

The background of the entire page is a close-up photograph of an olive branch with several small, dark olives. The image is dimmed and serves as a backdrop for the text.

# Sustainability Report

weCare

CHIOMENTI

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# Reading guide

The aim of this brief guide is to ensure for you the best possible use and understanding of the Chiomenti<sup>1</sup> Sustainability Report.

2023 is the **first** year in which we decided to prepare a **Sustainability Report**. To ensure the quality of the information presented, for the calendar years 2020-2022, and that our Report is in line with best practices at an Italian and European level, we decided to draft it in **accordance with the reporting standards and information requirements defined by the Global Reporting Initiative (GRI)**<sup>2</sup>.

The Report opens with this **“Reading Guide”**, followed by the Letter to Stakeholders entitled **“Looking to the future”**, written by our Managing Partners **Filippo Modulo** and **Gregorio Consoli**, in which we outline the **reasons** that led us to undertake this path and our **objectives** for the future.

<sup>1</sup> Hereinafter also referred to as the “Firm”.

<sup>2</sup> The Global Reporting Initiative (GRI) is a non-profit organisation created with the aim of providing concrete support in the reporting of sustainability performance to companies and institutions of any size, for the purpose of measuring the environmental, social and economic impact generated by their business activities. The GRI Standards are adopted on a voluntary basis and recognised worldwide as the main standard of reference in non-financial reporting.

The **first section entitled “About us”** focuses on the context in which we operate, providing an overview of the legal sector in Italy and globally. Information on our mission, the history of our Firm, our structure and governance are also provided.

The **second section is dedicated to “Our sustainability strategy”** and focuses on the reasons that led us to the drafting of our first Sustainability Report, on the stakeholder engagement processes implemented, on our materiality analysis path, as well as on information relating to our ethics and integrity. Our contribution to achieving the Sustainable Development Goals (SDGs) of the UN 2030 Agenda is also highlighted.

The **third section, focusing on “Our people”**, describes our attraction and retention practices, training, and the topics of diversity, inclusion and equity, as well as our welfare policies.



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In the **fourth section, entitled “Our clients”**, we focus on the fundamental importance that our clients have for us.

The **fifth section, dedicated to the “Environment, community and local area”**, describes our environmental impacts, in particular with respect to energy consumption, atmospheric emissions, use of resources and waste management. It also includes a section on relations with the community, which presents our pro bono activities and our main projects and collaborations developed in this area.

In the **sixth and final section entitled “Economic performance and governance”**, we highlight the processes of technological innovation and digital transformation undertaken by Chiomenti.

Finally, you will find the **Appendix** with an **Annex** containing the quantitative information required by the GRI Standards, the **Methodological note** – which explains the technical aspects on which the Sustainability Report is based – and the **GRI Content index**, which presents a link between the GRI disclosures and where to find them in the Report.

This Report is the result of the work and collaboration between the **Sustainability Steering Committee** and the Firm’s **internal functions** involved in the collection of quantitative data.

If you have any questions about this Report, please send a request to: [wecare@chiomenti.net](mailto:wecare@chiomenti.net)

Happy reading.



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# Looking to the future

We are living in a complex and rapidly evolving context, marked by events – both contingent and structural – that have had a profound impact on our lives: the Covid-19 pandemic, the war in Ukraine and the climate emergency. These events must be taken into consideration and kept in mind, imposing a collective contribution towards managing and, hopefully, overcoming the critical situations we are facing, with the aim of looking after future generations.

Aware that sustainability is a continuous challenge, as well as a responsibility for each and every one of us, we have chosen to publish our first Sustainability Report this year, looking at the three-year period from 2020 to 2022, committing ourselves to a long-term perspective. 2023 represents an important milestone for Chiomenti: we celebrate the 75th anniversary of our Firm's foundation. On this important occasion, we wanted to reflect and demonstrate our commitment to promoting a sustainable development of the world in which we live and carry out our profession, respecting the environment and the communities that we are part of.

We are an Italian law firm founded in 1948 by Pasquale Chiomenti, which quickly grew and strengthened its operations, having the opportunity and privilege of working alongside the largest national and international industrial and financial groups. Continuous innovation is the key to our longevity and growth. We are firmly convinced that sustainability should not be perceived as a passing trend and, for this reason, we have embarked – for several years now – on a deliberate path that has involved, ever more convinced and deeply, all our people, dedicating significant investments and finding a healthy predisposition to change.

We have always considered respect for ethical values to be our key pillar, to which we wanted to give voice in this first Sustainability Report. Based on this approach, we would like to highlight a series of concrete actions, summarised in our **"WeCare"** initiative: a sustainability programme launched in 2019 and which has seen the implementation of a series of structural and long-term initiatives, aimed at protecting the environment and the well-being of people and communities. It is in this context that we have structured the **Pro Bono** Project, through which we support companies and associations needing free legal services, with a focus on supporting communities and deserving initiatives. In addition, we established the **ESG** task force focused on developing specific skills aimed at promoting better environmental, social and governance performance.



"We have always considered respect for ethical values to be our key pillar, to which we wanted to give voice in this first Sustainability Report".



Taking into account the continuously changing reference scenarios and with the desire to contribute to a better future for the generations of tomorrow, we have worked on evolving our organisational model. The key aim of this has been to support – in an increasingly more effective manner – the growth of the people close to us, of our clients and, more ambitiously – and as far as we can – of the communities and of the context in which we live and operate. We have thus invested in our people, putting in place initiatives centred on enhancing dialogue and engaging young people in the improvement processes we are looking to implement.

Aware that the path towards sustainable development requires a great deal of dedication and constant commitment, adopting a long-term approach, we are pleased to share these first steps that represent only the starting point of our journey towards achieving the goals we have set for ourselves.

We hope that the reading of this first Sustainability Report will be of interest and will offer food for thought and ideas for discussion with a view to continuous improvement.

Looking to the future!

**Filippo Modulo**  
*Managing Partner*

**Gregorio Consoli**  
*Managing Partner*



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# About us

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- 1.1 The context in which we operate
- 1.2 Our mission
- 1.3 Our history:  
a continuously growing Firm
- 1.4 The sectors in which we operate
- 1.5 The structure of the Firm
- 1.6 Governance

## 1.1 The context in which we operate

The context in which we operate is highly fragmented, with an ever-growing number of professionals active in very different areas and market sectors. The legal profession in Italy, taken as a whole, has been experiencing difficulty for several years. The vast majority of law firms are small and there is a considerable number of firms which, in turn, operate in geographical areas differentiated by the level of services requested and according to non-homogeneous market logics.

This has translated into a declining commitment to and interest in the legal profession, a lower number of students enrolled in Law schools and, in general, a perception of the role and profession of the lawyer not aligned with the prestige they typically had in the past.

In this context, the positioning and role of large law firms, which constitute a point of reference in the market, is essential in order to demonstrate how the profession that is practised in partnership and, as far as possible at a high level, can serve as a tool for contributing to the growth and well-being of the new generations – allowing space to actively contribute to the improvement of the communities of reference and, more generally, to the sustainability of our future, providing skills and resources, as well as adopting virtuous behaviours with the aim of increasingly broadening the adoption of best practices.

2022 was a year of **strong growth** for the Italian economy and, consequently, for the high-level legal industry.

Despite an admittedly conservative historical tradition, in the last 20 years the legal sector has experienced a period of rapid changes due to complex market forces such as globalisation, technological innovation, regulatory developments – including at an international level –, as well as the economic challenges that have characterised the entire global scenario, including rising inflation, the imbalances generated by the war in Ukraine, fears of recession and rising interest rates. The growing challenges faced have led the sector to a progressive evolution and maturation, confirming itself as an attractive market for investments, with opportunities to generate significant equity value and at the same time to contribute to important results for society as a whole<sup>1</sup>.

The trajectory is confirmed by statistical data. The **trend of the high-level legal sector in Italy** is strongly **positive**, with leading firms having seen steady growth in the last five years<sup>2</sup>.

<sup>1</sup> "Compass: Q1 2023 Flash Survey Results Show industry resilience despite ongoing uncertainty" - Law.com.

<sup>2</sup> "Jurisdictional focus: Italian domestic firms" - The Lawyer.

3 law firms  
in this market  
segment

954 lawyers in Italy  
of which 468  
women

229 partners in Italy  
of which 42  
women

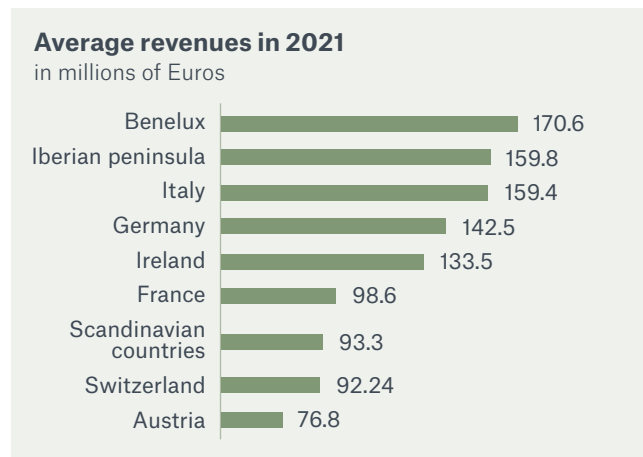
725 associates in Italy  
of which 426  
women



According to the "Jurisdictional focus: Italian domestic firms" report published by The Lawyer, the positive trend is also confirmed for those firms defined as "Substantial", which also includes Chiomenti (firms with between 300 and 500 lawyers)<sup>3</sup>.

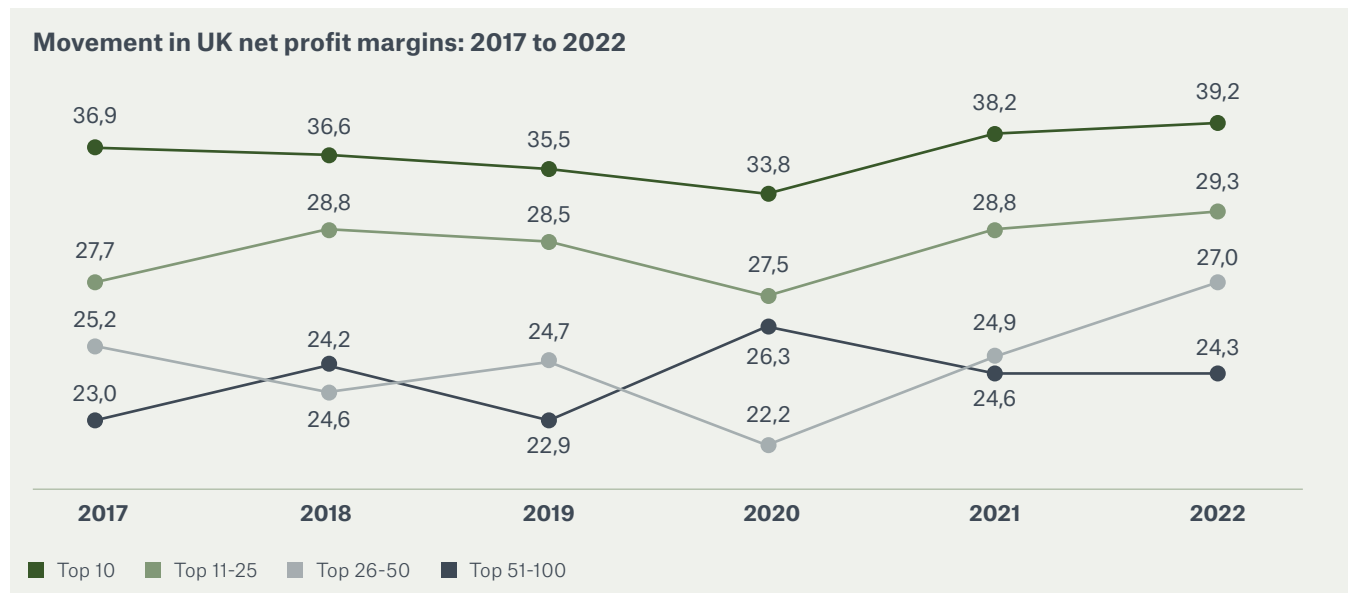
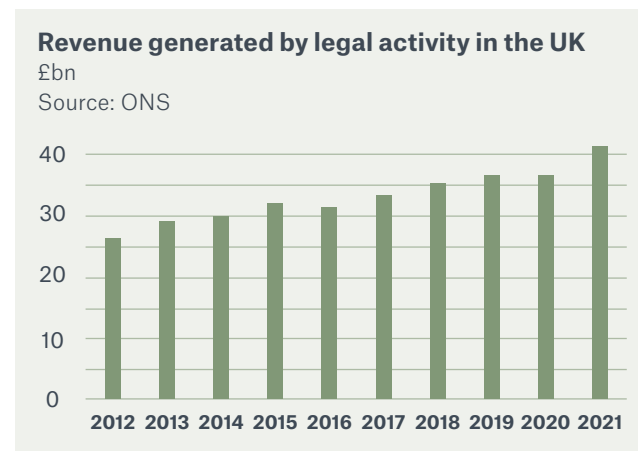
Overall, the Italian legal sector of "Substantial" firms had average revenue of **€159.4 million in 2021**<sup>4</sup>, a total of 2,104 lawyers and six law firms that fall within the Top 100 in Europe. Combined revenues amounted to almost €1 billion, an **increase of more than 7%** compared to the previous year.

With reference to the average revenues of "Substantial" firms in 2021, Italy **ranks third in Europe**, as shown in the "Average revenues in 2021 (in millions of Euros)" graph.



The UK market also shows a **constant growth trend**<sup>5</sup>. As illustrated in the "Revenue generated by the legal activity in the UK" chart, revenue saw a strong upward trend over the last decade and increased by 12.5% year-on-year in 2021, reaching £41 billion (+36% since 2012).

According to the "Agility through turbulent times: PwC Law Firms' Survey 2022" report, the average net profit margins for those leading UK firms with a turnover above the UK average, increased to levels not seen in nearly a decade. The Top 10 firms recorded a net profit margin of 39.2% (2021: 38.2%), the highest since 2015. The Top 11-25 firms, instead, reached 29.3% (2021: 28.8%), the highest value since 2009, while the Top 26-50 firms achieved 27.0% (2021: 24.0%), their best performance since 2010<sup>6</sup>.



<sup>3</sup> "Jurisdictional focus: Italian domestic firms" - The Lawyer.

<sup>4</sup> "The European 100 2022", International. The reference source takes into account the data referring to 2021, as the updated report has not yet been published.

<sup>5</sup> <https://www.thecityuk.com/media/5url4ni1/legal-excellence-internationally-renowned-uk-legal-services-2022.pdf>.

<sup>6</sup> "Agility through turbulent times: PwC Law Firms' Survey 2022" "Strategy&- UK legal services market report 2022" PwC.

With regard to the **global legal services market**, the average growth in profits of the Top 10 firms by turnover – before the full and fixed remuneration of partners – was 9.2% compared to 2021 and that of the Top 11-25 firms was 3.0%, also highlighting a **positive trend** at the international level<sup>7</sup>.

As previously emphasised, there are numerous emerging dynamics that have characterised the evolution of the legal services sector in recent years. One of the significant **trends** concerns **digital innovation**, which in recent decades has enabled the development of new solutions in the process optimisation and data use realms. The legal sector has, in fact, shown the need to increase its efficiency and productivity, in light of the principle of “do more with less”, but also as a result of the challenge posed by the increase in the quantity and complexity of information<sup>8</sup>.

Another topic of interest that sees major law firms engaged in a process of change concerns the **enhancement of corporate talent**<sup>9</sup>. Today, the demands of professionals are proportionate with the possibilities offered by the market: for example, the working mode – hybrid or remote – chosen according to personal preferences.

Finally, there are growing signs that law firms are taking steps to strengthen their ability to manage **ESG - Environmental, Social and Governance risks**, primarily those related to compliance and reputation. The fact that legal departments within organisations are increasingly working with other business areas is clear evidence of

this. Over the next three years, approximately 61% of legal departments plan to increase collaboration with other business areas, including finance, human resources and operations<sup>10</sup>.

