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# 1 GOVERNANCE

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Corporate governance is the Company's administration and control system, the **instrument for creating** lasting **value** for shareholders and all stakeholders.

**Governance** is based on the Company's values, which guide the performance of activities in compliance with the principles of integrity and transparency, promoting ethical behaviour and inclusive culture, and contributing to building a **relationship of trust** between the Company and its stakeholders.

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## POLICIES AND OTHER REGULATORY TOOLS

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- [Eni Code of Ethics](#)
  - [Anti-Corruption MSG](#)
  - [Annex C to the Internal Control and Risk Management System MSG, 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'](#)
  - [Privacy and Data Protection Policy](#)
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## Main Results 2023

### ECONOMIC VALUE GENERATED AND DISTRIBUTED



### CYBERSECURITY & DATA PROTECTION

**No episodes**

OF DATA BREACH  
(IN LINE WITH 2022)

**10** Audit interventions

**5** Audit interventions with anti-corruption verifications

**9** Audit interventions on processes that contribute to SDG targets

### BUSINESS CONDUCT

Attribution of the

**35%**  
weight of CEO and top management **long-term variable remuneration** linked to ESG KPIs

### AGE GROUPS WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23



### GENDER DIVERSITY WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23



# 1.1

## The creation of shared value

In 2023, Plenitude generated an economic value of **€11,133 million** (corresponding to the wealth generated in terms of revenues from the sale of products and services, income from financial investments and cash and cash equivalents).

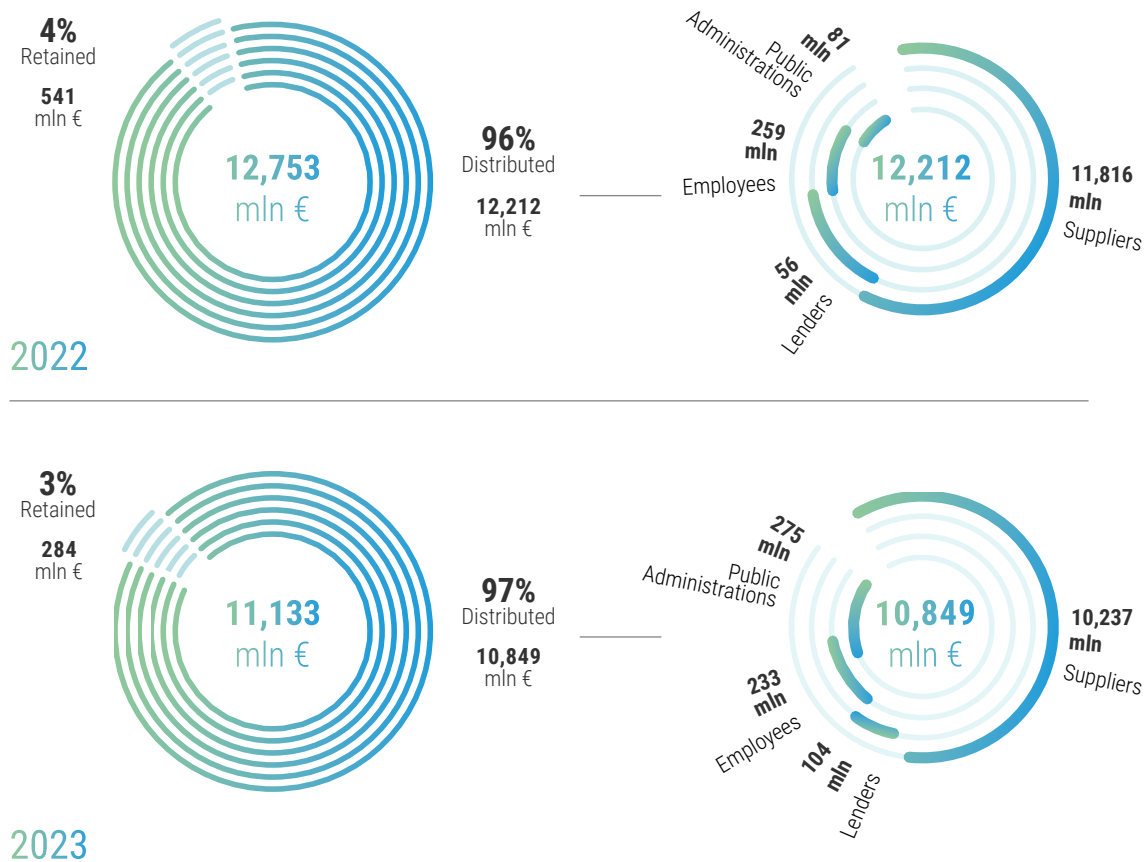
97% of the generated value – equal to approximately **€10,849**

**million – was distributed<sup>22</sup>** to the various stakeholders. Specifically, around €10,237 million (94% of the value distributed) was allocated to suppliers of goods and services (particularly suppliers of natural gas and power), while around €233 million (2% of the value distributed) was distributed to employees, including sal-

aries, welfare contributions, Italian defined benefit plans and other personnel expenses.

