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Milan, 18 December 2025

*To the Chairmen of the board of directors of listed companies*

*p.c. to the Managing directors of listed companies*

*p.c. to the Chairmen of the control bodies of listed companies*

Dear Chair,

I am writing to you in my capacity as Chairman of the Italian Committee for Corporate Governance (hereinafter, the “Committee”) promoted by Abi, Ania, Assogestioni, Assonime, Borsa Italiana and Confindustria with the aim of promoting good corporate governance through self-regulation. In this perspective, the Committee is responsible for issuing and updating the Italian Corporate Governance Code (hereinafter, the “Code”) and for periodically monitoring the *status* of its application by companies that declare to adopt it. The results of the monitoring of the application of the Code, as well as the main activities carried out by the Committee, are represented in the Committee’s Annual Report (hereinafter, the “Report”), which reached its thirteenth edition this year.

Starting from 2015, the Committee has decided to publish also a Letter addressed to all listed companies to point out the main results emerging from the monitoring activity and, in particular, the main critical issues identified, thus conveying specific recommendations aimed at strengthening the credibility of adherence to the Code as a sign of the quality of the corporate governance practices actually followed.

By adhering to the Code, companies are committed to the market to ensure the adoption of the best governance practices defined by the *principles* and *recommendations* of the Code and to provide adequate information on how they are applied, in accordance with the “*comply or explain*” principle. This commitment is further supported by the Italian Consolidated Law on Finance (hereinafter, “TUF”)<sup>1</sup>, which requires listed companies to disclose such information and entrusts their control body

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<sup>1</sup> Legislative Decree 58/1998.

with a specific duty to supervise the arrangements for implementing the recommendations provided for by the corporate governance codes to which the company declares to adhere<sup>2</sup>.

Moreover, the importance of the Code – as an effective *policy* tool to ensure a high level of quality of corporate governance practices by Italian listed companies – has received further recognition from the legislator: in defining the criteria for delegating the implementation of the organic reform of the provisions on markets contained in the TUF and of the provisions on joint-stock companies contained in the Civil Code also applicable to issuers, the law has indeed indicated the objective of “*simplifying the rules of corporate governance also taking into account the rules provided for by the corporate governance codes*”<sup>3</sup>.

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The monitoring carried out this year concerns the corporate governance reports referring to 2024 and published in 2025, and constitutes the fourth analysis of the application of the Corporate Governance Code approved on 31 January 2020 and entered into force in 2021.

With this Letter, the Committee intends to communicate to the companies the main general indications on the application of the Code that emerged from the monitoring activity, with particular attention to the issues that had been the subject of specific recommendations in the last year's Letter and, more generally, in the Letters sent in the years following the entry into force of the 2020 Code.

The results of the monitoring indicate that the level of application of the Code is high and progressively improving, in particular with regard to most of the critical areas that have been the subject of specific recommendations from the Committee in recent years (*i.e.* in the Letters from 2020 to 2024). However, some critical areas remain, especially that of remuneration policies: in this area, despite past recommendations that have been, in some cases, even reiterated, there are no significant developments. The Committee has therefore decided to draw the attention of companies to this matter once again by formulating a specific recommendation for the remuneration policies which will be submitted to the vote of the shareholders' meeting starting from 2026.

In addition, the Committee has decided to formulate a new recommendation on the issue of dialogue with stakeholders, the importance of which has become even more relevant following the

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<sup>2</sup> Article 149, paragraph 1, letter c-bis), TUF.

<sup>3</sup> Article 19, paragraph 2, letter e), of Law No. 21 of 5 March 2024, on “*Interventions to support the competitiveness of capital and delegation to the Government for the organic reform of the provisions on capital markets contained in the consolidated text referred to in Legislative Decree No. 58 of 24 February 1998, and of the provisions on corporations contained in the Civil Code also applicable to issuers*”.