With reference to **ESG-related aspects**, some key topics<sup>11</sup> can be highlighted to which the legal sector will have to devote increasing attention in the near future:

- **Well-being, development and growth of professionals and employees:** in the near future, the retention of talent at law firms will be an impactful trend with respect to which the market, but above all young people, expect and deserve concrete actions.
- **Diversity and Inclusion (D&I):** gender equality is an element of sustainable development recognised nationally and internationally. Numerous legislative interventions have been made recently, aimed at promoting a gender balance (most recently Directive (EU) 2022/2381) as well as good practices and partially-mandatory tools (for example the Supervisory Provisions in the banking sector) transversal to the industrial and financial sectors to which our clients belong. While several studies reveal numerous gender gaps in today’s working world, they also identify gender equality as a lever to combat the so-called demographic trap, which has a crucial impact on social sustainability. If we consider a focus on the legal profession, it is important to note that in the “Censis-Cassa Forense Report on the Legal Profession 2023”, the gender income gap is still evident (in absolute terms it remains above €30,000, increasing

to over €47,000 if the comparison shifts to lawyers residing in Italy’s northern regions), where female lawyers represent 55.44% of the total (Report by the Italian National Bar Council – *Consiglio Nazionale Forense*, CNF). Another important fact concerns the higher percentage of female lawyers who consider the possibility of leaving the profession compared to their male colleagues (Censis-Cassa Forense Report on the Legal Profession 2023).

- **Environmental sustainability:** although it has not yet become a leading priority, the legal sector has constantly increased its sensitivity over the years regarding the opportunity to focus on reducing its environmental impact. The most widespread actions implemented by law firms to address the climate crisis concern the reduction of the impacts of workplaces: from reducing the use of paper, to reducing the amount of energy consumed in offices, to trying to minimise travel.
- **Cybersecurity:** In the context of the rapid digital transformation that we are experiencing, as seen in recent years, data has acquired a crucial role, as well as an important economic value (so-called Data Economy). The security of data, and of the physical and digital infrastructures, in which the data is processed, represents not only a defence tool but, also, a competitive element to be promoted in terms of reputation and reliability. In its 2023 Report Clusit (the Italian Association for Cybersecurity) defined Italy as being “in the crosshairs”, “receiving 7.6% of global attacks (compared to 3.4% in 2021)” in a geopolitical context defined as “widespread cyberwarfare” aggravated by

<sup>7</sup> “Agility through turbulent times: PwC Law Firms’ Survey 2022”.

<sup>8</sup> La tecnologia sta trasformando i modelli di business del mercato legale | NT+ Diritto (ilsole24ore.com).

<sup>9</sup> <https://www.mckinsey.com/industries/financial-services/our-insights/four-imperatives-for-the-next-generation-legal-department>.

<sup>10</sup> [https://www.ey.com/en\\_gl/news/2022/04/growing-sustainability-risks-put-pressure-on-law-departments](https://www.ey.com/en_gl/news/2022/04/growing-sustainability-risks-put-pressure-on-law-departments).

<sup>11</sup> [https://www.dejalex.com/wp-content/uploads/2019/09/20190812\\_II\\_Sole24Ore\\_Plastica.pdf](https://www.dejalex.com/wp-content/uploads/2019/09/20190812_II_Sole24Ore_Plastica.pdf)  
[https://www.oneadvanced.com/siteassets/resources/brochure/legal\\_trends\\_report-2022\\_v6a.pdf](https://www.oneadvanced.com/siteassets/resources/brochure/legal_trends_report-2022_v6a.pdf).

the international conflict with Russia. In 2022, a total of 2,489 global incidents were recorded, up 60% from the previous five years, an increase that also affected professional services<sup>12</sup>. Cybersecurity is a key and extremely relevant issue, with a significant social impact, transversal to all sectors and for the legal sector in particular, as had already been underlined by the CNF in 2018 where it ascertained that it is *“essential to guarantee the security and confidentiality of the data processed by law firms, guaranteeing a level of security appropriate to the processing risk. The lawyer is subject to professional secrecy. This obligation reinforces the need for the adoption of security measures in law firms, since in the event of a breach of clients’ personal data, it is professional secrecy that is violated”*<sup>13</sup>.

The **analysis of the context** in which we operate is the basis for the development and drafting of our first Sustainability Report, which highlights the path undertaken to meet these challenges.

<sup>12</sup> Clusit Report 2023 on ICT security in Italy – Clusit (Italian Association for Cybersecurity) – 2023.

<sup>13</sup> The GDPR and the lawyer – CNF guidelines – 2018.



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## 1.2 Our mission

“Chiomenti is the leading Law Firm in Italy with an international reach”.

over 400  
professionals

Our mission is to practise the legal profession at a high level of excellence, in strict compliance with the ethical principles that have characterised Chiomenti since its foundation and the people who are part of the Firm. Our ambition – looking to the future – is to raise the level of well-being of as many people as possible and to make our skills, expertise and resources available to improve the communities and the world in which we live and in which the next generations will live.

Exceptional skills, culture and ethics of the legal profession, an international-focus and looking to the future represent the shared principles that we intend to strengthen and make available to clients and to the communities with which we interact: we have over **400 dedicated professionals** with specific and heterogeneous skills, with diverse experience and nationalities, which allow us to cover different geographical areas and economic sectors as well as share, according to different perspectives, professional and life paths and objectives.



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## 1.3 Our history: a continuously growing Firm

In **1948** Pasquale Chiomenti founded Studio Chiomenti, identifying a deep knowledge of the law and an international vocation as the cornerstones of the law firm.

In over **70 years** of activity we have been able to innovate and renew ourselves, growing to have over **400 professionals**, all protagonists of our development and positioning. In recent years, we have also added specific professional roles to support the legal side of our practice. These have contributed to the organisational evolution of a Firm that has grown exponentially in terms of the number of professionals, in several locations in Italy and abroad, strengthening its high-level positioning in the reference market.

The principles that have characterised us since the beginning are the basis of our work: on the one hand the **dedication and commitment of our professionals** and of the people supporting them, on the other the **long-standing experience** gained by the Firm.





## 1.4 The sectors in which we operate

Following an organisational reorganization implemented in 2021, our structure is divided into three departments: **Transactions**, **Litigation** and **Advisory**, each of which includes multiple **Practice Areas**, a direct reflection of the diversity of services we offer to our clients and of the multidisciplinary approach that constitutes its primary cornerstone.

The organization of the three Departments and the Practice Areas is based on two principles: “Client-Centric” and “Client proximity”. The common denominator is a multidisciplinary and integrated approach designed **to provide the best legal services according to the needs expressed by the client**.

The “**Client-centric**” aspect of the model aims at allocating work in the most efficient way for the client, promoting internal cooperation, while the various departments and practice areas are organized according to the “**Client proximity**” logic, providing the client with the right expertise and abilities.

The following summarises the activities of the three departments in detail:

→ **Transactions** assists clients in ordinary and extraordinary operations in the field of: corporate law involving both important public entities and industrial or entrepreneurial groups; capital markets law, with a focus on issuing companies, placement and underwriting consortia; banking and financial law; private

equity funds; real estate law, both on the buyer side and on the financing side; healthcare, pharmaceutical industry and biotechnology; energy and infrastructure; restructuring plans and special situations.

→ **Litigation** assists clients in a wide range of national and international disputes, also providing consulting in the pre-litigation phase, and in complex litigation such as cases concerning corporate issues (e.g. liability of directors, challenges to company resolutions, litigation arising from M&A transactions, both before courts and arbitrators), as well as during mediation and conciliation in sports litigation. These activities cover: administrative law with particular attention to judicial and extrajudicial transactions assisting private and public companies, administrations and EU institutions; antitrust law with a focus on unfair commercial practices, private enforcement, misleading advertising, unfair competition, European Union law, State aid and protection of interests in proceedings before the Italian Competition Authority and the European Commission and in proceedings before national, administrative and civil courts; labour law in the field of corporate restructuring and reorganisation, industrial relations and social security; criminal law and business integrity in bankruptcy proceedings and insolvency offences; tax litigation law with a focus on transfer pricing, tax residence of foreign companies; intellectual property litigation law, including patents, trademarks, designs, copyright and trade secrets. In

addition, thanks to their expertise, our professionals assist clients on an ongoing basis in the negotiation and drafting of various contracts, such as sales, lease, insurance, services, procurement, sponsorship, consumer protection and review of contractual documents relating to credit purchase transactions.

→ **Advisory** specialises in providing a full range of services to clients in: corporate tax law and structured finance transactions, family offices for the management and safeguarding of the transfer of family assets and procedures for obtaining prior opinions and rulings from the competent tax authorities; financial regulation with a focus on banking, payment services, financial markets, asset management, fintech and insurance; ESG & corporate governance with a focus on the responsibilities and duties of the Board of Directors in terms of sustainability, the role of committees for greater integration of ESG factors among directors to maximise economic performance; criminal law with a focus on proceedings initiated by Italian, European and international authorities; Technology Media & Telecommunications with a focus on legal issues both with the competent authorities and with market operators; Compliance and Model 231, in particular in relation to the application of preventive measures and conduct of internal investigations before applying disciplinary measures and intellectual property law with a focus on research and development, licensing, franchising, production and distribution of content.

There are additional working groups composed of Partners aimed at overseeing and directing growth and development work in specific areas: **Clients** (new client development and pricing), **People** (talent growth and development) and **Knowledge Management** (development, legal training and production of external and internal information material).

The Firm's foreign offices and the **Practice Areas** have specific partner heads.

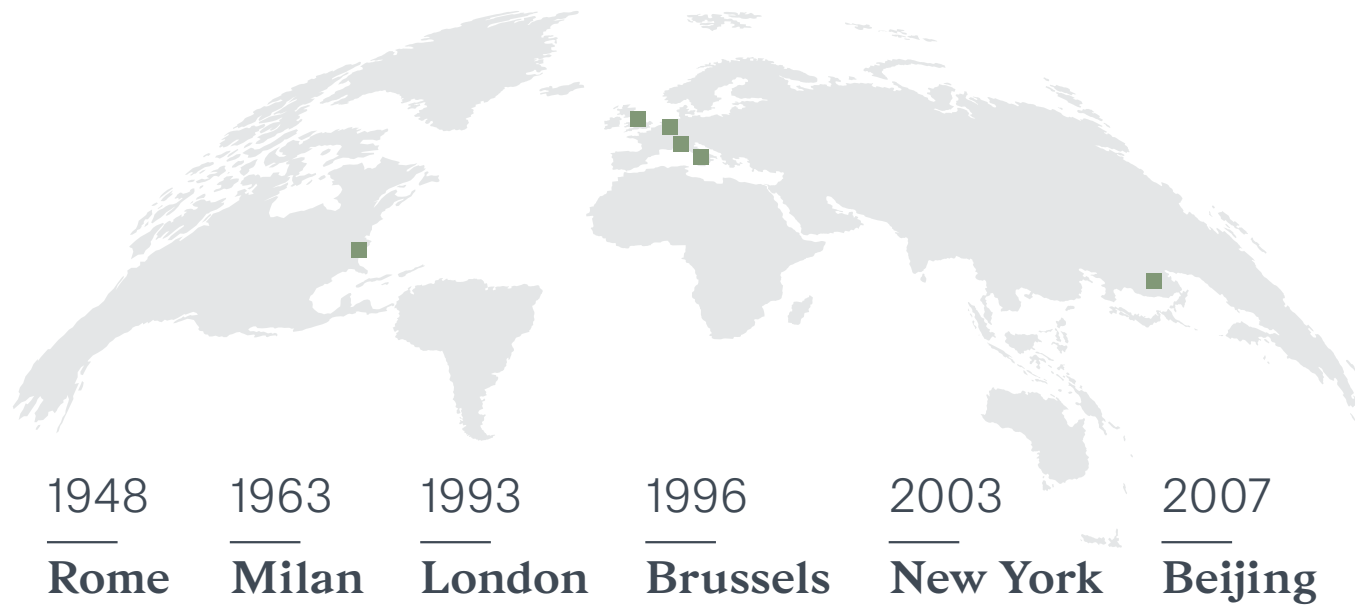
TRANSACTIONS	ADVISORY	LITIGATION
<ul style="list-style-type: none"> <li>Capital Markets</li> <li>Energy and Infrastructure</li> <li>Finance</li> <li>Financial Institutions</li> <li>Healthcare and Life Sciences</li> <li>Industrial &amp; Private M&amp;A</li> <li>China</li> <li>Sport</li> <li>Private Equity</li> <li>Venture and Growth Capital</li> <li>Public M&amp;A</li> <li>Real Estate</li> <li>Restructuring</li> <li>Insolvency and Special Situations</li> </ul>	<ul style="list-style-type: none"> <li>Antitrust &amp; EU Law</li> <li>Data Protection &amp; Cybersecurity</li> <li>ESG &amp; Corporate Advisory</li> <li>Financial Regulation</li> <li>IP</li> <li>Labour and Executive Compensation</li> <li>Private Client</li> <li>Trust</li> <li>Public Law</li> <li>Regulatory and Authorities</li> <li>FDI</li> <li>TMT</li> <li>Tax</li> <li>White collar Crime &amp; Investigation</li> </ul>	<ul style="list-style-type: none"> <li>Antitrust &amp; EU Litigation</li> <li>Arbitration</li> <li>Civil and Commercial Litigation</li> <li>Corporate and Post-M&amp;A Litigation</li> <li>Employment Litigation</li> <li>Finance and Financial Services Litigation</li> <li>Insolvency Litigation</li> <li>IP and Media Litigation</li> <li>Public Law Litigation</li> <li>Tax Litigation</li> <li>White collar Crime</li> </ul>

# 1.5 The structure of the Firm

The Firm’s registered office is located in Rome, while Milan is Chiomenti’s heart of operations, close to the changing needs of the market. In addition, we also have offices in **New York, London, Brussels** and **Beijing**.

Given our international vocation, foreign offices play a central role as they guarantee a **targeted presence across the local area** and the **maintenance of solid ties with leading international law firms**. Thanks to this approach, we are able to maintain the level of excellence required by our clients wherever they operate.

We are one of the founders of the “**European Network**”, a network of alliances between four of the largest independent law firms in Europe: Cuatrecasas in Spain and Portugal, Gide Loyrette Nouel in France and Gleiss Lutz in Germany, as well as the Italian law firm of reference for “**Lex Mundi**”, the leading network of independent law firms in the world with representations in Italy and abroad.



## Lex Mundi



Lex Mundi is composed of more than 160 member firms and more than 22,000 lawyers worldwide. Chiomenti has been the **Law Firm of reference for Italy since 1989, the year the network was founded**. The Lex Mundi Institute is a professional development programme implemented by the organization and aimed at enhancing lawyers’ leadership skills and knowledge essential for ensuring high-quality client management.



## 1.6 Governance

The role of Corporate Governance is key to ensuring a better management of professional activities and, more generally, a coordinated and responsible performance of the Firm's activities. The actions and guidelines provided by the Firm's top management are, in fact, reflected across the entire organisation. Our corporate bodies, governed by the Bylaws, are structured as follows:

- the Partners' Meeting;
- the Strategic Committee;
- the Remuneration Committee;
- the Internal Appeals Committee;
- the Partners in charge of Departments<sup>14</sup>;
- the Partners in charge of Practice Areas<sup>14</sup>;
- the Partners in charge of Foreign Offices<sup>14</sup>.

### THE PARTNERS' MEETING

The **Partners' Meeting** represents the governing body of the Firm, appointed to elect any additional body deemed necessary and new Partners, approving the strategic direction of the Firm and taking decisions of particular importance reserved to Partners.

<sup>14</sup> See section 1.4 "The sectors in which we operate".

The Partners' Meeting is chaired by the Chair or, in his/her absence, by the most senior Managing Partner.

More specifically, the main **tasks** of the Partners' Meeting concern – among others – the appointment of new Partners, the appointment and dismissal of the members of the Strategic Committee (including the appointment of the Chair and of Managing Partners), of the Remuneration Committee and of the Internal Appeals Committee. Appointments are made through the presentation of lists of candidates, with a majority vote.

### THE STRATEGIC COMMITTEE

The Strategic Committee is composed of a Chairman, two Managing Partners and two member partners.

The tasks of the **Strategic Committee** include the definition and implementation of the Firm's strategy, and identifying guidelines and objectives to be pursued.

In compliance with the directives of the Strategic Committee, the **Managing Partners** take on an operational management role for our Firm, subsequently implemented with the help of functions supporting the legal practice function in the various areas of specialisation: People, Finance, IT, Facility, Business Development and Communication.

## The Strategic Committee



**Francesco Tedeschi**  
*Chairman*



**Filippo Modulo**  
*Managing Partner*



**Gregorio Consoli**  
*Managing Partner*



**Massimo Antonini**  
*Member*



**Giulia Battaglia**  
*Member*

On **19 April 2021**, the Partners' Meeting approved the most recent governance structure, with the appointment of the Strategic Committee to lead the Firm for a three-year term:

- **Francesco Tedeschini**, former Senior Reference Partner of the Firm, was elected Chairman;
- **Filippo Modulo**, already Managing Partner in the previous three years, and **Gregorio Consoli**, were appointed Managing Partners;
- **Giulia Battaglia** and **Massimo Antonini** complete the Strategic Committee.