Furthermore, during the financial year, €104 million in dividends and borrowing expenses were distributed to lenders, and taxes of €275 million were paid (net of any tax credits received).

### ECONOMIC VALUE GENERATED AND DISTRIBUTED<sup>23</sup>



22 - For further information on shared value, please refer to section 'Performance Tables'.

23 - Marginal changes were made to the economic value generated figures in 2022 in order to align it with what was published in the approved Plenitude 2022 Annual Report.

## 1.2

## Governance structure

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
<p><b>BUSINESS CONDUCT</b></p>	<p>Attribution of the 35% weight of CEO and top management long-term variable remuneration linked to ESG KPIs</p>	<p>Retaining the 35% weight of CEO and top management long-term variable remuneration linked to ESG KPIs in the 2023-2025 Eni ILT long-term stock-based plan</p>

Consistent with the MSG 'Corporate Governance of Eni Companies', the Company's corporate governance system is structured according to the traditional model, which, without prejudice to the tasks of the Shareholders' Meeting, attributes strategic management to the Board of Directors (BoD) and control functions to the Board of Statutory Auditors<sup>24</sup>. The statutory audit of the accounts is entrusted to an independent auditor appointed by the Shareholders' Meeting. The Company has adopted the organizational, management and

control model indicated in Italian Legislative Decree 231/2001 ('Model 231', updated in 2022) for the purpose of creating a rules system aimed at preventing illicit acts and has constituted the **Supervisory Body**.

The Supervisory Body carries out supervisory activities on implementation and observance of Model 231 and monitors and assesses the state of implementation of the measures to prevent the risk of committing crimes, also periodically informing the corporate bodies such as the Board of Directors and the Board of Statutory Auditors.

Pursuant to Article 16 of the current Bylaws, Plenitude's **Board of Directors** shall be composed of no less than three and no more than five directors. Their number and term in office are established by the shareholders' meeting at the time of their appointment. The Board of Directors in office as of December 31, 2023 consisted of 5 members, appointed at the ordinary shareholders' meeting held on 26 April 2023 for a period of three financial years, until the approval of the financial statements at 31 December 2025.



Plenitude Offices

24 - The Board of Statutory Auditors was appointed on 28 November 2022 for three financial years.

### The Board of Directors and Controlling Bodies of Plenitude as at 31.12.23

SHAREHOLDERS' MEETING	
BOARD OF DIRECTORS	BOARD OF STATUTORY AUDITORS
<b>Chairman</b> <i>Rita Marino</i> ■	<b>Chairman</b> <i>Michele Casò</i>
<b>Chief Executive Officer</b> <i>Stefano Goberti</i> ◆	<b>Statutory Auditors</b> <i>Roberto Antonio Maria Colussi, Patrizia Ferrari</i>
<b>Directors</b> <i>Luca De Santis</i> ■ <i>Giovanni Maffei</i> ■ <i>Annalisa Muccioli</i> ■	<b>Alternate Auditors</b> <i>Monica Di Oronzo, Tiziano Onesti</i>
INDEPENDENT AUDITOR	<i>PricewaterhouseCoopers SpA</i>
SUPERVISORY BODY	<b>Chairman:</b> <i>Carlo Piergallini</i> ○ <b>Members:</b> <i>Simona Napoli</i> ●, <i>Patrizia Ferrari</i> *

Title of Governance Body member  
 ◆ EXECUTIVE ■ NON-EXECUTIVE

Type of Supervisory Body member  
 ● INTERNAL ○ EXTERNAL

\* Member of the Supervisory Body and member of the Board of Statutory Auditors

As a main subsidiary, the process of nominating and selecting members of the Board of Directors involves a formal passage through Eni's Nomination

Committee. Among other criteria, the diversity of candidates<sup>25</sup> is promoted and, in particular, their expertise and gender diversity are taken into account,

in line with the regulations<sup>26</sup> and the best practices in terms of diversity that Plenitude is promoting.

