PRESS RELEASE

Azimut has signed a binding agreement with FSI for the creation of TNB - a new-generation wealth management bank

- **A transaction with a potential total value of approximately € 1.2 billion to be realised over time, with further potential upside from the 19.99% strategic stake retained by Azimut in TNB**
- **Guarantee agreement in favour of Azimut, under which TNB is required to generate for Azimut a minimum of € 2.4 billion in fees over a period of at least 12 years**
- **Industrial partnership with a duration of 20 years: TNB will become the main third-party distributor of Azimut's products and the new reference banking partner for the Group**
- **Consolidation of Azimut's strategic positioning as a global and independent multigenerational financial advisory platform**
- **2025 Net income target updated to approximately € 1 billion**[1]

Milan, 22 May 2025

Azimut Holding S.p.A. ("Azimut", the "Company" and, together with its subsidiaries, the "Azimut Group") has **signed a binding framework agreement** with **FSI SGR S.p.A.**[2] ("FSI"), acting on behalf of "FSI II" investment fund, for the **creation of TNB** ("TNB"), a new-generation, digitally-native bank dedicated to wealth advisory services. The transaction builds on the strategic initiative to create TNB, announced at the end of March 2024 and launched operationally in May of last year, followed by the exclusivity granted to FSI on 18 December 2024.

Resulting from **a strategic project between leading institutions**, the initiative will lead to the creation of TNB, an independent digital player focused on advanced wealth management services, with the ambition to become a point of reference for retail, affluent, and private clients. TNB will be built on a model driven by innovation, capital strength, and the quality of its people.

Following the transaction, Azimut will continue its growth path as an independent global player with over € 100 billion in total assets, around 880 financial advisors in Italy and over 850 professionals worldwide[3]. At the same time, **this initiative will allow Azimut to consolidate its positioning as a global and independent multigenerational financial advisory platform, enhancing the Group's strategic flexibility** to pursue organic & inorganic growth opportunities in Italy and abroad.

Pietro Giuliani, Chairman and Founder of Azimut, commented: " *The **transaction signed today** between Azimut and FSI, aimed at enhancing shareholder value, **exceeds € 3 billion, in line with public takeover bids currently on the market, including for Azimut at least € 2.4 billion in guaranteed revenues and, over time, a post-tax valuation of TNB of approximately € 1.2 billion**. This is a forward-thinking deal that **does not follow current market trends** in Italy: **Azimut will continue to evolve as a global, independent multigenerational financial advisory platform**, while at the same time promoting the setup of **TNB** as a **new independent player**, **with the goal of a future stock market listing**. **Both companies will focus on qualitative and quantitative growth.** Azimut will continue to invest globally in advisory and investment management services (liquid and illiquid), corporate and investment banking, and in fintech and AI solutions. It will do so together with its financial advisors, who will further evolve by offering private and corporate clients the only Italian investment platform operating in over 20 countries, with real-time, direct access to the markets. TNB, for its part, will base its growth on next-generation digital banking solutions, combined with a network that will enhance the bank's power and efficiency. I truly want to thank Alessandro (Zambotti), who made the deal happen, along with Maurizio (Tamagnini) and our friends at FSI.*"

The key information relating to the transaction is provided below. For further details on the main provisions contained in the agreements functional to the transaction, please refer to the section "Main contractual

[1] Under the assumption of normal market conditions. Dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing.
[2] FSI is the largest private equity investment fund entirely dedicated to Italy. For more information, please refer to the www.fondofsi.it website.
[3] Figures as of 31 December 2024.

provisions" at the end of this press release, as well as to the investor presentation made available to the financial community on the Company's website (www.azimut-group.com).

The pillars of the transaction

The transaction will be completed through a series of corporate transactions (the "Transactions") to be executed in a substantially contextual manner. In particular:

- **Azimut's acquisition of a bank (the "Bank"),** identified jointly with FSI and currently the subject of advanced discussions, subject to the completion of a corporate transaction involving the Bank itself;
- **Rebranding of the Bank into TNB** and the transfer by **Azimut to TNB through a partial demerger of a selected perimeter, comprising Italian distribution activities together with select other assets of Azimut**;
- **Azimut's disposal of 80.01% of TNB's share capital to FSI**, supported by a pool of co-investors, including managers and financial advisors involved in the project (the "Co-investors")
- The execution of the Transactions is subject (i) to the authorizations of the Competent Supervisory Authorities (Bank of Italy, European Central Bank), as well as the relevant regulatory clearances (Italian Antitrust Authority and the Presidency of the Council of Ministers), and (ii) to the fulfilment of certain conditions precedent set forth in the agreement entered into by the parties, in line with standard market practice for transactions of similar size and nature.