## Italian Corporate Governance Committee

### The Chair

implementation of Directive 2022/2464/EU (the so-called Corporate Sustainability Reporting Directive – CSRD) and the first publication of the sustainability reporting. Having appreciated the increase of information regarding the adherence to the sustainable success and the improvement of the sustainability governance, the Committee nevertheless sees the opportunity for further development of practices relating to the dialogue with relevant stakeholders (other than shareholders), which is a fundamental element for the concrete implementation of sustainable success. In particular, the Committee has provided some indications aimed at encouraging the adoption of a policy of dialogue with relevant stakeholders (other than shareholders). The aim is to promote a clear and transparent definition of procedures for the proactive management of the dialogue. Given the novelty of the recommendation, which may involve the redefinition of complex processes and procedures, the Committee recommends that “large” companies adopt a policy during the 2026 financial year.

More generally, the Committee reiterates its call for an increasingly effective application of the “*comply or explain*” principle, noting the desirability of greater transparency both in the application of some of the Code’s recommendations and in the clear identification and explanation of any deviations from it<sup>4</sup>.

The aim is to improve the transparency of governance practices with respect to the recommendations of the Code, to encourage an increasingly mature application of them by the companies that adhere to it and, more generally, to promote the evolution of corporate governance according to the *principles* of the Code by all companies listed on the Italian regulated market, regardless of their formal adoption of the Code. To this end, this Letter is also sent to Italian listed companies that did not adhere to the Code as of 31 December 2024, and to foreign companies (*i.e.* companies incorporated outside Italy) that have their main trading venue in Italy.

I therefore invite you to submit the “**2025 Report**” and the “**Recommendations for 2026**”, reported at the end of this Letter, to the board and the relevant committees for consideration, in order to analyse the alignment of the company’s practices with the recommendations and identify any gaps in the application or explanations provided. I would also invite you to ensure that these documents are properly taken into account during the self-assessment of the board and its committees. This Letter is sent for reference to the Chairman of the controlling body for his appropriate assessments, considering the responsibility of this body to supervise the concrete arrangements made for implementing the Code.

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<sup>4</sup> Corporate Governance Code, *Introduction*.

*Italian Corporate Governance Committee*

*The Chair*

The Committee recommends the results of the analyses and in-depth studies carried out to be the subject of a specific debate within the board, with the possible support of the competent committees, in order to assess the company's position with respect to the Committee's recommendations for 2026, as well as define any initiatives for the evolution of governance. The Committee also recommends the considerations made regarding the recommendations for 2026 and any initiatives undertaken or planned to be reported in the next corporate governance report with adequate evidence and analytical description, to allow the market to assess the evolution of the quality of the governance models and companies to signal their commitment in this regard. The Committee has entrusted the Technical Secretariat, which is available for any clarification or in-depth analysis ([segretario@comitato-cg.org](mailto:segretario@comitato-cg.org)), with the task of examining the considerations published by the companies, in order to ensure timely and complete monitoring of the evolution of the application practices of the Code, with particular regard to the issues covered by the specific recommendations contained in this Letter.

Kind regards,

Massimo Tononi

## **THE COMMITTEE'S RECOMMENDATIONS FOR 2026**

### **1. Adherence to the Code**

At the end of 2024, 97% of the Italian companies with shares listed on the Euronext Milan market (hereinafter, “EXM”) formally declared that adopted the Italian Corporate Governance Code (hereinafter also, the “Code”). The choice not to adopt it is limited to a few cases (6 companies) and generally due to the small size of the company (5 companies are “not large”)<sup>5</sup>.

A positive sign of the structural function that adherence to the Code plays in the market access process is the fact that all Italian companies that have been listed on the EXM in the last ten years have adhered to the Code<sup>6</sup>, showing a higher level of application of the recommendations than companies listed for a longer time.

Overall, adherence to the Code is to be assessed positively; there has been a gradual improvement in the application of the recommendations, also with regard to the thematic innovations of the Code, such as adherence to sustainable success and dialogue with shareholders and other relevant stakeholders, although there is still room for further improvement in the evolution of practices.

A particularly important element emerging from the monitoring is the increasing use of the flexibility and proportionality measures offered by the Code (in particular, the self-assessment on a three-year basis and, albeit less markedly, the greater possibility of not establishing one or more internal board committees by assigning the related functions to the board as a whole).