#### GENDER DIVERSITY WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23



#### AGE GROUPS WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23

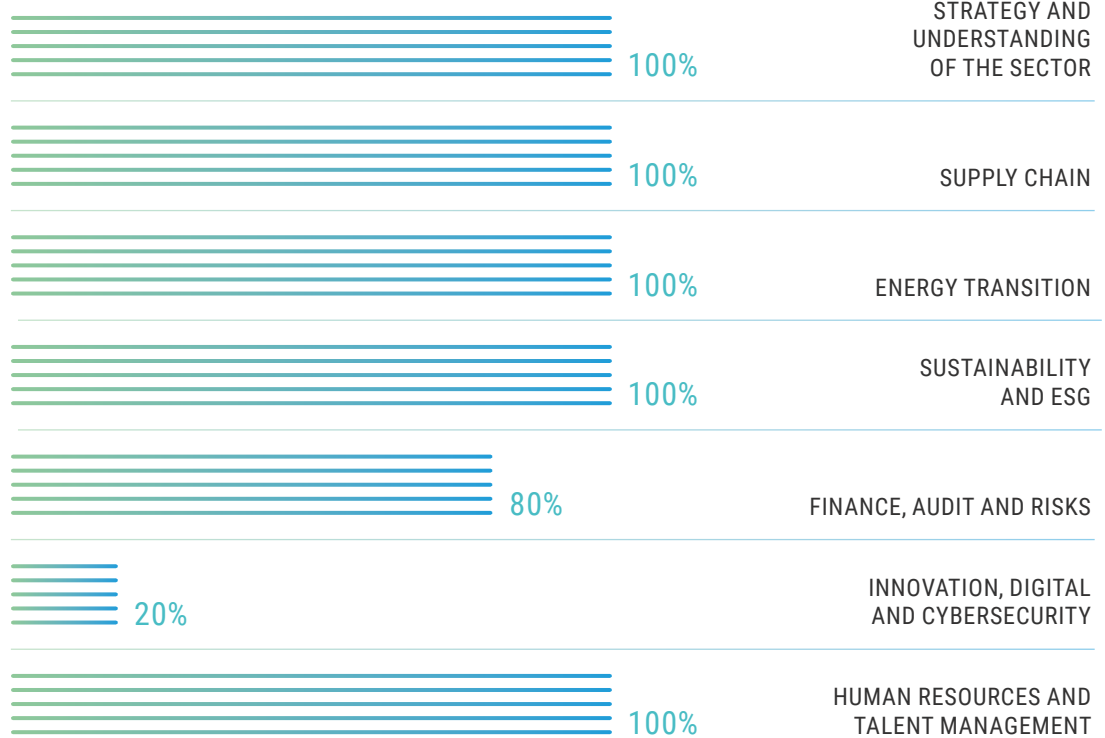


The composition of the Board of Directors and its members' diverse expertise bring elements of dynamism and innovation to the decision-making process.

25 - The Management System Guideline 'Corporate Governance of Eni companies', adopted by Eni Plenitude SpA Società Benefit on 24 January 2023, establishes the promotion of diversity, and for that purpose considering the training courses and professional path, nationality, gender, age and seniority in the company, and seniority in office. In particular, with reference to gender diversity, without specific legal obligations: in Subsidiaries incorporated in Italy (like Eni Plenitude SpA Società Benefit), at least two-fifths of the members of each corporate body must belong to the least represented gender.

26 - For Italy, Decree of the President of the Republic No. 251 of 30 November 2012 'Regulations concerning equal access to board of directors and controlling bodies in companies, established in Italy, controlled by public administrations, in accordance with Article 2359(1) and (2) of the Civil Code, not listed on regulated markets, in implementation of Article 3(2) of Law No. 120 of 12 July 2011', which stipulates that in the collegiate corporate bodies of such companies, the least represented gender must obtain at least one-fifth of the memberships on each body for the first term of office and at least one third for the next two terms. Art. 6 of Law No. 162/2021, which came into force on 3 December 2021, extended the gender parity rules for the composition of the boards of directors of companies listed on regulated markets outlined in art. 147-ter of the Consolidated Law on Finance to companies incorporated in Italy and controlled by the Public Administration pursuant to art. 2359 of the Italian Civil Code that are not listed on regulated markets. According to these provisions, for six consecutive terms of office, the least represented gender must obtain at least two-fifths of the elected directorships. The rules on the Board of Statutory Auditors remain unchanged, which, for the purposes of composition and duration of the regulatory requirement, continue to be regulated by Decree of the President of the Republic No. 251/2012.

## Expertise of the members of the Board of Directors



With a view to the **continuous improvement** of topics related to the business and the context in which it operates, the Directors periodically participate in communication meetings on Eni's strategic objectives, which include sustainability topics, particularly the achievement of carbon neutrality.

**The Board of Directors promotes the values and ethics that guide the Company**, in line with internal regulations, while preventing possible conflicts of interest. Since all directors are employees of the Eni Group and most of them hold other positions in the Eni SpA

organization or in other subsidiaries<sup>27</sup>, particular attention is paid to the correct application of the regulations on directors' interests, which is further supplemented and reinforced by internal regulations such as the Code of Ethics and the Management System Guideline 'Transactions involving the interests of the Directors and Statutory Auditors and transactions with related parties'. In line with the regulation on the functioning and organization of the Board of Directors, approved by Eni, as well as with the provisions of Article 2391 of the Civil Code, it is provided that before each item on the agenda of the board

meeting can be discussed, each director and statutory auditor is required to declare any interests, on his/her own behalf or for third parties, which he/she has in relation to the matters or issues to be discussed, specifying their nature, terms, origin and extent.

In connection with the Remuneration policies of senior managers, including the Chief Executive Officer, the Company applies Eni SpA's remuneration policies, as set out in the 'Report on remuneration policy and remuneration paid'<sup>28</sup>.