### THE COMMITTEES

Finally, in compliance with the statutory provisions, Chiomenti's governance structure includes the following three Committees, which carry out control functions and support to the Strategic Committee in the management of the Firm's objectives and policies:

- **the Remuneration Committee**
- **the Internal Appeals Committee**
- **the Anti-Money Laundering Committee**

<sup>15</sup> See section 2.5 "Ethics and integrity".

### THE SUPERVISORY BODY

The Firm's Partners' Meeting has also established the **Supervisory Body (SB)**, based on a collegial structure and composed of three members.

This body is responsible for carrying out control activities, periodic checks, formulating proposals to the Partners' Meeting regarding the Organisational Model 231<sup>15</sup>, reporting any violations of this Model and coordinating its dissemination initiatives.

Finally, the Supervisory Body periodically reports to the Partners' Meeting on the **implementation of Model 231**.

### SUSTAINABILITY STEERING COMMITTEE

For the purposes of this Report, the creation of an additional committee focused on sustainability issues should also be noted. The **Sustainability Steering Committee** was established in 2022 and is composed of four Members: Giulia Battaglia, Gregorio Consoli, Patrizia Liguti and Filippo Modulo.

This Committee has responsibilities for directing and supervising sustainability initiatives, including those related to this Report.



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# Our sustainability strategy

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- 2.1 Our journey
- 2.2 Our stakeholders
- 2.3 Materiality analysis
- 2.4 Our strategy,  
the WeCare project
- 2.5 Ethics and integrity
- 2.6 2030 Agenda



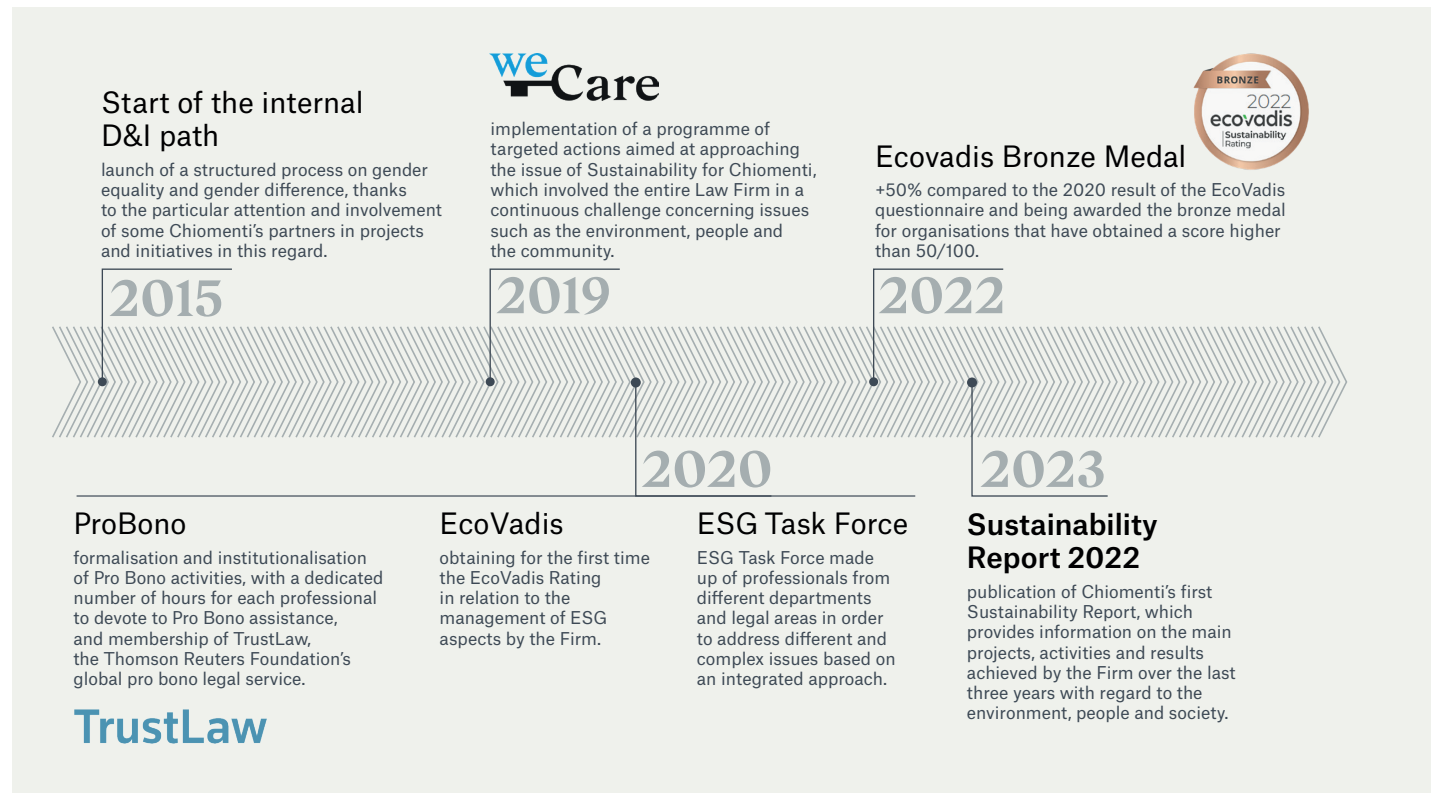
# 2.1 Our journey

Convinced that sustainability represents an essential paradigm for the progress of our Firm, we have decided – for a number of years now – to embark on a path that has led us to significantly improving our ESG performance and to **position ourselves among the leading law firms with respect to sustainability in Italy and Europe**, with high attention to our **resources**, to the **area** in which we live and operate, to the **community** to which we belong and to the **environment**.

## 2015

### START OF THE INTERNAL D&I PATH

In 2015, following a change in the governance of the Firm and greater attention to the issue of **diversity**, we began to build paths aimed at strengthening D&I aspects through targeted actions. We believe in the importance of everyday work and of everyone’s commitment to achieving the goal of gender equality in the professions. **Over the years**, we have chosen to join **numerous initiatives and associations** such as M&M Minima&Moralia, with which we have contributed to the drafting of the Pledge for gender equality in the representation of knowledge, Parks Liberi e Uguali, Valore D, 4 Weeks 4 Inclusion (TIM initiative) and Women Plus. We have also launched a series of **initiatives and projects** – both internal and external to the Firm<sup>1</sup>. These initiatives have represented a first step for our Firm, which has led us to embark on a structured path on sustainability-related topics.



<sup>1</sup> See section 3.4 “Diversity, inclusion and equity within the Firm”.

## 2019

### THE WECARE PROJECT

**Awareness of the change and growing importance of ESG-related aspects, within our community and for our clients, led us, in 2019, to the development and consequent launch of the **WeCare project**, an expression of our commitment to responsible development.**

The WeCare project is a programme of targeted actions that anticipates and **lays the foundations** for the implementation of a Chiomenti **Sustainability Plan**. The project involves the entire organisation in the awareness that sustainability is a continuous challenge focused on three main aspects: **the people** who work with us and who represent the engine of our growth and success, the surrounding **environment** to be protected through an efficient and responsible use of natural resources and the **community** where we operate, to which we contribute thanks to the constant collaboration with local bodies and associations.

<sup>2</sup> For more information see section 5.2 "Relations with the community and public service".

## 2020

### START OF OUR COMMITMENT TO PRO BONO ACTIVITIES

The following year, in connection with what was done in 2019 through the WeCare project, we broadened our focus in a further direction, **formalising and institution-alising our commitment to Pro Bono activities**. We appointed a professional inside the Firm responsible for co-ordinating the Pro Bono project, Monica Curcuruto, and **allocated a number of ad hoc hours** for each professional to dedicate specifically to the activity of providing Pro Bono services, in order to facilitate this practice among our lawyers. Moreover, **we joined TrustLaw**, the Pro Bono global legal service offered by the Thomson Reuters Foundation<sup>2</sup>.

### ECOVADIS ESG RATING

In the same year, we obtained our first EcoVadis Rating for the Firm's ESG management, in particular in relation to environmental issues, as confirmation of our commitment to the subject.

### CREATION OF AN ESG TASK FORCE

Moreover, to continue our journey in this regard we have also focused on our clients, strengthening our services to entities who are on a path to become and make their products ESG compliant. To allow us to be even more efficient and to offer integrated services, a task force on ESG-related aspects has been created, involving multiple departments and areas of law, as the issues to be tackled are diverse and complex and must be addressed taking into account all legal and organisational aspects of a business or institution.

## 2022

### ECOVADIS BRONZE MEDAL

Over the course of 2022 we improved our 2020 result, obtaining a **rating that is 50% higher than the previous one**. Currently, we are among only seven companies – out of a total of 200 in the Legal and Accounting sector in Italy – to have obtained the EcoVadis bronze medal, awarded to organisations with a score higher than 50 out of 100.

## 2023

### SUSTAINABILITY REPORT 2022

In 2023, as a conclusion to this journey towards sustainability, we decided to publish our first Sustainability Report. This document allows us to report on the main projects, activities and results achieved in the last three years regarding the environment, people and communities and represents a starting point to improve Chiomenti's performance and define a structured Sustainability Plan.

## 2.2 Our references

In 2022, in conjunction with the drafting of our first Sustainability Report, we defined an initial **stakeholder engagement** process which, during the first phase, saw the creation of a Chiomenti stakeholder map. To this end, special data collection forms were created, disseminated to the project leads, and interviews were conducted with the Sustainability Steering Committee in order to carry out the materiality analysis. The stakeholder engagement process enabled us to:

- **map and identify the Firm's main stakeholders;**
- analyse the **methods of communication and engagement** with each of them;
- define the **business areas** involved in relations with stakeholders;
- identify the **tools and dialogue** channels used.

The result of the analysis is shown in the infographic on this page and in the table presented on the next pages.

**The goal for the next few years** is to continue to move forward along this path, directly engaging **the stakeholders** identified: first of all **to collect assessments so as to co-define the relevant topics** for our Firm<sup>3</sup> and, at the same time, **to identify areas for improvement on which to focus** to further increase the positive impact on people, communities, the environment and the local area, as well as our reputation.



<sup>3</sup> See section 2.3 "Materiality analysis".

Stakeholders	Dialogue and communication tools and channels	Interaction methods	Description
<b>Professionals</b>	<ul style="list-style-type: none"> <li>→ Corporate Intranet</li> <li>→ Email</li> <li>→ Phone</li> <li>→ Instant messaging</li> <li>→ Meetings (face-to-face, remote, blended)</li> <li>→ Training</li> <li>→ Webinars</li> <li>→ LinkedIn</li> <li>→ Feedback and discussions (continuous feedback, annual discussions)</li> <li>→ Retreats</li> <li>→ Internal events (team-building, office drinks, etc.)</li> <li>→ Press reviews</li> <li>→ Events to target clients</li> <li>→ Submissions for legal business rankings</li> <li>→ Awards</li> </ul>	Engage	<p>There are many ways we communicate with our professionals. They are constantly updated on the latest news concerning the Firm, supported in administrative matters and valued as human resources through the engagement tools outlined here.</p> <p>Along with this, we meet with our professionals on a regular basis to develop communication strategies and plans.</p>
<b>Employees</b>	<ul style="list-style-type: none"> <li>→ Corporate Intranet</li> <li>→ Email</li> <li>→ Phone</li> <li>→ Instant messaging</li> <li>→ Feedback and discussions (continuous feedback, annual discussions)</li> <li>→ Webinars</li> <li>→ Meetings (face-to-face, remote, blended)</li> <li>→ Training</li> <li>→ LinkedIn</li> <li>→ Internal events (office drinks, Christmas and summer parties, etc.)</li> <li>→ Press reviews</li> </ul>	Engage	<p>Our methods of communication with employees are the same as those used with professionals, with some differences that mainly concern aspects related to training and scouting for new people to join our team.</p>



Stakeholders	Dialogue and communication tools and channels	Interaction methods	Description
<b>Clients</b>	<ul style="list-style-type: none"> <li>→ Corporate website / Intranet</li> <li>→ Email</li> <li>→ Portals</li> <li>→ Phone</li> <li>→ Face-to-face meetings</li> <li>→ Registered mail</li> <li>→ LinkedIn</li> <li>→ Newsletters</li> <li>→ Events</li> <li>→ Podcasts</li> <li>→ Press releases</li> </ul>	Collaborate	Clients are reached through the multiple communication channels implemented by the Firm over time – supporting them in operational and management practices – and often encouraging involvement in the numerous events organised for information and updating purposes.
<b>Universities</b>	<ul style="list-style-type: none"> <li>→ Chiomenti Academy</li> <li>→ Recruiting Day</li> <li>→ Career Day</li> <li>→ Job Fair</li> </ul>	Collaborate	We engage in a constant dialogue with universities, which has increased in recent years, in order to be able to increasingly communicate with them. In addition, some of our Partners are university professors.
<b>Law students</b>	<ul style="list-style-type: none"> <li>→ Chiomenti Academy</li> <li>→ Recruiting Day</li> <li>→ Career Day</li> <li>→ Job Fair</li> </ul>	Collaborate	The “Chiomenti Academy” project sees the best university talent participating in workshops, case studies, writing papers at our offices and engaged in programmes of excellence and dialogue which can eventually lead to their joining our Firm.
<b>Suppliers</b>	<ul style="list-style-type: none"> <li>→ Corporate website</li> <li>→ Email</li> <li>→ Phone</li> <li>→ Portal</li> </ul>	Collaborate	<p>Our suppliers are listened to on the basis of the principle of maximum transparency, with regular and detailed relationships over time.</p> <p>Our support focuses on operational and management practices, as well as checks on supplies and order status.</p> <p>The dialogue is constant.</p>

Stakeholders	Dialogue and communication tools and channels	Interaction methods	Description
<b>Communities and institutions</b>	<ul style="list-style-type: none"> <li>→ Pro Bono activities</li> <li>→ Participation in ad hoc solidarity campaigns</li> <li>→ Donations and cultural collaborations</li> <li>→ Community events</li> </ul>	Collaborate	Our main points of dialogue with the community concern the Pro Bono project, the WeCare project and the civil litigation support programmes. Our relationship materialises through participation in specific events where we meet the local communities.
<b>Media</b>	<ul style="list-style-type: none"> <li>→ Press releases at the end of deals</li> <li>→ Interviews and insights</li> <li>→ Legal guides (e.g. Chambers, Legal500, etc.)</li> </ul>	Inform	<p>Through media relations activities planned annually, we actively maintain and nurture relations with the main national and international Tier 1 media.</p> <p>As far as legal guides are concerned, communications are periodic according to the research calendars of each publisher and eventual internal changes that may have an impact on the data relating to our Firm, which is promptly communicated.</p>
<b>Public Authorities</b>	<ul style="list-style-type: none"> <li>→ Meetings with institutional representatives</li> <li>→ Participation in committees and working groups</li> <li>→ Definition and development of joint projects</li> <li>→ Initiatives and events</li> <li>→ Institutional documentation</li> <li>→ Meetings</li> <li>→ Webinars</li> </ul>	Inform	<p>In the period covered by this Report, we organised over 100 events with specific targets, both internal and external. These engaged a vast and heterogeneous audience that included institutions, clients and relevant stakeholders depending on the topics covered.</p> <p>We also organised many social events aimed at raising awareness on different topics, from financial education to issues related to inclusion in various capacities in professional organisations.</p>
<b>Competitors</b>	<ul style="list-style-type: none"> <li>→ National and international workshops</li> <li>→ Industry conferences</li> <li>→ Participation in Working Groups</li> </ul>	Monitor	In the period covered by this Report, we took part in numerous events aimed at the reference communities in Europe, the US and around the world. We took part in different working groups within organised associations such as the IBA, the European Network, Lex Mundi, etc.

## 2.3 Materiality analysis

During the course of 2022, as part of the preparation of our first Sustainability Report and in line with the reporting principles outlined by the **GRI Standards**<sup>4</sup>, we **created the first single materiality matrix**<sup>5</sup>. Our goal was to identify the most relevant sustainability topics for our Firm and, starting from these, to select the content to include in this Report.

We therefore involved the **Sustainability Steering Committee** and the representatives of the **Management Team** in the survey, with the aim of defining a set of **topics relevant to Chiomenti** to be explored in the reporting. Based on these topics, we also selected the KPIs to monitor in order to start evaluating our sustainability performance.

In addition to representing the premise of the reporting process, these topics have also assumed a **strategic value**, as they represent the **elements on which to focus our ESG** efforts in the years ahead, in line with the objective of defining our **sustainability strategy**.

<sup>4</sup> More information is available in the “Methodological Note” section on page 73 of this Report.

<sup>5</sup> Over the next few years, our goal is to expand it through the direct engagement of the Firm’s stakeholders and by carrying out an ESG risk assessment analysis.



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## 1 - Context analysis

The first phase of this process saw us **carrying out a context analysis**, the outcome of which is reported, briefly and qualitatively, in section 1.1 “*The context in which we operate*”. The dual objective was to **analyse our Firm with respect to the business sector and international macro-trends** in terms of corporate sustainability and to **identify a list of potentially relevant topics** to be presented to interviewees for analysis.

