut Fintech Holding Srl	43.10	43.10
5	IPOC 1 S.r.l.	Italy	Electa Ventures S.r.l	35.00	35.00
6	IPOC 6 S.r.l.	Italy	Electa Ventures S.r.l	52.50	52.50
7	Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.90	24.90
8	Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	22.47
9	Sterling Planners WA	Australia	Sterling Planners Pty Ltd	50.00	27.52
10	Pride Accounting X Numbergroup Pty Ltd	Australia	People & Partners Wealth Management Pty Ltd	40.00	22.02
11	Pride Accounting X Numbersuper Pty Ltd	Australia	People & Partners Wealth Management Pty Ltd	70.00	38.53
12	SCM Insurance Pty Ltd	Australia	SCM Financial Group Pty Ltd	50.00	27.52
13	McLean Delmo Bentleys Holdings Pty Ltd	Australia	AZ Next Generation Advisory Limited	49.00	26.97

	Name	Registered office	Stake		% voting rights
			Shareholder	% stake	
14	SW-TWD Wealth Pty Ltd	Australia	TWD Australia Pty Ltd	50.00	27.52
15	EPAA Services Pty Ltd	Australia	TWD Australia Pty Ltd	50.00	27.52
16	Expert Pensions Advice Pty Ltd	Australia	TWD Australia Pty Ltd	50.00	27.52
17	Shanghai Heyu Information Technology Ltd	China	AZ Investment Management (Shanghai) Co. Ltd.	12.50	12.50
18	Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50.00	50.00
19	High Post Capital LLC	United States	Azimut Alternative Capital Partners LLC	14.91	14.39
20	Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	53.37
21	Kennedy Capital Management Inc	United States	Azimut US Holdings Inc.	35.00	35.00
22	Diaman Partners Limited	Malta	Azimut UK Holdings Ltd	20.00	20.00
23	LCP Yonetim Danismanligi	Turkey	Azimut Portfoy Yonetimi AS	49.90	49.90
24	Nova Investment Limited	Ireland	Azimut Holding Spa	100	100

Significant assessments and assumptions used to determine the consolidation scope

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 which do not meet the IFRS 10 definition of control. With respect to the mutual funds underlying the Unit linked funds, the Azimut Group believes that these requirements are not met. Indeed, it believes that:

- 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.

Investments in subsidiaries with significant non-controlling interests

Since 2015, the Azimut Group, through AZ NGA, the holding company incorporated in November 2014, has begun a series of acquisitions of controlling interests in Australia. The relevant agreements provide for the following: (i) an exchange of shares with AZ NGA shares and the progressive repurchase of said shares in the next ten years, equal to 49% of each company, starting from each acquisition date and ii) a cash payment to the founding shareholders over a two-year period for the remaining 51% (for certain subsidiaries, the percentages of 49% and 51% are modified based on the negotiations carried out at the time of the acquisition).

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.

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 or repaid to other Group companies.

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 relevant equity of the subsidiary pertaining to the group after allocating the relevant portions of equity and profit or loss for the period/year to non-controlling interests. Upon first-time consolidation, the positive differences are recognised as goodwill under "Intangible assets", after allocation to the subsidiary's asset or liability items, where necessary. Conversely, negative differences are taken to profit or loss.

For the purposes of consolidation, the balance sheets and the income statements as at and for the six months ended 30 June 2024 (interim financial statements) of consolidated companies were used. They were prepared in accordance with the IFRS and Group criteria to which they make reference. The interim 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 interim financial statements were obtained through the information included in the reporting packages prepared in accordance with the Group's accounting policies.

The Parent Company interim 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 goodwill arising on consolidation. The analyses carried out on the financial results for the first half of 2024 were aimed at assessing the existence of any trigger points in order to identify any impairment losses.

For consolidated companies that prepare their interim financial statements in a functional currency different from 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 (30 June 2024), and for the income statement, using the average exchange rate for the period. The differences arising from the translation of opening shareholders' equity using period-end exchange rates, along with those triggered by the use of period-end and average exchange rates are classified under the specific item "Exchange rate differences" in the valuation reserve.

For the Turkish company, whose functional currency is the currency of a hyperinflationary economy, the balance sheet figures not yet expressed in the current unit of measure at the reporting date are restated by applying a general price index. Non-monetary items recognised at cost or at cost less amortisation/depreciation are stated at their acquisition-date fair values. Each item is adjusted to either restated cost or cost less amortisation/depreciation and is determined by applying the change in a general price index that occurred between the acquisition date and the reporting date to historical cost and accumulated amortisation/depreciation. Monetary items are not restated as they are already expressed in the relevant unit of measure at the reporting date.

At the beginning of the first year of application of the accounting treatment of a hyperinflationary economy, shareholders' equity items, except for retained earnings, are restated by applying a general price index from the dates on which the items were contributed or otherwise obtained. Retained earnings are restated based on the restatement of other balance sheet figures.

All statement of comprehensive income items are expressed in the unit of measure in force at the reporting date. Therefore, all figures are reclassified by applying the change in the general price index that has occurred since the recognition date of income and expenses.

Equity method—The investees over which the Group exerts significant influence or has joint control, as defined by IAS 28, 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 parent's share of profit or loss of the investee earned/incurred after the acquisition date. The share of the profit (loss) for the period attributable to the parent is recognised in the latter's income statement. The dividends received from an investee decrease the carrying amount of the equity investment. Furthermore, the carrying amount may be adjusted also following a change in the percentage of investment in the investee, due to changes in the latter's equity not recognised in the income statement.

These changes include also those related to the differences arising from the translation of foreign currency amounts into the financial statements' functional currency. 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 by the Boards of Directors of each company.

Business combinations carried out in the first half of 2024

Pursuant to IFRS 3, it is noted that no business combinations were carried out during the period.

Contribution of AACP PL SpV LLC units to GP Stakes Fund I

On 11 March 2024 (effective from 1 January 2024), the subsidiary AACP PL SpV LLC, formerly consolidated on a line-by-line basis, which held 21.15% of Pathlight Capital (recognised under associates and measured at equity) was contributed to Gp Stakes Fund

I, held by the subsidiary Azimut Alternative Capital Partners LLC. Therefore, the Group derecognised all the assets and liabilities pertaining to AACP PL SpV LLC based on the carrying amounts on the date the transaction became effective.

Indeed, as a result of this transaction, AACP PL SpV LLC is no longer consolidated on a line-by-line basis and is now held by Gp Stakes Fund I. The latter fund is recognised under “Financial assets at fair value through profit or loss” in the financial statements of Azimut Alternative Capital Partners LLC.

Disclosure about financial asset transfers between portfolios

Transfers between portfolios

The Group did not transfer any financial assets between portfolios as a consequence of changes in business models during the period.

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. Financial liabilities are derecognised once settled.

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.