27 - It should be noted that the members of the Board of Directors also hold **other positions** as listed below:

Rita Marino is the Chief Executive Officer of Eni Power SpA and Chairman of the Board of Directors of Eni Rewind SpA

Stefano Goberti is a Member of the Eni Management Committee

Luca De Santis is the Head of Eni Human Resources and Organization

Annalisa Muccioli is the Chief Executive Officer of EniProgetti SpA

Giovanni Maffei is Commercial Manager of Enilive SpA.

28 - For further information, please refer to <https://www.eni.com/en-IT/governance/remuneration.html>.

## Sustainability governance: roles and responsibilities

In light of the Company's commitment to objectives of common interest articulated in its Company Bylaws, Plenitude's Corporate Governance system integrates sustainability within its business model, identifying **internal bodies** and **roles of responsibility** related to the definition and oversight of the **sustainability strategy**.

The Board of Directors plays an

important role in accompanying the company on its sustainability journey, verifying that the objectives are being pursued and monitoring performance.

In carrying out its sustainability tasks, the Board of Directors is supported by the **Sustainability Committee**, which was established in 2021 in connection with the transformation of Plenitude into a Benefit Corporation (Società Benefit), and

the **Sustainability & ESG<sup>29</sup>** unit within **People, Sustainability & Services**.

The **Board of Statutory Auditors** integrates the supervisory responsibilities over the Company attributed by the legislation with monitoring the pursuance of common benefit purposes.



Plenitude Offices

29 - Merged into the People, Sustainability & Services unit, effective from 1 January 2024.

### BOARD OF DIRECTORS

- Support in the sustainability journey and strategy implementation;
- Reviews and approves the information reported in the Sustainability and Impact Report;
- Is informed periodically in relation to ESG risks identified by the Risk Management function.

### CHIEF EXECUTIVE OFFICER

- Serves as Chairman of the Sustainability Committee;
- He/she holds the position of Impact Manager, i.e. the figure in charge of overseeing the functions and actions instrumental to the pursuit of common benefit purposes pursuant to Law no. 208 of 28 December 2015 governing Società Benefit.

### BOARD OF STATUTORY AUDITORS

Integrates the supervisory responsibilities over the Company attributed by the legislation with monitoring the pursuance of common benefit purposes.

### SUSTAINABILITY COMMITTEE

It is formed by:

- **Chairman**, role held by the Chief Executive Officer;
- **Secretary**, role held by Head of Sustainability & ESG;
- Five other members: *Head of Digital, Information Technology & Communication, Head of People, Sustainability & Services, Head of Legal, Regulatory and Compliance Affairs, Head of Financial & Risk Officer, Head of Retail-International Markets.*
- Examines and evaluates the sustainability policy which is aimed at ensuring the creation of value over time for stakeholders, in compliance with the principles of sustainable development and consistent with corporate sustainability guidelines and objectives, and also with reference to Diversity & Inclusion and Non-Profit issues;
- Examines the implementation of the sustainability policy in business initiatives by promoting Sustainability by Design within the Company;
- Supports the Impact Manager in monitoring actions aimed at achieving the common benefit purposes of Eni Plenitude S.p.A. Società Benefit as defined in the Company Bylaws;
- Monitors the Company's positioning on sustainability topics, assessing its participation in the main sustainability indices;
- Monitors and evaluates the possible involvement of Plenitude and its subsidiaries in relation to international sustainability initiatives.

### PEOPLE, SUSTAINABILITY & SERVICES UNIT

Ensures the analysis of the context on sustainability topics and defines the relative positioning strategy of the company in line with that of Eni; it ensures the actions aimed at guaranteeing Plenitude's positive impact in environmental, social and governance terms, through the development of specific initiatives, in connection with the competent functions of Eni and the monitoring of the defined measurement indicators and promoting actions that favour the dissemination of a culture of sustainability within the company.

### SUSTAINABILITY & ESG UNIT

Part of People, Sustainability & Services:

- Carries out activities such as context analysis, strategy and positioning definition, sustainability and impact reporting;
- Identifies, develops and monitors sustainability initiatives, implements qualitative/quantitative methodologies and tools for assessing sustainability and ESG aspects;
- Participates in national and European industry associations, contributing to advocacy activities;
- In carrying out its activities, it operates in coordination with the Sustainable Development unit and the other competent units of Eni for the respective processes, and with other company units involved, ensuring the appropriate information flows.



## Remuneration linked to ESG objectives

Plenitude's commitment to sustainability is reflected in the remuneration of the Chief Executive Officer and Top management, which is linked to the achievement of specific ESG

objectives. **25% of the short-term variable remuneration and 35% of the long-term variable remuneration are linked to the achievement of environmental sustainability, human capital**

**and energy transition targets,** such as, for example, decarbonization, power generation capacity from renewable sources, circular economy, safety and gender equality.



Aleria plant - Francia

## 1.3

# The values leading the Company

As a subsidiary of Eni, Plenitude has ratified Eni's **Code of Ethics**, which reflects its vision. Through the adoption of Eni's Code of Ethics, Plenitude commits to making decisions and undertaking actions that are in line with a culture of responsibility, legality, transparency, and value creation, through which it engages in actively contributing to sustainable development.

