



PRESS RELEASE

Weight of ESG factors in top management remuneration rises

Eligible 22.8 percent of turnover from the activities of non-financial companies in the Ftse Mib

The results in the Consob 2022 Report on Non-financial Reporting

The weight of ESG factors - environmental, social and *governance* - in determining the remunerations of top management of listed companies in Italy is increasing: in 2022, these factors contributed to the remunerations of CEOs in 127 companies with ordinary shares traded on the Euronext Milan market, accounting for 58.5 per cent of the total and up from 106 (47 per cent of the total) in the previous year. An examination of the *abstracts* of the Strategic Plans published by 68 companies on their websites also shows a more widespread propensity to integrate ESG factors into the corporate vision, with full integration between corporate strategy and ESG objectives for 13 companies (8 in the previous year).

This is the evidence from the [Consob 2022 Report on Non-financial Reporting](#), which captures signs of the cultural transformation triggered by legislative obligations toward greater consideration of ESG factors in the definition of business models, decision-making and *corporate governance* models in Italy.

Based on the Non-financial Statements (NFSs) published in 2022 by 148 listed companies, the Report sees the involvement of external *stakeholders* in defining the most relevant issues for non-financial reporting increasing by about four percentage points, to 65.8 percent in 2022.

The 2022 Report also includes an *Addendum* with the results of the first year of implementation of the EU Regulation 2020/852 (Taxonomy Regulation), which provides for the publication of *Key Performance Indicators* (Kpi) related to the compatibility of business activities with the European taxonomy, in particular to their inclusion in the list of eligible economic activities contained in the taxonomy's delegated acts. The *Addendum* shows that the average value of the share of turnover associated with eligible activities, among the 22 non-financial companies belonging to the Ftse Mib, is 22.8 percent.

Rome, 11 October 2023