Fair value hierarchy

Assets and liabilities measured at fair value on a recurring basis: breakdown by fair value level

	30/06/2024			31/12/2023		
Financial assets/liabilities measured at fair value	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	275,307	7,596,852	71,728	263,338	7,196,900	84,729
2. Financial assets at fair value through other comprehensive income	3,093		13,706	1,658		14,238
3. Hedging derivatives						
4. Property, plant and equipment						
5. Intangible assets						
Total	278,400	7,596,852	85,434	264,997	7,196,900	98,967
1. Held-for-trading financial liabilities						
2. Financial liabilities designated at fair value		5,761,388	109,263		5,568,660	111,019
3. Hedging derivatives						
Total		5,761,388	109,263		5,568,660	111,019

Annual changes in financial assets measured at Level 3 fair value on a recurring basis

	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	7,485			7,312	173			
2.1. Purchases	95			95				
2.2. Profits allocated to:	173				173			
2.2.1 Profit or loss	7,217			7,217				
<i>of which: gains</i>								
2.2.2 Shareholders' equity	173				173			
2.3. Transfers from other levels								
2.4. Other increases								
3. Decreases	- 21,018			- 20,313	- 705			
3.1. Sales	- 700				- 700			
3.2. Redemptions	- 2,618			- 2,618				
3.3. Losses charged to:	- 17,700			- 17,695	- 5			
3.3.1 Profit or loss	- 17,695			- 17,695				
<i>of which: losses</i>								
3.3.2 Shareholders' equity	- 5				- 5			
3.4. Transfers from other levels								
3.5. Other decreases								
4. Closing balance	85,434			71,728	13,706			

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		6,153	
2.1. Purchases			
2.2. Losses charged to:		6,153	
2.2.1 Profit or loss		3,971	
<i>of which: losses</i>			
2.2.2 Shareholders' equity		2,182	
2.3. Transfers from other levels			
2.4. Other increases			
3. Decreases		7,909	
3.1. Sales			
3.2. Redemptions			
3.3. Profits allocated to:		7,889	
3.3.1 Profit or loss		5,791	
<i>of which: gains</i>			
3.3.2 Shareholders' equity		2,098	
3.4. Transfers from other levels			
3.5. Other decreases		20	
4. Closing balance		109,263	

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	30/06/2024				31/12/2023			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortised cost	328,029			328,029	259,388			259,388
2. Property, plant and equipment held for investment purposes								
3. Non-current assets held for sale and discontinued operations								
Total	328,029			328,029	259,388			259,388
1. Financial liabilities at amortised cost	556,518	492,957		55,216	553,901	488,319		56,919
2. Liabilities related to discontinued operations								
Total	556,518	492,957		55,216	553,901	488,319		56,919

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:

Area	Assets at 30.06.2024	Assets at 30.06.2023	Fee and commission income 1H2024	Fee and commission income 1H2023	Total income 1H2024	Total income 1H2023
Italy	51,707	47,111	517,851	479,529	352,023	365,361
Europe - Middle East	8,297	6,035	72,462	69,241	78,489	69,080
Americas	31,667	23,656	24,784	21,059	28,012	25,193
Asia-Pacific	10,808	8,500	70,973	64,136	69,173	66,918

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 interim consolidated financial statements.

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.

Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period by the average number of outstanding ordinary shares.

There were no earnings-dilutive transactions to be disclosed at 30 June 2024.

	1H2024	1H2023
Basic earnings per share (*)	2.313	1.610
<i>Average number of outstanding shares (*)</i>	139,400,880	138,385,510
Diluted earnings per share (*)	2.313	1.610
<i>Average number of diluted outstanding shares (*)</i>	139,400,880	138,385,510

* outstanding shares are calculated net of treasury shares held by Azimut Holding S.p.A. at the reporting date.

NOTES TO THE BALANCE SHEET

ASSETS

Cash and cash equivalents

The item amounts to 710,002 thousand euro (464,571 thousand euro at 31 December 2023) and refers to bank demand deposits which bear interest at market rates, and cash.

Financial assets at fair value through profit or loss

This item amounts to 7,943,888 thousand euro (7,544,967 thousand euro at 31 December 2023).

Other financial assets mandatorily measured at fair value: breakdown

Items/Value	Total 30.06.2024			Total 31.12.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments			14,411			16,921
1.1 Structured securities						
1.2 Other debt instruments			14,411			16,921
2. Equity instruments			57,317			67,808
3. UCI units	275,307	7,596,853		263,338	7,196,900	
4. Loans						
4.1 Repurchase agreements						
4.2 Other						
Total	275,307	7,596,853	71,728	263,338	7,196,900	84,729

“UCI units” (Level 1) refer to the units in open-ended 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, respectively, measured at fair value, relating to unit-linked policies issued by Azimut Life Dac, where the investment risk is borne by policyholders. This item includes investments in units of alternative investment funds (“AIF”) subscribed by the Group as part of its liquidity management policies.

“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 minority interests over which the Group exercises neither control, significant influence or joint control.

Other financial assets mandatorily measured at fair value: breakdown by debtor/issuer

Items/Value	Total 30.06.2024	Total 31.12.2023
1. Equity instruments	57,317	67,808
of which: banks		
of which: other financial companies		
of which: non-financial companies	57,317	67,808
of which: insurance companies		
3. Debt instruments	14,411	16,921
a) Public administrations		
b) Banks		
c) Other financial companies	14,411	16,921
of which: insurance companies		
d) Non-financial companies		
3. UCI units	7,872,160	7,460,238
4. Loans		
a) Public administrations		
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
e) Households		

Financial assets at fair value through other comprehensive income

This item amounts to 16,799 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 amounting to 13,706 thousand euro and government securities in portfolio held as part of the Group’s liquidity equal to 3,093 thousand euro.

Financial assets at fair value through other comprehensive income: breakdown

Items/Value	Total 30.06.2024			Total 31.12.2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments	3,093			1,658		
- of which: government securities	3,093			1,658		
2. Equity instruments			13,706			14,238
3. Loans						
Total	3,093		13,706	1,658		14,238

Financial assets at fair value through other comprehensive income: breakdown by debtor/issuer

Items/Value	Total 30.06.2024	Total 31.12.2023
1. Debt instruments	3,093	1,658
a) Public administrations	3,093	1,658
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
2. Equity instruments	13,706	14,238
a) Banks	2,023	1,907
b) Other financial companies		
of which: insurance companies		
c) Non-financial companies		
d) Other	11,683	12,331
3. Loans		
a) Public administrations		
b) Banks		
c) Other financial companies		
of which: insurance companies		
d) Non-financial companies		
e) Households		

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: instruments with low credit risk	Second stage	Third stage	First stage	Second stage	Third stage	
Debt instruments Loans	3,093							
Total at 30.06.2024	3,093							
Total at 31.12.2023	1,658							
of which: impaired, acquired or originated financial assets	X		X		X			

(*) for disclosure purposes

Financial assets at amortised cost

This item amounts to 250,956 thousand euro (259,388 thousand euro at 31 December 2023).