In line with its values, the Company is committed to: working with **passion** and **courage** to change patterns, overcoming obstacles and bringing innovation; **sharing its knowledge** to inspire communities to become ambassadors of change; **promoting diversities** through an inclusive corporate culture; **relating with simplicity and fairness** with its customers, building lasting relationships.

All of Plenitude's people, along with those who work for its goals, are required to abide by the principles of the Code of Ethics. For this reason, entities with which Plenitude maintains business relationships (its suppliers and business associates), are required to read the document and observe the principles contained in it.

In order to provide an in-depth analysis of the Code of Ethics as well as fundamental issues such as anti-corruption and Corporate Responsibility, Eni has implemented the e-learning training initiative 'Being Eni: Code of Ethics, Anti-Corruption and Corporate Responsibility'. Thanks to this important initiative, anti-corruption training in 2022 involved almost the entire workforce. This year the course only involved new hires.

In 2023, Plenitude also issued the 'Anti-Corruption Compliance Program', which was only issued in Italian, but which, in 2024, is also expected to be issued to employees abroad.

The Company provides its employees with several tools to report any conduct in breach of the Code of Ethics, laws, regulations, or internal or external regulations that may cause damage or prejudice to Eni, as well as harm the dignity of any other individual, to ensure that they are dealt with promptly. Among them is the whistleblowing channel, where any employee can make anonymous and confidential reports within a secured system, in line with the provisions of the reference legislation.



Plenitude Offices

## 1.4

## Plenitude's regulatory system

Plenitude, in compliance with the principles contained in the Code of Ethics and in adherence to its Bylaws, has adopted a regulatory system, in line with that of Eni, consisting of a hierarchy of regulatory

documents. In order of importance, the Ethics, Compliance & Governance (ECG) Policies, the Process Management System Guidelines, the Global and Company Procedures and the Operating Instructions guide

the conduct of corporate activities, identifying roles and responsibilities in compliance with the principles of traceability and segregation of duties.

The regulatory system, as described above, consists of four different types of documents:

### ECG POLICIES

**ECG Policies**, approved by Eni's Board of Directors or by the Process Owner in the case of Application Methods, are mandatory documents that set out the values, principles, the reference model for the implementation of specific regulatory requirements, at-risk activities and consequent mitigations. The ECG Policies cut across processes, are focused on a key element of business management, apply to Eni SpA and, following the implementation process, to all subsidiaries.

### PROCESS MSGs

The **Process Management System Guidelines** are the guidelines common to all Eni's companies and include the main operational and compliance risks, the consequent control measures and sustainability aspects. The individual MSGs issued by Eni SpA apply to subsidiaries, which ensure their implementation, unless a derogation is needed.

### GLOBAL PROCEDURES

**Global Procedures** set out the operating procedures by which the activities are to be carried out. They describe the tasks and responsibilities of the organizational contacts involved, management and control methods and communication flows. The content is defined by Eni SpA in compliance with the ECG Policies and Process MSGs as implemented by the companies and includes minimum operational requirements and operating procedures identified among the subsidiaries. Plenitude adopts Global Procedures by drafting a **Company Procedure**, implementing the minimum operational requirements and adapting operational methods to local needs.

### OPERATING INSTRUCTIONS

The **Operating Instructions** define the details of the operating procedures referring to a specific function/organizational unit or professional area or professional category, or to people and functions involved in the fulfilments regulated therein.

REGULATORY TOOLS ADOPTED BY PLENITUDE<sup>30</sup>

 <p><b>BUSINESS ETHICS AND INTEGRITY</b></p>	<p><i>Plenitude is committed to fighting any form of corruption, according to the principles of business ethics and integrity.</i></p> <p>Eni Code of Ethics; 'Anti-Corruption' MSG, Annex C to the Internal Control and Risk Management System MSG 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'</p>
 <p><b>CLIMATE CHANGE AND EMISSIONS</b></p>	<p><i>Plenitude is committed to tackling climate change by offering products and services that support the energy transition.</i></p> <p>Eni Code of Ethics</p>
 <p><b>ENVIRONMENTAL MANAGEMENT</b></p>	<p><i>Plenitude is committed to using environmental resources responsibly and efficiently and to protecting biodiversity and ecosystem services.</i></p> <p>Eni Code of Ethics; Eni Biodiversity and Ecosystem Services Policy</p>
 <p><b>SUPPLIERS</b></p>	<p><i>Plenitude is committed to developing its supply chain in a sustainable way.</i></p> <p>Eni Code of Ethics; Supplier Code of Conduct; Respect for Human Rights in Eni Policy; Privacy and Data Protection Policy</p>
 <p><b>PEOPLE AND HUMAN RIGHTS</b></p>	<p><i>Plenitude is committed to enhancing people in their diversity, ensuring respect for human rights throughout the value chain and safeguarding the health and safety of its employees and contractors.</i></p> <p>Eni Code of Ethics; Respect for Human Rights in Eni Policy; Zero Tolerance against violence and harassment in the workplace' Policy; Diversity &amp; Inclusion Policy; 'Global Framework Agreement on Industrial Relations and Corporate Social Responsibility'; Annex C to the Internal Control and Risk Management System MSG: 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'; Privacy and Data Protection Policy</p>
 <p><b>SUPPORT TO LOCAL COMMUNITIES</b></p>	<p><i>Plenitude is committed to building a relationship with local communities, supporting their development and, in particular, spreading a sustainable energy culture.</i></p> <p>Eni Code of Ethics; Respect for Human Rights in Eni Policy</p>

