

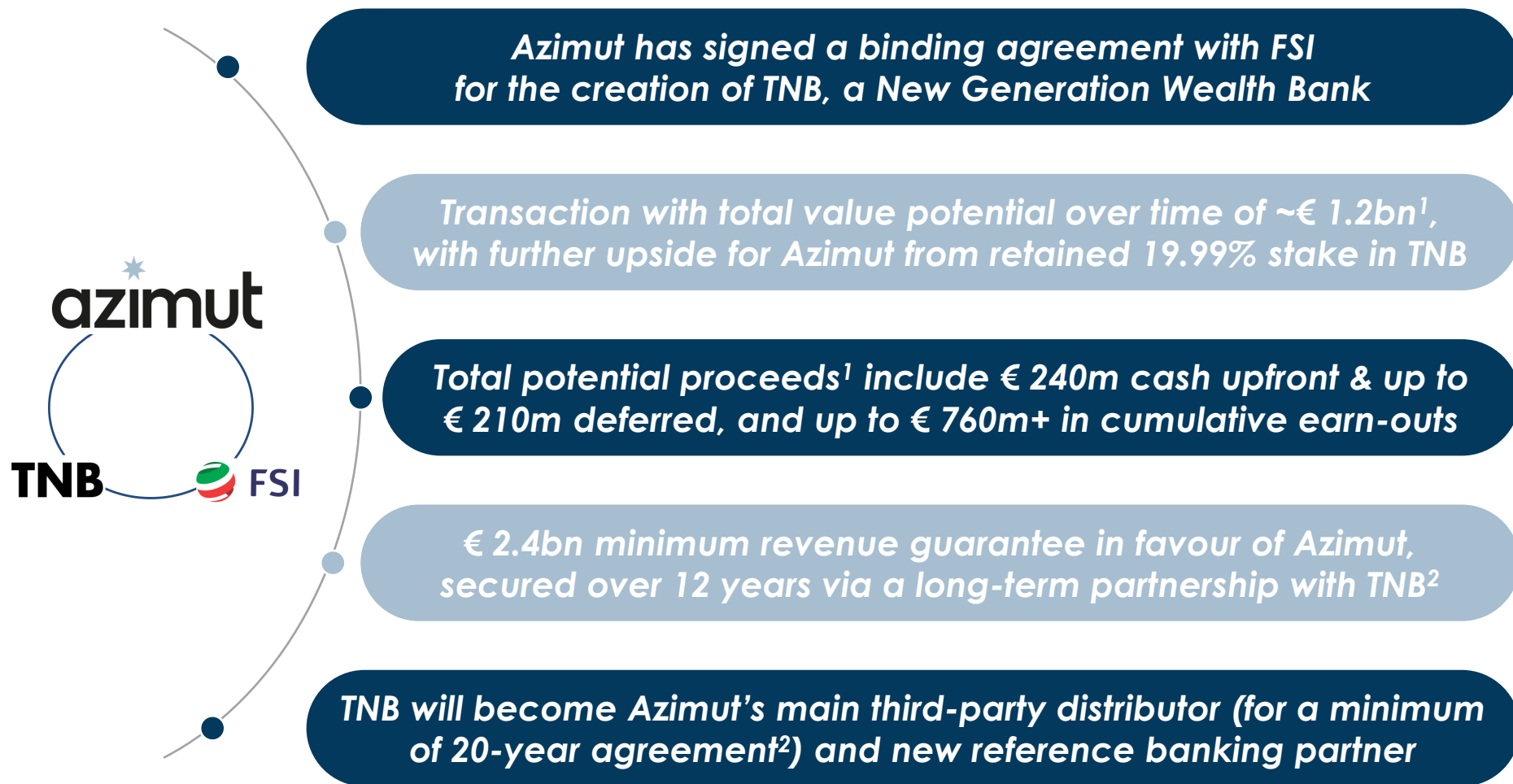
# Azimut Launches TNB, a New Generation Wealth Bank

