



PRESS RELEASE

API Holding and SOCAR sign agreement for the sale of the IP Group

23/9/2025

SOCAR has signed an agreement to acquire 99.82% of the shares of Italiana Petroli (IP), one of the leading energy companies in Italy, from API Holding. The agreement follows a competitive M&A process, in which SOCAR has been engaged since Q4 2024.

The transaction is conditioned on the obtainment of the required regulatory clearances (antitrust, foreign subsidies and golden power). The closing is expected to occur by the end of the first quarter in 2026.

Italiana Petroli is one of Italy's largest integrated downstream platforms, with a nationwide network of thousands fuel retail stations, refining capacity of around 10 million tonnes per year across two refineries, sales of specialties such as bitumen, jet fuel, and lubricants, and a logistics system covering the entire country.

The business is led by an experienced local management team and a professional workforce recognized for their focus on safety, compliance, and performance, and is well regarded by its customers and communities it operates in.

SOCAR intends to continue to work with them to preserve and build on IP's strong market position and reputation, ensuring the uninterrupted delivery of high-quality services to customers, partners, and stakeholders. SOCAR will not reduce its workforce, and in line with SOCAR's strategy, respect for the environment will remain a priority in its activities in Italy.

This acquisition represents a significant milestone in expanding SOCAR's presence in the European energy market and reflects its commitment to strengthening bilateral economic and energy relations between Azerbaijan and Italy, as well as

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contributing to the energy security and sustainable development of the European region.

API Holding decided to sell its entire stake in IP, further to a careful selection process, as a result of SOCAR's institutional profile and deep knowledge of the business. API Holding believes that the sale to a multinational industrial group with solid credentials may allow IP to continue with the constant pursuit of excellence, which has characterised the current management throughout the years, by valuing corporate talents, strengthening the Group's positioning on a global scale and confirming its mission as strategic hub in the Mediterranean.

Mr. Rovshan Najaf, President of SOCAR, stated:

"The acquisition of Italiana Petroli is an important step in our international diversification strategy. It reflects our long-term commitment to developing a competitive, innovative, and responsible business that contributes to Europe's energy security and further deepens the partnership between Azerbaijan and Italy."

Chairman Ugo Brachetti Peretti declared:

"IP is and remains a point of reference in the fuels sector at national level and a fundamental player for mobility and energy security in Italy.

After more than 90 years at the helm of what has become one of the main Italian companies, we are proud to leave the future holders with a solid heritage made of competence, extraordinary professionals, know-how and an exceptional ability to innovate.

A sincere thanks goes to the management and all the people whose passionate dedication made our excellent results a reality, contributing to make this company one of the main players in the market, capable of attracting investments from first-class international realities."

About SOCAR

SOCAR, a global energy company headquartered in Azerbaijan, specializes in the extraction, processing, and distribution of energy resources. As the largest integrated energy enterprise in the South Caucasus region, the company has a

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significant presence worldwide, underscoring its importance in various international markets.

About Italiana Petroli:

Italiana Petroli is in the mobility and downstream business since 1933. With 1.600 employees, a network of 4.500 IP-branded selling stations, a refining capacity of around 10Mt across two refineries and a logistic system spread throughout the entire country, it is the first private player in the market.

www.ip.gruppoapi.com

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