30 - On 13 February 2024, Plenitude implemented the following documents:

- 'Zero Tolerance against violence and harassment in the workplace' Policy, which cancelled and replaced Annex E 'Eni against violence and harassment in the workplace' to the Internal Control and Risk Management System MSG;
- 'Diversity & Inclusion' Policy;
- 'Respect for Human Rights in Eni' Policy, which cancelled and replaced Annex F 'Respect for and promotion of human rights in Eni activities' to the Responsible and Sustainable Enterprise MSG;

## MANAGEMENT SYSTEMS ADOPTED BY PLENITUDE

Management system	Certification	Company
<b>Environment</b>	UNI EN ISO 14001:2015	Plenitude: 'People, Culture & Services' Operational Unit
		Plenitude: 'Italian Retail Market' Operational Unit
		Gas Supply Company of Thessaloniki – Thessalia SA
		Adriaplin d.o.o.
		Eni Gas & Power France
		Arm Wind LLP
		Evolvere Società Benefit SpA
		Eni Plenitude Technical Services
<b>Health and safety</b>	UNI ISO 45001:2018	Plenitude: 'People, Culture & Services' Operational Unit
		Plenitude: 'Italian Retail Market' Operational Unit
		Gas Supply Company of Thessaloniki – Thessalia SA
		Eni New Energy SpA
		Adriaplin d.o.o.
		Eni Gas & Power France
		Arm Wind LLP
		Evolvere Società Benefit SpA
<b>Energy Management– Energy Service Companies</b>	UNI CEI 11352	Plenitude: 'People, Culture & Services' Operational Unit
		Plenitude: 'Italian Retail Market' Operational Unit
		Evolvere Società Benefit SpA
		SEA SpA
<b>Quality</b>	ISO 9001:2015	SEA SpA
		Gas Supply Company of Thessaloniki - Thessalia SA
		Green Energy Management Services Srl
		Be Power SpA
		Eni Plenitude Technical Services
<b>Energy</b>	UNI ISO 50001:2018	Eni Gas & Power France
		Gas Supply Company Thessaloniki-Thessalia SA
<b>Guidance on Social Responsibility</b>	ISO 26000:2010	Eni gas e luce SpA Società Benefit (currently: Eni Plenitude SpA Società Benefit)

## 1.5

# Risk Management and Internal Audit

### 1.5.1. Risk Management model

Plenitude's **Risk Management process**, regulated by the 'Management System Guideline (MSG) Integrated Risk Management' issued by Eni and adopted by Plenitude, ensures the **detection, consolidation and analysis of Plenitude's risks**, and supports management during the decision-making process by enhancing awareness of the risk profile and supporting identification of the most appropriate mitigations. In line with the Eni model, Plenitude's Risk Management Model is characterised by a structured approach that is defined based on the guidelines of the Internal Control and Risk Management System (SCIGR), which provides for governance that leverages **three levels of control**.

The **Chief Executive Officer**, relying on the Risk Management process, ensures the identification, assessment and management of the main risks and **approves the document** containing the risk analysis results prepared every six months. The same document is reported to the **Board of Directors** by the CEO at least once a year. In the last report received, the Board of Directors was informed about twelve main risks in 2023

of a strategic, operational and external nature. Mitigation actions have been defined for each risk to help reduce the related negative impacts.

The Risk Management process was involved in significant transactions, particularly acquisitions, submitted to Eni's Board of Directors, ensuring the preparation of the relevant risk profile, an integral part of the Authorization Notes. Both in the risk assessment and monitoring cycles and in the analysis of the risk profile of the aforementioned relevant transactions, the necessary information flows to the competent functions of Eni are ensured.

Plenitude's Risk Management process supports management in decision making by enabling integrated view of risks

Risks are assessed with **quantitative and qualitative methodologies**, provided by Eni, considering both the **probability of occurrence** and the **impacts on Plenitude's quantitative and qualitative objectives** that would result in a given time horizon if the risks were to occur. The assessment is expressed both at an **inherent level** and at a **residual level** (considering the effectiveness of the mitigation actions) and allows measuring the impact in relation to the achievement of the Strategic Plan objectives and to a life span for business projects and M&A transactions. The risks are represented based on the probability of occurrence and on the impact on matrices that allow them to be compared and classified by importance.