The 2020 Code has expanded the possible ways of implementing some recommendations according to the size and ownership structure of the companies, allowing in particular “non-large” and “concentrated ownership” companies to adopt lighter organizational and procedural solutions than those provided for other companies. This choice does not represent a decrease in the ambitions of the Code compared to the expected best practices, as defined in the principles, but intends to offer greater flexibility in the definition of the specific implementation methods for companies with less organizational complexity, also to avoid that, from a comparative perspective, these companies are systematically considered less in line with the Code than those that are larger and equipped with more complex organizational models.

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<sup>5</sup> Assonime-Emissenti Titoli 2025.

<sup>6</sup> Assonime-Emissenti Titoli 2025.

The enhancement of the principle of proportionality is actually aimed at strengthening the application of the Code and, in particular, at optimizing one of its fundamental inspiring principles: that of the “*prevalence of substance over form*”<sup>7</sup>. Indeed, this principle can be jeopardised by the progressive accumulation of new layers of regulation and best practices, which can encourage a more formal approach to compliance that penalises less consolidated businesses and can discourage access to the capital market.

While the adoption of the Code by listed Italian companies is widespread, its adoption appears to be substantially disregarded by foreign companies that have their main listing market in Italy. This is observed despite the fact that the new Code has gone beyond the previous approach, that limited its scope of application only to national companies, and now addressed to all companies, Italian and foreign, listed on the Italian regulated market<sup>8</sup>, adopting an approach of neutrality with respect to the different corporate models, allowing an easy application also for companies that adopt one-tier or two-tier corporate models prevalent at international level.

Out of the 12 foreign companies that have their main listing in Italy, only one company has adopted the Italian Code<sup>9</sup>.

## 2. Information on the application of the Code

The analysis contained in the Report shows that the quantity and quality of information provided by companies in corporate governance reports has reached and, in many cases, exceeded the standards prevailing at international level. The information provided is very articulated and detailed and, generally, makes it possible to adequately understand the essential characteristics of the governance model adopted, as well as to assess the application of the Code’s *recommendations* and the explanations provided in case of total or partial disapplication, according to the “*comply or explain*” principle.

However, the Committee highlights the opportunity for a further effort by companies to represent with greater clarity and evidence any cases of non-application of the recommendations of the Code,

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<sup>7</sup> Expressly identified as a general principle of the Code. See Italian Corporate Governance Code, *Introduction*.

<sup>8</sup> This theme was already underlined in the Committee’s previous Reports and was the subject of a broader recommendation in the Chairman’s Letter of 25 January 2023, where all companies listed on the EXM, including those under foreign law, were invited to consider adopting the Italian Code.

<sup>9</sup> Assonime-Emissenti Titoli 2025.

which constitute a physiological component of the “*comply or explain*” principle that distinguishes the self-regulation from regulation, provided that adequate transparency is ensured.

In terms of content, this year’s analysis confirms an extended commitment by companies to the main innovations of the Code, including the pursuit of the sustainable success and the development of the dialogue with shareholders and other relevant stakeholders. At the same time, considering that the application of these innovations is still subject to a physiological and natural evolution of practices, the Committee’s monitoring highlights some areas for further improvement.

### 3. The effects of the 2025 recommendations

The corporate governance reports published in 2025 show that almost all companies adhering to the Code (95%) considered the recommendations set out in the Chairman’s Letter of 17 December 2024 for the assessment of their degree of adherence to the Code (hereinafter also, the “2024 Letter”).

In rare cases (about 3%), companies indicate the specific areas for improvement identified following the assessment of each recommendation contained in the 2024 Letter. The areas of potential evolution mainly concern the definition of board rules identifying the deadline for the board pre-meeting information.

The indications of the 2024 Letter were also considered by 4 of the 6 Italian companies that do not adhere to the Code, confirming the guiding value of the Committee’s monitoring activities for all listed companies, even beyond their adherence to the Code.