The total potential consideration to be received by Azimut for the disposal of its 80.01% stake in TNB is **equal to approximately € 1.2 billion**, to be realised over time (the "Consideration"[4]). The Consideration is divided into the following components:

- **€ 240 million of cash upfront at closing**;
- **Up to € 210 million of cash deferred**, to be paid through dividends distributed by TNB or reserves at the time of FSI's exit;
- **up to approximately € 760 million in the form of earn-outs**, linked to the achievement of performance objectives, targeted returns on invested capital of FSI, along with average level of deposits and current accounts with TNB, to be paid at the time of FSI's Exit and according to a liquidation preference mechanism.

In addition to the Consideration, **Azimut will retain a 19.99% stake in TNB**, hence maintaining exposure to the **potential upside** stemming from the **expected growth and high potential of the TNB project**.

As a result of the transaction, the Group estimates a deconsolidation impact of approximately € 52 million[5] at pro forma net income level 2024. The transaction will be financed through the Company's and FSI's own resources.

Long-term industrial partnership

The agreement also entails a **long-term industrial partnership** between Azimut and TNB, **covering asset management, financial advisory and banking services**. In particular:

- **TNB's financial advisory network will distribute a broad range of current and future investment solutions of Azimut Group**, including mutual funds, insurance products, asset management and private markets instruments, **for a minimum period of 20 years[6]**, within an open architecture model. This model **allows TNB to leverage Azimut's global expertise and international track record**, while ensuring maximum flexibility, competitive product selection, and a client-centric approach.
- **The guarantee mechanism** provides that products of the Azimut Group distributed by TNB shall **generate at least € 2.4 billion in net fees for Azimut** over an initial period of at least 12 years (i.e. € 200 million per year), in exchange for the continued provision of asset management solutions and services by the Azimut Group to TNB. This mechanism will provide Azimut with **stable, recurring and visible cash-flows** over the long term. If the annual targets are not met, TNB will have the option to either pay the difference between the amount guaranteed (€200 million in net recurring fees per year) and the amount achieved, or,

[4] For further details on the Consideration please refer to the related section "Main Contractual Provisions" at the end of the press release, or to the document presented in the context of the market presentation to the financial community, available on the Company-s website (www.azimut-group.com).
[5] For further details, please refer to the document used in the context of the market presentation, available on the Company's website (www.azimut-group.com).
[6] Extendable up to 40 years, under certain conditions.

alternatively, to forgo the payment and extend the duration of the guarantee for up to a **maximum of 30 years**[7].

- At the same time, **TNB will become Azimut's new banking partner of choice for banking services**, supporting the Group's Italian network in managing customers as well as offering banking solutions, such as current accounts, deposit accounts and advanced digital services.

TNB: A new bank for a new generation of savers

TNB will be a digital platform, built to meet the specific needs of both financial advisors and clients. Leveraging a network of **over 900 professionals** and **over € 25.6 billion in total client assets**[8], TNB will immediately rank among the top ten players in Italy in terms of financial advisors' network size and volumes managed.

TNB will rely on a new proprietary tech platform, developed in partnership with technology provider Cedacri (part of ION Group), will be fully tailored around TNB's business model, ensuring efficiency, scalability and an enhanced user experience.

This initiative combines **Azimut's distinctive Asset Management-as-a-Service model** – based on performance, a broad product suite, and global reach – with the entrepreneurial dynamism of a new digital bank-enabled wealth platform, designed to generate added value for both companies.

A cornerstone of the TNB initiative – including the transaction described above – is the meaningful equity **participation** of **management** and **financial advisors** in TNB's capital, through co-investment plans. These include the allocation of **TNB's capital**, exclusively through the dilution of FSI and certain co-investors, and subject to the achievement of jointly agreed performance targets.

Paolo Martini, former CEO of Azimut Holding, will take on the role of CEO of TNB, bringing over twenty-five years of industry experience and a well-established vision of the financial advisory model.

Strong governance

The acquisition of **80.01 percent of TNB's share capital will be carried out by FSI** and the Co-investors (including TNB's management and financial advisors through newly established holding vehicles). Azimut will retain a 19.99 percent stake, accompanied by a comprehensive set of governance rights, including the appointment of one board member and one statutory auditor, as well as veto powers on reserved matters and access to information rights. Relationships among shareholders will be governed by a **shareholders' agreement**, which includes, among other things, lock-up, pre-emption, drag and co-sale rights, as well as a call option in favour of Azimut, exercisable from the seventh year under certain conditions.