May 22<sup>nd</sup>, 2025

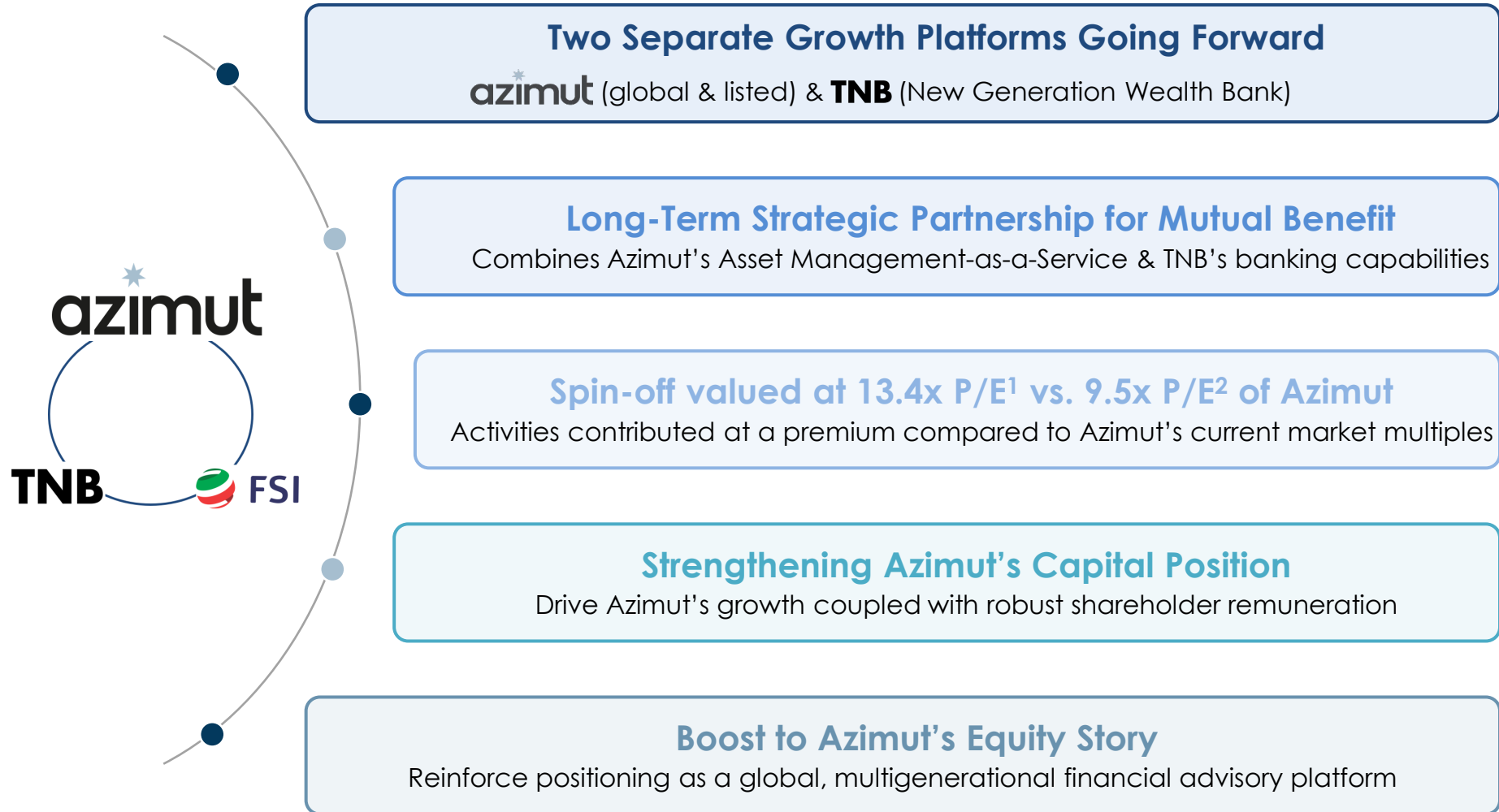


GRUPPO AZIMUT  
**AZIMUT**  
LA DIREZIONE PER INVESTIRE

# Transaction Highlights (1/2)



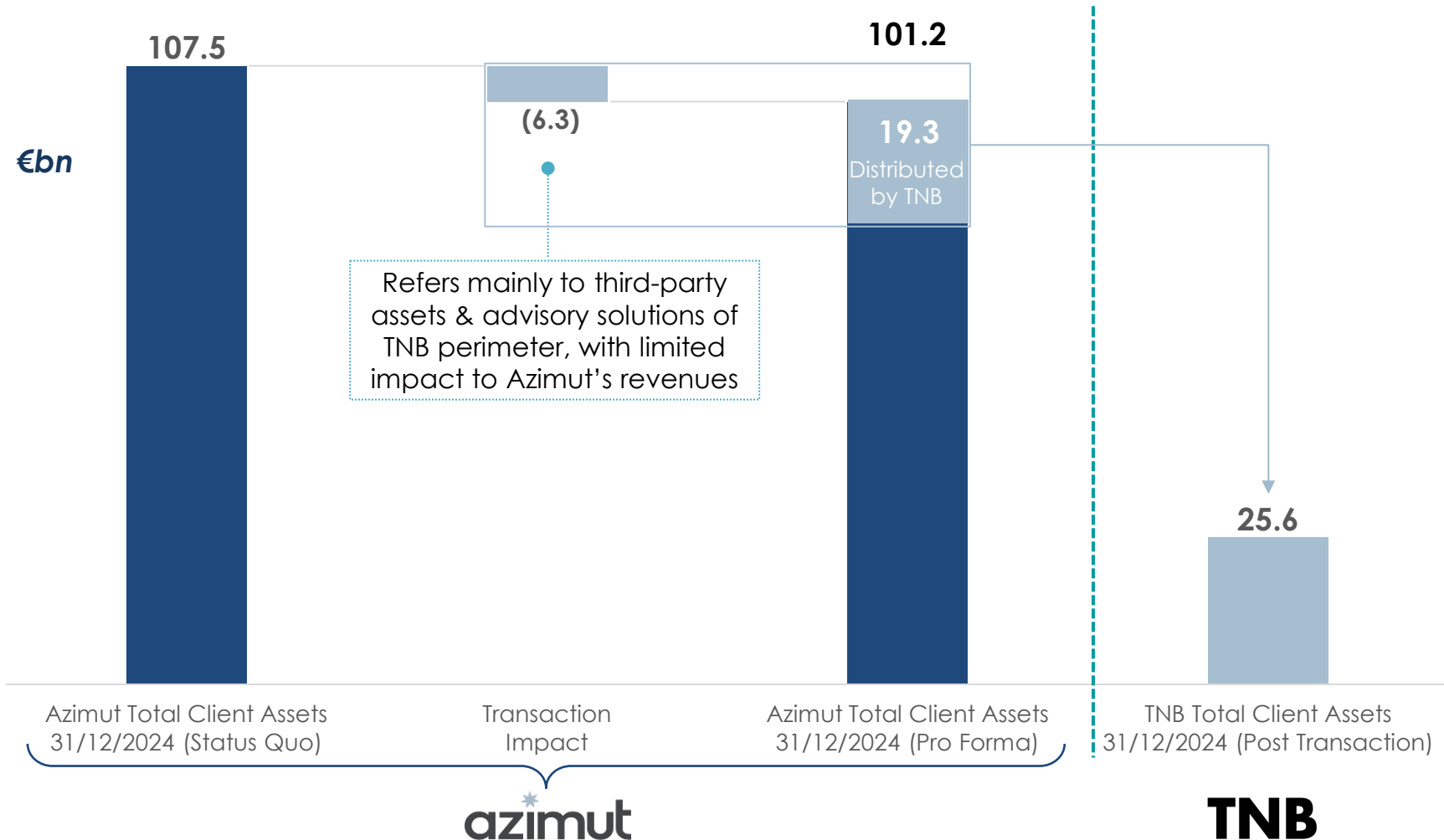
# Transaction Highlights (2/2)



Source: Company data. Notes: (1) Valuation based on 100% of TNB considering only the upfront and deferred cash components, using 2024 pro-forma net profit of € 52m (adjusted for ~€ 10m