

THE ITALIAN CORPORATE GOVERNANCE COMMITTEE APPROVES TWELFTH REPORT ON THE APPLICATION OF THE CORPORATE GOVERNANCE CODE AND PROVIDES RECOMMENDATIONS TO LISTED COMPANIES FOR 2025

- On 16 December 2024, the **Italian Corporate Governance Committee** – set up in its current configuration in June 2011 by the Corporate Associations (ABI, ANIA, Assonime, Confindustria), professional investors (Assogestioni) and Borsa Italiana with the aim of promoting good corporate governance of Italian listed companies through self-regulation - approved the thirteenth annual report containing the **XII Report on the application of the Corporate Governance Code** (available at the following [link](#)).
- The Report – the third one after the entry into force of the new Corporate Governance Code in 2021 – provides the results of the monitoring carried out by the Committee on the basis of the data collected and analysed by Assonime-Emittenti Titoli and on the basis of other studies conducted by FIN-GOV and The European House Ambrosetti, concerning the information contained in the Corporate Governance Reports and in the Remuneration Reports referred to the year 2023 and published in 2024 by all Italian companies listed on the main Euronext Milano market managed by Borsa Italiana.
- With the purpose of “*improving the transparency of governance practices with respect to the Code's recommendations, encouraging its increasingly conscious application by the companies adhering to it and, more generally, promoting the evolution of corporate governance by all companies listed on the Italian regulated market in accordance with the Code's principles, regardless of their formal adherence to the Code*”, the Report was submitted on 17 December 2024 to the chairmen of the boards of directors of listed companies, together with the **annual letter** from the Committee's Chairman, dr. Massimo Tononi, in which were communicated the main general recommendations on the application of the Code that emerged from the monitoring activity.
- The letter (available at the following [link](#)) **also included recommendations for 2025** with the invitation to submit them, together with the Report, to the board and relevant committees for their consideration in order to analyse the alignment of companies' practices with the recommendations and to identify any gaps in implementation or explanations.
- Three **topics are covered by the Committee's Recommendations for 2025**, namely: (i) completeness and timeliness of pre-board information, (ii) transparency and effectiveness of the remuneration policy, and (iii) the executive role of the Chairman.