

PRESS RELEASE**Azimut strengthens its support for the excellence of the Italian Alps blockchain with a new €105 million club deal.**

The new capital will finance the international expansion of the company, which specialises in the production of computing power for blockchain technology and the digital mining process, thereby encouraging energy transition.

Milan, 29 July 2024

Azimut, an independent, global group in asset management, wealth management, investment banking and fintech, has successfully completed a new club deal to invest in Alps Blockchain S.p.A., one of Europe's leading companies and a leader in Italy in the production of computational power for blockchain and digital mining.

This new €105 million investment by Azimut in Alps Blockchain, whose commitment was reached in just two days, follows a previous round of €40 million in 2023, confirming the confidence and involvement of private investors in the growth of this innovative company.

Azimut's investment was made through Azimut Direct Investment Alps Blockchain II SCSp, a dedicated Luxembourg vehicle that invested in a 5-year guaranteed bond with the option of early redemption by Alps Blockchain. This transaction allowed around 1,000 customers, served by the Group's network of financial advisors and wealth managers in Italy, to gain exposure to the growth of the blockchain sector.

Alps Blockchain is an Italian company that builds and operates mining farms with the aim of contributing to the development of new technologies and supporting the evolution of the energy sector, combining innovation and efficiency. Thanks to a path of continuous development, in the last three years the company has quintupled the number of mining machines installed in its planned sites globally from 2,500 to over 15,000. This increase has enabled the company to reach a total energy capacity of 50 MW and more than 2 EH/s (exahash per second) of computing power produced by June 2024.

Alps Blockchain's positive trend is also reflected in its financial results. Revenues increased from €697,000 in 2020 to €17.3 million in 2022. In 2023, thanks in part to Azimut's first investment round, revenues reached €43.6 million, an increase of around 140% compared to the previous year, which, with a positive EBITDA, confirms the company's solid development capacity.

The funds raised will be used to support Alps Blockchain's growth and internationalisation path, with a focus on consolidating and implementing its existing operations and considering expansion into new markets to further strengthen its global position.

From Italy, the company has already established operations in countries such as Paraguay and Ecuador, where the completed mining farms use hydroelectric power. Alps Blockchain actively supports the energy sector not only by focusing on hydropower, but also by exploring new sources and projects to promote the energy transition. Among the key markets for future growth is Oman, where the company is already present with a state-of-the-art mining farm within the Green Data City technology hub. The strategic focus is also on North America, a major destination for the mining industry and attractive for new expansion opportunities.

Giorgio Medda, CEO and Global Head of Asset Management & Fintech of the Azimut Group, commented: *"We are thrilled to strengthen our relationship with Alps Blockchain, whose objective is to make mining more sustainable, and to offer our customers the opportunity to participate in the growth of an all-Italian excellence that is rapidly establishing itself around the world. This new transaction is part of Azimut's broader commitment to promoting a global and sustainable energy transition through innovative investment solutions in private markets. A commitment that from 2022 to date counts investments of over €350 million. Our vision is that asset management can increasingly play a crucial role in combining efficient capital allocation with building a more sustainable future".*

Francesco Buffa, CEO of Alps Blockchain, stated: *'At Alps Blockchain we are committed to shaping projects that foster the synergy between new technologies and the world of energy, generating a positive impact in both sectors. This new investment is an extraordinary confirmation of the confidence in our work and an essential support for the near future. On the sixth anniversary of the company's establishment, which was July 20th, we are enthusiastically inaugurating a new chapter in its history dedicated to the pursuit of ambitious growth targets.*

Francesca Failoni, CFO of Alps Blockchain, added: *"The increase in resources will allow us to contribute even more substantially to the blockchain ecosystem, fostering the development of solid and sustainable projects over time. Thanks to this financial transaction, we will not only be able to increase and make our existing sites more efficient, but also invest in the construction of new facilities, aiming to quadruple the production capacity of computing power in the service of this technology by the first quarter of 2025."*

Glossary

Blockchain: a digital ledger based on a decentralised data structure consisting of a series of concatenated blocks containing transactions. The blockchain is designed to be secure, transparent and tamper-proof through the use of cryptography and the participation of a network of nodes that validate and store information in a distributed manner.

Mining: The process by which transactions are verified, grouped into blocks, validated and added to the blockchain. Critical to some types of blockchain, such as that of bitcoin, this process is carried out by miners, who use computing power to solve complex cryptographic functions in exchange for fees and the issuance of new cryptocurrency value.

Mining farm: A mining farm is a data centre designed to generate computing power to serve the blockchain. It is an industrial facility that houses a group of specialised devices designed to solve cryptographic functions, called ASICs (Application-Specific Integrated Circuit), which work in a coordinated manner to perform the mining process.

Azimut is an independent, global group in asset management, wealth management, investment banking and fintech, serving individuals and businesses. A public company listed on the Milan Stock Exchange (AZM.IM), it is a leader in Italy and present in 18 countries worldwide, with a focus on emerging markets. The shareholding structure sees around 2,000 managers, financial advisors and employees united in a syndicate that controls around 22% of the company. The remainder is free float. The Group includes several companies active in the promotion, management and distribution of financial and insurance products, mainly based in Italy, Australia, Brazil, Chile, China (Hong Kong and Shanghai), Egypt, United Arab Emirates, Ireland, Luxembourg, Mexico, Monaco, Portugal, Singapore, Switzerland, Taiwan, Turkey and the USA. In Italy, Azimut Capital Management Sgr is active in the promotion and management of mutual funds governed by Italian law, in alternative investment funds governed by Italian law, and in the individual management of investment portfolios on behalf of third parties. In addition, Azimut Capital Management handles the distribution of Group and third-party products through its network of financial advisors, while Azimut Libera Impresa Sgr handles alternative products. The main foreign companies are Azimut Investments SA (founded in Luxembourg in 1999), which manages the AZ FUND1 and AZ Multi Asset multi-fund funds, and the Irish company Azimut Life DAC, which offers life insurance products.

Alps Blockchain is an Italian tech company with a global vision, specialising in the production of computing power for digital mining. Through the design and operation of state-of-the-art mining farms, it aims to combine the potential of blockchain and mining with the needs of the energy sector, creating shared value and fostering mutual evolution. Founded in 2018, it introduced an innovative solution to support the Italian energy sector, breathing new life into historic hydroelectric power plants through the installation of mining farms integrated with the traditional production system. Today, Alps Blockchain has extended its reach from Europe to South America and the Middle East, focusing on projects that generate scalable growth and new opportunities through computational power generation.

Contacts - Azimut Holding S.p.A.

www.azimut-group.com

Media Relations

Viviana Merotto

Tel. +39 338 74 96 248

Email: viviana.merotto@azimut.it

Maria Laura Sisti

Tel. +39 347 42 82 170

Email: sistimarialaura@gmail.com

Contatti – Alps Blockchain

www.alpsblockchain.com

Nicole Vuillermin

Tel. +39 335 69 72 986

Email: n.vuillermin@alpsblockchain.com