We then proceeded to classify the identified topics according to the three categories of sustainability: environmental, social and economic and governance (ESG). To make this possible, we carried out a documentary analysis that took into consideration: studies and industry associations<sup>6</sup>, sector peers<sup>7</sup>, investors<sup>8</sup>, media<sup>9</sup>, international organisations<sup>10</sup> and an internal documentary analysis<sup>11</sup>.

This first phase led to the definition of a list of **21 potentially relevant topics** to be submitted to the Sustainability Steering Committee and the Management Team for evaluation.

## 2 - Interviews with the Steering Committee

The involvement of the *Steering Committee* and of the *Management Team* in the process of defining the material topics took place in two distinct phases:

- during the first phase we engaged the members of the Steering Committee, two partners and two members of the Management Team, who were asked to express an opinion on the strategic relevance of the topics, filling out the questionnaire during an individual interview session. At this stage, the individuals involved were asked to express a twofold assessment, assigning a vote on the relevance of the topic, both from Chiomenti’s point of view and from the point of view of its stakeholders.
- in the second phase of one-to-one interviews, the interviewees were asked a series of questions aimed at analysing management methods and controls related to each theme, in order to collect information on activities carried out over the last three years, current strategies and future objectives.

<sup>6</sup> For example: the American Bar Association, the International Bar Association, the Legal Marketing Association, the International Association of Lawyers, the International Association of Young Lawyers, the Council of Bars and Law Societies of Europe, the Consiglio Nazionale Forense, the Organismo Congressuale Forense, Cassa Forense, the Associazione Studi Legali Associati, the Associazione Nazionale Forense, the Associazione Italiana Giovani Avvocati and Lex Mundi.

<sup>7</sup> For example: Legance, Cuatrecasas, Gide Loyrette Nouel, Allen & Overy, Linklaters, Clifford Chance, Freshfields, Gianni & Origoni and BonelliErede.

<sup>8</sup> For example: SASB Materiality Finder - Industry Topics and EcoVadis.

<sup>9</sup> Sentiment Analysis with keywords related to the Firm, the reference sector and some aspects related to corporate sustainability.

<sup>10</sup> For example: the International Development Law Organisation (IDLO), the United Nations Interregional Crime and Justice Research Institute (UNICRI) and the World Economic Forum (Strategic intelligence tool).

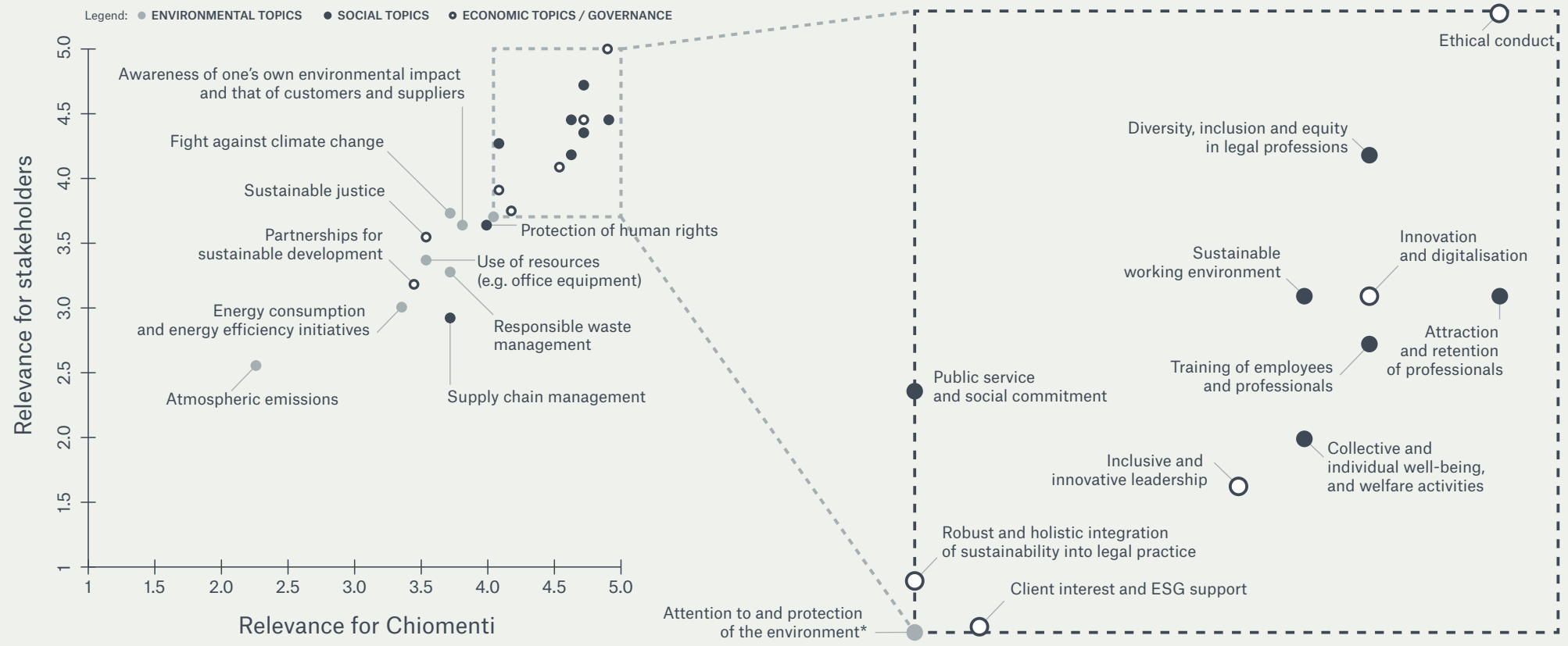
<sup>11</sup> For example: the Firm website, the Code of Ethics, Model 231, WeCare, WeCompliance, the Environmental Sustainability Policy, the Procedure for the management of health and safety in the workplace, the Pro Bono Procedure and EcoVadis Documents.



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### 3 - Validation of Materiality Analysis

The materiality matrix was submitted for **approval by the Sustainability Steering Committee**, which validated the material topics that emerged. The 2022 materiality matrix is presented below:



\* The "Attention to and protection of the environment" topic was included within the materiality threshold as an aggregation of all the environmental topics subjected to analysis, despite the fact that none had exceeded the materiality threshold.



A first look at the results clearly shows that **social topics are those with a higher degree of relevance** for the Firm (6 out of 8 were material), followed by economic and governance topics (5 out of 7 were material) and, finally, environmental ones.

The latter, in fact, were not material for the purposes of our analysis, but by virtue of their relevance to the society in which we live, we opted to include them in a new theme that would explain our approach to their management. We called it **“Attention to and protection of the environment”**, positioning it in the matrix at the lower intersection of the two materiality thresholds.

As can be noted, the topic with the highest priority – both from the point of view of stakeholders and of Chiomenti – was that of **“Ethical conduct”**. This, in fact, confirms the seven values<sup>2</sup> that are the cornerstone of the Firm’s daily management, followed by two themes related to people, **“Diversity, inclusion and equity in legal professions”** and **“Attraction and retention of professionals”**, central to maintaining a high level of competitiveness as well as to ensuring a healthy and sustainable working environment.

<sup>12</sup> See section 1.2 “Our mission”.



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## 2.4 Our strategy, the WeCare project

As outlined in the section focusing on our main sustainability initiatives<sup>13</sup>, in 2019 we began an initial structured journey on ESG-related aspects – called the **WeCare project** – as a first step to the future definition of a more complete and detailed Sustainability Plan.

This programme is the expression of our commitment to achieving sustainable development and consists of a series of actions that involve the entire Firm, starting from Partners, professionals and employees, up to our external suppliers. Through WeCare, we continue to focus on social initiatives aimed at communities and people and environmental protection, contributing with concrete actions and well aware of the fact that looking ahead means taking care of those who will come after us.


The programme is based on three main pillars:

  
**Environmentally sustainable operational efficiency**

We pursue this commitment through a **reduction of environmental impacts and of the consumption of natural resources, energy efficiency and proper waste management** with the aim of moving towards a complete integration of environmental and social aspects in our operations.

We respect the environment through an efficient and responsible use of resources and collaborate with certified suppliers who operate according to a sustainable business model.

<sup>13</sup> See section 2.1 "Our journey".


  
**People, the engine of growth and of our success**

We constantly work to **enhance our human resources and develop their talent**. We ensure a **working environment free from discrimination** of all kinds and inspired by the principle of **equal opportunity**.

We want to **accompany our people in the path of human, as well as professional growth**.

The working environment characterises the life of each and every one of us and it is important that we constantly improve it.



  
**Our contribution to society**

**We collaborate with various organisations and associations** to develop and support specific projects in favour of the communities in which we are present. We work in priority areas for us: school education, scientific research, art and culture, social issues.

In each area we identify authoritative and nationally and internationally recognised partners and associations, establishing lasting collaborations with the aim of generating value and concretely supporting the implementation of long-term projects.

## 2.5 Ethics and integrity

Following the approval of the **Code of Ethics** in 2016, in May 2019, in line with our approach oriented towards the strictest **compliance with applicable rules and laws**, we adopted the **Organisation, Management and Control Model (Model 231)**, pursuant to Italian Legislative Decree no. 231 of 8 June 2001 (the “Decree 231/2001”) by resolution of the Partners’ Meeting.

The document represents an **organisational system** that is **inspired by international best practices and is aimed at preventing the risk of committing crimes**, through the identification of those activities characterised by a greater risk of offence and through the definition of rules of conduct which all our professionals and employees must comply with.

To demonstrate our everyday attention and commitment to ensuring compliance with the law, we have decided to adopt Model 231, despite our belief that the liability system currently governed by the Decree does not apply to partnerships of professionals, such as ours.

**All our professionals must be aware of this vision and must ensure that their choices** during everyday business activities **are compliant with the law**, drawing from the Model all the necessary operational indications.

The key objectives characterising our Model 231 are to **ensure compliance with the regulations** on the Firm’s administrative liability, **make best use of the existing safeguards** in order to prevent illegal conduct and **ensure that our professionals and employees are updated on**

**the ethical principles that guide our business**, including the applicable sanctions for their non-compliance.

In addition to the General Section – describing the content of the Decree and the principles of the Model – and the Special Section – detailing the specific content of the Model adopted by the Firm – the Model consists of various annexes:

- the Code of Ethics;
- the list of administrative crimes and offences;
- the Firm’s organisational structure.

These documents are complemented by the 11 procedures that accompany the Organisational Model, such as – among others – the anti-money laundering procedure, the procedure concerning the violation of personal data and that on whistleblowing.

Our Organisational, Management and Control Model, in its current version, was **revised and reapproved by the Partners’ Meeting in March 2022**.

### CODE OF ETHICS

The **Code of Ethics**, adopted in 2016 and updated with the approval of the Partners’ Meeting in 2019, **embodies and represents the values of our professionals and employees** and establishes the guidelines that allow Chiomenti to offer its clients a service characterised by a high level of excellence.

We recognise and promote talent and we do so in the interest of our individual professionals, the Firm and, above all, our clients and the community within which we operate.

The Code of Ethics and our innovative work evaluation review ensure that our professionals carry out their work in an **environment that recognises the essential values of practising law**, as well as merit and performance according to the highest international standards, in full compliance with **the laws and regulations** in force in the countries in which we operate.

At Chiomenti **ethics, talent, merit and competence** are recognised and rewarded in an environment of excellence that has always promoted the diversity of experience and of social and cultural backgrounds.

The general principles that guide the Firm’s activities are:

**HONESTY**  
**PROPRIETY**  
**DISCRETION**  
**FAIRNESS**  
**TRANSPARENCY**  
**LOYALTY**

## CODES OF CONDUCT

In addition to compliance with the principles set out in the Model and in the Code of Ethics, our Professionals are required to comply with the **rules set out by the codes of conduct of the individual Professional Orders** to which they belong.

Considering the composition of the Firm, particular reference is made to the following:

- the **Code of Conduct for European Lawyers**, approved by the Council of Bars and Law Societies of Europe;
- the **Lawyers' Code of Conduct**, approved by the Italian National Bar Council;
- the **Professional Code of Conduct**, approved by the Italian Council of Chartered Accountants and Accounting Experts;
- the **New York Rules of Professional Conduct**, adopted by the Appellate Division of the New York State Supreme Court;
- the **SRA Principles / SRA Code of Conduct for Solicitors, Registered European Lawyers (RELs) and Registered Foreign Lawyers (RFLs) / SRA Code of Conduct for Firms**, adopted by the Solicitor Regulation Authority.

## WHISTLEBLOWING PROCEDURE

To further improve the management of problems and cases of non-compliance with the principles and rules we have set for ourselves, we have implemented a whistleblowing procedure with the aim of defining:

- **the channels and methods for reporting** crimes or irregularities under the Firm's Model 231 and irregularities and violations of the rules of conduct;
- **the roles, activities and responsibilities** of the functions responsible for collecting and managing such reports.

To do this, we have implemented a reporting system available to the entire Firm (which can also be done anonymously), concerning violations related to Model 231, which are automatically sent to the **Supervisory Body (SB)**. Reports of violations relating to bullying and harassment cases are, instead, sent to the Internal Appeals Committee, the HR manager and the Firm's General Counsel.

**No whistleblowing reports** have been made in the last three years.



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## 2.6 2030 Agenda

### WHAT IS THE UN 2030 AGENDA

The 2030 Agenda for Sustainable Development is an action programme for people, the planet and prosperity signed in September 2015 by the governments of the 193 UN member countries. The Agenda defines **17 Sustainable Development Goals (SDGs)** corresponding to 169 targets.

These targets are the culmination of an essential – and much hoped for – harmonious growth at a global level in the years ahead, committing the signatory countries to achieve them by 2030.

The Agenda, based on the principle of shared responsibility, calls all countries and all international actors to action based on a universal approach, which attributes to the private sector a central role as a key actor for the definition of the Agenda and its achievement.

### OUR APPROACH TO THE SUSTAINABLE DEVELOPMENT GOALS

To measure our Firm’s contribution to achieving shared sustainability, starting from the results of the materiality analysis completed in 2022, we carried out an analysis of the **17 Sustainable Development Goals of the United Nations (SDGs)**, which allowed us to map and link the SDGs with the GRI Standard indicators presented in this Report and with the material topics, thus identifying **9 Targets** to which we contribute through our activities.

Relevant topics for Chiomenti	SDGs	UN Targets
Attention to and protection of the environment	 	<p><b>7.3</b> By 2030, double the global rate of improvement in energy efficiency</p> <p><b>12.5</b> By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse</p>
Diversity, inclusion and equity in legal professions		<p><b>5.5</b> Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p>
Training of employees and professionals	 	<p><b>4.4</b> By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p><b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including young people and persons with disabilities, and equal pay for work of equal value</p>
Public service and social commitment	 	<p><b>11.4</b> Strengthen efforts to protect and safeguard the world’s cultural and natural heritage</p> <p><b>17.16</b> Enhance the global Partnership for Sustainable Development complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technologies and financial resources to support the achievement of Sustainable Development Goals in all countries, in particular developing countries</p>
Sustainable working environment		<p><b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>



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Relevant topics for Chiomenti	SDGs	UN Targets
<b>Collective and individual well-being, and welfare activities</b>		<b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value
<b>Attraction and retention of professionals</b>		<b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value <b>8.6</b> By 2020, substantially reduce the proportion of youth not in employment, education or training
<b>Innovation and digitalisation</b>		<b>9.4</b> By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities
<b>Robust and holistic integration of sustainability into legal practice</b>		<b>16.6</b> Develop effective, accountable and transparent institutions at all levels <b>17.16</b> Enhance the Global Partnership for Sustainable Development complemented by multi-stakeholder partnerships that mobilise and share knowledge, expertise, technologies and financial resources to support the achievement of Sustainable Development Goals in all countries, in particular developing countries
<b>Ethical conduct</b>		<b>16.5</b> Substantially reduce corruption and bribery in all their forms <b>16.6</b> Develop effective, accountable and transparent institutions at all levels
<b>Client interest and ESG support</b>		<b>17.14</b> Enhance policy coherence for sustainable development
<b>Inclusive and innovative leadership</b>		<b>16.6</b> Develop effective, accountable and transparent institutions at all levels

# Our people

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- 3.1** The people working for Chiomenti
- 3.2** Attraction and retention of the best professionals
- 3.3** Training and development
- 3.4** Diversity, inclusion and equity within the Firm
- 3.5** Sustainable working environment and welfare policies

# 3.1 The people working for Chiomenti<sup>1</sup>

People are our greatest resource, just as the values based on which our Professionals operate – **competence, dedication, independence, innovation, integrity, internationality and confidentiality** – are the basis of our everyday work.

