
AZIMUT HOLDING SpA

 Consolidated interim financial report as of
30 June 2025



Contents

Company bodies	3
Azimut Group's highlights and indicators	5
Azimut Group Interim Management report	7
Azimut Group Consolidated financial statements	29
Notes to the condensed consolidated interim financial statements	37
Statement about the condensed consolidated interim financial statements pursuant to article 154-bis of Italian Legislative Decree n° 58/1998	118

Company bodies

Board of Directors

Pietro Giuliani	Chairman
Giorgio Medda	Chief Executive Officer
Alessandro Zambotti	Chief Executive Officer
Paola Ciaccio ¹	Director
Monica Liverani	Director
Fiorenza Dalla Rizza	Director
Vittoria Scandroglio	Director
Marcello Foa	Director
Carlo Bonomi	Director
Anna Doro	Director

Board of Statutory Auditors

Stefano Fiorini	Chairman
Marco Lori	Standing Auditor
Maria Catalano	Standing Auditor

Independent Auditors

EY SpA

¹ In office for one year (2025)

GROUP STRUCTURE AS OF 30 JUNE 2025



Company figures updated to 30/06/2025.

This table only provides a summary of certain subsidiaries of the Azimut Group. For the full list of companies directly or indirectly controlled by Azimut Holding SpA, see the "Consolidation scope and methods" section of the notes to these condensed consolidated interim financial statements.

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

Note (2): controls AZ Sinopro Insurance Planning.

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

Note (4): controlled by AZ Mexico Holdings.

Note (5): controlled by AZ Quest Participações LTDA, in turn controlled by AZ Brasile Holding Ltda.

Azimut Group's highlights and indicators

Azimut Group—Highlights as of 30 June 2025

1990	Year of incorporation	2004	Year of flotation
112.8 billion	Total assets	18 countries	Geographical coverage
9 billion	Net inflows	1,779	Financial advisors
646 million	Revenue	240 million	Parent Company net profit
1,016	Employees	27.18	Share price

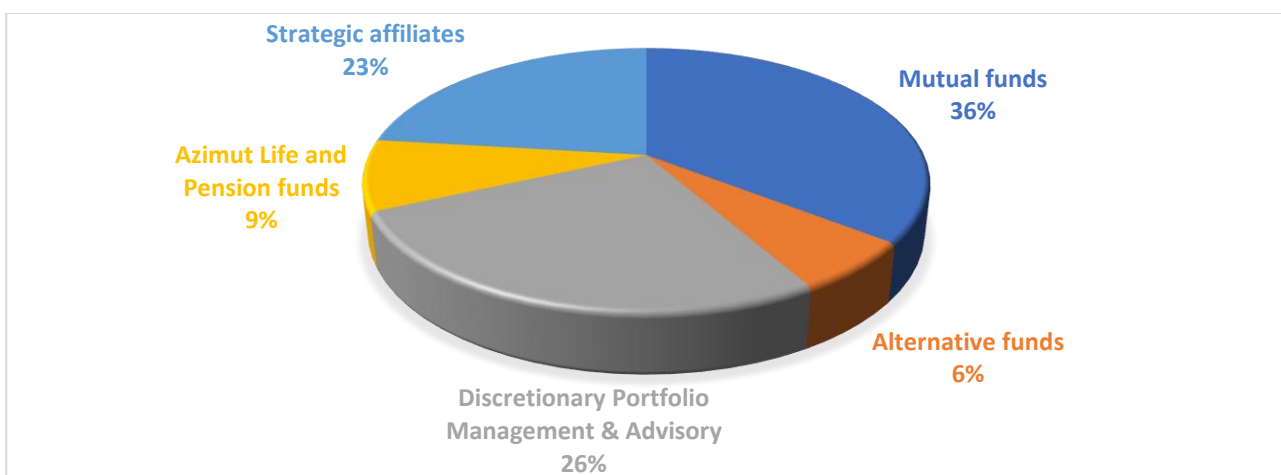
Azimut Group—Indicators

Financial indicators	1H 2025	1H 2024	Change compared to 1H 2024	
			Absolute	%
(millions of euro)				
Total income:	646	702	-56	-8%
- of which fixed management fees	561	590	-29	-5%
EBIT	291	312	-21	-7%
Parent Company net profit	240	322	-82	-25%

Operating indicators	30/06/2025	31/12/2024
Financial advisors	1,779	1,806
Total assets (billions of euro)	112.8	107.5

Breakdown of total assets under management as of 30 June 2025

Mutual funds	36%
Alternative funds	6%
Discretionary Portfolio Management & Advisory	26%
Azimut Life and Pension funds	9%
Strategic affiliates	23%



Figures in millions of euro	Assets	
	30/06/2025	%
Italy	60,989	54.1%
EMEA	9,077	8.0%
Americas	13,311	11.8%
Asia-Pacific	3,403	3.0%
Strategic affiliates	26,051	23.1%
Total assets	112,831	100.0%

Azimut Group Interim Management report

Introduction

The consolidated interim financial report as of 30 June 2025 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 as of 31 December 2024, to which reference is made.

1 - GROUP RESULTS

The Azimut Group ended the first half of 2025 with a consolidated net profit of 251,538 thousand euro (339,571 thousand euro for the first half of 2024) and consolidated Pre-tax profit of 328,639 thousand euro (448,885 thousand euro for the first half of 2024). The result as of 30 June 2024 included a capital gain of 151 million euro, following the sale of the associate Kennedy Lewis.

As of 30 June 2025, total assets reached 112.8 billion euro, up 4.9% on 31 December 2024, while net inflows stood at 9.0 billion euro. With the net inflows in June, the Group achieved 90% of its annual target in just six months (the 2025 target is over 10 billion euro), once again positioning itself among the leaders in the Italian asset management industry. This result reflects the strength of the global platform and the quality of the investment solutions. Demand for the Group's funds remained strong, with particularly significant contributions from Italy and Turkey, and in the private markets. At the same time, the Group continues to expand its international presence, with initiatives such as new distribution agreements in Hong Kong, growth in institutional activities in Egypt and Mexico, and the success of wealth management in Dubai and Singapore.

The main transactions completed by the Group in the first half of 2025 related to the increase of the stake in Kennedy Capital Management from 35% to 51% through the exercise of the call option and the increase of the stake in HighPost Capital LLC from 15% to 56%, resulting in control over both US companies. The Group also strengthened its international foothold with a strategic investment in Morocco by acquiring a non-controlling interest in two companies of red Med capital, one of Morocco's leading independent investment banks. This transaction was completed in July 2025.

With respect to the recruitment of financial advisors, in the first half of 2025, the Group's network in Italy showed 45 new engagements, compared to 72 outgoing advisors, bringing the total number of Azimut advisors in Italy to 1,779 (31 December 2024: 1,806).

Assets

<i>Figures in millions of euro</i>	30/06/2025	31/12/2024	Change compared to 31/12/2024	
			Absolute	%
Funds	40,097.6	34,946.7	5,150.9	14.7%
Alternative funds	7,013.6	6,443.6	570.0	8.8%
Discretionary Portfolio Management and Advisory	29,880.3	27,619.2	2,261.1	8.2%
Azimut Life and Pension funds	9,788.6	10,002.9	-214.3	-2.1%
Strategic affiliates	26,051.0	28,503.3	-2,452.3	-8.6%
Total assets	112,831.2	107,515.7	5,315.4	4.9%

NET INFLOWS

<i>Figures in millions of euro</i>	1H 2025	1H 2024	Absolute change compared to 1H 2024
Funds	5,194.6	1,689.4	3,505.1
Alternative funds	646.4	746.5	-100.0
Discretionary Portfolio Management and Advisory	2,549.0	139.6	2,409.3
Azimut Life and Pension funds	53.7	99.6	-45.9
Strategic affiliates	568.8	6,871.6	-6,302.8
Total net inflows	9,012.5	9,546.6	-534.2

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

Euro/000	1H 2025	1H 2024
Acquisition fees	7,580	6,656
Recurring fees	560,957	589,644
Variable management fees	3,020	8,607
Other income	14,031	13,768
Insurance income	60,081	82,838
Total income	645,669	701,513
Acquisition costs	(223,095)	(205,640)
Overheads/administrative costs	(121,654)	(167,395)
Amortisation/depreciation and accruals	(9,919)	(16,960)
Total costs	(354,668)	(389,995)
EBIT	291,001	311,518
Net financial income	43,483	154,708
Net non-recurring income (costs)	(5,846)	(4,778)
Interest expense	-	(4,320)
Pre-tax profit	328,639	457,129
Income tax	(84,251)	(120,301)
Deferred tax assets/liabilities	7,150	2,743
Net profit	251,538	339,571
Profit attributable to minority interests	11,901	17,092
Group net profit	239,637	322,479

Consolidated EBIT and consolidated Group net profit for the first half of 2025 came to 291 million euro (312 million euro for the first half of 2024) and 240 million euro (322 million euro for the first half of 2024), respectively.

In the first half of 2025, assets managed generated recurring fees of 561 million euro, up on the same period of the previous year if compared to the figure adjusted for the recurring fees pertaining to the Australian group AZ Next Generation Advisory LTD which was sold in part at the end of 2024 (525 million euro).

The decrease in insurance income is due to the reduction in variable fees on these types of products in the first half of 2025, partially offset by the increase in recurring insurance fees.

Acquisition costs reflect the rise in recurring revenues and the Group's international expansion, in addition to the impact of the rise in variable incentives and non-recurring expenses.

The reduction in overheads in the first half of 2025 was due to the deconsolidation of the Australian group AZ Next Generation Advisory LTD (119 million euro as of 30 June 2024, net of the Australian group's overheads). As a result, overheads increased overall by around 3 million

euro, in line with the Group's international growth, when compared with the figure excluding the Australian group's overheads.

Net financial income includes the positive effects of: i) the fair value measurement of the Group's investments and ii) the measurement of liabilities relating to the future exercise of the options to purchase the remaining portion of the capital of certain acquirees not wholly owned. It also includes the dividends from the investments in the US GP Stakes, the portion of the profits and losses of associates, in addition to the interest income generated by the management of the Group's liquidity. As of 30 June 2024, the item included a capital gain of 151 million euro, following the sale of the associate Kennedy Lewis.

Income taxes include the tax charge related to the application of the Global Minimum Tax as provided for by Law no. 11/2023 for jurisdictions where the 15% tax rate does not apply.

KEY BALANCE SHEET FIGURES

<i>Euro/000</i>	30/06/2025	31/12/2024
Cash and cash equivalents	401,674	394,804
Financial assets at fair value through profit or loss	7,967,044	8,239,240
Financial assets at fair value through other comprehensive income	23,966	19,132
Financial assets at amortised cost and equity investments	328,694	495,634
Property, plant and equipment and intangible assets	709,598	610,526
Non-current assets held for sale and discontinued operations	139,389	-
Other assets	418,994	473,916
Total assets	9,989,359	10,233,252
Financial liabilities at amortised cost	62,923	44,135
Insurance liabilities	1,820,827	1,778,608
Financial liabilities measured at fair value	5,866,061	6,029,802
Liabilities related to discontinued operations	57,139	-
Other liabilities and provisions	377,826	432,631
Shareholders' equity	1,804,583	1,948,076
Total liabilities and shareholders' equity	9,989,359	10,233,252

Cash and cash equivalents refer to on-demand bank accounts and cash, up from 395 million euro as of 31 December 2024 to 402 million euro as of 30 June 2025.

Financial assets at fair value through profit or loss decreased compared to 31 December 2024. They mainly refer to the insurance operations carried out by Azimut Life Dac, specifically

liquidity and investments, measured at fair value, relating to unit-linked policies where the investment risk is borne by policyholders. Furthermore, financial assets at fair value through profit or loss include the Group's portions of UCI units and closed-end funds which reflect the investment of the excess liquidity of operations and minority interests over which the Group does not exercise control, significant influence or joint control.

Financial assets at fair value through other comprehensive income increased compared to 31 December 2024 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 108 million euro and receivables from customers for advisory services of 61 million euro, while **equity investments** decreased from 185 million euro as of 31 December 2024 to 148 million euro as of 30 June 2025. The decrease in equity investments is mainly due to the fact that, following the increase in the investment held, the US companies Kennedy Capital Management LLC and HighPost Capital LLC, previously classified as associates, have both become subsidiaries. The details of these transactions are provided in the paragraph "*Significant events of the period*".

Property, plant and equipment and intangible assets increased compared to 31 December 2024, following the acquisition of control over of Kennedy Capital Management and HighPost Capital LLC as mentioned above. This item also includes the right-of-use assets recognised in accordance with IFRS 16, amounting to 21 million euro as of 30 June 2025.

Non-current assets held for sale and discontinued operations include the assets identified within a selected perimeter of the Group's Italian distribution activities, together with other assets, following the binding framework agreement signed between Azimut Holding SpA and FSI SGR SpA for the creation of TNB and verification of the fulfilment of the requirements set out in IFRS 5. The details of this transaction are provided in the paragraph "*Significant events of the period*".

Specifically, with respect to figures, the main effects related to the derecognition of "Financial assets at amortised cost" (32,696 thousand euro) and "Equity investments" (5,607 thousand euro), "Property, plant and equipment" (868 thousand euro), "Tax assets" (461 thousand euro) and "Other assets" (95,678 thousand euro).

Other assets mainly include tax assets (103 million euro) and advances for virtual stamp duties (129 million euro). They also include amounts due from financial advisors for loans and advanced commissions (approximately 6 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. These are included under prepayments and amount to 86 million euro as of 30 June 2025.

Financial liabilities at amortised cost mainly include the lease liabilities arising from the application of IFRS 16, which amounted to 23 million euro as of 30 June 2025.

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

Liabilities related to discontinued operations include the liabilities identified within a selected perimeter of the Group's Italian distribution activities, together with other assets, following the binding framework agreement signed between Azimut Holding SpA and FSI SGR SpA for the creation of TNB and verification of the fulfilment of the requirements set out in IFRS 5. The details of this transaction are provided in the paragraph "*Significant events of the period*". Specifically, with respect to figures, the main effects related to the items "Financial liabilities at amortised cost" (1,801 thousand euro), "Tax liabilities" (586 thousand euro), "Other liabilities" (27,943 thousand euro), "Staff severance pay (TFR)" (50 thousand euro), "Provisions for risks and charges" (26,750 thousand euro) and "Valuation reserves" (9 thousand euro).