Financial assets at amortised cost: breakdown

Breakdown	Total 30.06.2024						Total 31.12.2023					
	Carrying amount			Fair value			Carrying amount			Fair value		
	I and II stage	III stage	of which: impaired acquired or originated	Level 1	Level 2	Level 3	I and II stage	III stage	of which: impaired acquired or originated	Level 1	Level 2	Level 3
1. Receivables for portfolio management services	143,202					143,202	153,943					153,943
1.1. UCI units	137,882					137,882	139,352					139,352
1.2 individual portfolio management	2,019					2,019	9,977					9,977
1.3 pension fund management	3,301					3,301	4,615					4,615
2. Receivables for other services	87,451					87,451	87,636					87,636
2.1 advisory services	-					-	-					-
2.2 outsourced corporate functions	-					-	-					-
2.3 other	87,451					87,451	87,636					87,636
3. Other receivables	8,258					8,258	5,905					5,905
3.1 repurchase agreements	-					-	-					-
<i>of which: government securities</i>	-					-	-					-
<i>of which: for other debt instruments</i>	-					-	-					-
<i>of which: for equity instruments and units</i>	-					-	-					-
3.2 deposits and current accounts	8,258					8,258	5,905					5,905
3.3 other	-					-	-					-
4. Debt instruments	12,046					12,046	11,904					11,904
Total	250,956					250,956	259,388					259,388

“Receivables for portfolio management services” amount to 143,202 thousand euro and include receivables in the form of fee and commission income on mutual funds and discretionary portfolios accrued during June 2024 and collected the following month.

“Receivables for other services” amount to 87,451 thousand euro and mainly include receivables in the form of fees and commissions from 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.

As those related to portfolio management services and services are due in the very short term, the amortised cost coincides with their nominal amount.

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			3,301		139,900	
1.1. UCI units					137,882	
1.2 individual portfolio management					2,019	
1.3 pension fund management			3,301			
2. Receivables for other services	6,791		8,453		72,206	
2.1 advisory services						
2.2 outsourced corporate functions						
2.3 other	6,791		8,453		72,206	
3. Other receivables	6,417		1,841			
3.1 repurchase agreements						
<i>of which: government securities</i>						
<i>of which: for other debt instruments</i>						
<i>of which: for equity instruments and units</i>						
3.2 deposits and current accounts	6,417					
3.3 other			1,841			
4. Debt instruments			12,046			
Total 30.06.2024	13,208		25,641		212,106	
Total 2023	11,538		24,984		222,866	

Equity investments

This item amounts to 106,863 thousand euro (280,971 thousand euro at 31 December 2023). It comprises equity investments in associates.

Equity investments: Information

	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 a Socio Unico	Italy	Azimut Enterprises Srl	30.00	30.00
3	FDNX S.r.l.	Italy	Azimut Enterprises Srl	30.00	30.00
4	Azimut Market Place Srl	Italy	Azimut Fintech Holding Srl	43.10	43.10
5	IPOC 1 S.r.l.	Italy	Electa Ventures S.r.l	35.00	35.00
6	IPOC 6 S.r.l.	Italy	Electa Ventures S.r.l	52.50	52.50
7	Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.90	24.90
8	Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	22.47
9	Sterling Planners WA	Australia	Sterling Planners Pty Ltd	50.00	27.52
10	Pride Accounting X Numbergroup Pty Ltd	Australia	People & Partners Wealth Management Pty Ltd	40.00	22.02
11	Pride Accounting X Numbersuper Pty Ltd	Australia	People & Partners Wealth Management Pty Ltd	70.00	38.53
12	SCM Insurance Pty Ltd	Australia	SCM Financial Group Pty Ltd	50.00	27.52
13	McLean Delmo Bentleys Holdings Pty Ltd	Australia	AZ Next Generation Advisory Limited	49.00	26.97
14	SW-TWD Wealth Pty Ltd	Australia	TWD Australia Pty Ltd	50.00	27.52
15	EPAA Services Pty Ltd	Australia	TWD Australia Pty Ltd	50.00	27.52
16	Expert Pensions Advice Pty Ltd	Australia	TWD Australia Pty Ltd	50.00	27.52
17	Shanghai Heyu Information Technology Ltd	China	AZ Investment Management (Shanghai) Co. Ltd.	12.50	12.50
18	Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50.00	50.00
19	High Post Capital LLC	United States	Azimut Alternative Capital Partners LLC	14.91	14.39
20	Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	53.37
21	Kennedy Capital Management Inc	United States	Azimut US Holdings Inc.	35.00	35.00
22	Diaman Partners Limited	Malta	Azimut UK Holdings Ltd	20.00	20.00
23	LCP Yonetim Danismanligi	Turkey	Azimut Portfoy Yonetimi AS	49.90	49.90
24	Nova Investment Limited	Ireland	Azimut Holding Spa	100	100

Changes for the period in equity investments:

	Total value
A. Opening balance	280,971
B. Increases	8,587
B.1 Purchases	8,162
B.2 Reversals of impairment losses	
B.3 Revaluations	
B.4 Other changes	425
C. Decreases	- 182,695
C.1 Sales	- 79,596
C.2 Impairment losses	- 2,701
C.3 Other changes	- 100,398
D. Closing balance	106,863

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 152 million which was recognised under “Profit (loss) of equity investments” in the income statement.

The decrease in “Other changes” refers to the contribution of the 21.15% investment in Pathlight Capital by the US subsidiary AACPL SPV LLC to GP Stakes Fund I on 31 March 2024 (effective date: 1 January 2024).

Significant equity investments: accounting figures

Name	Carrying amount	Fair value (*)	Dividends received
Cofircont Compagnia Fiduciaria srl	1,176	1,176	
P101 SGR S.p.A. Gestore EuVECA a Socio Unico	3,480	3,480	
FDNX S.r.l.	300	300	93
Alps Blockchain SpA	4,585	4,585	
Valuebiotech Srl	3,480	3,480	
Nova Investment Limited	2,321	2,321	
Mc Lean Delmo Bentley Holdings Pty Ltd	20,522	20,522	399
SCM Insurance Pty Ltd	6	6	
Shanghai Heyu Information Technology Ltd	8,012	8,012	
Azimut Market Place Srl	2,991	2,991	
High Post	10,511	10,511	
Kennedy Capital Management Inc	17,692	17,692	662
IPOC 1 S.r.l.	140	140	161
Sanctuary Wealth Group LLC	30,531	30,531	
Diaman Partners Limited	355	355	
LCP Yonetim Danismanligi	419	419	
IPOC 6 S.r.l.	315	315	
Azimut Peninsula GP S.à r.l.	25	25	

(*) As these companies are not listed, their fair value coincides with the carrying amount.

Insurance contract assets

This item amounts to 5,797 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.

Property, plant and equipment

This item amounts to 44,129 thousand euro (45,880 thousand euro at 31 December 2023).