12 major risks detected in 2023 mitigated with specific actions

## MAIN RISKS AND TREATMENT/MITIGATION ACTIONS

STRATEGIC RISK		
Scenario	Main risk events	<ul style="list-style-type: none"> <li>Commodity price scenario, overview of the risk of unfavourable fluctuations in gas and power prices compared to plan forecasts.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Active portfolio hedging strategy depending on market conditions and the evolving geopolitical environment;</li> <li>maximization of synergies between power generation capacity from renewable sources under development and power customer portfolio (integrated energy management and hedging with portfolio and further securitization of revenues through Power Purchase Agreements).</li> </ul>
Contraction of demand/competitive environment	Main risk events	<ul style="list-style-type: none"> <li>Contraction of demand/competitive environment, referring to the occurrence of a market supply/demand imbalance or an increase in competitiveness such as to: (i) reduce sales volumes, (ii) increase difficulties in defending the customer base/developing growth initiatives, (iii) generate adverse price dynamics for finished products, (iv) contraction of demand.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Organic growth of gas and power retail customers with gradual integration with renewable energy generation capacity and the development of distributed generation and energy efficiency services;</li> <li>consolidation of position in the renewables market especially in countries with a retail presence through the development of the pipeline of acquired projects;</li> <li>growth of the sustainable mobility business.</li> </ul>
Decarbonization targets	Main risk events	<ul style="list-style-type: none"> <li>Non-achievement of decarbonization targets related to power and gas sales activities (Scope 1, 2, 3).</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Careful monitoring of regulatory developments (e.g. COP 28);</li> <li>coordination with Eni in particular to increase projects classified as consistent with REDD+.</li> </ul>

EXTERNAL RISK		
Commercial Credit Risk	Main risk events	<ul style="list-style-type: none"> <li>Commercial credit risk, referring to a counterparty's possible non-fulfilment of their obligations, with repercussions on the economic/financial situation and the achievement of company objectives.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Centralized credit model with the application of selective rules for retail customer acquisition and business customer lending;</li> <li>management actions to mitigate risk, including through the use of collateral;</li> <li>systematic monitoring of risk indicators of debtor counterparties and timely alerting mechanisms.</li> </ul>
Energy sector regulations	Main risk events	<ul style="list-style-type: none"> <li>Energy sector regulations, referring to the impacts on business operations and competitiveness associated with changes in energy sector regulations.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Monitoring of legislative and regulatory dynamics; advocacy within the institutional processes for defining new directives or regulations aimed at decarbonization and energy security.</li> </ul>
Permitting Risk	Main risk events	<ul style="list-style-type: none"> <li>Permitting risks refer to the occurrence of possible delays or failure to issue authorizations, renewals or permits by the Public Administration with impacts on project times and costs as well as repercussions in social, environmental, image and reputation terms.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Constant dialogue with institutions also for the purpose of proposing legislation and hearings at parliamentary committees;</li> <li>supervision and monitoring of industry authorization processes with the competent local authorities;</li> <li>operations in renewables aimed at mitigating risk through: <ul style="list-style-type: none"> <li>- selectivity in the choice of initiatives with a focus on the maturity/advancement of the administrative process;</li> <li>- keeping the developer responsible and interested in the completion of the authorization process, the completion of which is formalized as a condition for payments.</li> </ul> </li> </ul>



## OPERATIONAL RISK

<b>Shortcomings in customer service management</b>	Main risk events	<ul style="list-style-type: none"> <li>Shortcomings in the service offered to the customer at the acquisition, sales, billing and after-sales stages (e.g. delays in contracting, billing, delivery) and related claims.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Continuous monitoring of operational and customer satisfaction indicators;</li> <li>implementation of specific actions (adoption of tools for monitoring customer services, development of predictive models on the causes of complaints) aimed at achieving customer management objectives according to a continuous improvement approach;</li> <li>conducting sample interviews with customers after telephone contact in order to understand the level of service provided;</li> <li>continuous optimization of the billing process.</li> </ul>
<b>Cybersecurity</b>	Main risk events	<ul style="list-style-type: none"> <li>Cybersecurity risks are those relating to the occurrence of cyber attacks capable of compromising management information systems (ICT) and industrial systems (ICS), as well as facilitating the theft of sensitive information.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Centralized cybersecurity governance model, with a unit dedicated to the prevention, monitoring and management of cyber attacks;</li> <li>upgrading of cyber security operation infrastructure and services;</li> <li>strengthening security for foreign subsidiaries;</li> <li>increased detection capability through the implementation of specific IoCs (Indicators of Compromise);</li> <li>promotion of an IT security culture also through dedicated actions (e.g. Phishing simulations);</li> <li>raising the level of monitoring security events.</li> </ul>
<b>Raw material procurement/supply chain difficulties</b>	Main risk events	<ul style="list-style-type: none"> <li>Delays or difficulties in the procurement of raw materials / feedstock / semi-finished products.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>Conclusion of framework agreements with strategic suppliers;</li> <li>continuous monitoring of contracted or registered suppliers in order to monitor market developments and trends on the most critical items and thus adopt appropriate purchasing strategies in the event of any shortage scenarios.</li> </ul>