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>	30/06/2025	31/12/2024	30/06/2024
A	Cash	401,674	394,804	710,002
B	Cash equivalents	113,775	156,562	149,938
C	Other current financial assets	127,077	198,294	278,400
D	Liquidity (A + B + C)	642,526	749,660	1,138,340
E	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)			
F	Current portion of non-current financial debt	-66	-66	-501,302
G	Current financial indebtedness (E + F)	-66	-66	-501,302
H	Net current financial indebtedness (G - D)	642,460	749,594	637,038
I	Non-current financial debt (excluding current portion and debt instruments)	-52	-88	-188
J	Debt instruments	-	-	-
K	Non-current trade and other payables	-23,267	-27,671	-38,931
L	Non-current financial indebtedness (I + J + K)	-23,267	-27,759	-39,119
M	Net financial position (H + L)	619,141	721,835	597,919

As of 30 June 2025, the net financial position was positive at 619 million euro, down on 31 December 2024 (722 million).

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 331 million euro) and 157 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

As of 30 June 2025, consolidated shareholders' equity, including the profit for the period, amounted to 1,787 million euro (1,923 million euro as of 31 December 2024). This figure reflects the effects of the dividend distribution approved by the shareholders in their ordinary meeting called to approve the 2024 financial statements on 30 April 2025. The shareholders resolved to pay a dividend of 1.75 euro per ordinary share, pre-tax. The cash dividend payment took place on 21 May 2025, with ex-dividend payment date 19 May 2025 and record date 20 May 2025. The shareholders also approved the payment of 8.0 million euro, or 1% of pre-tax consolidated profit, to Fondazione Azimut ONLUS pursuant to the Articles of Association. In addition, the shareholders decided to allocate, in accordance with the Articles of Association, 57.62 euro for each participating financial instrument held by Top Key People at the time of approval of payment of the dividend.

TREASURY SHARES

As of 30 June 2025, 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.

During the first half of 2025, the following transactions involving treasury shares were carried out:

- 176,040 treasury shares were transferred to AZ International Holdings Sa for a total of 4.3 million euro as part of a capital injection and 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;
- 115,000 treasury shares were transferred to the US subsidiary Azimut US Holding for a total of 3 million euro as a capital injection and used to exercise the call option to increase the investment in Kennedy Capital Management LLC from 35% to 51%;
- 637,544 treasury shares were transferred to the US subsidiary Azimut Alternative Capital Partners for a total of 15 million euro which, on the same date, were used to purchase an additional 41% of the share capital of the US associate High Post Capital LCC;
- 1,400,000 treasury shares were purchased for a total amount of 31 million euro.

As of 30 June 2025, Azimut Holding SpA's treasury share portfolio stood at 1,128,017 shares, or 0.787% of share capital.

With respect to operations after 30 June 2025, no transactions involving the purchase and/or sale of treasury shares were carried out in July 2025 or up to the date of these condensed consolidated interim financial statements.

FINANCIAL MARKETS AND THE GLOBAL ECONOMY

In the United States, the economic data provided mixed signals, with the labour market displaying the first signs of cooling from March, although it remained resilient overall. Core inflation, initially in line with expectations, subsequently surprised on the downside, allowing the market to gradually price in a scenario of monetary easing in the second half of the year. However, the return of extreme protectionist measures by the Trump administration (tariffs announced on 2 April, on the so-called "Liberation Day", on Chinese goods and beyond, which are still the subject of negotiations) altered expectations regarding growth, inflation and the trade balance. In response to these events, the Fed maintained a wait-and-see approach, while hinting at the possibility of at least two cuts in the final quarters of 2025, conditional on inflation and labour market trends. In concrete terms, the Fed left the Fed Funds rate unchanged within the 4.25%-4.50% range, reiterating its data-dependent approach and emphasising the need for vigilance given the uncertain geopolitical environment and the asymmetry between still robust real data and a deterioration in sentiment indicators. Powell stressed that the dual mandate remains the guiding principle, but with growing attention to the risk of latent stagflation.

In Europe, the half-year marked a decisive shift in fiscal and monetary policy. After a first quarter which saw the launch of rearmament policies and the consolidation of the ecological transition (with record fiscal plans announced in Germany, the EU Competitive Compass, the Clean Industrial Act, ReArmEU, etc.), the ECB progressively cut the deposit rate to 2% in June. At the same time, the reform of the Stability Pact continued, with the introduction of national safeguard clauses for defence investment, potentially increasing the supply of government bonds to finance new expenditure projects in the coming months. The ECB loosened monetary policy with three consecutive cuts (March, April, and June) totalling 75 bps, bringing the deposit rate to 2%, a level generally viewed as neutral. The approach remains prudent but is aimed at achieving a return of inflation to target by 2026, in an environment of subdued demand, falling

natural gas prices, and a strengthening euro. The forward guidance does not indicate further imminent cuts, but the trajectory remains data-dependent.

International financial markets

Against the above backdrop, bond markets experienced a period of progressive repricing.

In the United States, the yield curve stabilised, with 10-year rates within the 4.15%-4.75% range, while the 2-year closed the half-year at around 3.8%. The 30-year segment exhibited more complex dynamics, reflecting increasing sensitivity to the issue of fiscal sustainability in the medium-to-long term. The absence of natural buyers (such as central banks and pension funds) and political uncertainty increased the risk premium demanded by the market, which pushed yields up to around 5%-5.2%. However, these levels seem consistent with the current context of high debt-to-GDP and a renewed expansion of the federal deficit and were not at all unusual in the years before the global financial crisis. In early May, Moody's formalised the downgrade of the US sovereign rating to "Aa1" from "Aaa", citing a structural deterioration in US public finances and increasing inflexibility in fiscal management. The move brought Moody's into line with the other agencies and crystallised the perceived risk on ultra-long maturities, without, however, triggering a disorderly sell-off, indicating that the market had already priced in these risks.

In Europe, the combination of ECB cuts, increased fiscal spending, and new supply led to a gradual steepening of the curves. The 10-year Bund closed the half-year at around 2.5%, with a movement consistent with the new "normalisation" narrative for the term premium, although rates on ultra-long maturities remain at historically low levels (with 30-year bonds around 3%).

The spreads within the euro area have continued to narrow compared to German bonds, with the main beneficiary being the Italian market. As a result, Italy ended the half-year with a 10-year spread of less than 90 basis points over German bonds and only 16 basis points over French bonds of the same maturity. Meanwhile, at the 2-year maturity, Italian bonds are trading at yields below those of French bonds.

Credit markets performed extremely well, benefiting from economic growth that remains positive and from their strong correlation with the stock markets, which also posted positive performance during the half-year.

Equity markets showed strong geographical and sector dispersion. Europe outperformed in Q1, benefiting from the repositioning of international capital flows, more attractive valuations, and greater exposure to value and industrial sectors. However, starting in April, the intensification of global trade tensions and the decline of the US dollar shifted attention back to the US market, especially to the technology segment linked to AI. US tech, with a particular focus on software and cybersecurity, regained its leadership. Volatility remained high, especially following the Liberation Day on 2 April, but markets showed impressive resilience, with the S&P 500 ending the half-year at historic highs.

In the currency markets, the dollar weakened progressively over the half-year, moving from around 1.04 to 1.175 against the euro, reflecting the impact of domestic political tensions, the resurgence of protectionism, and the increasing likelihood of Fed monetary easing. The euro also strengthened, partly due to a less accommodative ECB than expected by the market and renewed focus on the international role of the single currency as a reserve diversification tool.

The half-year, in addition to the ongoing war between Russia and Ukraine, was marked by a resurgence of tensions in the Middle East: Israel's attack on strategic Iranian infrastructure, Tehran's retaliation, US intervention against Iranian military targets, and the subsequent ceasefire heightened volatility in energy markets. These events particularly affected Brent crude prices, which swung between 60 and 80 USD per barrel with short-lived but significant spikes, linked to perceived supply security risks and the threat to shipping through the Strait of Hormuz.

Gold benefited from the flight-to-quality, with prices reaching and surpassing 3,400 USD per ounce, supported by the weakening of the US dollar and growing reserve demand from emerging market central banks. Geopolitical dynamics, due to the uncertainty they create, remain a critical factor to monitor in the second half of the year.

Emerging markets

In the first half of 2025, China maintained its growth target "around 5%" as announced at the Two Sessions in March, to be achieved through fiscal stimulus measures focused on consumption and infrastructure, although deflation and weakness in the real estate sector persist. The Chinese Premier reiterated the transition towards a more consumption-driven economy.

According to the IMF, aggregate growth in the emerging markets is estimated at around 3.7%–3.9% in 2025, marking a slowdown compared to 2024. India and several countries in Emerging Asia continue to stand out with robust growth (6–6.5%), while Latin America (e.g., Brazil) and Africa are experiencing slowdowns due to fiscal constraints and inflationary pressures. Overall, capital flows into emerging markets have increased, driven by the search for yield and the weakening of the dollar.

2 - SIGNIFICANT EVENTS OF THE PERIOD

2.1 – The parent company – Azimut Holding SpA

Capitalisation transactions carried out by Azimut Holding SpA

During the first half of 2025, Azimut Holding SpA made capital injections in favour of:

- (i) Azimut Enterprises Srl for a total of 12.6 million euro as resolved by the Board of Directors on 9 March 2023 and 7 March 2024;
- (ii) AZ International Holdings Sa for a total of 7.9 million euro. Of this amount, 4.3 million euro related to 176,040 Azimut Holding SpA treasury shares and the residual balance was paid in cash, in order to finance the Group’s international development as resolved by the Board of Directors on 14 December 2023;
- (iii) AZI First Srl for 2.3 million euro as resolved by the Board of Directors on 6 February 2025.

During the first half of 2025, following the Board of Directors’ resolution of 26 February 2024 and 7 March 2024, Azimut Enterprises Srl made capital injections totalling 1.5 million euro to AZ Venture Tech Srl. On 16 April 2025, Azimut Enterprises Srl acquired the remaining 25% stake in AZ Venture Tech Srl from third parties at par value.

Transactions carried out by Azimut Holding SpA and its subsidiaries during the first half of 2025

On 23 January 2025, Azimut Enterprises Srl subscribed a capital increase in Indigo.AI Srl amounting to 10 million euro. Following the capital increase the investment percentage is 59.45%.

On 21 February 2025, AZI First Srl acquired the Spanish-based Romeo Founders S.L. for a consideration of 2 million euro. The investment percentage is 46.70%.

Bank of Italy inspection – Azimut Capital Management SGR SpA

As per its notice dated 5 March 2025, the Bank of Italy carried out a routine inspection on the group company Azimut Capital Management SGR SpA, which began on 10 March 2025 and ended on 13 June 2025. As at the date of this consolidated interim financial report, the Authority has not yet issued its inspection report, which is expected in the second half of 2025.

2.2 - AZ International Holdings SA and Azimut UK Holdings LTD and their direct and/or indirect subsidiaries - Transactions carried out in the first half of 2025

Americas

On 27 February 2025, the Azimut Group, via its US subsidiary Azimut US Holdings, exercised the call option to increase its investment in Kennedy Capital Management LLC, an investment company specialising in US Small and Mid Cap stocks and mutual fund management, from 35% to 51%. This led to an outlay of 12 million euro in cash and treasury shares of Azimut Holding. In addition, on 7 May 2025, through its subsidiary Azimut Alternative Capital Partners LLC, the Group entered into an agreement to increase its investment in HighPost Capital LLC from 15% to 56%, thus achieving a controlling interest. This led to an outlay of 37 million euro in cash and treasury shares of Azimut Holding.

Europe & MENA

On 25 March 2025, Azimut Holding SpA, through its subsidiary Az International Holdings SA, reached an agreement for the acquisition of a non-controlling interest in two companies of Red Med Capital, one of Morocco's leading independent investment banks. Specifically, the acquisition includes a 29% and a 25% investment in Red Med Asset Management and Red Med Securities, respectively. The transaction was completed in July 2025.

In addition, on 9 April 2025, the Group obtained approval from Saudi Arabia's Capital Market Authority (CMA) to operate as a locally licensed asset manager. This represents a further milestone in the international expansion strategy.

2.3 - Azimut Holding SpA General Shareholders' Meeting of 30 April 2025

In their ordinary meeting of 30 April 2025, the shareholders resolved the following:

Approval of the 2024 financial statements and allocation of the profit for the year

The shareholders' meeting approved the 2024 financial statements, which included a Parent Company net profit of 320.9 million euro. The shareholders approved the allocation of the profit for the year and also resolved to pay an ordinary dividend of 1.75 euro per share (excluding any treasury shares in the Company's portfolio on the day prior to the ex-dividend date), before withholding taxes and entirely in cash on 21 May 2025, with ex-dividend date on 19 May 2025 and record date on 20 May 2025. Furthermore, in accordance with the Articles of Association, they decided to allocate 8.0 million euro, equal to 1% of the consolidated gross profit, to Fondazione Azimut ONLUS. The shareholders also decided to allocate, in accordance with the Articles of Association, 57.62 euro for each participating financial instrument held by Top Key People at the time of approval of payment of the dividend.

Appointment of the Board of Directors, subject to determination of the number of members and term of office. Appointment of the Chairperson of the Board of Directors. Related fees

The Shareholders approved the number of members comprising the Board of Directors and its term of office, confirming Pietro Giuliani as Chairman.

Based on the two submitted lists, the Shareholders appointed the new Board of Directors, which will remain in office until the approval of the financial statements as of 31 December 2027, as follows:

- 9 members from the first list, submitted by Timone Fiduciaria Srl;
- 1 member from the second list, submitted by a group of shareholders of asset management companies and institutional investors.

The new Board of Directors is made up of 10 members: 9 members for 3 years and 1 member for 1 year.

The Shareholders also approved the fees of the Board of Directors.

Appointment of the Board of Statutory Auditors and its Chairperson for 2025, 2026 and 2027. Related fees.

Based on the two submitted lists, the Shareholders appointed the Board of Statutory Auditors which will remain in office for the next three years until the approval of the financial statements

as of 31 December 2027. The Shareholders also approved the fees of the Board of Statutory Auditors.

Proposal for purchase and allocation of treasury shares and consequent resolutions

The shareholders approved the purchase of up to 14,000,000 Azimut Holding SpA 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 SpA 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 SpA 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.

Report on the remuneration policy and on the remuneration paid pursuant to article 123-ter.3-bis and 6 of Legislative decree no. 58/98

The shareholders approved 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.