An in-depth analysis of the information provided in the corporate governance reports published in 2025 highlights a gradual improvement in some areas that were addressed in the 2024 Letter and the persistence of some critical issues, which had already been reported in previous monitoring and therefore addressed again in this year’s Letter.

In the area of the ***board pre-meeting information***, there is a high level of disclosure of the general rules on the circulation of documentation to the board and their effective compliance: the deadlines for sending prior documentation to the board are almost always indicated (96% of cases, a figure that was already high in past years but has continued to grow steadily in the last 5 years)<sup>10</sup>, as is information on their actual compliance (85% of cases, an increase compared to the past)<sup>11</sup>; on the other hand, disclosure on the notice terms established for sending documentation to the internal

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<sup>10</sup> It was 75% in 2020, 80% in 2021, 87% in 2022, 90% in 2023, 93% in 2024. Assonime-Emittenti Titoli 2025.

<sup>11</sup> It was 60% in 2020, 68% in 2021, 67% in 2022, 73% in 2023, 80% in 2024. Assonime-Emittenti Titoli 2025.

board committees, also recommended by the Code (provided by 59% of companies), is less widespread, although slightly increasing. Conversely, the spread of the practice – highlighted in the second recommendation of the 2024 Letter and repeatedly reported in previous years – of providing for exceptions to the timeliness of the board pre-meeting information for reasons of confidentiality remains substantially unchanged. This case study continues to be found in 25% of the companies that adhere to the Code<sup>12</sup>. In most cases, these are general provisions that allow the company to derogate from compliance with the notice periods in the presence of reasons of confidentiality or secrecy of the information, sometimes even with broad formulas that include information on forecast data or strategic transactions; in rare cases, the exemption is revealed in the *ex post* information, *i.e.* by acknowledging that – for reasons of confidentiality – it was not possible to comply with the notice period previously identified in the board internal rules and that information was provided only during the board meeting.

An improvement can also be seen in the area of information provided on the *executive role of the Chair* of the board of directors. With regard to the practice of entrusting the role of CEO, or at least significant managerial powers, to the Chair of the board, that concerns a significant and substantially stable share of listed companies adhering to the Code (51%)<sup>13</sup>, there is a significant increase in the number of companies that provide an explanation for this choice (77%, up from previous years)<sup>14</sup>.

As for the area of *remuneration* examined in the 2024 Letter, there are only partial signs of improvement. The Letter had identified, in particular, two critical issues that emerged from the analysis of remuneration policies, namely the provision of variable components linked to generic sustainability objectives and/or the provision of one-off extraordinary payment whose nature and objectives are not identified, and that are not subject to adequate deliberative procedures. While there is a gradual improvement on the former, considering that the provision of variable components linked to sustainability objectives defined only in a generic manner has gradually decreased (22% compared to 31% in 2024),<sup>15</sup> no progress is observed with reference to the possibility of paying extraordinary variable compensation that does not appear to be linked to clear performance objectives. The latter

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<sup>12</sup> They were 37% in 2022, 26% in 2023 and 24% in 2024. Assonime-Emissenti Titoli 2025.

<sup>13</sup> This figure is stable over time: they were 48% in 2023 and 52% in 2024. Assonime-Emissenti Titoli 2025.

<sup>14</sup> It was 43% in 2022, 59% in 2023 and 60% in 2024. Assonime-Emissenti Titoli 2025.

<sup>15</sup> For the sake of completeness, it should be noted that 45% of policies that include at least one ESG criterion contain both specific environmental and/or social objectives and generic objectives (it was over 50% in 2024). See Assonime-Emissenti Titoli 2025. See also 2024 Letter, p. 13.

practice still appears to be widespread, affecting just under half of the companies that adhere to the Code (44%), and substantially stable over time<sup>16</sup>.

#### 4. Recommendations for 2026

The in-depth analysis<sup>17</sup> of the information provided in the corporate governance reports published in 2025, as well as the detailed examination of the evolution of the practices on which the main critical issues have been identified over the last five years, show signs of improvement in several areas, highlighting both the long-term effectiveness of the recommendations contained in the Chairman's Letters and the progress in the gradual adherence of companies to the Code.

