

Azimut and Eni Next partner for energy innovation: strategic collaboration between leading players in the asset management and energy sectors to accelerate energy tech

Azimut launches a new ELTIF providing venture capital focused on breakthrough technological development in the energy sector, with advisory support from Eni Next

Milan / Luxembourg / Boston, 30 June 2025 - Eni Next and Azimut Group signed a collaboration agreement, under which Azimut will launch a new European Long Term Investment Fund (ELTIF) of venture capital, leveraging also Eni Next's consulting and expertise on technological developments in the energy sector. The launch of the ELTIF is expected in September 2025 and the fund will support investments in the energy tech sector.

With a fundraising target of €100 million, the Luxembourg-domiciled fund – currently pending authorization from the relevant authorities – will be accessible to a wide range of investors, both institutional and private, in accordance with the criteria established by the new ELTIF 2.0 Regulation. The portfolio will consist of U.S.-based startup and scale-ups in the so-called “clean tech” sector, with a focus on decarbonization, energy efficiency, sustainable mobility and the circular economy. In addition, the fund may also invest in companies based in Europe and other international markets.

The collaboration combines the financial experience of Azimut in private markets with the technological and industrial capabilities of Eni Next, a company consistently at the forefront of promoting innovative energy solutions.

Appointing Eni Next as one of the fund's advisors gives the initiative a unique advantage in the selection of technologies and high-impact start-ups, due to the company's direct engagement with innovation frontiers and its international presence across various segments of the energy industry. Azimut, in turn, brings its proven track record in managing and structuring alternative products and cross-border distribution.

Clara Andreoletti, CEO di Eni Next, commented: “This strategic collaboration initiated with Azimut provides Eni Next with an additional lever to support innovative companies in the energy sector. By combining our specialized expertise with Azimut's fundraising capabilities, the partnership will further accelerate and enhance the growth of the Eni Next portfolio. The energy sector, like many other industrial sectors, is undergoing a profound transformation driven by technological innovation. To support this transition and ensure its economic sustainability, private capital plays a crucial role in enabling new technological solutions to emerge and scale rapidly.”

Giorgio Medda, CEO Azimut Holding, commented: “We are proud to continue driving financial innovation in Italy through this strategic partnership with Eni Next. Rooted in our shared presence in the United States and our aligned vision of the future, this collaboration leverages our expertise in private markets and focus on technological advancement. As new technologies reshape the energy

sector, driving a generational shift toward increasingly efficient solutions, this fund aims to give investors access to the most promising and high-potential opportunities. This will help bring the Group's total investments since 2022, dedicated to global energy transition and environmental sustainability, to at least 470 million euros. Following the agreement signed with our Automobile Heritage Enhancement fund and Ferrari, this new alliance with another Italian champion marks a further step in our growth journey as a global investment partner to the country's leading innovators.”

Eni Next is Eni's corporate venture capital company, founded in 2019 and headquartered in Boston. Its mission is to identify and invest in startups developing innovative technologies aimed at reducing the carbon footprint in energy production, improving the efficiency of Eni's industrial operations, and provide cutting-edge digital solutions. Eni Next plays a key role in advancing Eni's ambitious decarbonization and energy transition objectives.

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

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