Medium- to long-term incentive plan 2025/2027.

The Shareholders approved the medium- to long-term incentive plan by a large majority. The Plan combines monetary and equity incentives, is intended solely for the Company's Chief Executive Officers and covers the 2025-2027 period.

2.4 - Other significant events of the period

Azimut Holding SpA and FSI SGR SpA² ("FSI") have signed a binding agreement for the creation of TNB ("TNB")

² FSI is the largest private equity fund fully dedicated to Italy. For additional information, reference should be made to the website www.fondofsi.it.

On 22 May 2025 Azimut Holding SpA entered into a binding framework agreement with FSI SGR SpA for the creation of TNB, a next-generation wealth management bank. The transaction will be completed through a series of steps to be carried out essentially concurrently, namely:

- the acquisition by Azimut Holding SpA of a bank (the “Bank”), identified together with FSI, with advanced-stage negotiations ongoing, subject to completion of a corporate transaction involving the Bank;
- the rebranding of the Bank as TNB and the partial demerger in favour of TNB of a selected perimeter of Italian distribution activities, together with other assets of Azimut Capital Management Sgr SpA and Azimut Financial Insurance SpA;
- the sale by Azimut Holding SpA of 80.01% of the share capital of TNB to FSI, backed by a pool of co-investors, including the managers and financial advisors involved in the project (the “Co-investors”);
- the execution of the Transactions is subject to (i) the authorisations by the Competent Supervisory Authorities (Bank of Italy, European Central Bank), as well as by the relevant oversight bodies (Italian Competition Authority and Prime Minister’s Office) and (ii) the satisfaction of the conditions precedent specified in the agreement signed between the parties, as is customary in transactions of similar scale and type.

The sale of the 80.01% stake has a potential total value for Azimut of around 1.2 billion euro over time. In addition to the consideration, the 19.99% interest to be held by Azimut Holding SpA in TNB represents a strategic lever to maintain exposure to the upside deriving from the expected growth and high potential of the TNB project. The transaction will be financed using the own funds of Azimut Holding SpA and FSI. The agreement also provides for a long-term industrial partnership between TNB and Azimut in respect of asset management, financial advisory and banking services.

The assets and liabilities pertaining to the demerged units of the Italian distribution activities, together with other assets of Azimut Capital Management Sgr SpA and Azimut Financial Insurance SpA, having met the requirements of IFRS 5, have been reclassified as “Non-current assets held for sale and discontinued operations” and “Liabilities related to discontinued operations” respectively, within the balance sheet included in these Condensed consolidated interim financial statements as of 30 June 2025. The details of the items forming part of the demerged business units are provided in the respective items “Non-current assets held for sale

and discontinued operations” and “Liabilities related to discontinued operations” in the notes to these condensed consolidated interim financial statements, to which reference should be made.

Impacts of the geopolitical crisis on the Group

Following Russia’s military invasion of Ukraine, in compliance with the recommendations set out in the European Securities and Markets Authority (“ESMA”) and Consob’s call for attention, the Group took the necessary safeguards and implemented the necessary actions to comply with the European Union’s provisions on economic restrictions and sanctions imposed on the Russian Federation. The conflict in Ukraine does not entail significant effects (direct and indirect - current and foreseeable) on the Group’s business activities, financial position and financial performance.

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

Specifically, with respect to the UCITS funds set up by Azimut Capital Management SGR SpA, Azimut Investments SA and Azimut Investments Ltd, including the sub-funds of pension funds, the direct exposure³ to Russian or Ruble-denominated securities totalled 528.2 thousand euro. This is a residual amount both in relation to the total assets managed with respect to this type of product (exposure: 0.002%) and in relation to the assets comprising the 17 funds which include these exposures (exposure: 0.01%).

With respect to the insurance product portfolios established by Azimut Life Dac, the relevant exposures totalled 2.31 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: 0.20%).

³ 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.

With respect to asset management portfolios, these exposures amount to approximately 4.6 million euro. This is a residual amount both in relation to the total assets managed (exposure: 0.09%) and in relation to the 47 mandates which include these exposures (0.74%).

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 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 as of 30 June 2025.

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

For the purposes of risk monitoring, the Group has identified the key risks as follows: The prevailing market situation, despite signs of monetary easing from the second half of the period, mainly in Europe, was characterised by the introduction of tariffs imposed by the United States government and an uncertain geopolitical environment, particularly in relation to the continuing conflict between Russia and Ukraine, as previously mentioned. These factors led to the general amplification of all the risk factors described below, requiring at the same time the prompt adoption of measures to ensure ongoing risk monitoring by the Group companies, without however generating any specific critical issues, as described earlier.

The main risks and uncertainties to which Azimut Holding SpA and the Group are exposed are as follows:

- Strategic risk
- Sales network risks
- Operational risk
- Outsourcing risk
- Reputational risk
- Compliance risk
- Financial risks

- Liquidity risk
- Climate risk
- Technological risk

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 as of 31 December 2024.

RELATED-PARTY DISCLOSURES

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

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

- no atypical or unusual transactions were performed;
- 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

As of 30 June 2025, the Group’s personnel amounted to 1,016, broken down as follows:

Position	30/06/2025	31/12/2024	30/06/2024
Managers	124	114	218
Middle managers	293	188	304
Office staff	599	589	1,176
Total	1,016	892	1,698

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

Acquisition of North Square Investment

On 22 July 2025, the Azimut Group, through Azimut US Holdings Inc., signed a binding agreement to acquire 100% of North Square Investments, LLC (“NSI” or “North Square”), a multi-boutique asset management and distribution platform with 16.0 billion US dollars of assets under management⁴. Under the transaction, Azimut will transfer its 51% stake in Kennedy Capital Management (“KCM”), which has a sub-advisory agreement in place with NSI related to the Micro Cap strategy, thereby contributing to the creation of an integrated platform to be rebranded Azimut NSI.

The transaction provides for a minimum consideration of 110 million US dollars (based on an enterprise value of 165 million US dollars), of which 60 million US dollars will be paid at closing and 50 million US dollars deferred over the following four years. In addition, a management earn-out and incentive plan could take the total value to around 160 million US dollars, the majority of which will be paid five years after closing. The purchase price will be paid through a combination of cash and Azimut Holding shares.

Sale of the investment in RoundShield Partners

On 30 July 2025, the Azimut Group completed the sale of the entire 20% stake in RoundShield Partners LLP, held through Azimut Capital Alternative Limited via a Luxembourg investment fund, as part of a transaction promoted by RoundShield aimed at transferring control of the company to Harrison Street.

Condensed consolidated interim financial statements as of 30 June 2025

The condensed consolidated interim financial statements as of 30 June 2025 were approved by the Board of Directors on 31 July 2025 and authorised for publication.

BUSINESS OUTLOOK

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

The Group’s operating and financial performance will also be affected by the performance of the financial markets, whose volatility has grown considerably following the current market

⁴ Figures as of 30 June 2025

situation, particularly with respect to inflation and the tariffs announced by the US government, in addition to the geopolitical crises.

Although the economic outlook remains uncertain in its future prospects, a combined valuation of the Group's historic and current financial position and results of operations, along with its business model, lead us to believe that the Group will continue to generate profits for the foreseeable future.

Milan, 31 July 2025

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

Azimut Group Consolidated financial statements

CONSOLIDATED BALANCE SHEET AS OF 30 JUNE 2025

Euro/000

Assets	30/06/2025	31/12/2024
Cash and cash equivalents	401,674	394,804
Financial assets at fair value through profit or loss	7,967,044	8,239,240
c) other financial assets mandatorily measured at fair value	7,967,044	8,239,240
Financial assets at fair value through other comprehensive income	23,966	19,132
Financial assets at amortised cost	180,870	310,901
Equity investments	147,824	184,733
Insurance contract assets	6,029	5,919
b) reinsurance contract assets	6,029	5,919
Property, plant and equipment	25,524	29,466
Intangible assets	684,074	581,060
of which:		
- goodwill	618,048	507,998
Tax assets	22,339	21,089
a) current	7,601	3,106
b) deferred	14,738	17,983
Non-current assets held for sale and discontinued operations	139,389	
Other assets	390,626	446,908
TOTAL ASSETS	9,989,359	10,233,252

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

Euro/000

Liabilities and Shareholders' Equity	30/06/2025	31/12/2024
Financial liabilities at amortised cost	62,923	44,135
<i>a) Liabilities</i>	62,923	44,135
<i>b) Outstanding securities</i>	-	-
Insurance liabilities	1,820,827	1,778,608
Financial liabilities designated at fair value	5,866,061	6,029,802
Tax liabilities:	127,725	129,369
<i>a) current</i>	68,418	60,099
<i>b) deferred</i>	59,307	69,270
Liabilities related to discontinued operations	57,139	
Other liabilities	205,436	229,508
Staff severance pay (TFR)	4,892	4,831
Provisions for risks and charges:	39,773	68,923
<i>c) other provisions for risks and charges</i>	39,773	68,923
Share capital	32,324	32,324
Treasury shares (-)	-18,973	-7,513
Equity instruments	36,000	36,000
Share premium reserve	173,987	173,987
Reserves	1,402,886	1,109,917
Valuation reserves	-79,157	2,345
Profit for the period/year	239,637	576,165
Minority interests	17,879	24,851
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	9,989,359	10,233,252

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

CONSOLIDATED INCOME STATEMENT FOR THE FIRST HALF OF 2025

Euro/000

Items	1H 2025	1H 2024
Fee and commission income	632,930	622,591
Fee and commission expense	(192,511)	(182,390)
NET FEE AND COMMISSION INCOME	440,419	440,201
Dividends and similar income	6,278	3,811
Interest income and similar income	6,329	10,076
Interest expense and similar charges	(736)	(4,944)
Profits (losses) on disposal or repurchase of:	123	359
<i>b) financial assets at fair value through other comprehensive income</i>	123	359
Net gains (losses) on other financial assets and financial liabilities at fair value through profit or loss	26,375	58
<i>a) assets and liabilities designated at fair value</i>	5,217	4,390
<i>b) other financial assets mandatorily measured at fair value</i>	21,158	(4,332)
Insurance service result	17,932	15,750
Financial income from insurance operations	(1,261)	(1,511)
TOTAL INCOME	495,459	463,800
Administrative costs:	(159,309)	(150,781)
<i>a) personnel costs</i>	(70,811)	(67,729)
<i>b) other administrative costs</i>	(88,498)	(83,052)
Net accruals to provisions for risks and charges	57	(3,064)
Net impairment losses/reversals of impairment losses on property, plant and equipment	(4,091)	(4,382)
Net impairment losses/reversals of impairment losses on intangible assets	(12,187)	(6,607)
Other operating income and costs	1,773	1,178
OPERATING EXPENSE	(173,757)	(163,656)
Profits (losses) on equity investments	6,937	148,741
PRE-TAX PROFIT (LOSS) FROM CONTINUING OPERATIONS	328,639	448,885
Income tax on profit from continuing operations	(77,101)	(114,586)
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	251,538	334,299
Gains (losses) on discontinued operations, net of taxes	0	5,272
PROFIT FOR THE PERIOD/YEAR	251,538	339,571
Profit for the period attributable to minority interests	11,901	17,092
Parent Company profit for the period/year	239,637	322,479
Basic earnings per share - Euro	1.69	2.31
Diluted earnings per share - Euro	1.69	2.31

The prior period corresponding figures were reclassified in order to comply with IFRS 5. Indeed, since December 2024, the Group no longer controls the Australian companies headed by AZ Next Generation Advisory Limited.

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Euro/000

Items	1H 2025	1H 2024
Profit for the period/year	251,538	339,571
Other comprehensive income, net of taxes, not transferred to profit or loss		
Equity instruments at fair value through other comprehensive income	146	71
Defined benefit plans	(117)	(54)
Non-current assets held for sale	(10)	
Other comprehensive income, net of taxes, transferred to profit or loss		
Exchange rate differences	(81,521)	1,844
Total other comprehensive income (expense), net of taxes	(81,502)	1,862
Comprehensive income	170,036	341,433
Consolidated comprehensive income attributable to minority interests	11,901	17,092
Consolidated comprehensive income attributable to the parent company	158,135	324,341

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

Statement of changes in consolidated shareholders' equity for the period ended 30 June 2025

Euro/000

Items	Balance as of 31.12.24	Changes in opening balance	Balance at 01.01.25	Allocation of prior year profit (loss)		Changes during the period					Consolidated comprehensive income for the first half of 2025	Group shareholders' equity as of 30.06.25	Shareholders' equity attributable to minority interests as of 30.06.25
				Reserves	Dividends and other distributions	Changes in reserves	Shareholders' equity transactions						
							Issue of new shares	Treasury share purchases	Extraordinary dividend distribution	Changes in equity instruments			
Share capital	32,324		32,324									32,324	17,711
Share premium reserve	173,987		173,987									173,987	
Other reserves:													
a) income-related	1,218,832		1,218,832	245,004						47,965		1,511,801	(9,578)
b) other	(108,915)		(108,915)								(81,502)	(108,915)	(2,155)
Valuation reserves	2,345		2,345									(79,157)	(2,155)
Equity instruments	36,000		36,000									36,000	
Treasury shares	(7,513)		(7,513)				(31,336)			19,876		(18,973)	
Profit for the period/year	576,165		576,165	(245,004)	(331,161)						239,637	239,637	11,901
Group shareholders' equity	1,923,225		1,923,225		(331,161)		(31,336)			67,841	158,135	1,786,704	
Shareholders' equity attributable to minority interests	24,851		24,851							(18,873)	11,901		17,879

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

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

Euro/000

Items	Balance as of 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 as of 30.06.24	Shareholders' equity attributable to minority interests as of 30.06.24
				Reserves	Dividends and other distributions	Changes in reserves	Shareholders' equity transactions			Other changes			
							Issue of new shares	Treasury share purchases	Extraordinary dividend distribution				
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
(Alessandro Zambotti)