“Property, plant and equipment - business purposes: breakdown of assets at cost”

Items/Value	Total 30.06.2024	Total 31.12.2023
1. Owned	8,369	8,430
a) land	-	-
b) buildings	91	95
c) furniture & fixtures	1,396	1,301
d) electronic systems	1,480	255
e) other	5,402	6,779
2. Right-of-use assets: leases	35,760	37,451
a) land	-	-
b) buildings	34,554	36,353
c) furniture & fixtures	-	-
d) electronic systems	-	-
e) other	1,206	1,097
Total	44,129	45,880

Property, plant and equipment - business purposes: changes in the period

	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		2,907	281	1,354	148	4,690
B.1 Purchases		2,907	281	1,354	148	4,690
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		- 4,711	-186	-129	-1,416	-6,442
C.1 Sales						-
C.2 Depreciation		- 4,711	-186	-129	-1,416	-6,442
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	-	102,211	11,308	5,334	39,916	158,769
D.1 Total net impairment losses		-67,566	-9,912	-3,853	-33,308	-114,641
D.2 Net closing balance		34,645	1,396	1,480	6,608	44,129
E. Measurement at cost		34,645	1,396	1,480	6,608	44,129

Intangible assets

This item amounts to 901,173 thousand euro (892,743 thousand euro at 31 December 2023).

Breakdown of “Intangible assets”

	Total 30.06.2024		Total 31.12.2023	
	Assets at cost	Assets at fair value	Assets at cost	Assets at fair value
1. Goodwill	757,097		749,832	
2. Other intangible assets	144,076		142,911	
2.1 generated internally				
2.2 other	144,076		142,911	
Total	901,173		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 of Azimut Holding S.p.A. into Tumiza S.p.A., with accounting effects on 1 July 2002, a portion of goodwill arising on consolidation, equal to 176.3 million euro amortised by 26.4 million euro prior to the adoption of IFRS (calculated based on a valuation by the independent company PricewaterhouseCoopers Corporate Finance S.r.l.) 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 LTD, in order to support the Group’s expansion.

Goodwill and changes on the previous year are shown below:

Company	Total 31/12/2023	New Acquisitions	Other Changes	Total 30/06/2024
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
Siamosoci Srl	10,352			10,352
Electa Venture Srl	61,588			61,588
Wealthype SpA	4,259		-11	4,248
- Total Azimut/Italy CGU	390,656	-	-11	390,645
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		7,096	249,239
AZ Sestante	50			50
AZ Sinopro Financial Planning	1,247			1,247
AZ Investment Management Singapore	592			592
- Total Asia & Pacific CGU	244,032		7,096	251,128
Azimut Brasil Holdings and subsidiaries	31,581		180	31,761
AZ Quest MZK Investimentos Macro e Credito Ltda	11,185			11,185
Azimut Mexico Sa	6,122			6,122
Kaan Capital	153			153
Azimut Genesis Holdings LLC	1,089			1,089
- Total America CGU	50,130		180	50,310
Total	749,832		7,265	757.97

The 7 million euro increase in the Australian based AZ NGA and its subsidiaries is mainly due to the acquisition of business units and to exchange rate fluctuations.

“Other intangible assets – Other” refers to:

- Trademarks of 38,363 thousand euro, of which the “Azimut” trademark amounting to 35,338 thousand euro;

- Software totalling 31,425 thousand euro;
- Other intangible assets of 74,288 thousand euro.

“Other intangible assets” includes customer relationships relating to:

- 5,575 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;
- 67,879 thousand euro allocated to customer relationships relating to AZ NGA’s acquisitions and amortised over the residual useful life of 10 years;
- 834 thousand euro allocated to customer relationships relating to the P&G SGR business unit acquired by P&G SGR 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.

“Intangible assets”: changes in the period

	Total
A. Opening balance	892,743
B. Increases	19,301
B.1 Purchases	18,993
B.2 Reversals of impairment losses	
B.3 Increases in fair value taken to:	
- shareholders’ equity	
- profit or loss	
B.4 Other changes	308
C. Decreases	-10,871
C.1 Sales	-
C.2 Depreciation	-10,860
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	-11
D. Closing balance	901,173

Impairment test

IAS 36 requires that goodwill and other intangible assets with an indefinite useful life and, therefore, the Cash Generating Units (CGUs) to which these assets are allocated, be tested for impairment at least once a year and the continuous monitoring of certain qualitative and quantitative impairment indicators in order to identify the existence, if any, of assumptions leading to more frequent impairment tests.

On 13 May 2022, the ESMA, in its circular “ESMA32-63-1277, Implications of Russia’s invasion of Ukraine on half-yearly financial reports” circular, and the most recent public statement “European common enforcement priorities for 2022 annual financial reports” dated 28 October 2022, drew the attention of the members of the administrative and control bodies and of the managers in charge of financial reporting to the need to comply with the principles underpinning financial reporting, considering the impacts related to the Russian invasion of Ukraine, including the checks under IAS 36.

The analyses carried out on the financial results for the first half of 2024 were aimed at assessing the existence of any trigger points for the period on the Group’s intangible assets and at identifying any impairment losses.

The analysis covered the Group’s CGUs (4).

For each Azimut CGU, an analysis was carried out which covered the factors underlying the value in use of the Azimut CGU: the WACC at 30 June 2024 and, only to the extent of the CGUs including the foreign scope, a check of the estimated year-end trend of cash flows compared to 2024 forecasts.

Conclusions:

The above analyses did not identify any impairment indicators that would require the performance of an interim impairment test.

Furthermore, at the reporting date, the market cap has not once fallen below shareholders’ equity since the company was listed.

Tax assets and tax liabilities

Tax assets

This item amounts to 29,438 thousand euro (28,196 thousand euro at 31 December 2023).

The breakdown is as follows:

Breakdown of Tax assets: current and deferred

Breakdown	Total 30.06.2024	Total 31.12.2023
Current	11,837	8,790
Deferred	17,601	19,406
Total	29,438	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 280,011 thousand euro (219,667 thousand euro at 31 December 2023). The breakdown is as follows:

Breakdown of Tax liabilities: current and deferred

Breakdown	Total 30.06.2024	Total 31.12.2023
Current	205,475	142,731
Deferred	74,536	76,936
Total	280,011	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 during the year.

“Deferred tax liabilities” include those relating to the temporary difference between the carrying and tax amounts of goodwill equal to 36.401 thousand euro and the trademark amounting to 3,818 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 the subsidiaries at 30 June 2024.

Other assets

This item amounts to 434,067 thousand euro (420,075 thousand euro at 31 December 2023).

Other assets: breakdown

	Total 30.06.2024	Total 31.12.2023
Due from Inland Revenue	105,088	107,270
Due from financial advisors	21,982	20,702
Other receivables	124,208	121,064
Prepayments	182,789	171,039
Total	434,067	420,075

“Due from Inland Revenue” mainly includes amounts related to the Group’s insurance company calculated on insurance liabilities equal to 102,896 thousand euro.