Strategic allocation of proceeds to support Azimut's future growth

Azimut will continue to evolve as a **global, independent multigenerational financial advisory platform**, strengthening its role as a leader in asset management, wealth management, investment banking and fintech. With a direct **presence in 20 countries**, Azimut is currently the **only Italian player in the sector with an international footprint of this magnitude.**

The transaction strengthens Azimut's ability to invest in growth and remunerate shareholders, enabling an efficient management of its own capital structure. The **proceeds may be used for organic growth initiatives** – such as further developing the digital platform, investing in advanced technology and expanding the Group's financial advisor network, as well as for **pursuing inorganic growth opportunities in Italy and abroad**, with a focus on asset management, private markets and investment banking.

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[7] The agreement may be extended for up to 40 years, subject to certain conditions. During the course of the partnership, the terms of the Business Guarantee Agreement may be renegotiated by the parties to accommodate potential capital or balance sheet requirements and/or regulatory or accounting provisions. During the renegotiation period, the effects of the Business Guarantee Agreement will be suspended.

[8] Data as of 31 December 2024, of which € 19.3 billion related to Azimut products.

At the same time, Azimut will maintain the flexibility to allocate part of its resources to **shareholder remuneration**, through dividends and share buybacks, as part of its broader objective to enhance long-term market value.

The 19.99% stake that Azimut will retain in TNB also represents an important long-term value creation lever, offering exposure to the upside linked to the **expected growth and high potential of the TNB project.**

Timing and conditions for the completion of the transaction

The completion of the transaction is subject to (i) the receipt of authorisations from the competent supervisory authorities (Bank of Italy and European Central Bank), as well as from the relevant oversight bodies (Italian Antitrust Authority and the Presidency of the Council of Ministers), and (ii) the fulfilment of conditions precedent set forth in the agreement signed by the parties, in line with standard practice for transactions of similar size and nature. It is also subject to the finalisation of the documentation provided for under the framework agreement. Closing is expected to take place by the end of the fourth quarter of 2025. It should be noted that the transaction does not qualify as a transaction with a related party as defined by the Regulation approved by Consob resolution no. 17221/2010.

Full-year 2025 targets

Based on the solid operational performance recorded to date and the Group's continued focus on executing its strategy, **Azimut reaffirms its 2025 net inflows target, estimated at € 10 billion** under normal market conditions. The updated estimate of **net profit** now stands at approximately **€1 billion[9],** dependent on TNB receiving authorization to operate in 2025.

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BofA Securities acted as financial advisor to Azimut in the context of the transaction. Latham & Watkins and Annunziata & Conso acted as legal advisors to Azimut.

Legance – Avvocati Associati acted as legal advisor to FSI. UBS Europe, KPMG, FRM, and Finer served as advisors to FSI, each within their respective areas of expertise.

Attached:

- Main contractual provisions

Azimut is an independent, global group specializing in asset management across public and private markets, wealth management, investment banking, and fintech, serving private and corporate clients. Listed on the Milan Stock Exchange (AZM.IM), the Group is a leading player in Italy and operates in 20 countries worldwide, with a focus on emerging markets. The shareholder structure includes approximately 2,000 managers, employees, and financial advisors bound by a shareholders' agreement that controls around 21% of the company, while the remaining shares are in free float. The Group comprises a network of companies active in the management, distribution, and promotion of financial and insurance products, with registered offices in Italy, Australia, Brazil, Chile, China and Hong Kong, Egypt, Ireland, Luxembourg, Morocco, Mexico, Monaco, Portugal, Saudi Arabia, Singapore, Switzerland, Taiwan, Turkey, and the United States.

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[9] Under the assumption of normal market conditions. Dependent on TNB receiving authorization to operate in 2025 and subject to final accounting treatment of the transaction upon closing.

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Main Contractual Provisions

Share purchase agreement related to the sale by Azimut of 80.01% of TNB

[The share purchase agreement related to the sale by Azimut of 80.01% of TNB's share capital to FSI and the Co-investors envisages the payment a maximum potential consideration (subject to the occurrence of the conditions set out therein) of approximately € 1.2 billion, divided as follows:

i. € 240 million at closing;
ii. Up to € 210 million in the form of deferred component to be paid pro rata by FSI and the Co-Investors to the Company from any distributions of dividends or reserves made by TNB and/or on the occasion of TNB's listing on a regulated market or based on the proceeds raised in the context of the reduction of FSI's stake in TNB below 5.00%; and
iii. up to € 764 million in the form of earn-outs, as follows:
(x) a first earn-out of up to € 190 million, subject to full payment of the deferred component and the achievement by FSI of a 2.4x return on invested capital, calculated on 90% of the proceeds received by FSI and the Co-investors in connection with any dividend or reserve distributions made by TNB, or upon a listing of TNB on a regulated market and/or a reduction of FSI's stake in TNB below 5.00%;
(y) a second earn-out of up to € 200 million, subject to full payment of the deferred component and the first earn-out, upon achievement by FSI of a 3.0x return on invested capital, calculated on a variable percentage (between 40% and 50%) of the proceeds received by FSI and the Co-investors above that threshold, and also based on the average level of current accounts and term deposits held by Azimut clients with TNB;
(z) a third earn-out of up to € 374 million, subject to full payment of the deferred component and the first two earn-outs, upon achievement by FSI of a 3.0x return on invested capital, calculated on a variable percentage (between 10% and 35%) of the proceeds received by FSI and the Co-investors above that threshold, and also based on the average level of current accounts and term deposits held by Azimut clients with TNB.