CONSOLIDATED CASH FLOW STATEMENT

Indirect method

Euro/000

	1H 2025	1H 2024
A. OPERATING ACTIVITIES		
1. Operations	332,959	456,155
- profit for the period (+/-)	239,637	322,479
- gains/losses on held-for-trading financial assets and financial assets/liabilities at fair value through profit or loss (-/+)	-	-
- gains/losses on hedging activities (-/+)	-	-
- net impairment losses for credit risk (+/-)	-	-
- net impairment losses on property, plant and equipment and intangible assets (+/-)	16,278	17,302
- net accruals to provisions for risks and charges and other expenses/income (+/-)	(57)	2,878
- taxes and tax credits still to be paid (+)	77,101	117,558
- net impairment losses on discontinued assets, net of tax (+/-)	-	-
- other changes (+/-)	-	(4,062)
2. Cash generated from or used by financial assets	196,700	(303,728)
- held-for-trading financial assets	-	-
- financial assets measured at fair value	198,327	(331,020)
- insurance contract assets	(110)	(163)
- other assets mandatorily measured at fair value	1,540	44,462
- financial assets at fair value through other comprehensive income	(1,267)	533
- financial assets at amortised cost	84,790	(1,478)
- other assets	(86,579)	(16,062)
3. Cash generated from or used by financial liabilities	(175,222)	269,057
- financial liabilities at amortised cost	18,788	6,679
- financial liabilities held-for-trading	-	-
- financial liabilities measured at fair value	(163,741)	190,972
- insurance liabilities	42,219	147,164
- other liabilities	(72,488)	(75,758)
Net cash generated from or used by operating activities	354,437	421,484
B. INVESTMENT ACTIVITIES		
1. Cash generated from		83,807
- disposal of equity investments	-	79,596
- dividends from equity investments	-	4,211
- disposal of property, plant and equipment	-	-
- disposal of intangible assets	-	-
- disposal of subsidiaries and business units	-	-
2. Cash used by	(78,441)	(34,075)
- purchase of equity investments	(13,006)	(10,094)
- purchase of property, plant and equipment	(149)	(4,691)
- purchase of intangible assets	(5,152)	(12,025)
- purchase of subsidiaries and business units	(60,135)	(7,265)
Net cash generated from or used by investment activities	(78,441)	49,732
C. FINANCING ACTIVITIES		
- issue/purchase of treasury shares	(31,336)	-
- issue/purchase of equity instruments	-	-
- dividends and other distributions	(331,161)	(189,506)

	1H 2025	1H 2024
- change in other reserves	(13,661)	(25,481)
- sale/purchase of non-controlling interests	(6,972)	(7,305)
Net cash generated from or used by financing activities	(383,130)	(222,292)
NET CASH GENERATED/(USED) DURING THE PERIOD	(107,134)	248,924
RECONCILIATION		
	1H 2025	1H 2024
Opening cash and cash equivalents	749,660	889,416
Total net cash generated/(used) during the period	(107,134)	248,924
Closing cash and cash equivalents	642,526	1,138,340

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

Chief Executive Officer
On behalf of the Board of Directors
(Alessandro Zambotti)

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 as of 30 June 2025 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 (IFRIC), endorsed by the European Commission and in force on 30 June 2025, implementing Italian Legislative Decree No. 38/2005 and Regulation (EC) No. 1606/2002.

There were no departures from IAS/IFRS.

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:

- ESMA (European Securities and Markets Authority) Public Statement dated 24 October 2024 “European common enforcement priorities for 2024 annual financial reports”, whose priorities include the following:

- **financial statements prepared in accordance with International Financial Reporting Standards (IFRS):** considerations on liquidity and accounting policies; judgements and significant estimates for financial reports prepared in accordance with the International Financial Reporting Standards (IFRS);

- 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 condensed consolidated interim financial statements have been prepared in a condensed format; consequently, they should be read together with the annual financial statements as of 31 December 2024. They have been prepared using the same accounting policies and methods applied to draw up the consolidated financial statements as of 31 December 2024, except for the adoption of the new standards and amendments which became effective on 1 January 2025, to which reference is made in the next section.

The condensed consolidated interim financial statements comprise the consolidated balance sheet, the consolidated income statement, the consolidated statement of comprehensive income, the statement of changes in consolidated shareholders’ equity, the consolidated cash flow statement (prepared using the indirect method), and these notes and are accompanied by the management report on the performance of the companies included in the scope of consolidation.

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.

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.

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.

These condensed consolidated interim financial statements have been prepared based on the going concern assumption. Financial, operating and other indicators⁵ have been considered which, as also shown in the document issued on 6 February 2009 by the supervisory authorities Bank of Italy, Consob and IVASS, may highlight problems that could compromise the stability and going concern assumption of the company if not taken into proper consideration.

Although the economic outlook remains uncertain for the future, also in the light of the impacts arising from the current market situation, with particular reference to the introduction of tariffs by the United States combined with an uncertain geopolitical environment, characterised by the ongoing conflict between Russia and Ukraine; an overall valuation of the Group's past and current financial position and financial performance, its operating guidelines, the business model of investees and the risks to which the business activity is exposed⁶, lead us to believe that the Group will continue to operate on a going concern basis for the foreseeable future.

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.

⁵ Examples of which are shown in audit standard no. 570 on "Going Concerns".

⁶ As described in the Management Report accompanying these consolidated financial statements.

Disclosure pursuant to IFRS 5 about the discontinued operations of an entire geographical segment in Australia that took place last year.

On 16 December 2024, the Group completed the sale of the shares of the Australian-based AZ Next Generation Advisory. AZ Next Generation Advisory was merged into the newco AZ Aust Holdings PTY Ltd and, as a result of the transaction, the percentage of investment decreased from 56% to 25.77%, thereby entailing the loss of control.

Consequently, from 31 December 2024 the Group changed the consolidation method in accordance with IFRS 10 “Consolidated financial statements” and AZ Next Generation Advisory has been consolidated using the equity method pursuant to IAS 28. As per the relevant arrangements, the company meets the definition of joint venture. Indeed, the parties have rights only to the net assets of the arrangement and are liable only to the extent of their investments, without holding interests in the assets or being directly liable for AZ Next Generation Advisory’s obligations. Taking the above into account, in accordance with IFRS 5, the comparative income statement figures as of 30 June 2024 and the notes thereto show the reclassified components. Specifically, pursuant to IFRS 5.33, a single amount is recognised in the income statement comprising the post-tax profit or loss of discontinued operations.

Standards, amendments and interpretations endorsed by the EU which became effective on 1 January 2025

These condensed consolidated interim financial statements have been prepared using the same accounting policies applied to draw up the consolidated financial statements as of 31 December 2024. No new standards, interpretations or amendments issued but not yet in force were adopted early.

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

The adoption of the above amendments had no impact on the Group's financial position and results of operations.

Standards, amendments and interpretations endorsed by the European Union but not yet applicable/not early adopted

Amendments	IASB publication date	Date of coming into force
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	May 2024	1 January 2026

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

Amendments to IFRS 7 and IFRS 9 December 2024 1 January 2026
concerning: Contracts referencing nature-
dependent electricity

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

Amendments	IASB publication date	Date of coming into force
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 ⁷	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 		

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 details of 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 as of 31 December 2024.

⁷ The implementing regulation was published on 10 July 2025 (Regulation 2025/1331)

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 as of 30 June 2025 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 2025 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

Acquisition of North Square Investment

On 22 July 2025, the Azimut Group, through Azimut US Holdings Inc., signed a binding agreement to acquire 100% of North Square Investments, LLC ("NSI" or "North Square"), a multi-boutique asset management and distribution platform with 16.0 billion US dollars of assets under management⁸. Under the transaction, Azimut will transfer its 51% stake in Kennedy Capital Management ("KCM"), which has a sub-advisory agreement in place with NSI related to the Micro Cap strategy, thereby contributing to the creation of an integrated platform to be rebranded Azimut NSI.

⁸ Figures as of 30 June 2025

The transaction provides for a minimum consideration of 110 million US dollars (based on an enterprise value of 165 million US dollars), of which 60 million US dollars will be paid at closing and 50 million US dollars deferred over the following four years. In addition, a management earn-out and incentive plan could take the total value to around 160 million US dollars, the majority of which will be paid five years after closing. The purchase price will be paid through a combination of cash and Azimut Holding shares.

Sale of the investment in RoundShield Partners

On 30 July 2025, the Azimut Group completed the sale of the entire 20% stake in RoundShield Partners LLP, held through Azimut Capital Alternative Limited via a Luxembourg investment fund, as part of a transaction promoted by RoundShield aimed at transferring control of the company to Harrison Street.

Condensed consolidated interim financial statements as of 30 June 2025

The condensed consolidated interim financial statements as of 30 June 2025 were approved by the Board of Directors on 31 July 2025 and authorised for publication.

Other aspects

Risks and uncertainties related to estimates

The preparation 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. Because of their nature, the estimates and assumptions used may change from year to year. Consequently, it cannot be excluded that the currently reported amounts may differ, also significantly, in the next few years following the change in the subjective assessments used. The estimation processes with significant effects on these condensed consolidated interim financial statements concern:

- i. the assessment of impairment indicators for intangible assets (brand, goodwill and consolidation differences)

- ii. the recoverability of deferred tax assets;
- iii. accruals to cover contingent liabilities for litigation, charges for supplementary indemnity for customers to be paid to financial advisors, and tax assessments underway;
- iv. financial liabilities recognised in respect of the contractual commitments for the purchase of 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.

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 SpA and the companies directly or indirectly controlled by the latter.

Subsidiaries

The Azimut Group consolidation scope has been established in accordance with IFRS 10. Specifically, subsidiaries are those companies in respect of which the Azimut Group is exposed, or has rights, to variable returns from its involvement with the investees and has the ability to affect those returns through its power over the investees. Control exists only when the following elements simultaneously exist: (i) the power to direct the relevant activities; (ii) exposure, or rights, to variable returns from involvement with the investee; (iii) the ability to use its power over the investee to affect the amount of its returns.

Subsidiaries are consolidated on a line-by-line basis as of the acquisition date, i.e., the date on which the Group acquires control in accordance with IFRS 10. They are deconsolidated when the Group no longer controls them.

Associates and joint ventures

Associates are those companies subject to significant influence, i.e. companies in which the Azimut Group, either directly or indirectly, holds at least 20% of the voting rights (including “potential” voting rights) or in which – despite holding a smaller percentage of voting rights – has the power to participate in the financial and operating policy decisions, such as the participation in shareholders’ agreements, due to specific legal relationships.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Associates and joint ventures are consolidated using the equity method whereby on initial recognition the investment is recognised at cost, and the carrying amount is increased or decreased based on the investee’s share of equity, using the most recently approved financial statements of the companies. The difference between the carrying amount of the equity investment and the investee’s share of equity is included in the carrying amount of the investee.

The consolidation scope changed as follows compared to 31 December 2024:

Companies that joined the consolidation scope following their acquisition:

- Synodia SpA Benefit with registered office in Italy, acquired and held (60%) by Mamacrowd Srl;
- Kennedy Capital Management LLC, based in the United States, with a further 16% acquired by Azimut US Holdings Inc. (as of 30 June 2025, the investment percentage was 51%);
- HighPost Capital LLC, based in the United States, with a further 41% acquired by Azimut Alternative Capital Partners LLC (as of 30 June 2025, the investment percentage was 55.86%).

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, reference should be made to the note to Intangible Assets.

1. 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	80.91	80.91
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 Srl	Italy	1	Azimut Direct SpA	100	100
13	Mamacrowd Srl	Italy	1	Azimut Enterprises Srl	55.34	55.34
14	Synodia Spa Benefit (*)	Italy	1	Mamacrowd Srl	60.00	33.20
15	AZ Venture Tech Srl	Italy	1	Azimut Enterprises Srl	100	100
16	Electa Venture Srl	Italy	1	Azimut Enterprises Srl	100	100
17	Electa Italia Srl	Italy	1	Electa Venture Srl	100	100
18	Wealthype Spa	Italy	1	Azimut Enterprises Srl	49.19	49.19
19	Digital Advisory Srl	Italy	1	Azimut Enterprises Srl	49	49
20	GH Investimenti Srl	Italy	1	Azimut Enterprises Srl	100	100
21	Azimut Fintech Holding Spa	Italy	1	AZ International Holdings SA	100	100
22	Azimut Investments Limited	Ireland	1	Azimut Holding SpA	100	100
23	Azimut Alternative Capital Management Limited	Ireland	1	Azimut Enterprises Srl	100	100
24	AZ International Holdings SA	Luxembourg	1	Azimut Holding SpA	100	100

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% Stake	% Voting rights
25	Eskatos Capital Management Sarl	Luxembourg	1	Katarsis Capital Advisors SA	100	100
26	Azimut Private Capital Management Sarl	Luxembourg	1	AZ International Holdings SA	100	100
27	Azimut UK Holdings Ltd	England	1	Azimut Holding SpA	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	Azimut Crescent Holding Limited	United Arab Emirates	1	Azimut UK Holdings Limited	100	100
31	AZ Sestante Ltd	Australia	1	Azimut UK Holdings Limited	100	100
32	AZ Brasile Holding Ltda	Brazil	1	AZ International Holdings SA	100	100
33	AZ Quest Holdings SA	Brazil	1	AZ Quest Participações LTDA	75.68	75.68
34	AZ Quest Investimentos Ltda	Brazil	1	AZ Quest Holdings SA	100	75.68
35	AZ Quest MZK Investimentos Macro e Credito Ltda	Brazil	1	AZ Quest Holdings SA	99.70	75.45
36	Azimut Brasil Wealth Management Holding SA	Brazil	1	AZ Brasile Holding Ltda	98.25	98.25
37	Azimut Brasil Wealth Management Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	96.63	94.93
38	Azimut Brasil Assesores de Investimentos LTDA	Brazil	1	Azimut Brasil Wealth Management Holding SA	99.97	98.22
39	Guidance Gestora de Recursos Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	51.00	50.11
40	AZ Quest Participacoes Ltda	Brazil	1	AZ Brasile Holding Ltda	100	100
41	AZBR IF Sa	Brazil	1	AZ Brasile Holding Ltda	100	100
42	Azimut Brasil DTVM Ltda	Brazil	1	AZBR IF Sa	100	100
43	AZIMUT BRASIL CONSULTORIA E CORRESPONDENTE BANCARIO LTDA	Brazil	1	Azimut Brasil Wealth Management Holding SA	99.99	98.24
44	M&O Consultoria, Planejamento e Análise de Valores Mobiliários Ltda	Brazil	1	Azimut Brasil Wealth Management Holding SA	100	98.25
45	AZ Quest Agro LTDA	Brazil	1	AZ Quest Holdings SA	99.94	75.63
46	AZ Quest iNFRA LTDA	Brazil	1	AZ Quest Holdings SA	81.96	62.03
47	AZ Panorama Capital LTDA	Brazil	1	AZ Quest Holdings SA	50.00	37.84
48	Azimut Switzerland SA	Switzerland	1	AZ International Holdings SA	100	100
49	Katarsis Capital Advisors SA	Switzerland	1	AZ International Holdings SA	100	100
50	Azimut Investments SA AGF	Chile	1	AZ International Holdings SA	100	100
51	An Zhong Investment Management Co. Ltd.	China	1	An Zhong (AZ) Investment Management Hong Kong Ltd	100	100