estimated costs post tax to be sustained on a self-standing basis, but excluding items related to the new banking business and other temporary effects stemming from the separation). (2) Based on 2025E for illustrative purposes, Bloomberg as per May 20, 2025.

# Azimut's Total Client Assets Bridge (Pre & Post-Transaction)

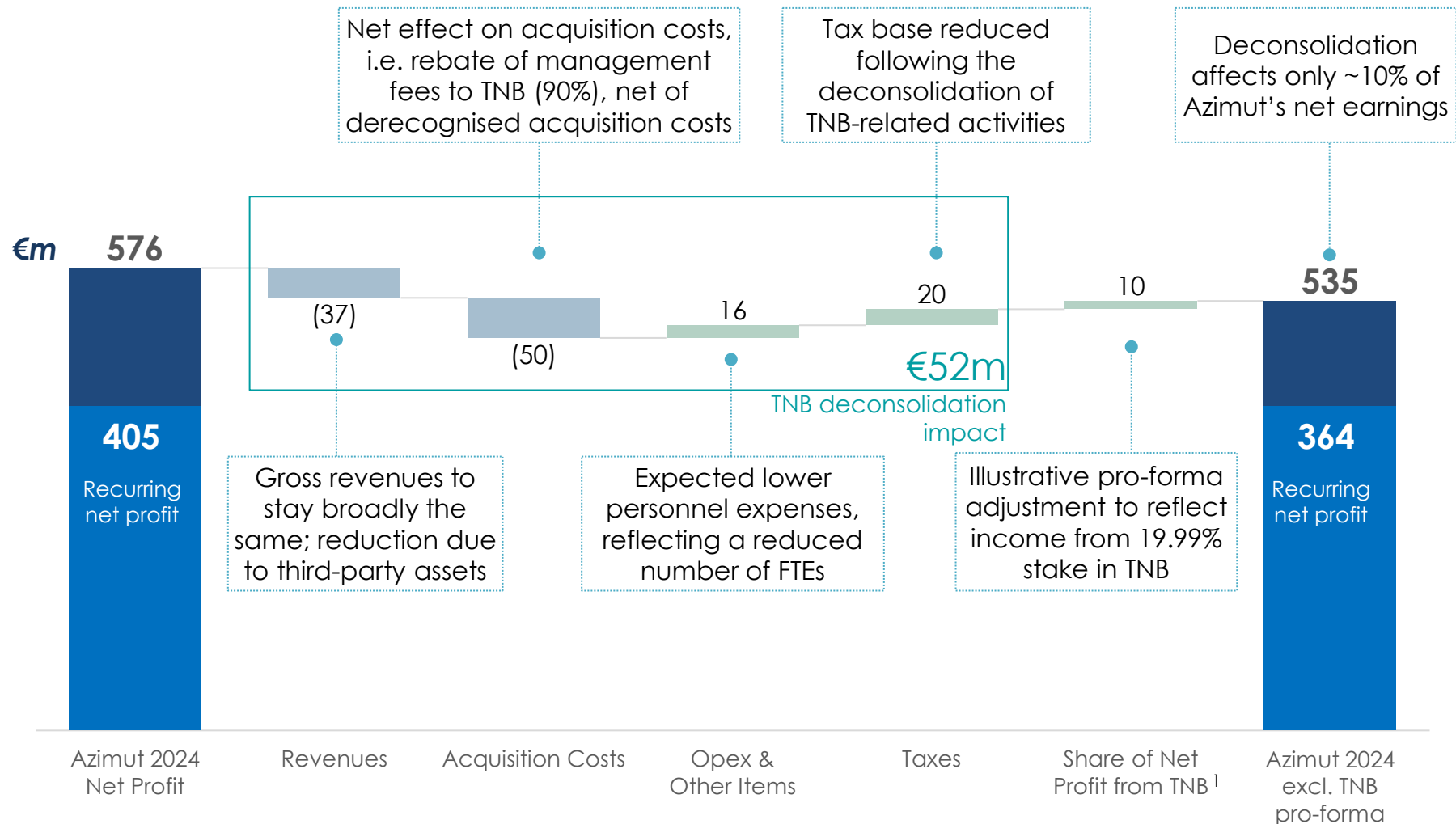
Azimut to Remain a € 100bn+ Platform Post-Transaction



