

## Meeting and activities of the Control and Risk Committee in 2024

The Committee met 14 times in 2024<sup>1</sup>, with an average attendance percentage of its members of 98%.

The average duration of the meetings held in 2024 was 3 hours and 53 minutes.

During the year, documentation relating to the items on the agenda was made available to the members of the Committee in almost all cases within the terms and in the manner provided for by the Committee Rules. In some limited cases it was not possible to comply with these time limits, for reasons mainly related to the need to ensure that the documentation submitted to the review of the Control and Risk Committee was as updated as possible (also taking into account the large advance with which the Committee meets with respect to the Board). The Chairs of the Committee always ensured that adequate information was provided during the meeting, ensuring, in particular, that detailed explanations of the topics were provided by the representatives of the competent company functions and stimulating discussion on the same topics, so that the members of the Committee could act in an informed and conscious manner.

With regard to training activities, the Committee conducted induction sessions on a number of topics, including: (i) the new ECG Policy on the Internal Control and Risk Management System; (ii) cybersecurity updates.

The following provides a summary of the main issues undertaken in 2024.

- 1) In assisting the Board, to supervise the activities of the Internal Audit function, so that they are carried out ensuring the maintenance of the necessary conditions of independence and with due objectivity, responsibility and professional diligence in compliance with the provisions of the Code of Ethics of Eni SpA and international standards, as well as within the terms set out in the Internal Audit Charter, the Control and Risk Committee:
  - examined the results of the planned internal and spot audits, the monitoring operations on the status of corrective actions planned by the operational units to deal with areas of improvement identified, as well as the progress of audit and other activities carried out by Internal Audit (such as whistleblowing management, independent monitoring carried out in accordance with the provisions of internal rules on the internal control system over financial reporting and supervisory activities required by the 231 Models of Italian and foreign subsidiaries);

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<sup>1</sup> Some meetings were held jointly with the Board of Statutory Auditors, the 231 Supervisory Body and the Sustainability and Scenarios Committee. At least one member of the Board of Statutory Auditors took part in all the meetings of the Committee.

- continued the review of several methodological issues in the Internal Audit activity and innovative initiatives launched by the Internal Audit function, in particular, by analysing the outcomes of the new types of audits carried out, as part of the 2024 Audit Plan, with an “end-to-end” approach along the value chain and a “cross entity” approach, also including benchmarking and surveys inside and outside the Company, as well as the projects launched by the function for control system development along the entire value chain aimed at the effective management of risks and opportunities;
- reviewed the Internal Audit Report at December 31, 2023 and at June 30, 2024 on the main results of Internal Audits performed and on the assessment of the suitability of the Internal Control and Risk Management System for achieving an acceptable overall risk profile, in addition to the continued compliance with independence requirements by the Internal Audit Director;
- the Integrated Plan and the Eni Internal Audit Budget for 2025, expressing its favourable opinion to the Board.

- 2) In performing its duties established by the internal regulations on the internal control system as applied to the financial reporting model, during periodic meetings with the Financial Reporting Officer (the FRO) and the Company's administrative structures, and the audit firm in attendance, among other things, examined:
  - the reports of the FRO on: (i) on Eni's administrative and accounting structure at December 31, 2023 and June 30, 2024 (ii) on the internal control system as applied to financial reporting at December 31, 2023 and June 30, 2024. On such basis, it expressed its favourable opinion to the Board on the appropriateness of the powers and resources assigned to the FRO and on the actual compliance with administrative and accounting procedures for the purposes of the Board's supervisory function;
  - the disclosure by the audit firm on the progress of the auditing of the internal control system over financial reporting;
  - the essential connotations of Eni's statutory and consolidated financial statements as of December 31, 2023 and the contents of Eni's 2023 Consolidated Disclosure of Non-Financial Information (NFI), included in the Report on Operations, coordinating with the Sustainability and Scenarios Committee with regard to periodic non-financial reporting. It Reviewed, before the Board of Directors, the methods used to conduct the impairment tests and their outcomes and the main issues for the application of accounting standards in preparing the 2023 Annual Report. In this context, it also reviewed the issues related to the European taxonomy and the impact of regulatory changes on non-financial disclosure;
  - the main aspects of the 2023 Annual Report on Form 20-F;