Chiomenti has more **than 400 professionals**, representing excellence in the legal sector, forming a team offering the best skills to support our clients.

Our organisation is divided into:

- **professionals**, who are the heart of the Firm, with a high level of skills and expertise and analytical knowledge of legal variables;
- **employees**, a strategic lever that we value and enhance through targeted and structured growth paths in a healthy and collaborative working environment.

Our human resources are constantly growing, as can be seen from the graphs presented on this page, with an **increase trend of 15% over the three-year period**. In particular, professionals have increased by 17% since 2020 and employees by 7%.

In more detail, the professional categories are composed as follows.

<sup>1</sup> In this Sustainability Report, when referring to professionals, the following categories are included: Partners, Of Counsels, Counsels, Managing Associates, Associates and Trainees while as regards employees we refer to: managers, employees, interns and paralegals. It should therefore be noted that 4 paralegals are counted (3 women and 1 man, all with permanent contracts, working under a VAT regime and full time).

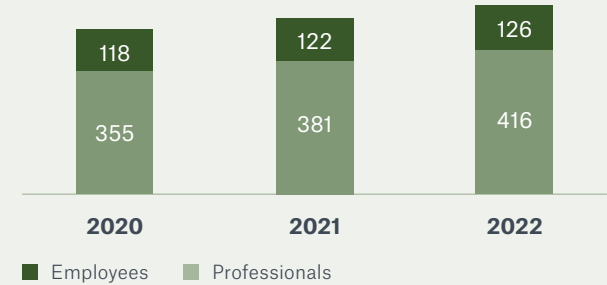
In addition, all the data in this section – both relating to professionals and employees – represent a snapshot of the Law Firm as of 31 December 2022.

542  
people

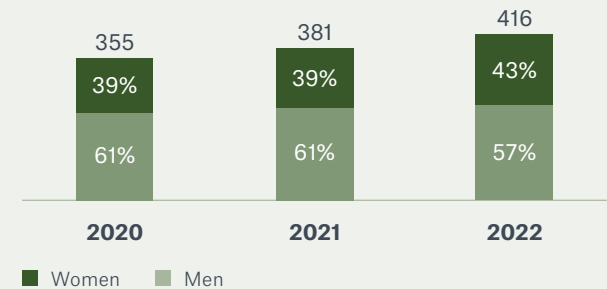
416  
professionals

126  
employees

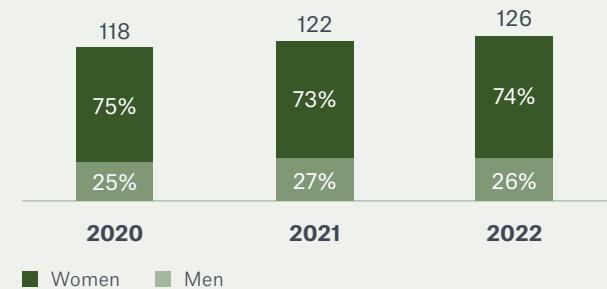
Evolution of the Firm's human resources



Professionals, by gender (2020-2022)



Employees, by gender (2020-2022)

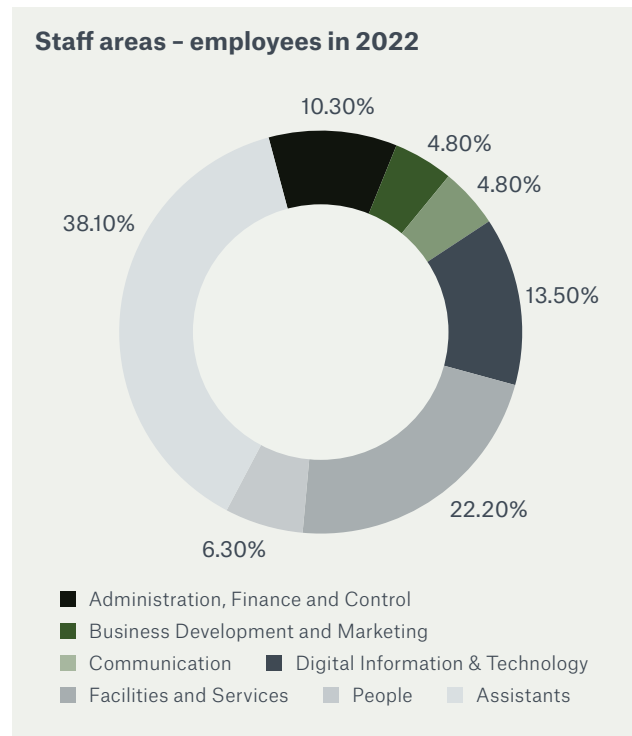
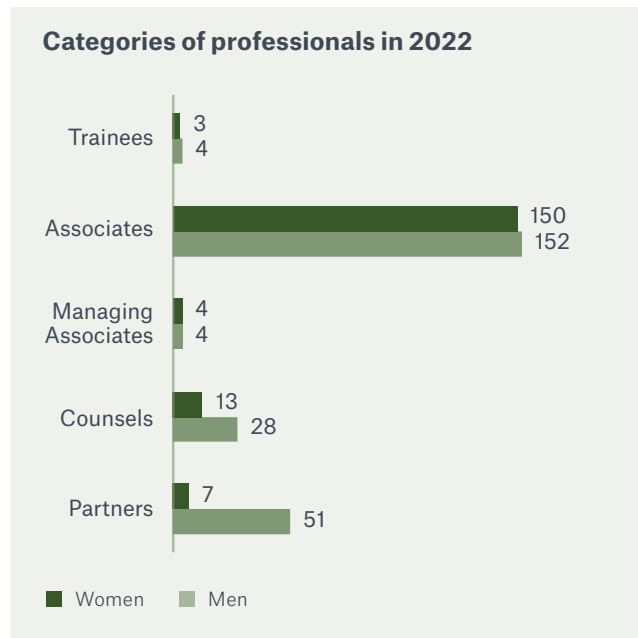




Professionals are divided into **three operational departments** – Transactions, Advisory and Litigation<sup>2</sup> – and into five professional categories – Partners, Counsels, in turn divided into Counsels and Of Counsels, Managing Associates, Associates and Trainees. As can be seen from the graph presented on this page, most belong to the Associates category (approximately 73% of the total), characterised by a substantial gender balance.

The Staff working areas, on the other hand, as can be seen from the graph below, are organised as follows:

- **Administration, Finance and Control;**
- **Business Development and Marketing;**
- **Communication;**
- **Digital & Information Technology;**
- **Facilities and Services;**
- **People and Assistants.**



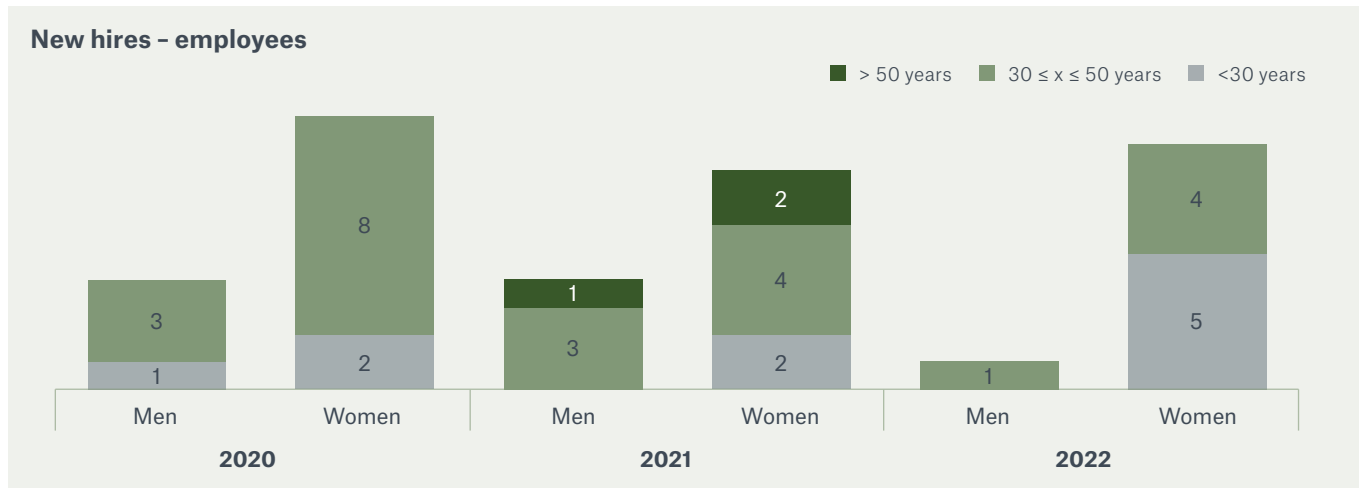
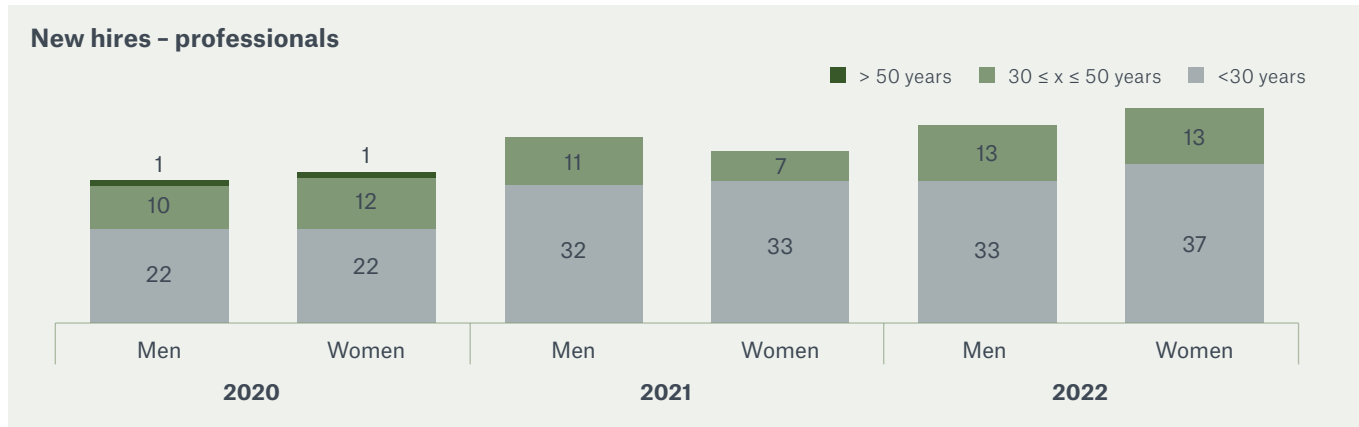
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<sup>2</sup> See section 1.4 “The sectors in which we operate”.

# 3.2 Attraction and retention of the best professionals

Professionals are the cornerstone of our firm, competent individuals who guarantee the accuracy, solidity and dedication that clients are looking for. For this very reason, we are constantly engaged, **on the one hand, in the search for new external talent**, and on the other in the **enhancement of the talent already present** within Chiomenti.

Talent attraction is fundamental **to searching** for the most qualified professionals in the market. **The annual hiring trend is on average around 80 people**, compared to progressively lower numbers leaving the Firm, which has led to a 17% growth in professionals since 2020. In addition, the hiring trend in the under 30 age group shows a progressive growth of female professionals, strengthening the principle of Equal Opportunity within the Firm.



In 2022 new hires amounted to 96 professionals and 10 staff figures. **Turnover on the hiring side in 2022** amounted to **26% for professionals and 8% for employees**, while outgoing turnover stood at 14% for professionals and 6% for staff.

In 2022, a significant share of professionals hired were in the very young category (35%), the majority were mid-seniority individuals (53%) and only a lower percentage were individuals with high seniority (12%).

### TALENT ATTRACTION FOR YOUNG PEOPLE IN CHIOMENTI

We are constantly in search of **young** talent, aware that investing in human resources is essential for our success in the short as well as in the long term. We firmly believe in enhancing individual talent and, for this very reason, we provide structured growth and development paths within the Firm. At Chiomenti, each **professional is remunerated from the first day they join the Firm**, including recent graduates in their first post-graduate professional experience. We believe it is essential to offer an **attractive salary for young professionals**, from the moment they join our team as we constantly seek excellence within the sector and are convinced that remuneration represents a fundamental parameter to recognise the qualities of young professionals and to contribute to the independence that they deserve.

The professional development of the young is an essential aspect, which we support economically even during their studies, making available, within working hours, a considerable number of days to be dedicated to studying for the bar exam.

**Collaborations and university events** represent further important tools for finding highly qualified candidates, including through the creation of partnerships. The Firm has also launched programmes such as the **Chiomenti Academy**, thanks to the prestigious academic roles of many of our Partners and professionals, who facilitate the relationship with universities. This aspect is fundamental for young people, especially for those who intend to pursue their studies in parallel with practising law, demonstrating how such paths are considered of great value in the Firm.

35% of hires under 30 among professionals in 2022

Professionals	2022		2021		2020	
	Men	Women	Men	Women	Men	Women
< 30 years	70	76	74	63	62	53
30 ≤ x ≤ 50 years	129	93	123	81	123	77
> 50 years	40	8	36	4	33	7
<b>Total by gender</b>	<b>239</b>	<b>177</b>	<b>233</b>	<b>148</b>	<b>218</b>	<b>137</b>
<b>Total</b>	<b>416</b>		<b>381</b>		<b>355</b>	

The **Chiomenti Academy** was launched in 2022, in partnership with the **LUISS Guido Carli University**, an experience that, in 2023, we decided to also replicate with the **Università Cattolica del Sacro Cuore**. This programme is aimed at introducing pre-graduation students from some of the best universities to the world of business law, offering a collaborative interaction, through workshops in which they face challenging and real-life situations. At the end of the programme, some of the participants are selected to take part in research work, at the end of which an interview for a formal internship position takes place.

The aspiring professionals are also invited to our office to participate in networking events, highlighting the importance of the themes of hospitality and community in our Firm.



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The programmes offered by the Chiomenti Academy are carried out in three different phases:

- a **workshop session** that runs from March to May, consisting of 6 seminars lasting 2 hours each and held every 2 weeks;
- the **continuing Academy** phase then takes place from September to October, in which the participants carry out research work aimed at producing a paper. The most deserving papers are subsequently published;
- the **legal clinic** which runs from November to December, during which selected participants can take part in a 2-month internship in the Firm. At the end of the programme, the most deserving participants are given permanent positions in our Firm.

In addition, during the past year, we organised two **Recruiting Days** in collaboration with the LUISS and Bocconi Universities at our offices, giving students the opportunity to directly experience the atmosphere of our Firm. In 2023, this event will also be repeated with the Sant'Anna School of Advanced Studies.

One of the objectives for the future is to continue to expand our participation in **Career Days** and **Job Fairs**, as valuable opportunities both for strengthening partnerships with universities, as well as to make ourselves known to a greater number of students, expanding and diversifying the source of our professionals.

Our planned participation in 2023 includes prestigious international universities such as **New York University, Columbia University and American "IVY League" universities**, in search of the best candidates pursuing a Master of Laws. At the same time, we will continue to take part in events with leading Italian universities, including Bocconi University, Sapienza and the Università Cattolica del Sacro Cuore.

As far as **onboarding** is concerned, new hires of the Firm follow a structured process consisting of a series of activities that differ for professionals and employees. We pay close attention to the onboarding of new resources, involving a diversified group of Partners, including the Managing Partners, to immediately share the Firm's strong sense of Community. Finally, when joining the Firm, the new young resources are supported by a **tutor** for the first few years.



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## 3.3 Training and development

Continuous training is another priority for the Firm, as every one of our professionals must **constantly be up to date** on the latest laws, national and international context in which we operate and the trends to be monitored to maintain our position of excellence in the sector. The high level of human capital preparation is one of the main **keys to our success**.

11 hours of training per capita

for the Firm's professionals in 2022, up 55% from 2020

### Tailored programmes based on seniority level

in line with the competence model, business strategies and training needs periodically identified

### Voluntary-based approach

except for compliance

### Involvement of all the Firm's Professionals

### Constantly evolving training offer



For our professionals, **legal training courses** are organised, carried out through the involvement of **university professors** and **external trainers**, as well as **internally with the contribution of Partners** and their respective teams. In this scenario, some Partners – who also hold roles as university professors – enrich the internal training programme providing it both to the whole entire Firm, as well as through tailor-made sessions within the individual Practice Areas.

## Lectio Brevis

### Internal legal training to Practice Areas and Macro-Departments

### Training on compliance issues

Thanks to this approach, classroom training represents the starting point of the on-the-job learning that takes place within teams on a daily basis.

The training sessions offered are numerous, held on a **regular** basis and concern different legal areas, including, for example: Civil Law, Criminal Law, Administrative Law, Compliance and Sustainable Finance.