Source: Company data.

# Azimut's Net Profit Bridge (Pre & Post-Transaction)

90% of Azimut's Earnings Power Remains Intact Post-Transaction



Source: Company data. Recurring net profit is calculated as reported net profit excluding i) total performance fees, net of tax, ii) fair value of options, iii) certain unrealized gains / losses iv) net capital gain on sale of stake in Kennedy Lewis v) capital gain on partial sale of AZ NGA & re-valuation of remaining stake, net of de-consolidation effects and vi) IFRS 17 impact. Note (1) Highly illustratively considering 19.99% of 2024 TNB pro-forma net profit of € 52m (excluding ~€ 10m estimated costs post tax to be sustained on a self-standing basis, items related to the new banking business and other temporary effects stemming from the separation).

# Positioning TNB for Success from Inception

## Replicating Azimut's Success with a New Generation Wealth Bank

- ★ **Top #10 largest network in Italy** by number of financial advisors and total client assets
- ★ **Comprehensive client product offering**, with wealth management and banking services and benefits from **access to Azimut's track record** in asset management
- ★ Ability to **capture NII-related revenue stream**
- ★ **Paolo Martini** to be appointed CEO of TNB
- ★ Allocating capital through a co-investment plan to **financial advisor and management of TNB**

€ 25.6bn

Total Client Assets

928

Financial Advisors

€ 103k

Total Clients

~40

FTEs

€ 234m

Total revenues

€ 52m

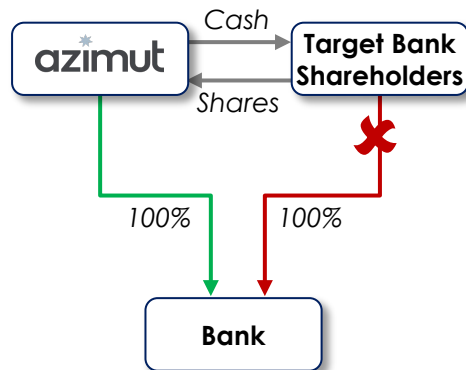
Net Profit<sup>1</sup>

Source: Company data. Figures as of 31 December 2024. Note: (1) 2024 TNB pro-forma net profit of € 52m, excluding ~€ 10m estimated costs post tax to be sustained on a self-standing basis, items related to the new banking business and other temporary effects stemming from the separation.

# Transaction Structure at a Glance

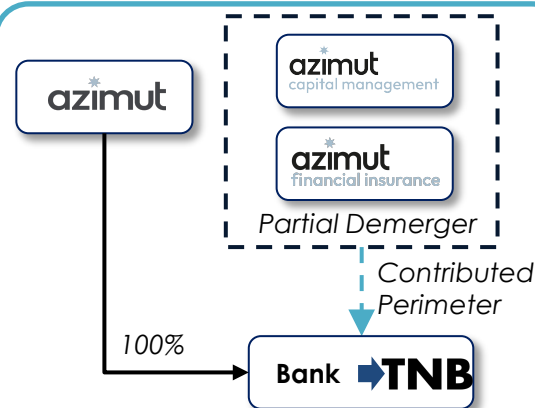
## Simplified Illustration of Simultaneous Corporate Steps to Execute the Transaction