“Due from financial advisors” mainly includes loans granted to financial advisors amounting to 12,204 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 9,778 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 76,863 thousand euro and the 12,084 thousand euro receivable from Azimut Direct Investment Alps Blockchain II SCSp.

“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 net funding targets and amortised over the contractual term. They amount to 163,072 thousand euro at 30 June 2024.

LIABILITIES

Financial liabilities at amortised cost

This item amounts to 556,518 thousand euro (553,901 thousand euro at 31 December 2023). The breakdown is as follows:

Financial liabilities at amortised cost: breakdown

Breakdown/Value	Total 30.06.2024	Total 31.12.2023
1. Due to sales networks:	637	519
1.1 for UCI sales	637	519
1.2 for individual portfolio management sales	-	-
1.3 for pension fund sales	-	-
2. Payables for asset management services:	5,686	5,855
2.1 for proprietary portfolio management	5,686	5,855
2.2 for discretionary portfolio management	-	-
2.3 for other	-	-
3. Payables for other services:	9,774	10,080
3.1 advisory services	-	-
3.2 outsourced corporate functions	-	-
3.3 other	9,774	10,080
4. Other payables	39,119	40,465
4.1 repurchase agreements	-	0
<i>of which: government securities</i>	-	0
<i>of which: for other debt instruments</i>	-	0
<i>of which: for equity instruments and units</i>	-	0
4.2 Lease liabilities	38,931	40,242
4.3 Other payables	189	222
Total	55,216	56,919
Fair value – Level 1	-	-
Fair value – Level 2	-	-
Fair value – Level 3	55,216	56,919
Total fair value	55,216	56,919

“Due to sales networks” mainly includes commissions accrued and to be settled for the sale of fund units.

“Other payables - Lease liabilities” comprise the residual liability at 30 June 2024 in connection with the right-of-use assets recognised under IFRS 16. For additional information, reference should be made to the note to “Leases”.

“Other payables” include a loan granted by Banco BPM SpA in January 2021 to the subsidiary Siamosoci Srl (now Mamacrowd Srl) of 189 thousand euro with a repayment plan of 60 instalments of 11 thousand euro to be paid monthly with final maturity in January 2026.

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	210		427			
1.1 for UCI sales	210		427			
1.2 for individual portfolio management sales						
1.3 for pension fund sales						
2. Payables for asset management services:					5,686	
2.1 for proprietary portfolio management					5,686	
2.2 for discretionary portfolio management						
2.3 for other						
3. Payables for other services:	1		9,773			
3.1 advisory services received						
3.2 outsourced corporate functions						
3.3 other	1		9,773			
4. Other payables	189				38,931	
4.1 repurchase agreements						
<i>of which: government securities</i>						
<i>of which: for other debt instruments</i>						
<i>of which: for equity instruments and units</i>						
4.2 Lease liabilities					38,931	
4.3 Other payables	189					
Total 30.06.2024	400		10,200		44,617	
Total 31.12.2023	449		10,373		46,098	

Breakdown of “Financial liabilities at amortised cost”: “Outstanding securities”

Breakdown	Total 30.06.2024				Total 31.12.2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
1. Securities								
Bonds	501,302	492,957			496,982	488,319		
Other securities								
Total	501,302	492,957			496,982	488,319		

This item includes the “Azimut 2019-2024 1.625%” bond amounting to 501,302 thousand euro, originally composed of 5,000 bonds with a nominal amount of 100,000 euro and a duration of five years issued on 12 December 2019. The amount refers to total bonds sold and includes the charges incurred by the company for the issue and placement, in addition to interest expense accrued at 30 June 2024 which will be paid on the pre-established date. The bond bears annual fixed interest of 1.625%.

Subordinated securities

The Group has no subordinated securities.

Insurance liabilities

This item amounts to 1,652,423 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.

Financial liabilities designated at fair value

This item amounts to 5,870,651 thousand euro (5,679,679 thousand euro at 31 December 2023) and comprises:

- 5,761,388 thousand euro relating to the unit-linked policies issued by the subsidiary Azimut Life Dac, classified as investment contracts (level 2);
- 109.263 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 are not wholly owned (level 3).

Financial liabilities designated at fair value

Liabilities	Total 30.06.2024				Total 31.12.2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		L1	L2	L3		L1	L2	L3
1. Payables 2. Debt instruments bonds other securities	5,870,651		5,761,388	109,263	5,679,679		5,568,660	111,019
Total	5,870,651		5,761,388	109,263	5,679,679		5,568,660	111,019

Financial liabilities designated at fair value are shown below in respect of the future exercise of options to purchase the remaining portion of the capital of certain acquired, but not wholly-owned, companies (L3):

Company	Fair value measurement 30/06/2024	Fair value measurement 31/12/2023
Eureka Whittaker Macnaught	1,344	1,354
Pride Advice	1,146	1,365
Lifestyle Financial Planning Services	2,821	2,804
Financial Lifestyle Partners	301	322
RI Toowoomba	965	957
Wealthwise Pty Ltd	2,290	2,315
Priority Advisory Group	1,009	1,019
Sterling Planners Pty Ltd	1,734	1,735
On Track Financial Solutions Pty Ltd	687	684
Menico Tuck Parrish Financial Solutions Pty Ltd	440	440
Wealthmed Australia Pty Ltd	1,296	1,309
Farrow Hughes Mulcahy Financial Services Pty Ltd	2,260	2,136
Hurwitz Geller Pty Ltd	418	418
Dunsford Financial Plannings Pty Ltd	1,214	1,223
MP Holdings WA	5,196	5,200
Sage Business Group Pty Ltd	910	903
Spencer Fuller & Associates	1,821	1,817
Kellaway Cridland Pty Ltd	1,222	1,229
Tempus Wealth Group Pty Ltd	1,350	1,365
JPH Group Holdings Pty LTD	2,330	2,327
Certe Wealth Protection Pty Ltd	1,540	1,542
Parallel Financial Planning Pty Ltd	2,586	2,587
Matthews Steer Pty Ltd	1,903	1,910
Henderson Matusch Holdings Pty Ltd	1,563	1,564
Tokim Holdings Pty Ltd	3,098	3,110
Cranage Group	3,023	3,037
RI Newcastle	1,482	1,487
VBP Holdings Pty Ltd	5,488	5,501
SCM Financial Group Pty Ltd	5,011	5,095
Rose Partners Holdings Pty Ltd	7,463	7,725
Foster Raffan Iplan Pty Ltd	777	781
Catalina Consultants Pty Ltd	316	317
TWD Australia Pty Ltd	3,066	3,081
AZ Sinopro Financial Planning Ltd	2,099	2,103
Azimut Genesis Holdings LLC	3,524	3,427
KAAN Capital Asesores Independientes SAPI de CV	2,110	2,352
AZ Quest Invetimentos Ltda	8,160	9,741

Azimut Direct Spa	17,228	16,623
Azimut Capital Tech Srl	6,052	5,981
FDNX S.r.l.	2,021	2,131
Total	109,263	111,019

The measurement reflects the discounted amount to be paid to minority investors, following the exercise of the call options on the subsidiaries. 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.