	Name	Registered office	Type of ownership (**)	Stake		
				Shareholder	% Stake	% Voting rights
52	An Zhong Investment Management	Hong Kong	1	AZ International Holdings SA	100	100
53	An Zhong Investment Management Hong Kong Ltd	Hong Kong	1	An Zhong (AZ) Investment Management	100	100
54	CGM – Azimut Monaco	Monaco	1	AZ International Holdings SA	100	100
55	AZ Mexico Holdings S.A. de CV	Mexico	1	AZ International Holdings SA	100	100
56	Azimut Mexico Sa	Mexico	1	AZ Mexico Holdings S.A. de CV	100	100
57	KAAN Capital Asesores Independientes SAPI de CV	Mexico	1	AZ Mexico Holdings S.A. de CV	56.80	56.80
58	AZ Investment Management Singapore Ltd	Singapore	1	AZ International Holdings SA	100	100
59	Azimut Portföy Yönetimi A.Ş.	Turkey	1	AZ International Holdings SA	100	100
60	AZ Sinopro Financial Planning Ltd	Taiwan	1	AZ International Holdings SA	51	51
61	AZ Sinopro Investment Planning Ltd	Taiwan	1	AZ Sinopro Financial Planning Ltd	100	51
62	AZ Sinopro Insurance Planning Ltd	Taiwan	1	AZ Sinopro Investment Planning Ltd	100	51
63	Azimut US Holdings Inc.	United States	1	Azimut UK Holdings Limited	100	100
64	AZ Apice Capital Management LLC	United States	1	Azimut US Holdings Inc	83.1	83.1
65	Azimut Alternative Capital Partners LLC	United States	1	Azimut US Holdings Inc	96.5	96.5
66	Azimut Genesis Holdings LLC	United States	1	Azimut US Holdings Inc	69.9	69.9
67	Azimut Genesis Advisors LLC	United States	1	Azimut Genesis Holdings LLC	100	69.90
68	AZG Capital LLC	United States	1	Azimut Genesis Holdings LLC	100	69.90
69	AACP Investments LLC - Investment Manager	United States	1	Azimut US Holdings Inc	100	100
70	AACP General Partner LLC	United States	1	Azimut Alternative Capital Management Limited	100	100
71	Azimut GP Stakes Fund I General Partner L.P.	Cayman Islands	1	AACP General Partner LLC	100	100
72	AACP SLP	United States	1	Azimut US Holdings Inc.	50	50
		United States	1	Azimut Alternative Capital Management Limited	50	50
73	Kennedy Capital Management Inc (***)	United States	1	Azimut US Holdings Inc.	51	51
74	Azimut Egypt Asset Management	Egypt	1	AZ International Holdings SA	100	100
75	High Post Capital LLC (***)	United States	1	Azimut Alternative Capital Partners LLC	55.86	53.90
76	Az Quest Prev Ltda	Brazil	1	AZ Quest Holdings SA	99.95	75.64
77	AZFlow Consultoria LTDA	Brazil	1	Azimut Brasil Wealth Management Holding SA	50.00	49.12

(*) Newly consolidated compared to 31 December 2024

(**) Type of ownership:

(1) majority of voting rights at ordinary shareholders' meetings

(***) Classified under subsidiaries following the acquisition of control.

2. Investments measured at equity

	Name	Registered office	Stake		
			Shareholder	% Stake	% Voting rights
	Companies measured at equity				
1	Cofircont Compagnia Fiduciaria srl	Italy	Azimut Enterprises Srl	30.00	30.00
2	P101 SGR SpA Gestore EuVECA	Italy	Azimut Enterprises Srl	30.00	30.00
3	IPOC 6 Srl	Italy	Electa Ventures S.r.l	52.50	52.50
4	Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.90	24.90
5	Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	22.47
6	Shanghai Heyu Information Technology Ltd	China	An Zhong (AZ) Investment Management Hong Kong Ltd	12.50	12.50
7	Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50.00	50.00
8	Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	53.37
9	Diaman Partners Limited	Malta	Azimut UK Holdings Ltd	20.00	20.00
10	LCP Yonetim Danismanligi	Turkey	Azimut Portfoy Yonetimi AS	49.90	49.90
11	Nova Investment Limited	Ireland	Azimut Holding Spa	100	100
12	AZ Aust Holdings PTY Ltd	Australia	Azimut UK Holdings Ltd	25.25	25.25
13	Azify Brasile (*)	Brazil	Azimut Fintech Holding Srl	50.00	50.00

(*) Newly consolidated compared to 31/12/2024

3. Significant assessments and assumptions used to determine the consolidation scope

In applying the Group's accounting policies, the directors' decisions were based on the following discretionary assessments (excluding those involving estimates) with a significant effect on the carrying amounts.

Unit linked

The line-by-line consolidation scope excludes the Unit-Linked Funds (insurance internal funds) ("Unit linked") in which the Azimut Group does not hold any equity investment and to which the IFRS 10 definition of control applies. With respect to the mutual funds underlying the Unit-Linked Funds, the Azimut Group considers that these conditions do not apply. Indeed:

- it does not hold the outstanding majority units;
- it does not have full power over the investment entity (funds), since it is limited by funds' regulations governing asset allocation and management policies;
- it is not significantly exposed to the variable returns from the investment entity, since the profits or losses from the measurement of Unit-Linked assets are entirely paid to policyholders by adjusting the mathematical reserve.

The exposure to the changes in the value of the Group's funds is limited to the change in terms of fee impact. Specifically, the Group is exposed to the risk of changes in entry fees and charges on premiums, linked to the performance of inflows, the management fees related to assets under management and the incentive fees linked to the performance of the managed funds.

Nova Investment Management Limited

In assessing the existence or lack of control over the investment in accordance with IFRS 10, as a result of the general agreements in place, the Group has significant influence over Nova Investments Limited, although it holds the majority of the voting rights.

4. Investments in subsidiaries with significant non-controlling interests

With respect to the contract for the acquisition of the US-based Azimut Genesis Holdings LLC and for the US companies Kennedy Capital Management LLC and HighPost Capital LLC,

over which control was recently acquired, it is noted that it includes call/put options on the residual capital to be exercised over a contractually-agreed time horizon.

5. 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 residual equity of the subsidiary after allocating the relevant portions of equity and profit or loss to non-controlling interests. Positive differences are recognised under "Intangible assets" as goodwill (calculated using the partial goodwill method), after allocation to the subsidiary's asset or liability items measured at fair value, upon acquisition and first-time consolidation. Conversely, negative differences are taken to profit or loss.

For the purposes of consolidation, the balance sheets and the income statements as at and for the six months ended 30 June 2025 (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 2025 were aimed at assessing the existence of any trigger events for the period to identify any impairment losses and the need to perform the full impairment test.

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 2025), 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 index⁹. 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

⁹ See the paragraph "Turkey - Hyperinflationary economy: impacts of the application of IAS 29" for more details

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 2025

With respect to the adoption of IFRS 3 and the fair value measurement of the assets and liabilities of the companies acquired in the first half of 2025, the relevant standard provides for the provisional allocation of the acquisition cost, to be finalised within 12 months of the acquisition date. For additional information, reference should be made to note 11 – Intangible assets of the notes to the consolidated financial statements.

Non-current assets held for sale and discontinued operations and Liabilities related to discontinued operations

The Group classifies non-current assets or groups of assets/liabilities whose carrying amount is recoverable primarily through a sale transaction rather than through continuing use under the item “Non-current assets held for sale and discontinued operations” on the asset side, and “Liabilities related to discontinued operations” on the liability side. This classification is considered appropriate only when a disposal process for those non-current assets or groups of assets/liabilities has been initiated, a sale is highly probable, and the asset or disposal group is available for immediate sale in its current condition.

For more details, see the notes provided below in the section “Assets – Non-current assets held for sale and discontinued operations and Liabilities related to discontinued operations”.

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, equities, and open-ended mutual funds, whose fair value is designated as level 1 if represented by the Net Asset Value (NAV) provided by the fund manager at the measurement date, are classified as level 1; on the other hand, with respect to listed funds and Exchange Traded Funds (ETF), level 1 fair value is equal to the closing price of the relevant stock market and the bonds issued;

- investments related to unit-linked policies issued (for which the investment risk is borne by the policyholders), financial liabilities and closed-end mutual funds which are measured based on the most recently approved Net Asset Value or other methodologies that can identify the type of investment, also based on the fund rules, are classified as level 2;
- the equity securities measured at cost and the financial liabilities related to the commitments to purchase the residual equity investments in some subsidiaries in accordance with ruling contractual agreements, are classified as level 3. With respect to liabilities, the measurement reflects the estimated amount to be paid to the seller, based on the estimate of the future parameters set out in the relevant contracts, including AUM and profit for the year and which are subject to specific sensitivity analyses. The change in the amount on first recognition is taken to the income statement.

This level also includes derivatives classified in financial assets at fair value through profit or loss, including those embedded in complex financial contracts - where the host contract is a financial liability - that have been separately recognised.

Fair value hierarchy

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

	30/06/2025			31/12/2024		
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	119,791	7,752,706	94,547	190,657	7,963,623	84,961
2. Financial assets at fair value through other comprehensive income	8,750		15,216	5,183		13,949
3. Hedging derivatives						
4. Property, plant and equipment						
5. Intangible assets						
Total	128,541	7,752,706	109,763	195,840	7,963,623	98,910
1. Held-for-trading financial liabilities						
2. Financial liabilities designated at fair value		5,786,667	79,394		6,001,820	27,982
3. Hedging derivatives						
Total		5,786,667	79,394		6,001,820	27,982

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

FINANCIAL ASSETS								
	Total	of which: a) held-for-trading financial assets	of which: b) financial assets designated at fair value	of which: c) other financial assets mandatorily measured at fair value	Financial assets at fair value through other comprehensive income	Hedging derivatives	Property, plant and equipment	Intangible assets
1. Opening balance	98,910			84,961	13,949			
2. Increases	20,935			19,669	1,267			
2.1. Purchases	2,783			2,783				
2.2. Profits allocated to:	220				220			
2.2.1 Profit or loss	6,827			6,827				
<i>of which: gains</i>	6,827			6,827				
2.2.2 Shareholders' equity	220				220			
2.3. Transfers from other levels	-							
2.4. Other increases	11,105			10,058	1,047			
3. Decreases	-10,083			-10,083				
3.1. Sales	-							
3.2. Redemptions	-							
3.3. Losses charged to:	-1,610			-1,610				
3.3.1 Profit or loss	-1,610			-1,610				
<i>of which: losses</i>	-1,610			-1,610				
3.3.2 Shareholders' equity	-							
3.4. Transfers from other levels	-							
3.5. Other decreases	-8,473			-8,473				
4. Closing balance	109,762			94,547	15,216			

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		27,982	
2. Increases		61,613	
2.1. Purchases		61,259	
2.2. Losses charged to:		354	
2.2.1 Profit or loss		180	
<i>of which: losses</i>			
2.2.2 Shareholders' equity		174	
2.3. Transfers from other levels			
2.4. Other increases			
3. Decreases		10,201	
3.1. Sales			
3.2. Redemptions			
3.3. Profits allocated to:		3,903	
3.3.1 Profit or loss		3,532	
<i>of which: gains</i>			
3.3.2 Shareholders' equity		371	
3.4. Transfers from other levels			
3.5. Other decreases		6,298	
4. Closing balance		79,394	

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	30/06/2025				31/12/2024			
	CA	L1	L2	L3	CA	L1	L2	L3
1. Financial assets at amortised cost	180,870	-	-	180,870	310,901	-	-	310,901
2. Property, plant and equipment held for investment purposes	-	-	-	-	-	-	-	-
3. Non-current assets held for sale and discontinued operations	-	-	-	-	-	-	-	-
Total	180,870	-	-	180,870	310,901	-	-	310,901
1. Financial liabilities at amortised cost	62,923	-	-	62,923	44,135	-	-	44,135
2. Liabilities related to discontinued operations	-	-	-	-	-	-	-	-
Total	62,923	-	-	62,923	44,135	-	-	44,135

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 SpA, 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 SpA 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 as of 30/06/2025	Assets as of 30/06/2024	Fee and commission income 1H 2025	Fee and commission income 1H 2024	Total income 1H 2025	Total income 1H 2024
	Figures in millions of euro		Euro/000		Euro/000	
Italy	60,989	51,707	494,119	518,736	348,395	353,051
Europe - Middle East	9,077	8,297	89,023	72,462	89,156	78,489
Americas	36,312	31,667	40,288	24,784	51,524	28,012
Asia-Pacific	6,453	4,167	9,499	6,609	6,384	4,248

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.

With reference to the Disclosure of Revenues and Expenses for Reportable Segments, the profit of the operating segment attributable to the investment held in Australia in the AZ Next Generation Advisory Group¹⁰ as of 30 June 2025 was 328 thousand euro (5,272 thousand euro as of 30 June 2024), calculated using the reporting system established by management.

In accordance with paragraph 34 of IFRS 8, it is noted that the Group has no customers that account for more than 10% of consolidated revenue.

¹⁰As a result of the transaction carried out last year with Oaktree on 16 December 2024, the investment in AZ Next Generation Advisory fell from 56% to 25.77% and the company became an associate.

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 in the half year.

There were no earnings-dilutive transactions to be disclosed as of 30 June 2025.

	1H 2025	1H 2024
Basic earnings per share (*)	1,693	2,313
<i>Average number of outstanding shares (*)</i>	141,554,255	139,400,880
Diluted earnings per share (*)	1,693	2,313
<i>Average number of diluted outstanding shares (*)</i>	141,554,255	139,400,880

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

NOTES TO THE BALANCE SHEET

ASSETS

Cash and cash equivalents

This item amounts to 401,674 thousand euro (394,804 thousand euro as of 31 December 2024) 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 7,967,044 thousand euro (8,239,240 thousand euro as of 31 December 2024).