### Step 1: Azimut Acquires a Banking Vehicle



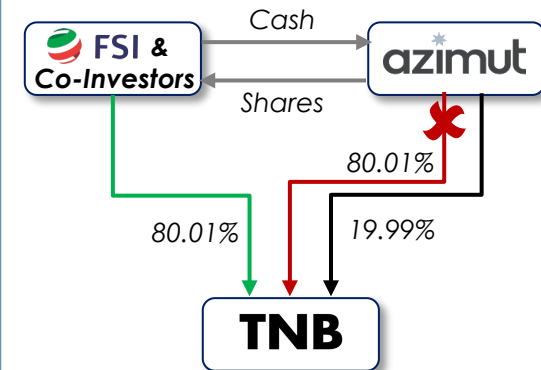
- \* Azimut acquires 100% of a target bank
- \* Non-core assets carved out from the target bank prior to acquisition
- \* Acquired target bank to be operational with a lean structure (5–10 employees)

### Step 2: Contribution of Selected Activities into TNB



- \* Azimut contributes selected activities (incl. parts of Azimut Capital Management & Financial Insurance and additional assets via partial demerger)
- \* Rebranding of the acquired target bank to TNB
- \* TNB expected CET1 capital up to € 120m

### Step 3: Acquisition of 80.01% of TNB's Share Capital



- \* FSI and co-investors acquire 80.01% of TNB
- \* Total potential value over time of ~€ 1.2bn for Azimut from 80.01% stake sale<sup>1</sup>
- \* Further upside for Azimut from retained 19.99% stake in TNB

# Two Separate Growth Platforms Going Forward

## A More Focused, Stronger Azimut and a New Generation Wealth Bank

|                                     |  | Status Quo          | Pro Forma for the Transaction |                            |
|-------------------------------------|--|---------------------|-------------------------------|----------------------------|
|                                     |  | azimut <sup>1</sup> | TNB <sup>1</sup>              | azimut ex TNB <sup>1</sup> |
| Platform <sup>(1)</sup>             | Total Client Assets (€bn)              | 107.5               | 25.6                          | 101.2 <sup>2</sup>         |
|                                     | Financial Advisors in Italy (#)        | 1,806               | 928                           | 878                        |
|                                     | FTEs (#)                               | 892                 | 38+new                        | 854                        |
| Offering                            | Management of AM Funds and Products    | ✓                   | ✗                             | ✓                          |
|                                     | Placement and Wealth Mgmt. Advisory    | ✓                   | ✓                             | ✓                          |
|                                     | Banking Services                       | ✗                   | ✓                             | ✗                          |
| Financial Highlights <sup>(1)</sup> | Total Revenues (€m)                    | ~1,470              | ~234                          | ~1,432                     |
|                                     | Net Profit <sup>3</sup> (€m)           | ~576                | ~52                           | ~535                       |
|                                     | Recurring Net Profit <sup>3</sup> (€m) | ~405                | n.a.                          | ~364                       |

Notes: (1) Figures as of December 2024. Recurring net profit is calculated as reported net profit excluding i) total performance fees, net of tax, ii) fair value of options, iii) certain unrealized gains / losses iv) net capital gain on sale of stake in Kennedy Lewis v) capital gain on partial sale of AZ NGA & re-valuation of remaining stake, net of de-consolidation effects and vi) IFRS 17 impact. (2) Includes Assets distributed by TNB. (3) Delta between Azimut status quo vs. the sum of TNB and Azimut ex TNB deriving from ~€ 10m Azimut share of TNB net profit (highly illustratively considering 19.99% of 2024 TNB pro-forma net profit of € 52m, excluding ~€ 10m estimated costs post tax to be sustained on a self-standing basis, items related to the new banking business and other temporary effects stemming from the separation).



# A Long-Term Industrial Partnership Designed for Mutual Growth

## Clear Industrial Framework for the Benefits of All Stakeholders

### Distribution Agreement

- ★ **Long-term strategic partnership** to create an **integrated platform** of **asset management, financial advisory, and banking services**
- ★ **TNB to distribute Azimut's full product suite** (mutual funds, insurance, mandates, private markets)
- ★ **Duration: minimum 20 years<sup>1</sup>**, under an open architecture model

### Guarantee Agreement

- ★ **TNB commits to pay Azimut** a minimum of **€ 2.4bn over a minimum period of 12 years** → equivalent to € 200m per annum of net commissions
- ★ If yearly targets fall short, TNB may: i) cover the shortfall up to the guaranteed amount of € 200m, or ii) extend the contract by 1 year instead of payment
- ★ Contract term: **12 years, with extensions possible up to 30 years<sup>1</sup>**

### Other Provisions

- ★ **Shareholders' agreement** granting Azimut **governance rights** in TNB including: (i) appointment of **one director** and **effective statutory auditor**; (ii) **veto rights** over **certain reserved matters**; (iii) **information rights**; and (iv) a **call option** in favour of Azimut that can be exercised after 7 years under certain conditions.
- ★ The Shareholders' agreement also provides for **lock-up, pre-emptive rights, tag-along and drag-along provisions**