Moreover, we strongly encourage our professionals to constantly nourish their personal training, including independently, proposing initiatives or topics on which they consider it appropriate and beneficial to be trained.

In addition, during the year, we **implemented** a process of **analysis of our professionals' and employees' needs**, with their department managers, regarding individual professional growth paths. Understanding which specific areas our professionals deem necessary to explore has been the starting point for the identification of the main legal training topics for the firm. These proposals can be identified either bottom-up by professionals, making it possible to articulate and address their needs, as well as by Partners.

Following the analysis carried out, the Firm has also invested in specific training initiatives such as, for example, **non-legal training courses**, aimed at both professionals and employees in line with the different needs that emerged. The topics explored concerned the development of technical and non-legal skills, from time management to the implementation of an effective feedback system.



We also offered **opportunities for professional development** – particularly with regard to the approach to client management, legal skills and network development – consisting of workshops and round tables – on relevant topics – and **long-term exchanges (6-12 months)** for some associates at leading American and European firms.

At the same time, we offer our professionals the opportunity to spend a period of time in the legal department of some of our most important clients, allowing them to better understand our clients' needs and how the corporate world works.



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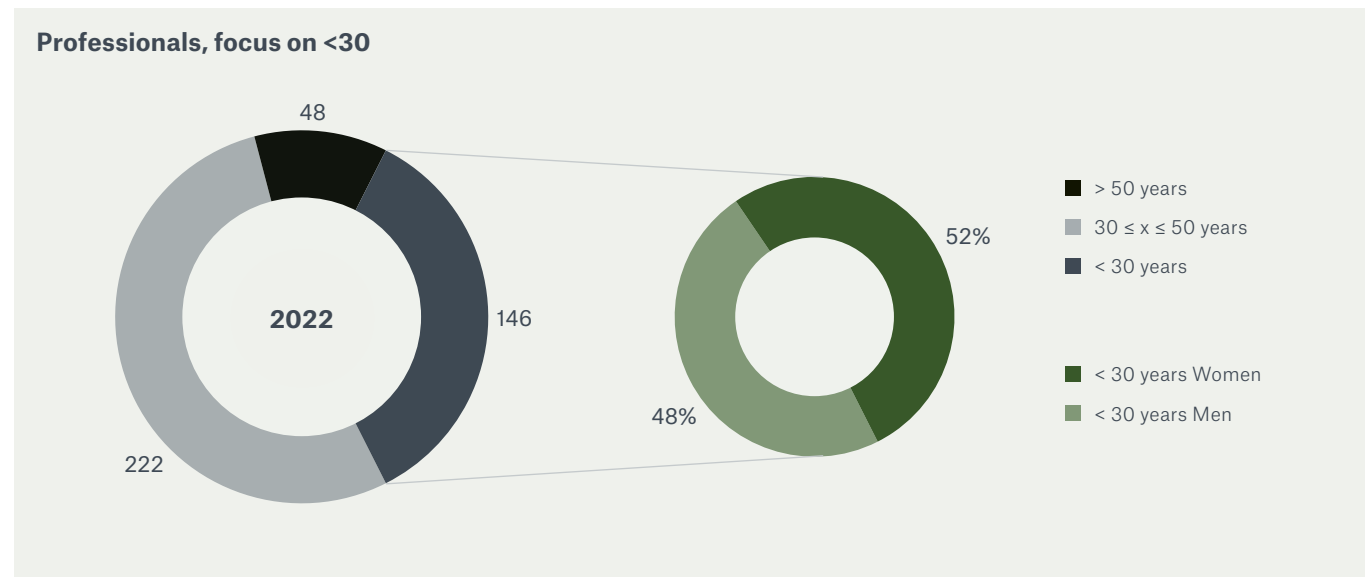
# 3.4 Diversity, inclusion and equity within the Firm

We pay particular attention to the topics of **gender equality and diversity and inclusion**, in a broad sense, taking concrete steps to ensure a rebalancing between genders in the various seniority levels within the Firm. More than seven years ago we embarked on a path towards gender equality and, today, the Firm can count on a balance at the associates level and on a positive trend at the senior roles level, also evident in the latest promotions to Managing Associate, a professional category that sees a growing number of women in the role.

Well aware of the importance of having a gender equality strategy in place to achieve the concrete goal of gender rebalancing, we have defined a **D&I action plan** that includes 4 structured processes:

- **Awareness and engagement** – a series of events with high-profile guests and speakers to help achieve greater awareness and identification of the main biases on the subject;
- **Growth accelerators** – a mentoring programme, individual coaching activities and training, including through e-learning;
- **Listening** – brain storming workshops to help identify the main gaps present in the Firm and new actions on the topic;
- **Parenting support** – definition of a plan of actions that will be implemented in 2023 to strengthen the parental leave<sup>3</sup> offered by the Firm, including to men, aimed at a gender balance among professionals engaged in parenting activities.

Graphs providing an overview of the classification of our people are presented below.



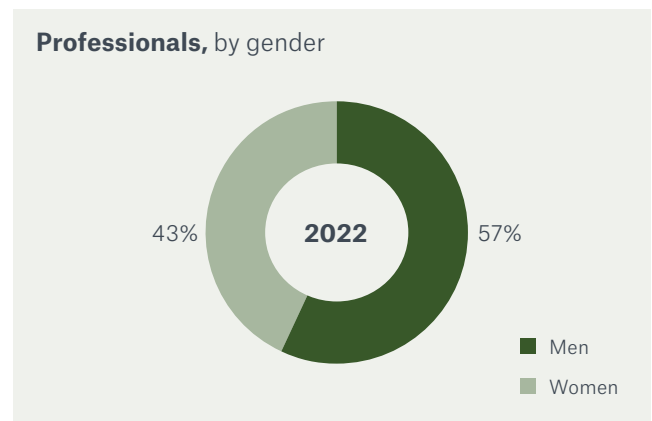
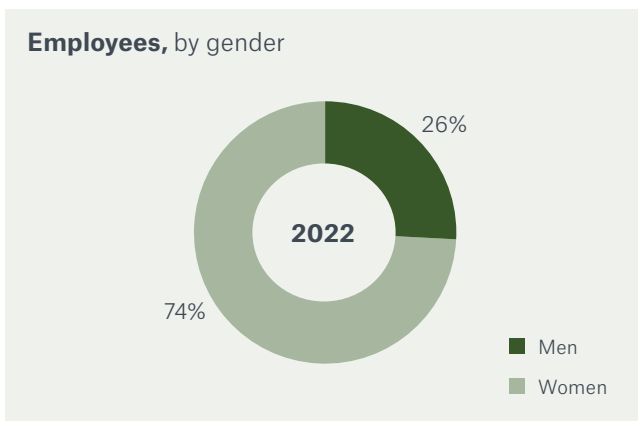
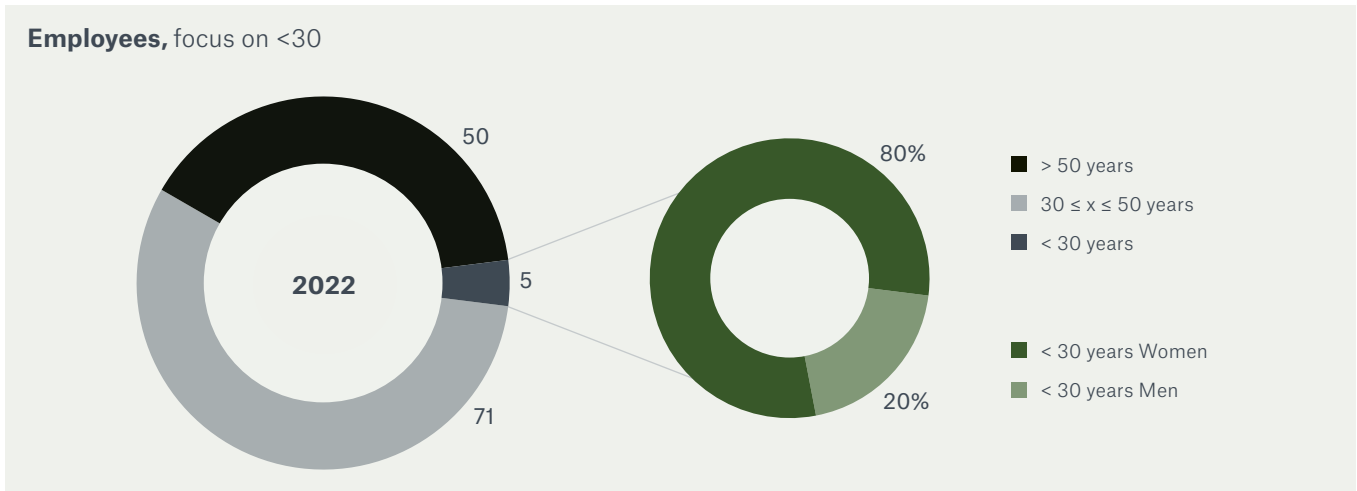
<sup>3</sup> See Section 3.5 "Parental leave" of the Report for more information on this topic.

In particular, looking at the details for **professionals under 30**, it is notable that **52%** of these are **women**.

43% women  
out of the total number of Professionals

74% women  
out of the total number of Employees

The goal for the future is an **increase in the presence of women among the Firm's Partners**, who currently make up 12%.



With the added goal of avoiding the departure from the Firm of female professionals in the mid-level and senior-level range, specific **coaching** activities have been launched: a targeted path aimed at female professionals organised with a leading partner, to help affirm the value of women in their professional journey and emphasise the possibilities for growth up to the role of Partner. Coaching is also provided to female professionals who are already Partners.

In light of the excellent results generated by these programmes in terms of **helping to disseminate an inclusive culture**, the goal for the future is to provide this opportunity for all the Firm's employees and professionals, on a voluntary basis, to enhance everyone's personal needs.

The launch of the Firm's path on gender equality has also led to positive results in terms of a constant **renewal of the internal leadership style**.

The Firm further strengthens its commitments to diversity and inclusion topics through other activities with external associations and organisations including participation in **4 Weeks 4 Inclusion**, membership of the **Women Plus** programme, as well as support for the **Valore D, Parks** and **M&M Minima&Moralia** associations.

## The 4 Weeks 4 Inclusion project

In 2022 we participated in "4 Weeks 4 Inclusion" (#4W4I), an inter-company programme developed to help raise awareness on topics related to **inclusion and diversity**.

During the event, hundreds of companies took part in talks and presentations. Among these, our presentation Talk entitled "**Financial education as a tool for social inclusion and protection of the fragile. Knowing to change direction**" is worth mentioning, aimed at raising awareness on how correct financial information can act as a vehicle for the protection of personal assets, in a phase of great vulnerability for the weakest groups of our society.

In addition to Gregorio Consoli (Chiomenti Managing Partner), the event also saw the participation of Emmanuel Conte (Councillor for the Budget and Real Estate of the Municipality of Milan), Giovanna Galli (Co-Leader of the Board and CEO of Practice and Leader of the EMEA Financial Services Practice at Spencer Stuart EMEA), Fabrizio Palenzona (Chairman of the Prelios Group) and Pasquale Seddio (President of the Opera Cardinal Ferrari and Professor of the Department of Economics and Business Studies at the Università degli Studi del Piemonte Orientale).

In 2021 we had already participated in the initiative, with a **talk** on the theme of "**Diversity and inclusion in the Italian institutional, entrepreneurial and professional system: an investment in the country's future**", held with the involvement of Riccardo Basso, Diversity Manager of the Bank of Italy and Ivass.

The project has been a great success, proposing a programme full of food for thought on topics such as the gender gap, digital inclusion and neurodiversity.

The infographic below shows the outcome of the recommendations and stimuli that emerged from the different sessions.



## Women Plus

In September 2022 we joined the Women Plus project, promoted by TIM.

This is an advocate activism project that aims to achieve equity between women and men through collaboration between companies. The project is active on four fronts:

- promoting **more job opportunities** for women;
- offering **digital training** for the acquisition of transversal skills;
- providing **mentoring sessions** to help accelerate women's career development paths;
- offering inspirational content through interviews with women who serve as **positive role models**. The project will have a minimum duration of three years.



Finally, we are members of **Parks-Liberi e Uguali**, a non-profit association focused on providing good practices respectful of diversity to member businesses, as well as of **Valore D**.



We are partners of **Valore D**, the first business association that promotes **gender balance** and an **inclusive culture** for the growth of businesses and of Italy.

Valore D carries out **training, consulting and networking activities** with a focus on encouraging discussion, exchange and reflection on the most current issues concerning diversity, equity and inclusion, as well as sharing best practices, studies and research.

This collaboration allows us to involve professionals and employees – on a yearly basis – in training, mentoring, leadership development, as well as numerous events, talks and social inclusion projects.

Although Covid-19 slowed down some of these initiatives, the theme has always remained central to our Firm and, since autumn 2021, we have embarked on a process of expanding the programmes in this field and **defining next steps**. Interviews with Partners and focus groups with associates were carried out, with a focus on creating greater awareness of the obstacles to gender equality – including respect for working hours and the right to disconnect – as well as to provide a wide range of information which contributed to recognising the absence of gender discrimination within our Firm, as well as to identifying areas for further improvement.



## 3.5 Sustainable working environment and welfare policies

At Chiomenti, we value the concept of a sustainable working environment, in the belief that professionals and employees should feel fully at ease and comfortable within the Firm.

### SMART WORKING

Our resources organise their work independently, on site or based on a **Smart working** model, in order to better manage their time. Before the Covid-19 pandemic, this approach was not common practice. However, we strongly believe that it is important to maintain the benefits of flexibility which emerged in that particular period and to continue on the path of balance concerning physical presence in our offices.

Given the type of activity we carry out, being physically in the office contributes positively, on many occasions, to the effectiveness of our work. At the same time, however, we want to ensure that people can practice the profession on the basis of a growing individual organisational freedom. Currently, we have confirmed an extension of the remote working model, which allows our Professionals to self-manage themselves. At the beginning of September 2022, we also instituted a remote working policy for those employees having a role compatible with this working model, allowing them to work from home for two to three days a week, depending on the activities to be carried out. This is a six month pilot project designed to help contribute to corporate welfare, also extended during 2023.

<sup>4</sup> Data refers to December 2022.

### PARENTAL LEAVE

One of the **main objectives** we have set ourselves for the future is to offer **equal treatment for maternity and paternity leave**. As far as paternity is concerned, to date<sup>4</sup> there is no period of parental leave provided for professionals. On the other hand, our maternity policy provides for “the temporary suspension of the collaboration relationship” stating:

- that in the 6 months of absence the Firm pays an amount equal to up to **100% of the compensation paid** by the Italian Bar Fund (*Cassa Forense*), capped at the last agreed upon annual salary;
- that at the end of the 6 months, if necessary, the Firm will **grant female resources a further period of absence** without pay;
- the possibility of agreeing on **more flexible ways of carrying out working activities**.

100% of employees and professionals  
 returned following parental leave in 2022



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An important aspect, from our point of view, concerns the period before and after returning to work. It is key to take appropriate steps during this time to allow for a **progressive return to work**. This approach enables our professionals to resume working activities with the awareness that their **colleagues have taken care of the relationship with clients** during their leave, ensuring operational continuity and, at the same time, providing the necessary peace of mind during the leave.

#### A HEALTHY AND SUSTAINABLE WORKING ENVIRONMENT

For us, it is crucial that all professionals and employees feel that working for our Firm is part of a career path that can offer concrete opportunities for growth.

It is therefore our priority to provide timely feedback from their very first experiences with the Firm and even before they join our team, for example during career days, engendering a deep level of **transparency** within the organisation.

In order to continuously improve the internal organisational climate and the practice of sharing, we have started working on measures aimed at helping to disseminate the importance of a culture characterised by an attitude of mutual feedback. In the last year, to further promote this approach, we have made available a special application<sup>5</sup>.

<sup>5</sup> See the “Continuous feedback” box.

Create a culture of dialogue and continuous learning

Collect feedback in a lean and rapid manner, at the end of client matters or projects

Facilitate and strengthen the annual evaluation process

#### Continuous feedback

Since professional feedback is an essential element for growth, we have implemented a **continuous feedback system**, able to **expand the opportunities for discussion and dialogue** with superiors, ensuring that such activities are not exclusively tied to the end of year review.

Feedback is an extremely value-added measure, which we recommend should be carried out:

- when a professional or employee’s contribution on an activity ends;
- when a professional or employee is looking for input in order to improve;
- when a professional or employee is looking for recognition for their work.

The **Continuous feedback** programme has been implemented for both professionals and staff, thus communicating the importance attributed to the project by the whole organisation.

This programme has been implemented as part of a special web app, available on all Firm devices, designed to help manage inputs in a more dynamic and efficient way.

In addition, in line with what has been outlined above, we have implemented some supplementary services designed to help improve the corporate life within our Firm, such as a **gym, recreational spaces** and networking meetings.