Financial liabilities measured at fair value and the related measurement at 30 June 2024 led to the recognition of net gains of 5,007 thousand euro under “Net result of financial assets and financial liabilities measured at fair value”.

Tax liabilities

“Tax liabilities” are described in detail in the section on “Tax assets” of these notes to which reference should be made.

Other liabilities

This item amounts to 306,604 thousand euro (324,372 thousand euro at 31 December 2023) and is broken down as follows:

	Total 30.06.2024	Total 31.12.2023
Due to suppliers	80,211	78,988
Due to Inland Revenue and tax authorities	43,083	14,040
Due to employees	23,316	28,213
Due to social security bodies	8,005	4,638
Other payables	76,491	121,107
Due to financial advisors	74,344	76,599
Deferred income	1,154	785
Total	306,604	324,372

“Due to financial advisors” mainly includes June 2024 commissions paid in July 2024, in addition to other amounts which will be paid during the year, and other contractual

commitments for commissions, including loyalty commissions, to be paid to financial advisors over the medium-long term.

“Deferred income” includes liabilities arising from the deferral of fee and commission income on the premiums of unit-linked policies issued by the Irish insurance company Azimut Life Dac, classified as investment contracts.

Staff severance pay (TFR)

This item amounts to 4,621 thousand euro (4,328 thousand euro at 31 December 2023) and refers to the TFR accrued by personnel employed by the Group companies at 30 June 2024.

Provisions for risks and charges

This item amounts to 62,794 thousand euro (61,813 thousand euro at 31 December 2023).

“Provisions for risks and charges”: breakdown

Items/Value	Total 30.06.2024	Total 31.12.2023
1. Commitments and guarantees issued		
2. Company pension funds		
3. Other provisions for risks and charges	62,794	61,813
3.1 tax and legal disputes	7,525	7,989
3.2. personnel costs		
3.3 other	55,269	53,824
Total	62,794	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..

Shareholders' Equity

Breakdown of "Share Capital"

Types of shares	Amount
1. Share capital	32,324
1.1 Ordinary shares	32,324
1.2 Other shares	-

At 30 June 2024, the fully paid-up and subscribed share capital was composed of 143,254,497 ordinary shares.

Breakdown of "Treasury shares"

Types of shares	Amount
1. Treasury shares	-7,513
1.1 Ordinary shares	-7,513
1.2 Other shares	-

At 30 June 2024, the parent company Azimut Holding SpA held 1,656,601 shares accounting for 1.156% of share capital.

Breakdown of "Equity instruments"

At 30 June 2024, this item amounted to 36,000 thousand euro and related to the issue amount, as per the shareholders' resolution of 29 April 2010, of 1,500,000 financial instruments (equal to their fair value calculated by an independent leading company upon issue).

Breakdown of "Share premium reserve"

The share premium reserve amounts to 173,987 thousand euro at 30 June 2024.

Breakdown of “Other 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		54,915	54,915
C.1 Allocations		-	-
- loss account reserve			
- dividends			-
- transfers to share capital			
C.2 Other changes		54,915	54,915
D. Closing balance	6,465	1,102,392	1,108,857

Minority interests

Breakdown of “Minority interests”

Items/Value	30.06.2024	31.12.2023
1. Share capital	182,416	178,396
2. Treasury shares		
3. Equity instruments		
4. Share premium reserve		
5. Reserves	- 144,782	-133,357
6. Valuation reserves	- 3,292	-9,746
7. Profit for the period/year	17,092	23,446
Total	51,434	58,739

“Minority interests” relate to stakes held by third parties.

NOTES TO THE INCOME STATEMENT

Fee and commission income and expense

Breakdown of “Fee and commission income and expense”

The breakdown is as follows:

SERVICES	Total 1H2024			Total 1H2023		
	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	429,842		429,842	422,386		422,386
- Incentive fees	- 1,008		- 1,008	-6,241		-6,241
- Entry / redemption fees	2,866		2,866	2,602		2,602
- Switch fees	4		4	4		4
- Other fees	859		859	844		844
Total mutual fund fees	432,565		432,565	419,596		419,596
1.2 Individual portfolio management						
- Management fees	24,080		24,080	21,208		21,208
- Incentive fees	9,472		9,472	4,781		4,781
- Entry / redemption fees						
- Other fees	861		861	721		721
Total individual portfolio management fees	34,412		34,412	26,710		26,710
1.3 Open-ended pension funds						
- Management fees	14,648		14,648	12,434		12,434
- Incentive fees						
- Entry / redemption fees						
- Other fees	1,068		1,068	955		955
Total open-ended pension fund fees	15,716		15,716	13,390		13,390
2. Discretionary portfolio management						
- Management fees	424		424	638		638
- Incentive fees						
- Other fees						
Total discretionary portfolio management fees	424		424	638		638
TOTAL ASSET MANAGEMENT FEES (A)	483,118		483,118	460,333		460,333
B. OTHER SERVICES	203,837		203,837	173,632		173,632
- Advisory services	12,255		12,255	8,615		8,615
- Sales commissions	85,330		85,330	75,490		75,490
- Order intake	67		67	73		73
- Insurance products	90,499		90,499	71,594		71,594
- Other services	15,686		15,686	17,860		17,860

Fee expenses for sales, distribution and order intake		- 182,390	- 182,390	-	-169,502	-169,502
TOTAL FEES AND COMMISSIONS (A+B)	686,955	- 182,390	504,565	633,965	-169,502	464,463

Fee and commission expense: breakdown by type and counterparty

SERVICES	Banks		Financial institutions		Other		Total	
		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								
- Advisory services								
- Other services								
TOTAL FEES FOR OTHER SERVICES (B)								
Fee expenses for sales, distribution and order intake	1,438		1,495		179,456		182,390	
TOTAL FEES AND COMMISSIONS (A+B)	1,438		1,495		179,456		182,390	

Interest

Breakdown of “Interest income and similar income”

This item amounts to 10,887 thousand euro (first half of 2023: 2,880 thousand euro).

Items/Technical forms	Debt instruments	Repurchase agreements	Deposits and current accounts	Other	Total 1H2024	Total 1H2023
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	798				798	
2. Financial assets at fair value through other comprehensive income	25				25	27
3. Financial assets at amortised cost:			9,547		9,547	2,388
3.1. Due from banks			9,547		9,547	2,094
3.2. Due from financial companies						295
3.3 Due from customers						
4. Hedging derivatives						
5. Other assets				517	517	465
6. Financial liabilities						
Total	823		9,547	517	10,887	2,880
<i>of which: interest income on impaired financial assets</i>						

Breakdown of “Interest expense and similar charges”

This item amounts to 6,211 thousand euro (first half of 2023: 5,969 thousand euro).