# Significant Long-Term Value Generation for Azimut

## Immediate Liquidity and Long-Term Alignment with a High-Growth Initiative

~ €1.2bn

Potential Total Consideration for Disposal of 80.01% Stake to FSI and Co-Investors<sup>1</sup>

+

Value upside through 19.99% stake in TNB Retained by Azimut

- \* Exposure to **high-growth fintech banking initiative**
- \* Azimut remains **aligned with TNB's success**, benefiting from future value creation
- \* **Stake retained by Azimut** to provide **value upside** in the form of:
  - \* **Pro-rata dividends** paid by TNB to its shareholders (if any)
  - \* **Value of the stake** also in case of monetization
- \* Ensures protection rights also through **board representation**

€2.4bn

Revenue Guarantee in Net Commissions over time (minimum 12 years<sup>3</sup>)

| Potential Cash Proceeds for 80.01% |             | Payment   |
|------------------------------------|-------------|---|
|                                    |             |   |
| <b>o/w Cash Upfront</b>            | €240m       | At closing  |
| <b>o/w Deferred Cash</b>           | up to €210m | With dividends and/or proceeds at Exit <sup>2</sup>   |
| <b>o/w Bank Earn-out</b>           | up to €190m | With dividends and/or proceeds at Exit, based on return on capital achieved by FSI <sup>2</sup> |
| <b>o/w Earn-Out Exit 1</b>         | up to €200m | At Exit <sup>2</sup> , based on return on capital achieved by FSI and on deposits level         |
| <b>o/w Earn-Out Exit 2</b>         | up to €374m | At Exit <sup>2</sup> , based on return on capital achieved by FSI and on deposits level         |

Notes: (1) Co-investors including also financial advisors and managers. (2) Exit defined as the listing of TNB on a regulated market or the exit of FSI from TNB's capital such as to reduce FSI's shareholding below 5.0%. (3) With extensions possible up to 30 years. May be extended up to 40 years, depending on certain conditions.

# Ability to Unlock Value Potential with Cash from Stake Sale

## Reinforcing Azimut's Right to Win with the Transaction

Cash proceeds upfront and potential proceeds over time from the transaction will be primarily used for:

### Organic growth

- \* Expanding in Italy and globally
- \* Investment in financial advisors
- \* Fintech solutions & Advanced advisory

### Inorganic growth

- \* Expanding in Italy and globally
- \* Assets Management (public & private)
- \* Corporate Investment Banking

### Dividends & share buybacks

- \* Deliver value through dividends
- \* Unlock upside via share repurchases
- \* Address market undervaluation

**Further updates to be given with the release of the new strategic targets & updated dividend policy**

# Clear Path Forward for all Stakeholders

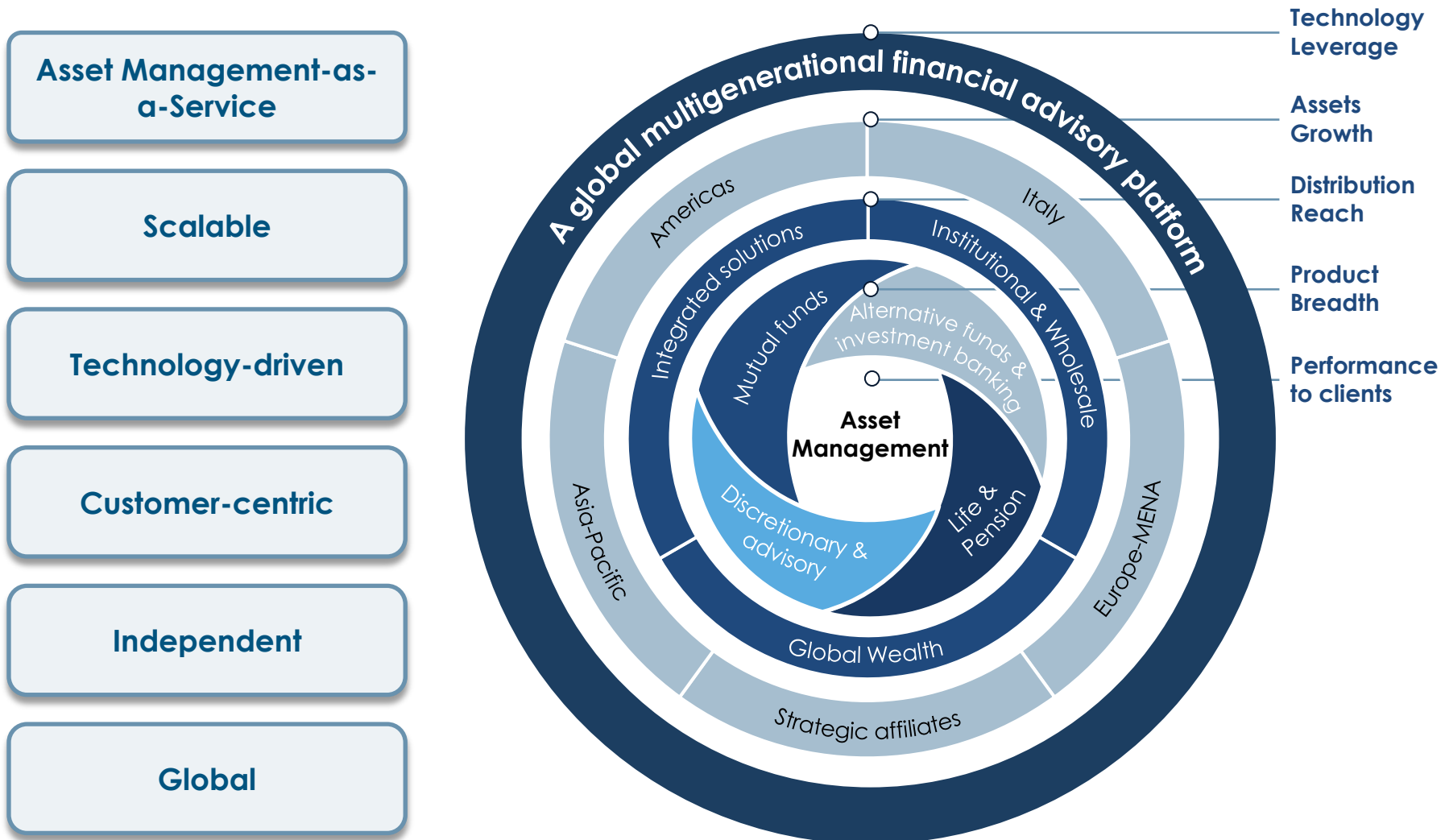
## Expected Timeline for the next steps of the Transaction