Other financial assets mandatorily measured at fair value: breakdown

Items/Value	Total 30/06/2025			Total 31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments	-	-	13,773	-	-	15,136
1.1 Structured securities	-	-	-	-	-	-
1.2 Other debt instruments	-	-	13,773	-	-	15,136
2. Equity instruments	1,463	-	80,774	-	-	69,825
3. UCI units	118,328	7,752,706	-	190,657	7,963,623	-
4. Loans	-	-	-	-	-	-
4.1 Repurchase agreements	-	-	-	-	-	-
4.2 Other	-	-	-	-	-	-
Total	119,791	7,752,706	94,547	190,657	7,963,623	84,961

“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. The Net Asset Values (“NAV”) of the Internal Funds are calculated daily (on working days excluding Italian and Irish public holidays) and are based on the latest available prices as indicated in the insurance contracts. Consequently, measurement of the unit-linked portfolio may not take place on the last day of the period, but is consistent with the measurement of the liabilities. This item includes investments in units of alternative investment funds (“AIF”) subscribed by the Group as part of its liquidity management policies.

“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 30/06/2025	Total 31/12/2024
1. Equity instruments	82,237	69,825
of which: banks	-	-
of which: other financial companies	-	-
of which: non-financial companies	82,237	69,825
of which: insurance companies	-	-
3. Debt instruments	13,773	15,136
a) Public administrations	-	-
b) Banks	-	-
c) Other financial companies	13,773	15,136
of which: insurance companies	-	-
d) Non-financial companies	-	-
3. UCI units	7,871,034	8,154,279
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 23,966 thousand euro (31 December 2024: 19,132 thousand euro). It comprises minority interests over which the Group has no control, significant influence or joint control (15,216 thousand euro) and government securities in portfolio held as part of the Group's liquidity (8,750 thousand euro).

Financial assets at fair value through other comprehensive income: breakdown

Items/Value	Total 30/06/2025			Total 31/12/2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
1. Debt instruments	8,750	-	-	5,183	-	-
- of which: government securities	8,750	-	-	5,183	-	-
2. Equity instruments	-	-	15,216	-	-	13,949
3. Loans	-	-	-	-	-	-
Total	8,750	-	15,216	5,183	-	13,949

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

Items/Value	Total 30/06/2025	Total 31/12/2024
1. Debt instruments	8,750	5,183
a) Public administrations	8,750	5,183
b) Banks		
c) Other financial companies of which: insurance companies		
d) Non-financial companies		
2. Equity instruments	15,216	13,949
a) Banks	2,423	2,256
b) Other financial companies of which: insurance companies		
c) Non-financial companies		
d) Other	12,793	11,693
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	8,750							
Total as of 30/06/2025	8,750							
Total as of 31/12/2024	5,183							
of which: impaired, acquired or originated financial assets	X		X		X			

(*) for disclosure purposes

Financial assets at amortised cost

This item amounts to 180,870 thousand euro (310,901 thousand euro as of 31 December 2024).

Financial assets at amortised cost: breakdown

Breakdown	Total 30/06/2025						Total 31/12/2024					
	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	108,422					108,422	158,543					158,543
1.1. UCI units	104,463					104,463	142,893					142,893
1.2 individual portfolio management	1,151					1,151	10,719					10,719
1.3 pension fund management	2,808					2,808	4,931					4,931
2. Receivables for other services	55,137					55,137	139,674					139,674
2.1 advisory services	-					-	-					-
2.2 outsourced corporate functions	-					-	-					-
2.3 other	55,137					55,137	139,674					139,674
3. Other receivables	5,397					5,397	473					473
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	5,397					5,397	473					473
3.3 other	-					-	-					-
4. Debt instruments	11,914					11,914	12,211					12,211
Total	180,870					180,870	310,901					310,901

“Receivables for portfolio management services” amount to 108,422 thousand euro and include receivables in the form of fee and commission income on mutual funds and discretionary portfolios accrued during June 2025 and collected the following month.

“Receivables for other services” amount to 55,137 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 and commission 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	-	-	2,808	-	105,613	-
1.1. UCI units	-	-	-	-	104,463	-
1.2 individual portfolio management	-	-	-	-	1,151	-
1.3 pension fund management	-	-	2,808	-	-	-
2. Receivables for other services	3,229	-	6,167	-	45,741	-
2.1 advisory services	-	-	-	-	-	-
2.2 outsourced corporate functions	-	-	-	-	-	-
2.3 other	3,229	-	6,167	-	45,741	-
3. Other receivables	-	-	5,398	-	-	-
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	-	-	-	-	-	-
3.3 other	-	-	5,398	-	-	-
4. Debt instruments	-	-	11,914	-	-	-
Total 30/06/2025	3,229	-	26,286	-	151,355	-
Total 31/12/2024	7,243	-	99,949	-	203,708	-

Equity investments

This item amounts to 147,824 thousand euro (184,733 thousand euro as of 31 December 2024). 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 SpA Gestore EuVECA	Italy	Azimut Enterprises Srl	30.00	30.00
3	IPOC 6 Srl	Italy	Electa Ventures S.r.l	52.50	52.50
4	Valuebiotech Srl	Italy	Azimut Enterprises Srl	24.90	24.90
5	Alps Blockchain SpA	Italy	Azimut Enterprises Srl	22.47	22.47
6	Shanghai Heyu Information Technology Ltd	China	An Zhong (AZ) Investment Management Hong Kong Ltd	12.50	12.50
7	Azimut Peninsula GP S.à r.l.	Luxembourg	AZ International Holdings Sa	50.00	50.00
8	Sanctuary Wealth Group LLC	United States	Azimut US Holdings Inc.	53.37	53.37
9	Diaman Partners Limited	Malta	Azimut UK Holdings Ltd	20.00	20.00
10	LCP Yonetim Danismanligi	Turkey	Azimut Portfoy Yonetimi AS	49.90	49.90
11	Nova Investment Limited	Ireland	Azimut Holding Spa	100	100
12	AZ Aust Holdings PTY Ltd	Australia	Azimut UK Holdings Ltd	25.25	25.25
13	Azify Brasile	Brazil	Azimut Fintech Holding Srl	50.00	50.00

Changes for the period in equity investments:

	Total value
A. Opening balance	184,733
B. Increases	18,188
B.1 Purchases	6,402
B.2 Reversals of impairment losses	-
B.3 Revaluations	11,781
B.4 Other changes	5
C. Decreases	-55,096
C.1 Sales	-
C.2 Impairment losses	-5,177
C.3 Other changes	-49,919
D. Closing balance	147,824

The increase under “Purchases” consists of 4,402 thousand euro relating to the stake in AZIFY Brasile acquired through the subsidiary Azimut Fintech Holding SpA in February 2025, in which the company holds a 50% interest, and 2,000 thousand euro relating to the stake in Romeo Founders SL acquired by AZI First Srl in February 2025 and reclassified under “Non-current assets held for sale and discontinued operations” because it is among the items to be sold within the TNB transaction.

The decrease under “Other changes” mainly relates to the fact that the US companies Kennedy Capital Management LLC and HighPost Capital LLC, previously classified as associates, have both become subsidiaries following the increase in the investment held.

The details of the above-mentioned transactions are provided in the paragraph “*Significant events of the period*”.

Significant equity investments: accounting figures

Name	Carrying amount	Fair value (*)	Dividends received
Cofircont Compagnia Fiduciaria srl	1,082	1,082	
P101 SGR SpA Gestore EuVECA	3,505	3,505	
Alps Blockchain SpA	4,700	4,700	
Valuebiotech Srl	3,090	3,090	
Nova Investment Limited	8,498	8,498	
Shanghai Heyu Information Technology Ltd	7,309	7,309	
Sanctuary Wealth Group LLC	19,349	19,349	
Diaman Partners Limited	712	712	430
LCP Yonetim Danismanligi	233	233	
IPOC 6 Srl	315	315	133
Azimut Peninsula GP S.à r.l.	25	25	
Aust Holdings Pty Ltd	94,599	94,599	
Azify Brasile	4,402	4,402	

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

Insurance contract assets

This item amounts to 6,029 thousand euro (5,919 thousand euro as of 31 December 2024) 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 25,524 thousand euro (29,466 thousand euro as of 31 December 2024).

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

Items/Value	Total 30/06/2025	Total 31/12/2024
1. Owned	4,717	3,956
a) land	-	-
b) buildings	82	87
c) furniture & fixtures	1,589	1,438
d) electronic systems	497	604
e) other	2,548	1,828
2. Right-of-use assets: leases	20,807	25,509
a) land	-	-
b) buildings	19,666	24,356
c) furniture & fixtures	-	-
d) electronic systems	-	-
e) other	1,141	1,153
Total	25,524	29,466

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

	Land	Buildings	Furniture & fixtures	Electronic systems	Other	Total
A. Opening gross balances	-	99,711	11,597	4,442	41,145	156,895
A.1 Total net impairment losses		-75,268	-10,159	-3,838	-38,165	-127,429
A. 2 Opening net balances		24,443	1,438	604	2,981	29,466
B. Increases		-	1,829	1	482	2,251
B.1 Purchases		-	1,829	1	422	2,251
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		-4,038	-1,783	-2	-370	-6,192
C.1 Sales		-2,785	-	-	-	-2,785
C.2 Depreciation		-3,220	-110	-158	-604	-4,091
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		-823			-45	-868
C.7 Other changes		2,789	-1,674	156	279	1,551
D. Gross closing balance	-	99,711	13,426	4,443	41,627	159,146
D.1 Total net impairment losses		-79,307	-11,942	-3,839	-38,534	-133,622
D.2 Net closing balance		20,405	1,484	603	3,093	25,524
E. Measurement at cost		20,405	1,484	603	3,093	25,524

Intangible assets

This item amounts to 684,074 thousand euro (581,060 thousand euro as of 31 December 2024).

Breakdown of “Intangible assets”

	Total 30/06/2025		Total 31/12/2024	
	Assets at cost	Assets at fair value	Assets at cost	Assets at fair value
1. Goodwill	618,048		507,998	
2. Other intangible assets	66,026		73,062	
2.1 generated internally				
2.2 other	66,026		73,062	
Total	684,074		581,060	

- “Goodwill” refers to:
 - the acquisition by Azimut Holding SpA (formerly Tumiza SpA) of the merged company Azimut Holding SpA, 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 as of 31 December 2001. Following the merger by incorporation of Azimut Holding SpA into Tumiza SpA, with accounting effects on 1 July 2002, a portion of goodwill on consolidation, equal to 176.3 million euro amortised by 26.4 million euro prior to the adoption of IFRS, was included in “Goodwill” in the separate financial statements of Azimut Holding SpA;
 - the acquisitions made in Italy through Azimut Enterprises Srl and abroad through the subsidiaries AZ International Holding SA and Azimut UK Holdings Limited, in order to support the Group’s expansion.

Goodwill and changes on the previous year are shown below:

Company	Total 31/12/2024	New Acquisitions	Other Changes	Total 30/06/2025
Azimut Holding Spa	292,145		-	292,145
Azimut Libera Impresa SGR SpA	6,376			6,376
Azimut Direct SpA	15,936			15,936
Manacrowd Srl	10,352			10,352
Electa Venture Srl	61,588			61,588
Wealthype SpA	4,237		-12	4,225
Synodia Spa		987		987
- Total Azimut/Italy CGU	390,634	987	-12	391,609
CGM – Azimut Monaco	31,732			31,732
Azimut Switzerland	7,490			7,490
Azimut Portföy	9,232			9,232
Katarsis Capital Advisors	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 Sestante	50			50
AZ Sinopro Financial Planning	1,247			1,247
AZ Investment Management Singapore	592			592
- Total Asia & Pacific CGU	1,889		-	1,889
Azimut Brasil Holdings and subsidiaries	31,913		9,320	41,233
AZ Quest MZK Investimentos Macro e Credito Ltda	11,185			11,185
AZ Mexico Holdings S.A. De CV	6,122			6,122
KAAN Capital Asesores Independientes SAPI de CV	153			153
Azimut Genesis Holdings LLC	1,089			1,089
Kennedy Capital Management		30,385	-3,393	26,992
HighPost Capital LLC		75,208	-2,445	72,763
- Total America CGU	50,462	105,593	3,482	159,537
Total	507,999	106,580	3,470	618,048

During the first half of 2025, the Group continued its expansion by completing the acquisition of the US companies Kennedy Capital Management LLC and High Post Capital LLC. The company Synodia Srl was also acquired through Azimut Enterprises.

These acquisitions, reported in the item “New acquisitions” are described in the following table which summarises the fair value of the assets and liabilities related to the above business combinations at the acquisition date and the related goodwill (in thousand of euros):

	Business combinations - H12025			
	Synodia Srl	Kennedy Capital LLC	High Post Capital LLC	Total
Purchase price	1,080	34,594	77,072	112,746
Total purchase price (A)	1,080	34,594	77,072	112,746
Cash		781	227	1,008
Other assets	99	5,942	5,723	11,764
Other liabilities	-6	-2,514	-4,086	-6,606
Deferred tax liabilities				-
Fair value of the net assets acquired (B)	93	4,209	1,864	6,167
Difference (A - B) allocated to:	987	30,385	75,208	106,580
- Customer relationships				
- Goodwill (including deferred tax liabilities)	987	30,385	75,208	106,580

The item “Other changes”, with reference to the Brazilian company and its subsidiaries, mainly relates to the acquisition of a further 5% of AZ Quest Holding SA from XP Private Equity for 3 million euro. For the US companies, this item also includes foreign exchange fluctuations.

“Other intangible assets – Other” refers to:

- Trademarks of 37,160 thousand euro, of which the “Azimut” trademark amounting to 35,338 thousand euro;
- Software totalling 28,040 thousand euro;
- Other intangible assets of 826 thousand euro.

Other intangible assets include the value of the customer relationships relating to the business unit acquired from Sofia SGR SpA in 2018 and amortised over the remaining useful life of 10 years, and the business unit acquired from P&G SGR and amortised over

the estimated useful life of 10 years or, if lower, the duration of the funds for which the 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	581,060
B. Increases	125,131
B.1 Purchases	108,978
B.2 Reversals of impairment losses	
B.3 Increases in fair value taken to:	
- shareholders' equity	
- profit or loss	
B.4 Other changes	16,153
C. Decreases	-22,117
C.1 Sales	
C.2 Amortisation	-9,037
C.3 Impairment losses charged to:	-3,150
- shareholders' equity	
- profit or loss	-3,150
C.4 Decreases in fair value charged to:	
- shareholders' equity	
- profit or loss	
C.5 Other changes	-9,930
D. Closing balance	684,074

Impairment test

IAS 36 requires that goodwill and other intangible assets with an indefinite useful life and, therefore, in relation to 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 (trigger events) 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 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 2025 were aimed at assessing the existence of any trigger events for the period on the Group’s intangible assets and at identifying any impairment losses and the need to perform the full impairment test. The analysis covered the Group’s CGUs (4).