Items/Technical forms	Loans	Repurchase agreements	Deposits and current accounts	Other	Total 1H2024	Total 1H2023
1. Financial liabilities at amortised cost	4,903		1,127		6,030	5,016
1.1. Payables	583		1,127		1,710	701
1.2. Outstanding securities	4,320				4,320	4,314
2. Held-for-trading financial liabilities						
3. Financial liabilities measured at fair value						
4. Other liabilities				181	181	953
5. Hedging derivatives						
6. Financial assets						
Total	4,903		1,127	181	6,211	5,969
of which: interest expense on lease liabilities	583				583	611

Profits (losses) on disposal or repurchase

This item amounts to 359 thousand euro (106 thousand euro in the first half of 2023).

Breakdown of “Profits (losses) on disposal or repurchase”

	Total 1H2024			Total 1H2023		
Items/Income items	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	359		359	106		106
- loans						
1.3 Other financial assets						
Total (1)	359		359	106		106
2. Financial liabilities at amortised cost						
2.1 Payables						
2.2 Outstanding securities						
Total (2)						
Total (1+2)	359		359	106		106

Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss

This item amounts to 5,007 thousand euro (6.083 thousand euro in the first half of 2023).

Net gains (losses) on financial assets and financial liabilities at fair value through profit or loss: assets and liabilities designated at fair value

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	5,611		- 604		5,007
3.1 Payables					
3.2 Debt instruments					
Total	5,611		- 604		5,007

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 capital of some subsidiaries that are not wholly owned.

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 amounts to a loss of 4,332 thousand euro (first half of 2023: gain of 27,578 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	57	19,072	-13,510	-9,951	-4,332
<i>of which: owned UCI</i>	57	19,072	-13,510	-9,951	-4,332
1.4 Loans					
2. Financial assets and financial liabilities in foreign currency: exchange rate differences					
Total	57	19,072	-13,510	-9,951	-4,332

Results of insurance services

This item amounts to 15,750 thousand euro (5,993 thousand euro in the first half of 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 1,511 thousand euro (positive by 18,064 thousand euro in the first half of 2023) and relates to financial income/costs related to policies of the Irish insurance company Azimut Life Dac classified as insurances contracts.

Administrative costs

Breakdown of "Personnel costs"

This item amounts to 105,181 thousand euro (89,230 thousand euro in the first half of 2023). The breakdown is as follows:

Items	Total 1H2024	Total 1H2023
1. Employees	94,672	78,818
a) wages and salaries	81,164	65,739
b) social security	6,740	6,121
c) staff severance pay (TFR)	-	-
d) pension contributions	-	-
e) TFR provisions	929	883
f) accrual to the pension provision and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) private pension plans:	2	3
- defined contribution	2	3
- defined benefit	-	-
h) other employee benefits	5,837	6,072
2. Other personnel	1,026	817
3. Directors and Statutory Auditors	9,483	9,595
4. Early retirement costs	-	-
5. Cost recoveries for employees seconded to other companies	-	-
6. Reimbursed costs for employees seconded to the company	-	-
Total	105,181	89,230

Average number of employees by category

	1H2024	1H2023
Managers	207	173
Middle managers	297	326
Other employees	1,204	1,144
Total	1,708	1,643

Breakdown of “Other administrative costs”

This item amounts to 97,143 thousand euro (91,542 thousand euro in the first half of 2023). The breakdown is as follows:

Items	Total 1H2024	Total 1H2023
Professional services rendered	13,909	13,449
Advertising, promotion and marketing expenses	7,535	6,070
Telephone and fax	1,512	1,514
Insurance premiums	688	788
Tax liabilities	2,399	2,070
Enasarco/Firr contributions	5,236	5,094
Lease and hire	14,417	12,006
Outsourced functions	23,687	24,518
Services other than IT services	8,466	9,719
Maintenance costs	797	764
Other administrative costs	18,497	15,550
Total	97,143	91,542

Net accruals to provisions for risks and charges

Breakdown of “Net accruals to provisions for risks and charges”

This item is negative by 2,878 thousand euro (positive by 3,470 thousand euro in the first half of 2023) and includes the net accrual to the provision for sundry risks and charges which comprises the legal fees for disputes with customers and the charge to adjust 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 SpA.

Net impairment losses/reversals of impairment losses on property, plant and equipment

In the first half of 2024, net impairment losses and reversals of impairment losses on property, plant and equipment based on depreciation are broken down as follows:

Breakdown of “Net impairment losses/reversals of impairment losses on property, plant and equipment”

Items/Impairment losses and reversals	Depreciation	Impairment losses	Reversals of impairment losses	Net result
1. Business purposes	6,442			6,442
- Owned	1,424			1,424
- Right-of-use assets	5,018			5,018
2. Held for investment purposes				
- Owned				
- Right-of-use assets				
Total	6,442			6,442

Net impairment losses/reversals of impairment losses on intangible assets

In the first half of 2024, net impairment losses and reversals of impairment losses on intangible assets based on amortisation are broken down as follows:

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. Intangible assets other than goodwill	10,860			10,860
1.1 owned	10,860			10,860
- generated internally	-			-
- other (software packages)	10,860			10,860
	7,228			7,228
<i>Customer relationships</i>	3,632			3,632
1.2 right-of-use assets				
Total	10,860			10,860

Income tax on profit from continuing operations

Breakdown of “Income tax on profit from continuing operations”

Breakdown	Total 1H2024	Total 1H2023
1. Current taxes	120,301	90,787
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	828	3,323
5. Change in deferred tax liabilities	-3,572	-7,363
Total	117,558	86,748

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.

Profit (loss) for the period attributable to minority interests

This item is a profit of 17,092 thousand euro (11,493 thousand in the first half of 2023). It reflects the net balance of profits and losses attributable to minority interests in consolidated companies.

Risks***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 30 June 2024, the Group's proprietary portfolio included financial assets measured at fair value worth 457 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 period

At 30 June 2024, the Group had the following debt structure:

<i>Euro/000</i>	Currency	Interest rate		Nominal	Maturity
		Nominal	Effective	amount	
Balance at 01.01.2024					
Of which:					
Banco BPM S.p.A. loan	Euro			222	2026
“Azimut 2019-2024” Bond	Euro	1.625%	1.73%	500,000	2024

Redemptions:			
<i>Of which:</i>			
Banco BPM S.p.A. loan	Euro	-34	2024
(*) This amount reflects the carrying amount and includes interest accrued at 30 June 2024 but not yet paid, net of transaction costs.			

The maturity profile of the nominal debt structure is as follows:

Maturity	Loan	Bond	Total
Up to 6 months			
Up to 1 year	98	500,000	500,098
Between 1 and 3 years	90		90
Between 3 and 5 years			
Over 5 years			
Total	188	500,000	500,188

No quantitative disclosure is provided about recognised financial assets since the financial instruments invested in can be easily liquidated as specified above.