Distribution Agreement

In the context of the transaction, Azimut and TNB will enter into a distribution agreement for a period of a minimum 20 years[10], envisaging the distribution by TNB of the Azimut Group's financial products under the terms and conditions set forth therein (the "**Distribution Agreement**"). Pursuant to the Distribution Agreement, the Azimut Group companies indicated therein will make available to TNB the funds, insurance products, asset management and private markets products of the Azimut Group (the "**Azimut Products**") so that TNB could distribute them through its own network. The Distribution Agreement governs the regulatory, commercial and operational framework applicable to the placement of such products by TNB, while the obligations, regulations and specific methods of placement of individual products will be governed by specific execution agreements that will be signed with the individual companies.

Revenue guarantee agreement in favour of Azimut

In addition to the Distribution Agreement, TNB, Azimut and other companies of the Azimut Group will enter into a business guarantee agreement (the "**Business Guarantee Agreement**") pursuant to which TNB commits to ensure that the net commissions due to the companies of the Azimut Group for the distribution of the products referred to in the Distribution Agreement are not less than € 200 million for each reference year.

In particular, subject to (i) the achievement by Azimut Products of the key performance indicators agreed between the parties and (ii) the existence of regulatory conditions that allow the expected annual profitability to be maintained and such as not to affect the economic substance of the Business Guarantee Agreement, if in

[10] Extendable up to 40 years, under certain conditions.

each reference year the actual profitability for Azimut deriving from the distribution of Azimut Products by TNB is lower than the profitability upon the annual expectation agreed between the parties, TNB will be required to pay Azimut an amount equal to the difference between the expected annual profitability and the actual profitability (the "**Business Guarantee Amount**"), it being understood that in no case may the Business Guarantee Amount exceed € 200 million per annum.

In all cases where payment of the Business Guarantee Amount is due, TNB may choose, at its discretion, to extend the Business Guarantee Agreement by 1 (one) year (and the Business Guarantee Amount will not be due) or pay the Business Guarantee Amount. In addition, the Business Guarantee Agreement provides, inter alia, for (i) cases in which the payment of the Business Guarantee Amount is not due, for example in the event of failure to achieve the set key performance indicators by Azimut's Products or in the event of extraordinary circumstances at national and/or international level, (ii) cases of renegotiation of the terms of the Business Guarantee Agreement, for example, in the event that the failure to achieve the expected annual profitability was caused by changes in laws and/or new laws and/or regulations that have effects on the net commission flow) and (iii) cases in which the Business Guarantee Amount and the expected annual profitability are reduced proportionally to the reduction in the return on Azimut Products indicated in the Distribution Agreement.

The Business Guarantee Agreement will have a minimum duration of 12 years, without prejudice to the hypothesis of automatic extension in the event of TNB exercising the right to extend the duration of the contract by one year instead of paying the Business Guarantee Amount due for a given period up to a maximum duration of 30 years[11], in accordance with the provisions of the Business Guarantee Agreement.

Shareholders' agreement relating to TNB

On the pre-closing date, Azimut, FSI and the Co-Investors will enter into a shareholders' agreement relating to their holdings in TNB (the "Shareholders' Agreement"). The Shareholders' Agreement will envisage, among others, (i) the right of the Company to appoint a director, an effective auditor and an alternate auditor of TNB, (ii) confidential shareholders' and board matters whose adoption requires the favourable vote of the Company or of the director appointed by the Company, (iii) the Company's disclosure rights, (iv) the commitment of TNB's shareholders to vote in favour of the distribution of the entire net profit of each financial year (in compliance with the requirements applicable to TNB), (v) provisions relating to the transfer of the shareholdings in TNB (including, but not limited to, lock-up commitments, pre-emption rights, tag along and drag along), (vi) provisions aimed at regulating the exit and (vii) a call option in favour of the Company that may be exercised from the seventh anniversary of the closing date of the Transaction subject to certain conditions.

TNB financial advisors and manager co-investment plan

The transaction also provides for meaningful equity participation by TNB's financial advisors and management, conditional upon the achievement of jointly agreed targets.

[11] Extendable up to 40 years, under certain conditions.