For each individual CGU of Azimut, an analysis was carried out as of 30 June 2025, in accordance with paragraph 9 of IAS 36, to assess the existence of impairment indicators relating to the goodwill recognised in the financial statements.

The analysis carried out for each individual CGU considered the indicators from both the external and internal sources of information required under paragraph 12 of IAS 36. Movements and comparisons with the previous period were considered for WACC, AUM, net inflows, fee and commission income, and total income.

Conclusions:

The above analyses did not identify any impairment indicators that would require the performance of a full 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 22,339 thousand euro (21,089 thousand euro as of 31 December 2024). The breakdown is as follows:

Breakdown of Tax assets: current and deferred

Breakdown	Total 30/06/2025	Total 31/12/2024
Current	7,601	3,106
Deferred	14,738	17,983
Total	22,339	21,089

“Current tax assets” mainly refer to residual IRES and IRAP taxes paid on account for 2025 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 127,725 thousand euro (129,369 thousand euro as of 31 December 2024). The breakdown is as follows:

Breakdown of Tax liabilities: current and deferred

Breakdown	Total 30/06/2025	Total 31/12/2024
Current	68,418	60,099
Deferred	59,307	69,270
Total	127,725	129,369

“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.

“Deferred tax liabilities” include those relating to the temporary difference between the carrying and tax amounts of goodwill (41,645 thousand euro) and the trademark (4,431 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 as of 30 June 2025.

Non-current assets held for sale and discontinued operations and Liabilities related to discontinued operations

As described in the section “*Significant events of the period*” within Azimut Group’s management report to this Consolidated interim financial report, on 22 May 2025 Azimut Holding SpA signed a binding framework agreement with FSI SGR SpA for the creation of TNB. The transaction involves the sale by Azimut of 80.01% of the share capital of TNB to FSI, backed by a pool of co-investors, including managers and financial advisors involved in the project (the “Co-investors”). The closing is expected by the end of the fourth quarter of 2025 and, as a result, the assets and liabilities pertaining to the TNB perimeter have been reclassified respectively as “Non-current assets held for sale and discontinued operations” and “Liabilities related to discontinued operations”, as they meet the requirements envisaged by IFRS 5.

The table below shows the assets and corresponding liabilities that are no longer attributable to normal business operations as they are subject to disposal procedures.

Assets	30/06/2025
Financial assets at amortised cost	32,696
Equity investments	5,607
Property, plant and equipment	868
Intangible assets	4,080
Tax assets	461
Other assets	95,678
TOTAL ASSETS	139,389

Liabilities and Shareholders' Equity	30/06/2025
Financial liabilities at amortised cost	1,801
Tax liabilities	586
Other liabilities	27,943
Staff severance pay (TFR)	50
Provisions for risks and charges:	26,750
Valuation reserves	9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	57,139

Other assets

This item amounts to 390,626 thousand euro (446,908 thousand euro as of 31 December 2024).

Other assets: breakdown

	Total 30/06/2025	Total 31/12/2024
Due from Inland Revenue	103,149	111,784
Due from financial advisors	17,563	19,097
Other receivables	168,597	137,990
Prepayments	101,318	178,038
Total	390,626	446,908

“Due from Inland Revenue” mainly includes amounts related to mathematical reserves of 100,572 thousand euro.

“Due from financial advisors” mainly includes loans granted to financial advisors amounting to 5,469 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 126 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 129,351 thousand euro and receivables related to the payment of capital gain tax advances of 3,306 thousand euro.

“Prepayments” include the assets generated via the deferral of acquisition costs for the unit-linked policies issued by the Group’s Irish insurance company, classified as investment contracts.

The item also includes incentive costs relating to total inflow targets which are directly attributable to i) the existing contracts which meet the requirements for deferral to the category of costs incurred to fulfil a contract introduced by IFRS 15 and ii) incentive costs for introducing new financial advisors not directly linked to total inflow targets and amortised over the contractual term. They amount to 77,161 thousand euro as of 30 June 2025.

LIABILITIES

Financial liabilities at amortised cost

This item amounts to 62,923 thousand euro (44,135 thousand euro as of 31 December 2024). The breakdown is as follows:

Financial liabilities at amortised cost: breakdown

Breakdown/Value	Total 30/06/2025	Total 31/12/2024
1. Due to sales networks:	-	500
1.1 for UCI sales	-	500
1.2 for individual portfolio management sales	-	-
1.3 for pension fund sales	-	-
2. Payables for asset management services:	8,070	6,171
2.1 for proprietary portfolio management	8,070	6,171
2.2 for discretionary portfolio management	-	-
2.3 for other	-	-
3. Payables for other services:	31,467	9,640
3.1 advisory services	-	-
3.2 outsourced corporate functions	-	-
3.3 other	31,467	9,640
4. Other payables	23,385	27,825
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	23,267	27,671
4.3 Other payables	118	154
Total	62,923	44,135
Fair value – Level 1	-	-
Fair value – Level 2	-	-
Fair value – Level 3	62,923	44,135
Total fair value	62,923	44,135

“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 as of 30 June 2025 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 Mamacrowd Srl of 118 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 “Payables”

Breakdown/Counterparty	Banks		Financial companies		Customers	
		of which: Group		of which: Group		of which: Group
1. Due to sales networks	-	-	-	-	-	-
1.1 for UCI sales	-	-	-	-	-	-
1.2 for individual portfolio management sales	-	-	-	-	-	-
1.3 for pension fund sales	-	-	-	-	-	-
2. Payables for asset management services:	-	-	-	-	8,070	-
2.1 for proprietary portfolio management	-	-	-	-	8,070	-
2.2 for discretionary portfolio management	-	-	-	-	-	-
2.3 for other	-	-	-	-	-	-
3. Payables for other services:	20,312	-	11,155	-	-	-
3.1 advisory services received	-	-	-	-	-	-
3.2 outsourced corporate functions	-	-	-	-	-	-
3.3 other	20,312	-	11,155	-	-	-
4. Other payables	118	-	-	-	23,267	-
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	-	-	-	-	23,267	-
4.3 Other payables	118	-	-	-	-	-
Total 30/06/2025	20,430	-	11,155	-	31,337	-
Total 31/12/2024	294	-	10,000	-	33,842	-

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

The Group has no outstanding securities.

Subordinated securities

The Group has no subordinated securities.

Insurance liabilities

This item amounts to 1,820,827 thousand euro (1,778,608 thousand euro as of 31 December 2024) 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 5,866,061 thousand euro (6,029,802 thousand euro as of 31 December 2024) and comprises:

- 5,786,667 thousand euro related to commitments for unit-linked policies issued by the subsidiary Azimut Life Dac and classified as investment contracts (L2); financial liabilities are designated at fair value as they are implicitly managed at fair value and their amount is directly related to the carrying amount of the portfolio of underlying assets, in accordance with the measurement process agreed by the relevant parties in the policy documentation. The fair value of a unit-linked liability is the carrying amount of all (financed) units allocated to contracts. The carrying amount of the unit is based on the bid value of the fund's assets at the reporting date, gross of the costs to purchase or sell the underlying assets;
- 79,394 thousand euro relating to liabilities that arose mainly from the future exercise of the call options over the residual portion of capital of some companies that were acquired, but which are not wholly owned (L3) and to the fair value liability of the residual consideration to be paid to acquire 49.9% of Azimut Direct SpA from non-controlling investors.

Financial liabilities designated at fair value

Liabilities	Total 30/06/2025				Total 31/12/2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		L1	L2	L3		L1	L2	L3
1. Payables	5,866,061	-	5,786,667	79,394	6,029,802	-	6,001,820	27,982
2. Debt instruments	-	-	-	-	-	-	-	-
bonds	-	-	-	-	-	-	-	-
other securities	-	-	-	-	-	-	-	-
Total	5,866,061	-	5,786,667	79,394	6,029,802	-	6,001,820	27,982

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	Fair value measurement
	30/06/2025	31/12/2024
AZ Sinopro Financial Planning Ltd	2,251	2,544
Azimut Genesis Holdings LLC	581	486
KAAAN Capital Asesores Independientes SAPI de CV	1,763	2,052
AZ Quest Invetimentos Ltda		6,124
Azimut Direct Spa	14,187	16,777
Kennedy Capital Management	12,240	
HighPost Capital	48,372	
Total	79,394	27,982

The measurement reflects the discounted amount to be paid to non-controlling interests, following the exercise of the call options. The measurement reflects an estimate of the discounted amount to be paid to the seller. This amount is based on the estimate of key parameters (future income statement, balance sheet and financial position parameters set out in the relevant contracts), that are subject to specific sensitivity analyses.

Financial liabilities measured at fair value and the related measurement as of 30 June 2025 led to the recognition of net gains of 5,217 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.

Liabilities related to discontinued operations

The item “Liabilities related to discontinued operations” is described in detail under the heading “Non-current assets held for sale and discontinued operations and Liabilities related to discontinued operations” in the assets section of these notes, to which reference should be made.

Other liabilities

This item amounts to 205,436 thousand euro (229,508 thousand euro as of 31 December 2024) and is broken down as follows:

	Total 30/06/2025	Total 31/12/2024
Due to suppliers	38,485	45,959
Due to inland revenue and tax authorities	12,004	14,092
Due to employees	20,417	26,016
Due to social security bodies	3,609	5,221
Other payables	74,468	53,245
Due to financial advisors	55,625	83,999
Deferred income	829	976
Total	205,436	229,508

“Due to financial advisors” mainly includes June 2025 commissions paid in July 2025, 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 4,892 thousand euro (4,831 thousand euro as of 31 December 2024) and refers to the TFR accrued by personnel employed by the Group companies as of 30 June 2025.

Provisions for risks and charges

This item amounts to 39,773 thousand euro (68,923 thousand euro as of 31 December 2024).

“Provisions for risks and charges”: breakdown

Items/Value	Total 30/06/2025	Total 31/12/2024
1. Commitments and guarantees issued	-	-
2. Company pension funds	-	-
3. Other provisions for risks and charges	39,773	68,923
3.1 tax and legal disputes	3,431	9,056
3.2. personnel costs	-	-
3.3 other	36,342	59,867
Total	39,773	68,923

“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 and the supplementary indemnity provision for financial advisors calculated on an actuarial basis in accordance with IFRS.

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	-

As of 30 June 2025, the fully paid-up and subscribed share capital was composed of 143,254,497 ordinary shares, with a total value of 32,324 thousand euro.

Breakdown of "Treasury shares"

Types of shares	Amount
1. Treasury shares	-18,973
1.1 Ordinary shares	-18,973
1.2 Other shares	-

As of 30 June 2025, the parent company Azimut Holding SpA held 1,128,017 shares accounting for 0.787% of share capital.

Breakdown of "Equity instruments"

As of 30 June 2025, 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 as of 30 June 2025.

Breakdown of “Other reserves”

	Legal reserve	Other reserves	Total
A. Opening balance	6,465	1,103,452	1,109,917
B. Increases	-	292,969	292,969
B.1 Profit appropriations	-	245,004	245,004
B.2 Other changes	-	47,965	47,965
C. Decreases	-	-	-
C.1 Allocations	-	-	-
- loss account reserve	-	-	-
- dividends	-	-	-
- transfers to share capital	-	-	-
C.2 Other changes	-	-	-
D. Closing balance	6,465	1,396,421	1,402,886

Minority interests

Breakdown of “Minority interests”

Items/Value	30/06/2025	31/12/2024
1. Share capital	17,711	2,090
2. Treasury shares		
3. Equity instruments		
4. Share premium reserve		
5. Reserves	-9,579	-4,023
6. Valuation reserves	-2,155	-1,535
7. Profit for the period/year	11,901	28,319
Total	17,879	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 1H 2025			Total 1H 2024		
	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	449,114	-	449,114	429,842		429,842
- Incentive fees	-1,720	-	-1,720	-1,008		-1,008
- Entry/redemption fees	3,567	-	3,567	2,866		2,866
- Switch fees	16	-	16	4		4
- Other fees	687	-	687	859		859
Total mutual fund fees	451,663	-	451,663	432,565		432,565
1.2 Individual portfolio management						
- Management fees	24,214	-	24,214	24,080		24,080
- Incentive fees	4,730	-	4,730	9,472		9,472
- Entry/redemption fees	-109	-	-109	-		-
- Other fees	894	-	894	861		861
Total individual portfolio management fees	29,728	-	29,728	34,412		34,412
1.3 Open-ended pension funds						
- Management fees	16,220	-	16,220	14,648		14,648
- Incentive fees	-0	-	-0	-		-
- Entry/redemption fees	-3	-	-3	-		-
- Other fees	1,154	-	1,154	1,068		1,068
Total open-ended pension fund fees	17,371	-	17,371	15,716		15,716
2. Discretionary portfolio management						
- Management fees	1,269	-	1,269	1,148		1,148
- Incentive fees	-	-	-	-		-
- Other fees	-	-	-	-		-
Total discretionary portfolio management fees	1,269	-	1,269	1,148		1,148
TOTAL ASSET MANAGEMENT FEES (A)	500,032	-	500,032	483,841		483,841
B. OTHER SERVICES	132,898	-	132,898	138,749		138,749
- Advisory services	13,651	-	13,651	12,255		12,255
- Sales commissions	22,159	-	22,159	20,242		20,242
- Order intake	102	-	102	67		67
- Insurance products	67,435	-	67,435	90,499		90,499
- Other services	29,551	-	29,551	15,686		15,686
Fee expenses for sales, distribution and order intake	-	-192,511	-192,511		-182,390	-182,390
TOTAL FEES AND COMMISSIONS (A+B)	632,930	-192,511	440,419	622,590	-182,390	440,201

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	526	-	1,694	-	190,291	-	192,511	-
- Advisory services	-	-	-	-	-	-	-	-
- Other services	526	-	1,694	-	190,291	-	192,511	-
TOTAL FEES FOR OTHER SERVICES (B)	526	-	1,694	-	190,291	-	192,511	-
Fee expenses for sales, distribution and order intake	-	-	-	-	-	-	-	-
TOTAL FEES AND COMMISSIONS (A+B)	526	-	1,694	-	190,291	-	192,511	-

Interest

Breakdown of “Interest income and similar income”

This item amounts to 6,329 thousand euro (first half of 2024: 10,076 thousand euro).