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.

Another measure to ensure that services are performed correctly was the creation of an Operating Committee, whose members come from both Azimut Capital Management SGR S.p.A. and the supplier company, to establish the procedures, define the timescales, and monitor the correct execution of all services provided. This Committee meets at least once a month. Minutes are drawn after the meeting which are subsequently discussed with the participants. For information about the risks arising from the impacts of the Russia-Ukraine crisis, reference should be made to the Management Report.

Information on Shareholders' Equity

Company equity

Qualitative information

As regards the individual items of the consolidated shareholders' equity, please see the relevant description in these notes.

Quantitative information

Company equity: breakdown

Items/Value	30/06/2024	30/06/2023
1. Share capital	32,324	32,324
2. Share premium reserve	173,987	173,987
3. Reserves	1,108,857	1,087,134
income-related		
<i>a) legal</i>	6,465	6,465
<i>b) statutory</i>		
<i>c) treasury shares</i>		
<i>d) other</i>	1,211,307	1,189,584
other	-108,915	-108,915
4. (Treasury shares)	-7,513	-56,485
5. Valuation reserves	-8,078	8,972
Financial assets at fair value through other comprehensive income	861	1,036
Property, plant and equipment		
Intangible assets		
Foreign investment hedge		
Cash flow hedge		
Exchange rate differences	-9,748	7,080
Non-current assets held for sale and discontinued operations		
Special revaluation laws		
Actuarial gains/losses on defined benefit plans	809	856
Share of valuation reserves for investments measured at equity		
6. Equity instruments	36,000	36,000
7. Profit for the period	322,479	222,829
Total	1,658,056	1,504,761

Statement of comprehensive income

Items	1H2024	1H2023
10. Profit for the period	339,571	234,322
Other comprehensive income not transferred to profit or loss	18	496
20. Equity instruments at fair value through other comprehensive income:		
a) changes in fair value	71	809
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	(54)	(313)
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:	1,844	(6,115)
a) changes in fair value		
b) transfer to profit or loss		
c) other changes	1,844	(6,115)
130. Cash flow hedge:		
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
140. Hedging instruments (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:		
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)	1,862	(5,619)
200. Comprehensive income (Items 10+190)	341,433	228,703
210. Consolidated comprehensive income attributable to minority interests	17,092	11,493
200. Consolidated comprehensive income attributable to the parent company	324,341	217,210

Related-party transactions

Information on key management fees

Directors' fees amount to 8,875 thousand euro in the first half of 2024.

Fees for the Board of Statutory Auditors, calculated based on the parameters in force, amount to 496 thousand euro.

Related-party disclosures

Related-party transactions referring to commercial transactions carried out by Azimut Holding S.p.A. with its subsidiaries and associates, as well as among its subsidiaries and/or associates during the first half of 2024, are part of the Group's ordinary business and were conducted on an arm's length basis.

Moreover:

- 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 thousand euro;
- Azimut Holding S.p.A., as the Parent Company, and 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. as subsidiaries, have adopted the tax consolidation regime;
- a contractually established annual fee totalling 1,000 thousand euro 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, to develop their business. The terms and conditions of these loans are at arm's length. At 30 June 2024, they amount to 12,204 thousand euro.

- 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 Azimut Investments Sa.
- Consulenza Evoluta operations between Azimut Capital Management SGR Spa and Azimut Financial Insurance SpA are governed by a licence agreement signed with Wealthype Spa. The agreement provides for a fixed monthly amount of 15 thousand euro and a variable amount linked to usage.
- A licence agreement was signed with Mamacrowd Srl for the use of software to monitor the investees of Azimut Libera Impresa's Venture Capital funds. The agreement provides for an annual fee of 6 thousand euro.
- Azimut Direct SpA signed an agreement with Azimut Capital Management SGR SpA, which provides for a variable fee linked to broker agents' operations and characteristics.

With respect to profit-participating financial instruments, in accordance with Shareholders' resolutions, 4 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, 710 related parties subscribed a total of 815,066 profit-participating

financial instruments. At 30 June 2024, the Parent Company held 472,164 profit-participating 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 have on the Group's financial position and results of operations:

	Total	Related parties	
		Absolute value	%
<u>Assets</u>			
Other assets	434,067	12,204	2.81
<u>Liabilities</u>			
Other liabilities:	306,604	9,990	3.26
<i>Due to the Board of Statutory Auditors</i>		493	0.16
<i>Directors' fees</i>		9,497	3.10
<u>Income statement</u>			
Administrative costs	202,324	10,528	5.20
Professionals' fees		12	0.01
<i>Statutory Auditors' fees</i>		496	0.25
<i>Directors' fees</i>		8,876	4.39
<i>VAT on royalties, coordination activities and recharges of control and IT/operation activities</i>		1,144	0.57

Leases

This section provides the information required of lessees by IFRS 16 which has not been already included in other sections of these interim consolidated financial statements.

Qualitative information

This item provides the qualitative disclosure required by paragraph 60 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 the first half of 2024, lease liabilities with a term of 12 months or less were recognised for 710 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.

Other information

Average number of financial advisors

In the first half of 2024, the average number of financial advisors was 1.842.

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.

Significant non-recurring events and transactions

In the first half of 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.

On behalf of the Board of Directors
Chief Executive Officer
(Gabriele Roberto Blei)

Statement about the condensed consolidated interim financial statements pursuant to article 154-bis of Italian Legislative Decree No. 58/98

1. The undersigned, Gabriele Roberto 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 Italian 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 condensed consolidated interim financial statements for the first half of 2024.

2. The evaluation of the adequacy of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements at 30 June 2024 is based on a system drafted by Azimut Holding, in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally accepted reference framework.

3. The undersigned also represent that:

3.1. the condensed consolidated interim financial statements at 30 June 2024:

- a) 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;
- b) are consistent with the accounting books and records;
- c) and give 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 interim management report contains a reliable analysis of the references to important events during the first six months and their impact on the condensed consolidated interim financial statements, as well as a description of the key risks and uncertainties for the remaining six months of the year. The interim management report also includes a reliable analysis of significant related-party transactions.

Milan, 1 August 2024

Chief Executive Officer

(Gabriele Roberto Blei)

The Manager in charge of financial reporting

(Alessandro Zambotti)

Review report on the interim condensed consolidated financial statements

(Translation from the original Italian text)

To the Shareholders of
Azimut Holding S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in shareholders' equity and cash flows and the related explanatory notes of Azimut Holding S.p.A. and its subsidiaries (the "Azimut Holding Group") as of 30 June 2024. The Directors of Azimut Holding S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Azimut Holding Group as of 30 June 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, 8 August 2024

EY S.p.A.

Signed by: Giuseppe Miele, Auditor

This 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.