We have also launched the **concierge service**, an initiative that has been particularly well-received, with the goal of improving the work-life balance and the well-being of our human resources.

In this regard, we have concluded various **private agreements**, which guarantee both professionals and employees access to services and products for exclusive use at a **reserved price** in the areas of travel and culture, health and wellbeing and much more, accessible throughout Europe.

In 2019 we carried out our first **Great place to work survey, an internal climate analysis** that was repeated in 2022. The survey included all professionals and employees and in-depth activities were planned involving professionals, with respect to the issues that emerged. Between the two analyses carried out, a **clear improvement** could be noted in the level of internal satisfaction, a direction in which we wish to continue moving through an increasing number of initiatives.

## WELFARE POLICIES

One of the primary objectives for our Firm is the **well-being of our professionals and employees**.

The main welfare policies implemented include **medical insurance**, for all professionals and employees, as well as a series of economic measures, such as **bonuses** and **flexible working arrangements**. In 2022, economic support deriving from the so-called Italian "Aid Decree" and an **extraordinary Christmas bonus** were also provided.

A **Firm cafeteria** has also been created, open to professionals and employees as a place for exchange and interaction, as well as the appropriately equipped **refreshment points** located in our offices and a **gym** in the Milan office.



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# Our clients

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**4.1** The Firm's clients,  
the focus of our business

## 4.1 The Firm's clients, the focus of our business

Clients represent the focus of all our business activities and, for this reason, we centre our efforts on ensuring that everyone is **satisfied with the consultancy services provided** by our professionals and that **our Firm is always recognised as a leader in the reference market** at an Italian and international level.

Given the nature of our activities, characterised by a high-level profile and high added value, we aim to guarantee **a service of exceptional quality**, for each engagement entrusted to us, through a multi-step approach that begins well before the start of the legal work, and which includes:

- the **selection of professionals** and their **training and development process**;
- **understanding the client's needs**;
- **project management**, carried out with the utmost attention to every detail or client request.

### INTERNAL ORGANISATION AS THE KEY TO THE RELATIONSHIP WITH CLIENTS

The relationship and **communication** with the client play a central role in the success of our work. The ability to maintain a collaboration with a client for long periods of time largely depends on the reputation of the Firm and of its professionals, and on the **relationship based**

**on esteem and trust** that we are able to build with the client's representatives, who rely on us to benefit from a service of the **highest quality** and maximum **reliability**.

To this end, a primary element is the definition of an **internal organisation**, designed to achieve the best results in terms of service offering and based on maximum internal collaboration. In fact, one of our main goals is to overcome the situation in which a single professional is the protagonist of the relationship with the client, instead implementing an **organisational model that brings together multiple resources**, to better assist clients in complex matters. We make available to our clients numerous professionals with complementary skills, able to interact based on a **multi-practice approach**, a distinctive mark of the quality of the Firm's services.

We have defined this innovative structure, in terms of the approach to the client and organisation of the work, as the **"multistar model"**. To this end, we guarantee our professionals all the necessary tools to excel.

We have also shifted from an organisation divided into departments linked to the different areas of law, to an organisation by practice area<sup>1</sup> characterised by a focus on a certain type of legal product, on a specific area of law or on a particular industry, with each professional being able to be assigned to multiple practice areas. In our view, this approach **facilitates development activities and guarantees the best service to our clients**.

We have also redefined the relationship with clients, reviewing the model that favoured the relationship of each client with a single lawyer, instead putting the Firm as a whole at the centre.

This has also necessitated a substantial **revision of Partner evaluation methods**:

- **reduction of bonuses** to exceptional cases and never linked to individual performance, but rather connected to criteria of contribution to the growth of the organisation as a whole,
- implementation of a mechanism that offers the **same recognition to multiple Partners working on the same matter** or for the same client and attribution of credit for a matter in equal measure to all the partners who contribute with equal importance to its success.

The key objective of these changes was undoubtedly to **facilitate internal collaboration**, allowing us to identify the best team – on a case by case basis – for a specific client and for a certain matter.

<sup>1</sup> See section 1.4 "The sectors in which we operate".



## THE COLLABORATION PLATFORM WITH OUR CLIENTS

To facilitate the relationship and collaboration with our clients, starting from early 2021, we have created and implemented **KeyWork**, a modular software platform designed to offer digital services and to allow us to **customise a web portal dedicated to clients**. Following an initial Proof of Concept period, the solution was consolidated and is currently fully operational.

Since its initial adoption, it has had three main areas of application:

- **Document Automation**
- **Project Management**
- **File Sharing**

### Document Automation

This module allows us to enable Contract Express, a document automation programme, for each portal created on KeyWork, which makes it possible to access the Firm's standard form documents to help automate and speed up the creation of legal documents. In terms of internal use, this means that we have the right templates in the relevant portals and that we can immediately collect the documents created in a single space.

For clients, instead, it means having access to personalised templates and with specific content, increasing the speed, autonomy and reliability of the document creation process.

### Project Management

The tool also offers various functions that allow us to use each portal as a Project Management space for our clients. It is possible to set activities and deadlines, assigning them to each participant of a portal and manage them directly from the application.

Compiling and updating these sections allows all participants to be constantly up to date on the status of the project.

Finally, if necessary, a vault of shared documents allows us to collaborate in real time on the uploaded documents, monitoring their changes and updates.

## File Sharing

This tool also allows us to offer our clients a truly proprietary Virtual Data Room system where a secure workspace can be created. Here, documents can be exchanged between specifically created teams, which may include our professionals, the client and other parties.

Some of the different additional functions include:

- manage the specific access of groups and individual users to folders or documents;
- limit print and download permissions ;
- apply watermarks to protect documents so that they display personalised “confidential” wording;
- provide the complete history for each file: who accessed it and what action they performed.



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## RECOGNITIONS

As further testimony to the quality of the work carried out – in addition to the feedback received from our clients, both on the Italian and international markets – **every year our Firm and our Professionals receive awards from major sector associations**, highlighting a constant recognition of our services and professionals by the “Legal” community.

In 2022, we received the following awards:



## Chiomenti Awards

- **Italy Law Firm of the year** - Chambers Europe Awards
- **Italy M&A Legal Adviser of the Year** - Mergermarket European M&A Awards
- **Italy Law Firm of the Year** - IFLR Europe Awards 2022
- **Law Firm of the Year Advisory** - Legalcommunity Corporate Awards
- **Law Firm of the Year Telecommunications** - Legalcommunity IP & TMT Awards
- **Best Transport Project - Refinancing of the Florence Tram** - Partnership Awards
- **M&A and Extraordinary Transactions Firm of the Year** - Legalcommunity Tax Awards
- **Team of the Year M&A** - Legalcommunity 40U40 Awards
- **Law Firm of the Year Investment Funds & Asset Management** - MF Italian Legal Rankings
- **Law Firm of the Year Corporate Litigation** - Legalcommunity Litigation Awards
- **Law Firm of the Year** - Legalcommunity Finance Awards
- **Law Firm of the Year Non-Performing Loans** - Legalcommunity Finance Awards
- **Best European Law Firm: Litigation & Competition** - International Legal Alliance Summit & Awards-ILASA
- **Best European Law Firm: White Collar Crime** - International Legal Alliance Summit & Awards-ILASA
- **Deal of the Year Autostrada Pedemontana Lombarda** - Legalcommunity Finance Awards

## Awards won by our Professionals

- **Annalisa Reale**  
Lawyer of the Year  
Legalcommunity Labour Awards
- **Emanuele Barberis**  
Best Practice Fashion and Luxury  
Legalcommunity Labour Awards
- **Filippo Modulo**  
Lawyer of the Year M&A  
Legalcommunity Corporate Awards
- **Alain Dell’Osso**  
Lawyer of the Year  
White Collar Crime  
Legalcommunity 40U40 Awards
- **Carola Antonini**  
Lawyer of the Year Finance  
Legalcommunity Energy Awards
- **Vincenzo Troiano**  
Lawyer of the Year Investment Funds & Asset Management  
MF Italian Legal Rankings
- **Gregorio Consoli**  
Lawyer of the Year Structured Finance  
Legalcommunity Finance Awards

# Environment, community and local area

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**5.1** Attention to and protection  
of the environment

**5.2** Relations with the community  
and public service

## 5.1 Attention to and protection of the environment

### CHIOMENTI'S APPROACH TO ENVIRONMENTAL MANAGEMENT

At Chiomenti, the values that drive our business activities include attention to **protecting the environment**. Aware of the **responsibility** of each and every one of us, we are committed to adopting and promoting sustainable practices that respect the ecosystem around us. With this in mind, we have developed an action programme aimed at reducing environmental impacts and the consumption of natural resources, as well as energy efficiency and correct waste management, developed as part of our **WeCare** project and constituting our sustainability strategy.

In order to enhance our awareness and to further increase our commitment in this area, we are therefore supporters of good practices which will, by extension, set an example and promote the development of the sector and of Italy in general towards a more sustainable direction.

To do this, we constantly monitor technological advances to identify the most energy efficient solutions and we carefully choose our suppliers, orienting ourselves towards those who share our values. Moreover, we actively promote awareness initiatives aimed at our collaborators and our clients, with the clear understanding that only **teamwork** and a strong **collective commitment** can lead us towards a better future.

### Chiomenti plastic free

Within our Firm's offices we have promoted a plastic free policy. We limit the use of plastic and we are working towards its total elimination. Plastic bottles have been replaced by glass bottles in meeting rooms, by water dispensers and by reusable metal water bottles distributed to all professionals and employees. Glasses, napkins, plates and tableware are made of compostable and recycled materials.

The "plastic free" policy is also extended to suppliers, to the extent that there are no plastic bottles available in vending machines.

### REDUCTION OF ENERGY CONSUMPTION AND FIGHT AGAINST ATMOSPHERIC EMISSIONS

**Climate change** is a major concern at a global level. The reduction of energy consumption and the fight against atmospheric emissions play a key role in reducing our impact.

To reduce the energy consumption of our offices, we have adopted an **"efficient replacement" policy for our various systems**. We are progressively installing latest generation low consumption LED lighting and replacing some of the original heating and cooling systems in the Milan office with more modern and less energy-intensive models.

We are committed to continuing to maintain a replacement policy in the future, in step with the latest technological developments, ensuring that our **contribution is always to the best of our abilities**.

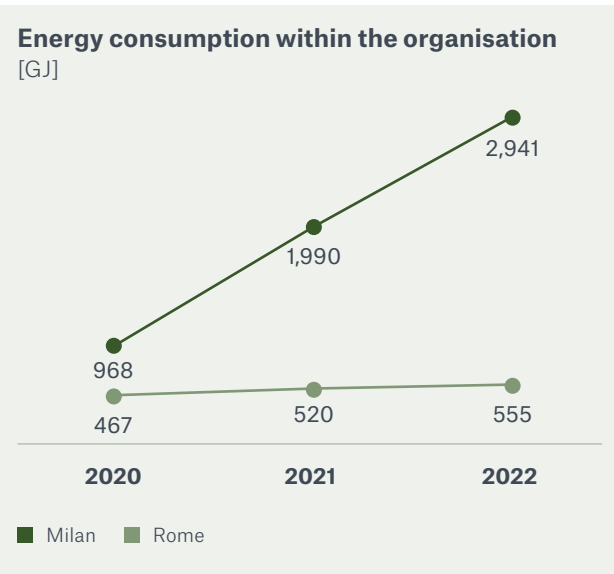
Moreover, we also support initiatives centred on **raising staff awareness** and the **intelligent use of resources**: in the summer, the cooling system at the Milan office is turned off during the night and on weekends and, over the course of the year, the temperature is monitored and maintained at optimal levels, also in line with recent governmental directives. In addition, the air conditioning system and lighting are switched off in meeting rooms when not in use, while in the common areas (corridors and service areas) motion sensors are being installed to automatically turn the lights on and off.



In the 2020-2022 period, we recorded an **increase in electricity consumption** within the organisation, primarily attributable to the progressive post-pandemic return of our employees and professionals to the Chiomenti offices. The higher than previous levels of energy consumption were particularly notable for the Milan offices, given the opening of the new spaces dedicated to meeting rooms and events, in addition to the café and internal catering services.

In the graph on this page, we have reported the energy consumption of the Milan and Rome offices. The growth trend in Milan, as mentioned, is due to the opening of new spaces.

For both locations, it should be noted that it was not possible to present data relating to heating and that therefore only consumption relating to electricity is reported.



### LEED certification in the Beijing office

To certify the level of sustainability of buildings, various international certifications have been created over time, with one of the most common and authoritative being the LEED (Leadership in Energy and Environmental Design) certification.

This is a voluntary programme that can be applied to any type of building (commercial, residential, etc.) and serves to certify the green design and construction of properties. The LEED protocols take into consideration aspects such as the level of energy and water savings of buildings, the carbon dioxide emissions saved, the ecological quality of the internal environments, the choice of site and much more.

As part of our sustainability path, we have quantified the emissions generated by the Rome and Milan offices in the 2020-2022 period.

We have reported the trend over time in tons of CO<sub>2</sub>e divided by location and, once again, we can see a growing trend attributable to the opening of the new spaces of the Milan office and the post-pandemic return of professionals and employees to the office.

To minimise our impacts – and in particular those of our offices – as **of 2023, 100% of the electricity purchased and used in the Milan and Rome offices will come from certified renewable sources.**

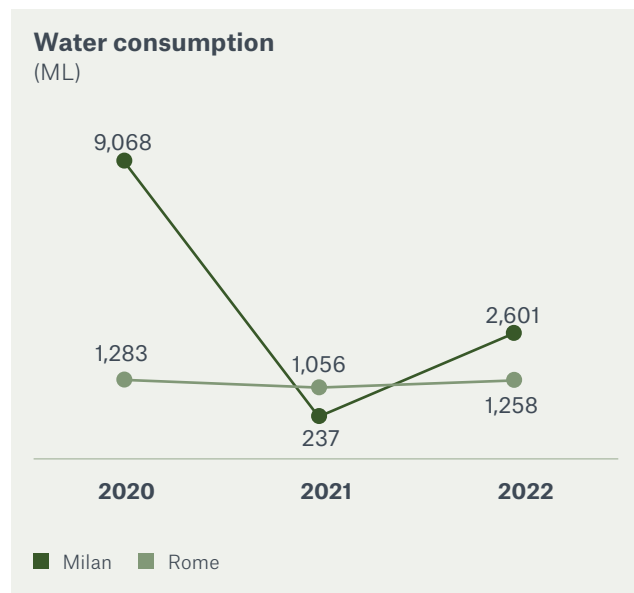
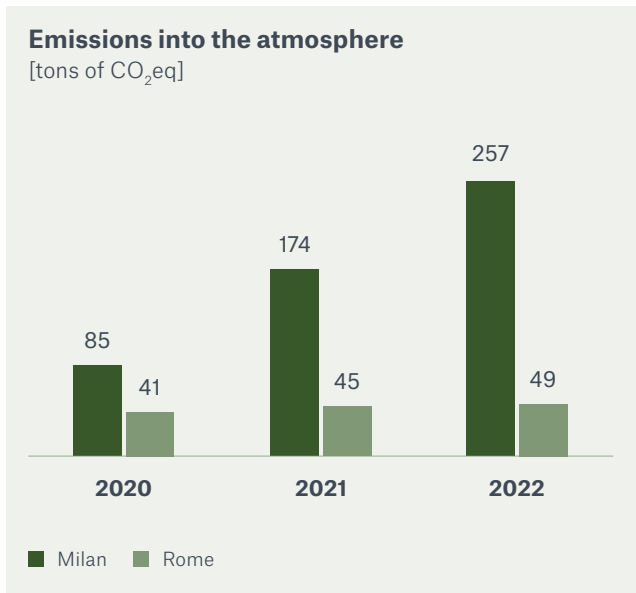
### RESOURCES USED

We are well aware that water is precious and we are deeply committed to also **carefully monitoring** this resource.

We have reported the water consumption of our Italian offices in the graph below. The very high water use relating to the Milan office in 2020 is attributable to the renovation works of the office in via Verdi 4, which was therefore consumption deriving from extraordinary activity on the Firm's properties.

The increase in the use of water resources for the Milan offices in 2022 is, instead, attributable to the post-pandemic return to the office and the greater use of meeting rooms, the café and internal catering services, as well as the opening of the internal gym during the year. We expect the latter, in particular, to also be responsible for an increase in consumption in 2023, when it will have been in service for the entire year.

At Chiomenti, we are also extremely careful about the management of the **materials** we use. Due to the nature of our activities we have a very low consumption of materials, primarily consisting of paper, within our offices.



We have shown in the graph the **materials used** in the 2021-2022 period. In addition to progressively reducing the quantity of materials used over time, we are committed to selecting certified suppliers throughout our supply chain.