Items/Technical forms	Debt instruments	Repurchase agreements	Deposits and current accounts	Other	Total 1H 2025	Total 1H 2024
1. Financial assets at fair value through profit or loss:	892	-	-	-	892	
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	892	-	-	-	892	798
2. Financial assets at fair value through other comprehensive income	30	-	-	-	30	25
3. Financial assets at amortised cost:	-	-	5,043	-	5,043	8,736
3.1. Due from banks	-	-	5,043	-	5,043	8,736
3.2. Due from financial companies	-	-	-	-	-	-
3.3 Due from customers	-	-	-	-	-	-
4. Hedging derivatives	-	-	-	-	-	-
5. Other assets	-	-	-	363	363	517
6. Financial liabilities	-	-	-	-	-	-
Total	923	-	5,043	363	6,329	10,076
<i>of which: interest income on impaired financial assets</i>	-	-	-	-	-	-

Breakdown of “Interest expense and similar charges”

This item amounts to 736 thousand euro (first half of 2024: 4,944 thousand euro).

Items/Technical forms	Loans	Repurchase agreements	Deposits and current accounts	Other	Total 1H 2025	Total 1H 2024
1. Financial liabilities at amortised cost	419	-	10	-	429	4,763
1.1. Payables	419	-	10	-	429	443
1.2. Outstanding securities	-	-	-	-	-	4,320
2. Held-for-trading financial liabilities	-	-	-	-	-	-
3. Financial liabilities measured at fair value	-	-	-	-	-	-
4. Other liabilities	-	-	-	307	307	181
5. Hedging derivatives	-	-	-	-	-	-
6. Financial assets	-	-	-	-	-	-
Total	419	-	10	307	736	4,944
of which: interest expense on lease liabilities	419	-	-	-	419	410

Profits (losses) on disposal or repurchase

This item amounts to 123 thousand euro (359 thousand euro in the first half of 2024).

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

Items/Income items	Total 1H 2025			Total 1H 2024		
	Profit	Loss	Net result	Profit	Loss	Net result
1. Financial assets	123		123	359	-	359
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	123		123	359		359
- debt instruments	123		123	359		359
- loans						
1.3 Other financial assets						
Total (1)	123		123	359		359
2. Financial liabilities at amortised cost						
2.1 Payables						
2.2 Outstanding securities						
Total (2)						
Total (1+2)	123		123	359		359

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

This item amounts to 5,217 thousand euro (4,390 thousand euro in the first half of 2024).

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	5,217		-		5,217
3.1 Payables					
3.2 Debt instruments					
Total	5,217		-		5,217

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 gain of 21,158 thousand euro (first half of 2024: loss of 4,332 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	15,588	28,426	-	-22,857	21,158
<i>of which: owned UCI</i>	15,588	28,426	-	-22,857	21,158
1.4 Loans					
2. Financial assets and financial liabilities in foreign currency: exchange rate differences					
Total	15,588	28,426	-	-22,857	21,158

Insurance service result

This item amounts to 17,932 thousand euro (15,750 thousand euro in the first half of 2024) and relates to revenues/costs for services related to policies of the Irish insurance company Azimut Life DAC classified as insurance contracts.

Financial income from insurance operations

This item has a negative balance of 1,261 thousand euro (negative 1,511 thousand euro in the first half of 2024) 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 70,811 thousand euro (67,729 thousand euro in the first half of 2024). The breakdown is as follows:

Items	Total 1H 2025	Total 1H 2024
1. Employees	64,894	57,428
a) wages and salaries	54,438	47,523
b) social security	6,963	6,740
c) staff severance pay (TFR)	-	-
d) pension contributions	-	-
e) TFR provisions	971	929
f) accrual to the pension provision and similar obligations:	-	-
- defined contribution	-	-
- defined benefit	-	-
g) private pension plans:	2	2
- defined contribution	2	2
- defined benefit	-	-
h) other employee benefits	2,521	2,233
2. Other personnel	1,247	1,026
3. Directors and Statutory Auditors	4,670	9,276
4. Early retirement costs	-	-
5. Cost recoveries for employees seconded to other companies	-	-
6. Reimbursed costs for employees seconded to the company	-	-
Total	70,811	67,729

Average number of employees by category

	30/06/2025	30/06/2024
Managers	120	207
Middle managers	215	297
Other employees	603	1,204
Total	938	1,708

Breakdown of “Other administrative costs”

This item amounts to 88,498 thousand euro (83,052 thousand euro in the first half of 2024). The breakdown is as follows:

Items	Total 1H 2025	Total 1H 2024
Professional services rendered	13,424	9,802
Advertising, promotion and marketing expenses	10,559	6,679
Telephone and fax	1,647	1,303
Insurance premiums	262	209
Tax liabilities	665	696
Enasarco/Firr contributions	5,491	5,236
Lease and hire	10,159	11,266
Outsourced functions	26,206	23,687
Services other than IT services	8,644	7,560
Maintenance costs	833	724
Other administrative costs	10,607	15,891
Total	88,498	83,052

Net accruals to provisions for risks and charges

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

This item has a net positive balance of 57 thousand euro (net negative 3,064 thousand euro in the first half of 2024) and mainly includes the accrual to the indemnity provision, the release of the provision for sundry risks and charges related to risks connected to disputes with customers, and the release of the risk provisions for the adjustment of the annuities to the current coefficients from 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. A breakdown of provisions is included in the note to “Provisions for risks and charges” - Section 11 - Liabilities.

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

In the first half of 2025, 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	-4,091	-	-	-4,091
- Owned	-4,091	-	-	-4,091
- Right-of-use assets	-	-	-	-
2. Held for investment purposes	-	-	-	-
- Owned	-	-	-	-
- Right-of-use assets	-	-	-	-
Total	-4,091	-	-	-4,091

Net impairment losses/reversals of impairment losses on intangible assets

In the first half of 2025, 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. Goodwill	-	-	-	-
2. Other intangible assets	-9,037	-3,150	-	-12,187
2.1 owned	-9,037	-3,150	-	-12,187
- generated internally	-	-	-	-
- other	-9,037	-3,150	-	-12,187
<i>(software packages)</i>	-5,037	-3,150	-	-8,187
<i>(customer relationships)</i>	-4,000	-	-	-4,000
2.2 under finance lease	-	-	-	-
Total	-9,037	-3,150	-	-12,187

Income tax on profit from continuing operations

Breakdown of “Income tax on profit from continuing operations”

Breakdown	Total 1H 2025	Total 1H 2024
1. Current taxes	-84,251	116,517
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	-2,222	828
5. Change in deferred tax liabilities	9,372	-2,759
Total	-77,101	114,586

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 to the jurisdictions where the 15% tax rate does not apply.

The previous period reflected higher taxes owing to the impact of the capital gain realised on the sale of the associate Kennedy Lewis.

"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 for the period/year attributable to minority interests

This item is a profit of 11,901 thousand euro (17,092 thousand in the first half of 2024). 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.

As of 30 June 2025, the Group's proprietary portfolio included financial assets measured at fair value worth 268 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.

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.

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 the Group’s management companies to take action against the supplier in the event of any economic losses arising from problems in the provision of services.

The outsourced functions are regularly monitored through the following activities:

- monitoring service levels by comparing them with contractual standards and related KPIs; in this respect, monitoring must be properly tracked and reported and must cover both in-house data and any data produced by the supplier, making appropriate

comparisons in order to promptly identify misalignments and highlight data quality issues;

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

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

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	30/06/2025	30/06/2024
1. Share capital	32,324	32,324
2. Share premium reserve	173,987	173,987
3. Reserves	1,402,886	1,108,857
income-related		
<i>a) legal</i>	6,465	6,465
<i>b) statutory</i>		
<i>c) treasury shares</i>		
<i>d) other</i>	1,505,336	1,211,307
other	-108,915	-108,915
4. (Treasury shares)	-18,973	-7,513
5. Valuation reserves	-79,157	-8,078
Financial assets at fair value through other comprehensive income	-514	861
Property, plant and equipment		
Intangible assets		
Foreign investment hedge		
Cash flow hedge		
Exchange rate differences	-79,147	-9,748
Non-current assets held for sale and discontinued operations	-10	
Special revaluation laws		
Actuarial gains/losses on defined benefit plans	515	809
Share of valuation reserves for investments measured at equity		
6. Equity instruments	36,000	36,000
7. Profit for the period/year	239,637	322,479
Total	1,786,704	1,658,056

Statement of comprehensive income

Items	1H 2025	1H 2024
10. Profit for the period/year	251,538	339,571
Other comprehensive income not transferred to profit or loss		
20. Equity instruments at fair value through other comprehensive income:		
a) changes in fair value	146	71
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	(117)	(54)
80. Non-current assets held for sale and discontinued operations	-10	
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:	(81,521)	1,844
a) changes in fair value		
b) transfer to profit or loss		
c) other changes	(81,521)	1,844
130. Cash flow hedge:		
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
140. Hedging instruments (non-designated items)		
a) changes in fair value		
b) transfer to profit or loss		
c) other changes		
150. Financial assets (other than equity instruments) at fair value through other comprehensive income:		
a) changes in carrying amount		
b) transfer to profit or loss		
- credit risk adjustments		
- profits/losses on disposal		
c) other changes		
160. Non-current assets held for sale and discontinued operations:		
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)	(81,502)	1,862
200. Comprehensive income (Items 10+190)	170,036	341,433
210. Consolidated comprehensive income attributable to minority interests	11,901	17,092
200. Consolidated comprehensive income attributable to the parent company	158,135	324,341

Related-party transactions

Information on key management fees

Directors' and Board of Statutory Auditors' fees amounted to 4,257 thousand euro and 309 thousand euro, respectively, in the first half of 2025. They were calculated based on the parameters in force.

Related-party disclosures

Related-party transactions referring to commercial transactions carried out by Azimut Holding SpA with its subsidiaries and associates, as well as among its subsidiaries and/or associates during the first half of 2025, 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 SpA pays Azimut Holding SpA contractually established annual royalties totalling 2,000 thousand euro;
- Azimut Holding SpA, as the Parent Company, and Azimut Capital Management Sgr SpA, Azimut Financial Insurance SpA, Azimut Libera Impresa SGR SpA, Azimut Enterprises Srl, Azimut Capital Tech Srl and AZ Venture Tech Srl 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 company on behalf of the subsidiary Azimut Capital Management Sgr SpA;
- a contractually established annual fee (totalling 300 thousand euro) is payable for the coordination activities carried out by the Company on behalf of the subsidiary Azimut Libera Impresa Sgr SpA;
- Azimut Capital Management Sgr SpA 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. As of 30 June 2025, they amount to 5,469 thousand euro;

- Moreover, the directors of the Group who also act as managers of mutual funds are exempt from paying fees and commissions on any personal investments made in the funds they manage;
- an annual fee calculated based on contractually established percentages is payable for the Risk Management, Internal Audit, Compliance and Anti-money Laundering control activities carried out by Azimut Capital Management SGR SpA, in favour of Azimut Holding SpA, Azimut Financial Insurance SpA, Azimut Libera Impresa SGR SpA, Azimut Life Dac (only to the extent of the Anti-money Laundering function) and Azimut Direct SpA;
- An annual fee calculated based on contractually established percentages is payable for the IT/operation activities carried out by Azimut Capital Management SGR SpA in favour of Azimut Investments Sa.

With respect to profit-participating financial instruments, in accordance with Shareholders' resolutions, 4 key managers subscribed 190,000 instruments (paying the corresponding amount), including the Chairman Pietro Giuliani (100,000), the Chief Executive Officers Paolo Martini (30,000), Alessandro Zambotti (35,000) and Giorgio Medda (25,000). As per the Shareholders' agreement related to Azimut Holding SpA, 1,054 related parties subscribed a total of 1,134,560 profit-participating financial instruments. As of 30 June 2025, the Parent Company held 175,440 profit-participating instruments.

Minor transactions included:

- an investment carried out by Azimut Enterprises Srl and Azimut Libera Impresa SGR SpA on behalf of the Azimut Digitech Fund which entailed the capital increase for consideration of Up2You Srl (to be carried out in several tranches), a related party of Azimut Holding SpA;
- Azimut Enterprises Srl's investment in FinGroove Srl, 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	390,626	5,595	1.43
<u>Liabilities</u>			
Other liabilities:	205,436	4,334	2.11
<i>Due to the Board of Statutory Auditors</i>		522	0.25
<i>Due to Directors</i>		3,812	1.86
<u>Income statement</u>			
Administrative costs	159,309	5,736	3.60
<i>Statutory Auditors' fees</i>		309	0.19
<i>Directors' fees</i>		4,257	2.67
<i>VAT on royalties, coordination activities and recharges of control and IT/operation activities</i>		1,170	0.73

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 2025, lease liabilities with a term of 12 months or less were recognised for 713 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 2025, the average number of financial advisors amounted to 1,790.

Dividends paid

The unit dividend paid in May 2025 to the holders of ordinary shares amounted to 1.75 euro per ordinary share paid in cash.

Significant non-recurring events and transactions

In the first half of 2025, 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
(Alessandro Zambotti)

Statement about the condensed consolidated interim financial statements pursuant to article 154-bis of Italian Legislative Decree n° 58/1998

The undersigned, Alessandro Zambotti, Chief Executive Officer, and manager in charge of financial reporting of Azimut Holding SpA, hereby represents, 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 2025.

1. The evaluation of the adequacy of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements as of 30 June 2025 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.

2. The undersigned also represent that:

2.1. the condensed consolidated interim financial statements as of 30 June 2025:

- 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.

2.2. 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, 31 July 2025

Chief Executive Officer

(Alessandro Zambotti)

The Manager in charge of financial reporting

(Alessandro Zambotti)



Shape the future
with confidence

Azimut Holding S.p.A.

Review report on the interim condensed consolidated
financial statements

(Translation from the original Italian text)



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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 of Azimut Holding S.p.A. and subsidiaries (the "Azimut Holding Group"), comprising the balance sheet as of June 30, 2025, the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the interim financial statements under Resolution n° 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and 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 the Azimut Holding Group as of June 30, 2025 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 7, 2025

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.

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Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
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