- the main contents of the Report of the Board of Statutory Auditors on the results of the audit of the 2023 Annual Report and on the contents of the Auditor's Additional Report;
  - the "Consolidated Report on Payments to Governments" for 2023 by Eni SpA, its consolidated subsidiaries and companies consolidated proportionately (EU Accounting Directive 2013);
  - the 2023 Management Letter of the independent auditors, issuing its favourable assessment for the purposes of the subsequent Board review;
  - the essential features of Eni's consolidated half-year financial report at June 30, 2024, following the review of the main issues associated with the application of accounting standards;
  - the Annual Report on the Tax Strategy 2023 and the "Country by Country report" for 2023;
  - corporate initiatives aimed at ensuring sustainability reporting compliance with the provisions of the Corporate Sustainability Reporting Directive, in two joint sessions with the Sustainability and Scenarios Committee (the second of which was also in conjunction with the Board of Statutory Auditors and was open to participation by all Directors).
- 3) In supporting the Board of Directors in conducting the assessments and making decisions concerning risk management, including with regard to potentially prejudicial situations, the Committee examined specific issues also at the request of the Board; in this context, among other things, it reviewed in the context of its periodic meetings with the Legal Affairs and Commercial Negotiations function, the main legal issues and received updates on the developments in the major pending legal proceedings, particularly as concerns the possible accounting repercussions, for the purpose of performing its duties as they pertain to the process of preparing the Annual and Half-year Financial Reports.
- 4) In light of the application method adopted by Eni in relation to Principle XIX of the Corporate Governance Code, the Committee expressed a positive opinion of the approval by the Board of Directors of the specific 2024 annual guidelines for the ICRMS based on the Strategic Plan, approved in March 2024, as well as in relation to the implementation of the specific 2023 annual guidelines.
- 5) During several meetings with the Integrated Compliance function:
- it examined the Annual Integrated Compliance Report and the half-year update of the Integrated Compliance (January 1-June 30, 2024) aimed at providing a summary view of activities related to the integrated compliance process at Eni. In the context of the annual report, the Committee also expressed its positive assessment in support of the BoD in relation to the professionalism and resources of the Integrated Compliance function;

- it reviewed the Anti-Corruption annual report and half-yearly report, focusing on training and support activities for the structures of Eni and its subsidiaries on issues within its remit;
- it met with the Eni 231 Supervisory Body to illustrate the half-year report on activities carried out (second half of 2023 and first half of 2024).

6) With reference to the ECG Policy “Transactions involving the Interests of the Directors and Statutory Auditors and Transactions with Related Parties”, during the year, the Committee examined a number of minor transactions during the year and expressed a favourable opinion on the Company’s interest in carrying out the transactions, as well as on the appropriateness and fairness of the related conditions.

7) The Committee explored certain internal control and risk management issues, also within the scope of dedicated meetings, with representatives of Eni’s top management, also with a view to updating their analyses of corporate risks in light of the current geopolitical environment.

In this context:

- it met on several occasions with the Integrated Risk Management function for periodic reporting by the latter, focusing among other things on the evolution of the assessments of Eni’s main risks and the related treatment actions and providing for more frequent reviews of certain specific risks (i.e. permitting, sanctions, energy supplies, cybersecurity, commercial credit exposure, etc.). The Committee also expressed its positive assessment in support of the Board of Directors in relation to the qualifications and resources of the Integrated Risk Management function;
- it met with the Finance function to review the periodic reports on the management and control of financial risks, receiving information on their trends with respect to the defined limits;
- with reference to the top risk, climate change, it continued the in-depth studies begun in previous years, meeting for this purpose with the various competent corporate functions in several sessions, with particular regard to reviewing the management levers of Eni’s decarbonization strategy and the associated risks;
- it continued its meetings with company management on issues related to (i) security, in relation to the security risk management model adopted by Eni (especially abroad), and monitoring risk scenarios, and (ii) Eni cybersecurity, in particular in relation to Eni’s management model for cybersecurity, emergencies and cybersecurity crises, as well as new developments in artificial intelligence and in particular generative intelligence;
- it examined the extract from the report on Eni’s organisational structure with a focus on the Eni regulatory system and the Internal Control and Risk Management System;

- with reference to Asset Integrity, it continued the in-depth studies begun in previous years, pursuing a holistic approach ensured by the involvement of the relevant corporate structures, as well as the contribution provided by the Internal Audit Department's interventions on the subject;
- through periodic meetings with the CT&FO, it was updated on the changes in credit exposure in some of Eni's countries of operations, in particular Nigeria, Venezuela and Egypt. It was also informed about the changes in credit exposure of the counterparty Acciaierie d'Italia;
- met with the HSEQ structures for the 2023 Eni HSE Review and studied in depth the development of innovative projects in the HSE field with a view to the evolution of safety in Eni, taking into account both the evolution of digital solutions and the weight of the "human factor" in the dynamics of incidents;
- it met with Global Natural Resources' structures for updates on the risk profiles of certain issues monitored by the Committee over time, including, in particular, flaring down projects;
- it reviewed the reports on (i) the disciplinary actions adopted following unlawful conduct by employees and (ii) measures taken in relation to suppliers, following whistleblowing files/audits.

8) With reference to the company Regulatory System, the Committee:

- gave its favourable opinion to the Board of Directors on the new: (i) ECG Policy "Eni Risk and Internal Control Holistic framework"; (ii) ECG Policy "Antitrust"; (iii) ECG Policy "Economic and financial sanctions, export control and foreign direct investment"; (iv) ECG Policy "Internal control system over financial and mandatory sustainability reporting"; (v) ECG Policy "Tax Strategy and Tax Control Framework"; (vi) ECG Policy "Compliance Models regarding corporate responsibilities for Subsidiaries of Eni"; (vii) Internal Audit Charter included in the Global Procedure Internal Audit; and finally, the revision of the ECG Policy "Privacy and Data Protection";
- was also informed about ongoing initiatives to develop Eni's Regulatory System.