Contraction of production profile for exogenous reasons	Main risk events	<ul style="list-style-type: none"> <li>• Possibility of fluctuations in the production profile due to exogenous reasons such as climate.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>• Use of long-term time series on the weather to determine the production profile envisaged in the strategic plan;</li> <li>• number of plants and the geographical and technological diversification (solar and wind power plants) of the portfolio.</li> </ul>
Failure to finalize extraordinary transactions	Main risk events	<ul style="list-style-type: none"> <li>• Failure to finalize extraordinary transactions with respect to the stated objective.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>• Continuous market analysis and monitoring of opportunities to be evaluated, structured and organized through the definition of the main processes and sub-processes (e.g. origination) and the use of special tools for monitoring/management of contacts and projects;</li> <li>• involvement of qualified advisors for managing extraordinary transactions.</li> </ul>
Continuity of IT services	Main risk events	<ul style="list-style-type: none"> <li>• An interruption of one or more IT services of Plenitude or its subsidiaries.</li> </ul>
	Treatment/mitigation actions	<ul style="list-style-type: none"> <li>• Ongoing digital transformation program involving the migration of key applications to the Cloud, resulting in greater resilience to faults thanks to Data Centre redundancy;</li> <li>• adoption of guidelines requiring the simultaneous adoption of Disaster Recovery solutions for each new system built and/or integrated;</li> <li>• application of contractual standards to suppliers with Business Continuity and Disaster Recovery clauses as well as the identification of recovery and restart times.</li> </ul>

## 1.5.2. Internal Audit activities

Internal Audit supports the company functions and management and control bodies in the pursuit of their objectives using a professional and systematic approach, which creates added value and is aimed at **evaluating and improving the control, risk management and corporate governance processes**.

Internal audits are planned based on the annual **audit plan** prepared according to a

defined methodology, taking into account **important criteria** and **coverage of the main corporate risks**. When identifying processes to be audited, Plenitude's Internal Audit unit also takes into account **sustainability topics relevant to the business and stakeholders**.

The audit plan is approved at least once a year by the Board of Directors of Plenitude, after consulting the Chairman

of the Board, the Chief Executive Officer and the Board of Statutory Auditors.

The Audit Plan 2023 envisaged the carrying out of 10 audits on Plenitude processes (mainly concerning commercial activities abroad, the Renewables business, procurement, ICT and HSE), contributing to the achievement of 8 Sustainable Development



## 1.6

## Privacy, Data protection & Cybersecurity

Customers' needs, the consequent evolution of business activities and the opportunities arising from processes' digitalization require Plenitude to consider the **relevance of privacy & data protection topics**. This is particularly important in light of the potential exposure to cybersecurity-related threats. Attacks aimed at compromising computer systems and data could potentially cause person-

al data breaches or loss of confidential information.

The **cybersecurity risk** is linked to the possibility that personal and confidential information are subject to cyber attacks with the aim of stealing, improperly modifying such information or disabling the IT services that process and store it. Plenitude manages these risks in IT (Information Technology),

OT (Operational Technology) and IoT (Internet of Things) through the adoption and implementation of leading international cyber-security models.

Through an approach based on risk assessment and the implementation of the so-called **security by design process**, Plenitude has therefore equipped itself with several **preventive, corrective and monitoring**



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**tools** that jointly contribute to reducing the probability that potential cyber security attacks reach their target and limiting their possible impact.

The **preventive tools** adopted by Plenitude include **software for checking the vulnerability** of IT systems, continuous **training** of its employees, audits conducted on its suppliers and the adoption of **anti-malware and anti-phishing systems**. Among the corrective ones, the constant updating of IT systems is of particular im-

portance; the monitoring tools include activities of constant monitoring of IT systems to identify and manage unusual activities.

In the field of **data protection**, Plenitude manages the processing of personal data and confidential information using an interdisciplinary approach that allows to safeguard data in accordance with the principles and requirements established by the European Regulation 2016/679.

The prevention of data protection risks also depends on **customer**

**awareness of the most common fraud attempts** in the energy market: Plenitude is at the forefront in monitoring the threats to which they may be exposed.

In continuity with the previous three years, Plenitude did not detect any data breaches or leaks, thefts or losses of data for which a breach of customer privacy was ascertained during 2023.

No episodes  
of data  
breaches

The Company has put in place various initiatives to support customers who may become victims of potential fraud, providing them with some specific tools to protect themselves and verify the identity of those who contact them. In particular:

1

**WARNINGS ADDRESSED** to Plenitude's customers to inform them of fraud attempts made to convince them to switch to another supplier;

2

Creation of a **DEDICATED HOTLINE** to take care of complaints about suspicious calls and collect qualitative information on the content of the call. The service, activated in 2020, received over 8,600 reports during 2023, of which more than 90% related to numbers not registered with the ROC (Single Call Centre Operator Register) and therefore in violation of the law and potentially fraudulent;

3

Service available on the Plenitude's website '[VERIFY WHO IS CALLING YOU](#)', which allows Customers to verify that the number they are being contacted by is attributable to a Plenitude's operator.