In order to identify the main areas of concern, this year a systematic analysis was carried out on the effects of the "Recommendations" contained in all the past Letters of the Chairman of the Corporate Governance Committee that have been sent between 2020 and 2024 with the aim of improving the application of the 2020 edition of the Code. These Letters are also summarised in the Format for the preparation of the corporate governance report, which is available on the Committee's website.

The picture that emerges from this analysis confirms a positive assessment of the attention paid by listed companies to the contents of the Letters. A progressive improvement is observed in most cases (sustainable success, dialogue with shareholders, introduction of increased voting rights, assessment of independence, functioning of the board and care of the appointment process), while more persistent critical issues emerge in the area of remuneration policies and, in particular, in the definition of variable components in two limited but relevant areas: the presence of the so-called *ad hoc* bonuses, as already highlighted in the examination of the effects of the 2024 Letter, and the provision of rules for severance payments, mentioned in the Chairman's previous communications.

##### **A) Measurability of the components of the remuneration policy**

In the first case, it should be noted that the Committee's Chairman has repeatedly focused on the provision of extraordinary and non-measurable compensation, inviting companies "*to limit to exceptional cases, which deserve an adequate explanation, the possibility of paying-out a*

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<sup>16</sup> It was 41% of listed companies in 2020. Assonime-Emissenti Titoli 2025.

<sup>17</sup> Please refer to Part II of the Report.

*compensation that is not linked to predetermined parameters*<sup>18</sup>, reverting even more recently to this critical area, with the invitation to the boards of listed companies to “*provide all relevant information on how Recommendation 27 is applied, taking into account that the provision in the remuneration policy [...] one-time extraordinary payouts, for which the nature and objectives are not identified and adequate decision-making procedures are not defined, may constitute a disapplication of Recommendation 27 of the Code*”<sup>19</sup>.

The provision for extraordinary payments has remained substantially unchanged over the years: they were provided for in 41% of the remuneration policies published in 2020 and continue to be present in 44% of those published in 2025. If, on the one hand, some of the payment methods provide for some governance measures, such as the involvement of the remuneration committee, on the other hand, the degree of discretion of the components thus identified does not seem to have significantly decreased<sup>20</sup>.

The second practice relating to the lack or unclear definition of the rules for the possible severance payments has also drawn the Committee’s Chairman attention on several occasions. Over time, the Letters have repeatedly invited issuers to define adequate “*criteria and procedures for the assignment of severance payments*”<sup>21</sup>, reiterating more recently in the 2021 Letter, “*the advisability of an improvement in the policies in defining clear and measurable rules for the payment of the variable component and any severance payment*”<sup>22</sup>.

Despite the Committee’s frequent reminders, the provision of clear rules for the possible payment of severance payments is contained in just over half of the remuneration policies: they were 55% in 2020 and remain substantially unchanged this year (57%).

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<sup>18</sup> Although the analysis starts from the effects of the 2020 Letter, it should be noted that the same considerations were also made in 2018 and still remain valid, considering that the 2020 edition of the Corporate Governance Code did not affect the recommendations on the measurability of variable components. See 2018 Letter and 2020 Letter.

<sup>19</sup> 2024 Letter.

<sup>20</sup> This analysis is based on extraordinary items other than the components that the company indicates it may derogate from in the exceptional cases provided for by Article 123-ter of the TUF.

<sup>21</sup> See the Letters of 2016, 2018 and 2020 respectively, all aimed at recommending the provision of adequate “*criteria and procedures for the payment of any end-of-office allowances*”.

<sup>22</sup> 2021 Letter.

These practices are also frequently challenged by the market, as it emerges from the analysis of the shareholders' vote on the remuneration policies of directors: dissent<sup>23</sup> is often motivated precisely with reference to possible extraordinary disbursements and severance pay policies that are considered excessive<sup>24</sup>.

In the area of remuneration policies, therefore, there is the persistence of some particularly widespread practices that, while not explicitly contradicting the literal content of the recommendations of the Code, may be in contrast with the underlying purposes and, consequently, indicate their substantial non-application. Despite the Committee's numerous invitations to provide adequate information and, where appropriate, a representation of the non-application of the Code's recommendations, according to the "*comply or explain*" principle, the spread of remuneration policies that provide for the possibility of paying extraordinary compensation and/or defining unclear rules for severance payments is still high.