Source: Company data. Note (1) Refer to page 7 for more details. Note (2): Furthermore, the conditions precedents set forth in the agreement, in line with standard market practice for transactions of similar size and nature, are expected to be satisfied.

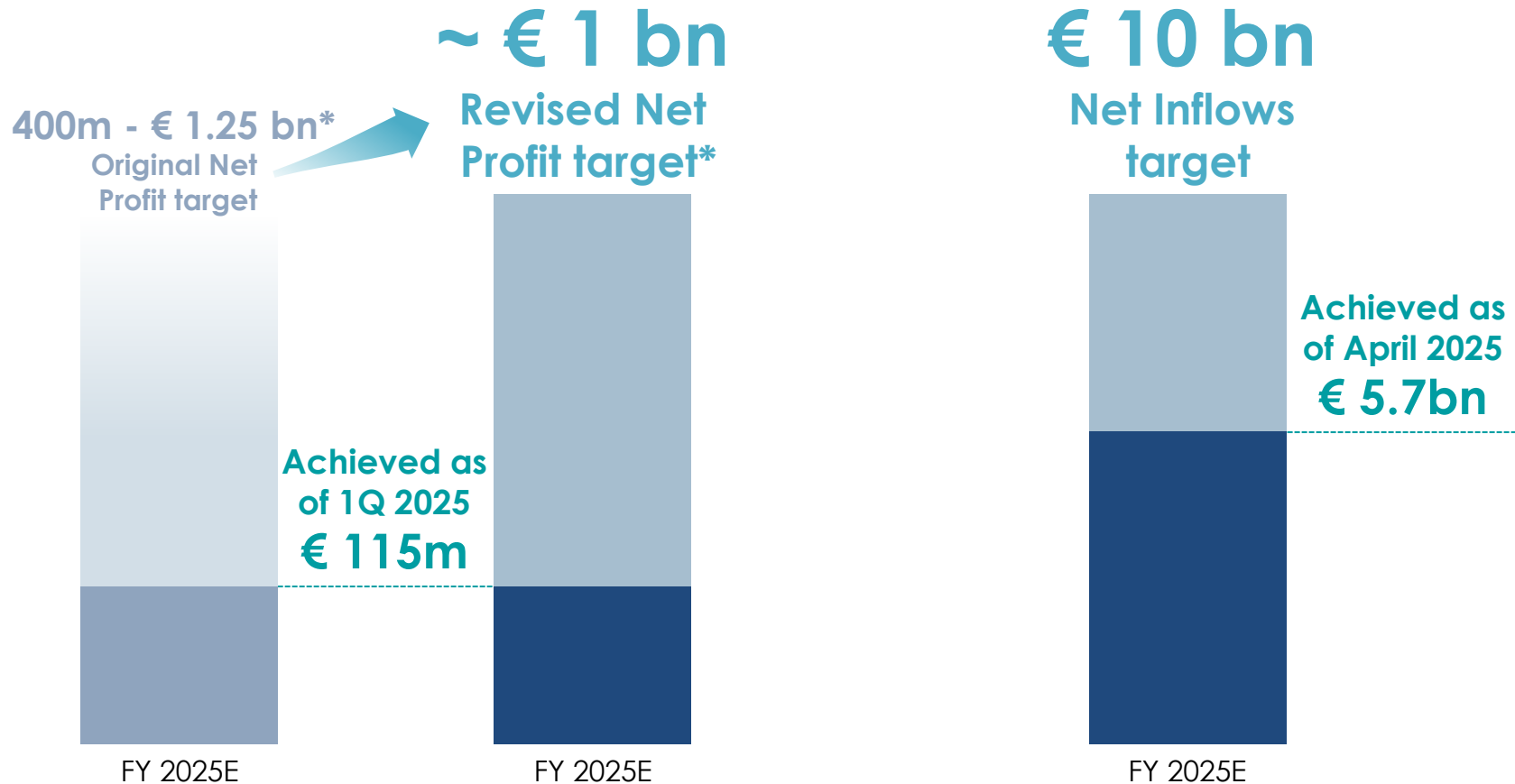
# Reposition Investors' Perception of Azimut