**The Committee therefore invites listed companies to examine their remuneration policies that will be submitted to a vote at the shareholders' meeting starting from 2026 in order to:**

- **verify the existence of provisions about possible extraordinary payouts and/or possible severance payments for executive directors;**
- **assess the adequacy of these provisions with respect to the principle of measurability recommended by the Code and, in the event of a negative assessment, supplement these provisions with maximum limits and clear reference parameters;**
- **in carrying out this analysis, take into account any explicit requests made on these issues by relevant investors at the shareholders' meeting vote on policies and/or during extra-shareholders' meeting dialogue.**

**The Committee invites the board of directors to report on this assessment and on any steps taken to amend the remuneration policy in the next corporate governance report.**

## **B) The development of dialogue with other relevant stakeholders**

The analysis of the governance structures and their functionality for the pursuit of sustainable success demonstrates the attention paid by companies to sustainability issues since the first year of application

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<sup>23</sup> Although limited to the study of the 2025 shareholders' meetings of the Italian companies belonging to the FTSE MIB index, Georgeson's analysis, *Say on Season 2025*, reveals an average dissent of 12.17% on remuneration policies (23.31% of minority shareholders).

<sup>24</sup> Thus Georgeson 2025, which noted the criticality of these items even in previous assembly seasons.

of the 2020 Code, as well as an increasingly mature evolution of governance in the last five years. In the last three years, information on the ways to pursue sustainable success has been widespread (for example: the definition of sustainability objectives and the disclosure of their integration into strategies) and the involvement of the board in the assessment of sustainability factors has significantly improved (for example: in the examination and approval of business plans, in the preparation of a committee with functions on sustainability, in the remuneration of directors). An area that still shows room for improvement is that of dialogue with the company's relevant stakeholders (other than shareholders), which is an essential element for the effective pursuit of sustainable success. If, on the one hand, the information that listed companies provide about dialogue with other relevant stakeholders has significantly increased, on the other hand, it is often provided in an inconsistent manner, and its contents are often generic. Although the essential elements, such as the identification of the relevant categories of stakeholders and the intention to promote a dialogue with them, are widespread (87% of the companies adhering to the Code)<sup>25</sup>, there is a lack of more incisive information on the process of the dialogue, *i.e.* about the methods of engagement with the individual categories of stakeholders and the ways in which the results of this dialogue are brought to (and considered by) the board of directors.

Specifically, we observe that: on the one hand, 62% of member companies provided information relating to the involvement of the board of directors in the results of the dialogue with other stakeholders, with a significant increase compared to 26% last year,<sup>26</sup> which is also reasonably the result of the first application of the CSRD and the related reporting standards<sup>27</sup>; on the other hand, the information provided in this regard is often generic, considering that less than a fifth of companies provide timely information on how to conduct the dialogue with non-financial stakeholders<sup>28</sup>.

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<sup>25</sup> Brief reference is made below to the data of Assonime-Emissenti Titoli, more extensively illustrated in Part II, paragraph 3, of the Report.

<sup>26</sup> Assonime-Emissenti Titoli 2025 data.

<sup>27</sup> See the content of sustainability reporting, governed by Legislative Decree No. 125 of 6 September 2024, which implements Directive 2022/2464/EU (so-called CSRD) and, in particular, the ESRS 2 GOV-2 (*Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies*) and ESRS 2 SBM-2 (*Interests and views of stakeholders*) standards.

<sup>28</sup> The 27% of companies declare that they have adopted a policy for dialogue with stakeholders; however, only 12% of companies expressly provide for the involvement of non-financial stakeholders. This second provision is more frequent among large companies (about 18%). Assonime-Emissenti Titoli 2025.

The specific analysis of this more precise information shows how the information provided is often poorly harmonized and sometimes spread across different information documents<sup>29</sup>. This “fragmentation” is reflected in the rules of engagement themselves, which are sometimes crystallized in more formal dialogue policies, indicated in the context of the sustainability plan or enunciated at the level of principle. When formalized, policies for dialogue with other relevant stakeholders are often unified<sup>30</sup> with policies for dialogue with shareholders<sup>31</sup>, while autonomous dialogue policies are rare<sup>32</sup>. Even in the case of formalized policies, the information provided is not very homogeneous and has different degrees of specificity: in particular, in half of the cases, the stakeholders are punctually identified, with a minimum degree of detail on the relative channels or methods of involvement, while in the remaining half of the policies the reference to other non-financial stakeholders is generic and without further specifications.

The evolution of the legal system and practices leads the Committee to consider the opportunity to contribute to the development of the best practices of Italian companies, to promote better governance and better transparency with respect to dialogue with other stakeholders, considering that it represents a fundamental lever for the pursuit of sustainable success as a guiding principle of the Corporate Governance Code.

An important step in this direction could be the formalization of a policy of dialogue with stakeholders, which identifies the general criteria for conducting the dialogue, defines the procedures for its implementation and ensures clear information to the board on the results of this activity, in order to allow its enhancement in the definition of strategies and sustainability reporting.

The adoption of a dialogue policy does not require companies to engage in dialogue with each stakeholder, but requires the identification of the relevant categories of stakeholders and the criteria for assessing the appropriateness of establishing dialogue; the consequent decision on whether and

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<sup>29</sup> In addition to corporate governance reports and sustainability reporting, useful references can sometimes also be found on the company's website or in other publications.

<sup>30</sup> Approximately 76% of the rare stakeholder engagement policies: overall, therefore, this practice is found in 9% of the companies adhering to the Code. Assonime-Emissenti Titoli 2025.

<sup>31</sup> In this regard, it should be noted that in many cases the policies of dialogue with shareholders are nominally extended to other categories of stakeholders as well. However, beyond the name of the policy, the practices contained therein almost always refer only to dialogue with shareholders and are possibly extended, explicitly, to a restricted category of other “financial” stakeholders such as proxy advisors, financial analysts, rating agencies, etc. The in-depth examination is therefore conducted only on dialogue policies that are expressly addressed to the different categories of “non-financial” stakeholders. On this point, see Assonime-Emissenti Titoli 2025.

<sup>32</sup> In 5 companies. Assonime-Emissenti Titoli 2025.

how to initiate dialogue will be taken on a case-by-case basis, according to the procedures defined by the policy based on the interest of the company.

The objective of adopting a policy is therefore to enhance the dialogue practices already developed by some companies, and to encourage others to do so, within an essential framework that identifies the general criteria for conducting the dialogue and the actors who are in charge of its implementation and clear information to the board on the results of this activity.

In a first phase, the adoption of a policy for dialogue with stakeholders should be carried out above all by the largest companies – the “large” companies according to the definition of the Code – also in order to encourage a consolidation of best practices that could be an inspiration and guide, taking into account their own specificities, for other companies.

**The Committee therefore invites large companies to adopt, during the 2026 financial year, a policy for managing dialogue with other stakeholders that are relevant for the company (it can be unified with or separated from the policy for managing dialogue with the generality of shareholders).**

**The policy:**

- **defines the criteria for identifying the categories of other stakeholders that are relevant for the company, defining appropriate methods for communication with the addressees of the dialogue;**
- **identifies the subjects and corporate functions to which the management of the dialogue is delegated;**
- **identifies specific thematic areas of interest for dialogue with other stakeholders that are relevant for the company;**
- **assigns the Chair of the board of directors the task of ensuring that the board itself is adequately informed about the development and significant content of the dialogue with other stakeholders that are relevant for the company.**

**The Committee invites the board of directors to provide information on any initiatives undertaken in the forthcoming corporate governance report and to disclose relevant information about the policy and the effective dialogue activities carried out with other stakeholders that are relevant for the company in the next corporate governance report to be published in 2027, reporting the topics covered by the dialogue and any initiatives undertaken by the company as a result of that dialogue.**