A Multi-Generational Platform Delivering Growth, Innovation, & Client Performance



# Targets

Updated net profit target\* for the full-year 2025



**The Group will present its new strategic targets & dividend policy by 3Q 2025 results, marking the next phase of value creation**

Source: Company data. Note: (\*) Under the assumption of normal market conditions and dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing.

# Q&A

# Appendix



# Total Potential Consideration for Azimut over Time Stemming from the Transaction

| Total Potential Consideration For 80.01% |                     | Cash Proceeds Potential for 80.01% | Payment  | Conditions   | Quantum recognized to Azimut  |
|--|---------------------|------------------------------------|--|--|---|
|  | Total               | up to €1,214m                      |  |  |   |
|  | o/w Cash Upfront    | €240m                              | At closing   | -  | -   |
|  | o/w Deferred Cash   | up to €210m                        | Paid with dividends and/or proceeds at Exit <sup>1</sup> | -  | 100% of FSI and co-investors proceeds   |
|  | o/w Bank Earn-out   | up to €190m                        | Paid with dividends and/or proceeds at Exit <sup>1</sup> | Deferred Component fully paid                                    | 90% of FSI and co-investors proceeds above 2.4x return on capital of FSI  |
|  | o/w Earn-Out Exit 1 | up to €200m                        | At Exit <sup>1</sup>                                     | Deferred Component and Bank Earn-out fully paid                  | 40-50% of FSI and co-investors proceeds above 3.0x return on capital of FSI, range based on deposit levels <sup>2</sup> |
|  | o/w Earn-Out Exit 2 | up to €374m                        | At Exit <sup>1</sup>                                     | Deferred Component, Bank Earn-out and Earn-out Exit 1 fully paid | 10-35% of FSI and co-investors proceeds above 3.0x return on capital of FSI, range based on deposit levels <sup>2</sup> |

Notes: (1) Exit defined as the listing of TNB on a regulated market or the exit of FSI from TNB's capital such as to reduce FSI's shareholding below 5.0%.

(2) Range depending on the average level of current accounts and deposit accounts of Azimut customers with TNB.

# Illustrative Pro Forma: Effect of TNB Deconsolidation from Azimut

| Figures in (€m)                       | Status Quo   | Illustrative Pro Forma for the Transaction |
|---------------------------------------|--------------|--|
|                                       | Azimut 2024A | Azimut 2024 Excl. TNB Pro Forma            |
| Total Revenues                        | 1,470        | 1,432                                      |
| Acquisition Costs                     | (432)        | (482)                                      |
| <b>Net Revenues</b>                   | <b>1,037</b> | <b>950</b>                                 |
| Operating Expenses                    | (384)        | (369)                                      |
| Other Items <sup>1</sup>              | 169          | 170  |
| Share of Net Profit from TNB          | 0            | 10 <sup>2</sup>                            |
| <b>PBT</b>                            | <b>822</b>   | <b>761</b>                                 |
| Taxes                                 | (218)        | (198)                                      |
| <b>Net Profit</b>                     | <b>604</b>   | <b>564</b>                                 |
| Net Profit Attributable to Minorities | (28)         | (28)                                       |
| <b>Net Profit Post Minorities</b>     | <b>576</b>   | <b>535</b>                                 |
| Total Client Assets - End of Period   | 107,516      | 101,215                                    |

Source: Company data. Notes: (1) Other items include net financial income (€197.0m in FY2024), net non-recurring income (costs) (-€18.2m in FY2024) and interest expenses (-€8.2m in FY2024). (2) Highly illustratively considering 19.99% of 2024 TNB pro-forma net profit of € 52m (excluding ~€ 10m estimated costs post tax to be sustained on a self-standing basis, items related to the new banking business and other temporary effects stemming from the separation).

# Contacts & Corporate calendar

## Investor Relations Contacts

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## Upcoming events

- ★ 31 July 2025: BoD approval of 1H 2025 Results
- ★ 6 November 2025: BoD approval of 9M 2025 Results

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