As far as paper is concerned, for example, we only purchase reams with **FSC** (Forest Stewardship Council) and **EU Ecolabel** certifications. We have also asked our cleaning service providers to start using eco-friendly products where possible.



### WASTE MANAGEMENT

To improve the conditions of our communities and, on a broader horizon, of our planet, it is also necessary to ensure the effective management of the waste produced.

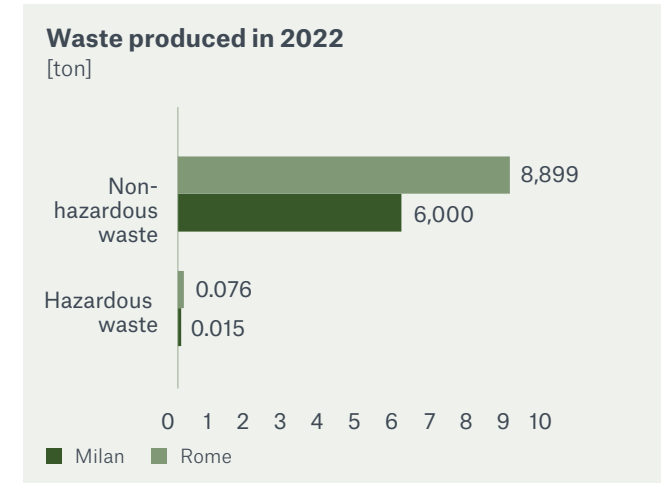
For this very reason, at Chiomenti, we are extremely rigorous in differentiating and recycling all our waste materials. We have set up **recycling** bins in every room in our buildings and, to date, all paper is **completely recycled**.

The nature of our activities does not generate large quantities of waste, let alone hazardous waste. As far as office waste collection is concerned, we rely on the AMSA and AMA companies, **in the Milan and Rome offices respectively**, for the collection and disposal of regular urban waste.

We are also particularly attentive to the **certified disposal** of polluting and potentially polluting materials.

For this reason we have selected certified companies for the disposal of toner cartridges, electronic materials and batteries and we keep track of all the waste we generate and dispose of in special registers.

The graph illustrates the breakdown of waste produced in our Italian offices in 2022 by type: hazardous and non-hazardous.



In particular, the majority of **non-hazardous waste**, mainly consisting of packaging (6.00 tons produced in Milan and 8.43 tons in Rome) is sent for **recycling** (EWC codes 15 01 01 and 15 01 06), while the remaining part of the non-hazardous waste is **disposed of** (0.47 tons in Rome, EWC codes 16 02 14 and 20 03 07).

All **hazardous waste**, mainly waste electrical and electronic equipment (WEEE), (0.076 tons and 0.015 tons produced by Rome and Milan, respectively) is disposed of in special landfills (with EWC codes 16 02 13 and 20 01 33).

1 EWC (European Waste Catalogue) codes are numerical sequences aimed at identifying a type of waste, usually based on the production process from which it originates. In particular, the EWC codes used for our activities are:  
 15 01 01 - Paper and cardboard packaging  
 15 01 06 - Mixed packaging  
 16 02 14 - Discarded equipment other than those mentioned in 16 02 09 to 16 02 13  
 20 03 07 - Bulky waste  
 16 02 13\* - Discarded equipment containing hazardous components (\*) other than those mentioned in 16 02 09 to 16 02 12  
 20 01 33\* - batteries and accumulators included in 16 06 01, 16 06 02 or 16 06 03 and unsorted batteries and accumulators containing these batteries.

## 5.2 Relations with the community and public service

### PRO BONO ACTIVITIES AT THE SERVICE OF THE COMMUNITY

We demonstrate a **structured commitment to society and to the communities with which we interact**, setting aside a pre-defined annual number of hours to provide free legal services to individuals who submit requests deemed worthy and falling within the Firm's scope of competence and interest.

We are also members of **TrustLaw**, the pro bono legal support service of the **Thomson Reuters Foundation**. The Association aims to connect non-profit organisations and social enterprises with the best law firms in the world, to facilitate assistance in corporate and commercial law matters, as well as in comparative legal research projects. TrustLaw is **the largest pro bono network in the world**, made up of more than 5,000 law firms and non-profit organisations worldwide.

Some examples of the main Pro Bono cases followed by the Firm in the last three years are presented below. With clear awareness of the importance of our contribution in this regard, in the future we will increase the number of cases followed, with the aim of increasing the positive impact of these actions.

### Chiomenti for SEMI, a non-profit organisation for peaceful and sustainable development

As part of the Thomson Reuters Foundation's TrustLaw programme, we offered legal assistance to SEMI, an Italian non-profit organisation that finances and manages **development cooperation programmes in India**.

### Chiomenti alongside One, for a fair distribution of resources

Also as part of the TrustLaw programme, in collaboration with other international law firms, including Morrison and Foerster LLP, Shearman & Sterling LLP, Linklaters LLP and Milbank LLP, we contributed to the **"Research on special drawing rights"** project through research and legal assistance on the regulation and circulation of Special Drawing Rights (SDRs) between States. The aim of the project was to promote a **fair distribution of resources** in favour of developing countries, to help combat inequalities and accelerate their economic growth. In fact, Covid-19 has contributed to significantly increasing social and economic inequalities, widening the gap between wealthy and developing countries even further.

To counter this phenomenon, in August 2021, the International Monetary Fund announced the largest SDR allocation in history. However, most of the resources have been allocated to rich countries, to the detriment of emerging and developing nations. The purpose of the support provided is to offer legal assistance in describing the regulatory framework relating to the circulation of SDRs in order to support the reallocation activity promoted by ONE with Governments.

## Chiomenti for the Fondazione Ricerca Biomedica Avanzata ETS

The Fondazione Ricerca Biomedica Avanzata ETS (Advanced Biomedical Research Foundation), assisted by Chiomenti as part of the Pro Bono Project, promotes and implements **scientific research projects and activities in the university and healthcare context** of North Eastern Italy, through the Veneto Institute of Molecular Medicine (VIMM), one of the international centres of excellence for research carried out in the field of cellular and molecular biology.

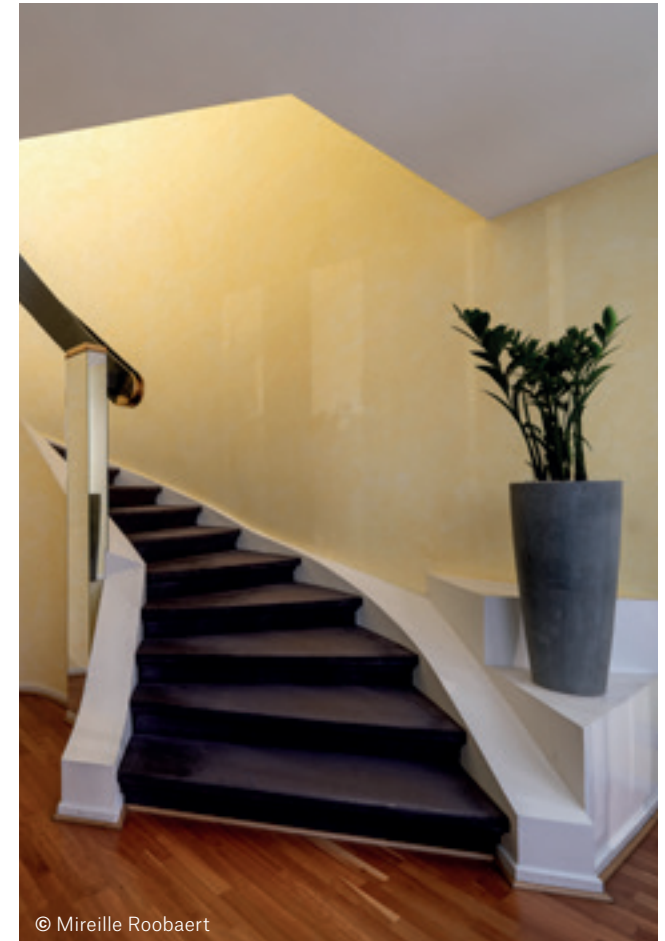
Thanks to a partnership with the University of Padua, the Hospital and leading private organisations at the local level, the Foundation aims to be an engine of scientific, cultural, economic and social growth for the area, with the aim of developing new therapeutic strategies for many incurable diseases.

## Chiomenti and the Lex Mundi Pro Bono Foundation

We supported the Lex Mundi Pro Bono Foundation in the "Catalyst 2030: Social Enterprise Policy Survey". The initiative aims to **identify the policies and legal systems that promote the action of social enterprises** and to recommend further strategies and programmes that could be adopted in the future by government bodies or politicians in support of social enterprises.

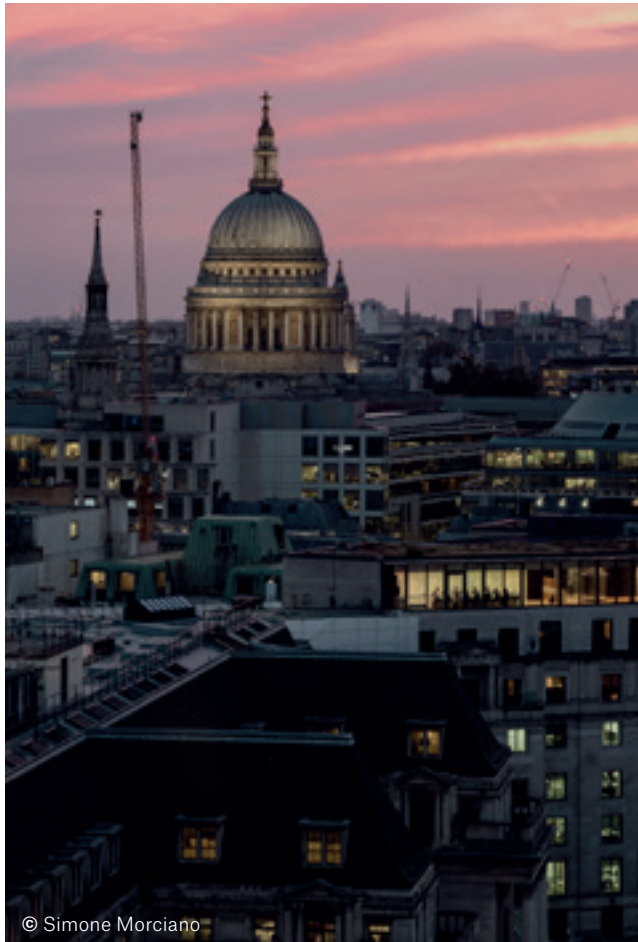
Catalyst 2030 is a movement of entrepreneurs and social innovators who share the goal of achieving the UN Sustainable Development Goals by 2030 through innovative, people-centred approaches.

The report based on the responses provided by the law firms that participated in the survey was published at the World Economic Forum and will be disseminated in other contexts involving social entrepreneurs and political leaders.



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## Chiomenti for Teach for Italy

We provide legal assistance on various issues to the Teach for Italy association, partner of Teach For All, an international network of independent organisations that **fight against educational inequalities and invest in the most disadvantaged communities** in around 60 countries.

The mission of the association is to attract the best Italian talent to teach in the most disadvantaged schools in the country, in order to help combat educational inequalities and improve the education system. To achieve this objective, it selects and recruits the best graduates and young professionals – the so-called “fellows” – who, after completing a training course supervised by the association, invest their time in teaching for a period of their professional life.

Teach for Italy has signed a framework agreement with the Ministry of Education and Merit at a national level and created a “TFI School Network” that brings together **45 disadvantaged schools in Italy**.

## Chiomenti for ASviS

We held a training meeting to support ASviS, the Italian Alliance for Sustainable Development, a network made up of over 500 organisations, businesses and institutional bodies that operate at a national and international level on the **topics of sustainability and the UN 2030 Agenda**.

The meeting addressed the topic of intellectual property, with particular attention to the use of images and videos for editorial purposes, with the aim of increasing the knowledge of some Alliance collaborators on the topic.

## Chiomenti Pro Bono in support of the “Legal clinic” service offered by Bocconi for Innovation

We are pleased to have contributed to the “Legal clinic” organised by Bocconi for Innovation (B4i), **the Bocconi University accelerator that brings together a number of highly innovative startups.**

In addition to financial support and teacher training, the startups admitted to the programme received legal advice through an unprecedented synergy between the School of Law, the law students and the participating law firms.

As part of the project, we assisted EinFintech, an online platform created to make financial market analysis tools accessible to small investors.

Our professionals have made their legal services available in identifying the regulatory framework relevant to the startup’s activity and in defining the content of the site’s front end, supporting the team in combining compliance needs with the objective of **ensuring the best user experience.**

## RELATIONS WITH THE COMMUNITY AND THE LOCAL AREA

Since 2019, we have been formally committed to applying the principles declared in the United Nations Global Compact to achieve the UN Sustainable Development Goals (SDGs), through the implementation of the **WeCare** programme. This is the expression of our commitment to achieving sustainable and responsible development in the various areas of sustainability.

We value our people and develop their talent. We ensure a working environment free of discrimination of any kind and inspired by principles of equal opportunity<sup>2</sup>.

Moreover, in the communities where we are present, we collaborate with various organisations and associations to help develop and support specific projects. We operate in priority areas for us, such as school education, scientific research, social issues, art and culture.

<sup>2</sup> See section 3 “Our people”.



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Some of our most significant projects and collaborations carried out in recent years are presented below.



We support **Fondazione Sylva** by planting a new tree for each new employee/professional hired by Chiomenti. We aim to enhance the growth of every people who join the Firm, promoting the protection of the environment.

In 2022, **over 120 new professionals and members of our staff joined our Firm** and, therefore, just as many trees saw the light thanks to our commitment.



We integrate our commitment to culture and the environment into our social responsibility and sustainability strategies through enrolment in the **Corporate Golden Donor** programme promoted by **FAI**. This translates into a concrete commitment to Italian art, culture and landscape, to make Italy an even more beautiful place in which to live, work and raise future generations.



The protection and enhancement of the Italian artistic and cultural heritage is particularly close to our hearts. We are committed to a project focused on restoring a prestigious and important ancient sculptural work to its original splendour.

We have developed a partnership with **Fondazione Torlonia** which, thanks to our contribution, has resulted in the restoration of an important sculptural work kept in Villa Albani and dating back to the first century BC, the so-called **Stephanos Athlete**.



Since 2021, we have been supporting the **Biblioteca degli Alberi Milano - BAM** public park.

This initiative is the result of the partnership between **Fondazione Catella**, the **Municipality of Milan** and **COIMA**, and aims to improve maintenance, safety and promote a cultural programme in the park. The BAM project is centred on promoting local sustainable development, focusing on the creation and care of a green space accessible to the public in a metropolitan area, offering the opportunity to relax and improve the quality of life in the city.



We support **Parks - Liberi e Uguali**, a non-profit association made up exclusively of employers, which aims to help member companies to fully exploit the business potential linked to the development of strategies and good practices that respect diversity.

The association primarily focuses on the most culturally challenging area of Diversity Management, which concerns sexual orientation and gender identity, to promote the inclusion of LGBT people within the workplace.



Comune di Roma

We contributed to the **#MilanoAiutaUcraina (Milan Helps Ukraine) project**, through an internal fundraising initiative focused on helping to guarantee a welcome and integration to Ukrainian refugees settling in the Milan area, carried out in collaboration with the Municipality of Milan and Fondazione di Comunità. The activities launched include Italian language courses, sports, artistic and recreational courses, language mediation and psychological support interventions, tutors for the placement of minors in schools and direct support for families.

At the same time, in Rome, we have chosen to support the **Dental Centre managed by the Solidarietà Vincenziana Association** in collaboration with the Municipality of Rome. The association covered the expenses for the supply of tools and materials necessary for the provision of dental, hygiene and prevention, conservative, endodontic, periodontology and oral surgery services, with particular attention to Ukrainian minors and women included in the aid programmes.



We also participated in the second edition of **"4 Weeks 4 Inclusion" (#4W4I)**, an intercompany programme that aims to raise awareness and disseminate the culture of inclusion and the enhancement of diversity.

## valore<sup>D</sup>

We are partners of **Valore D**, the first business association in Italy dedicated to gender balance and the promotion of an inclusive culture within organisations and in Italy. Through Valore D, we have the opportunity to participate in numerous initiatives that promote discussion, exchange and reflection on current issues related to diversity and inclusion.



In recent years, we also took part in various solidarity races.

In April 2022 we participated in the Milan City Marathon alongside **Playmore!**, a non-profit organisation that promotes playing sports and integration between people beyond all differences in age, sex, social condition, ethnic origin, religion and ability. We have chosen to join the RunChallenge project, a free Running Club that aims to make running accessible to everyone.

Our experience began in 2019, with one of our teams of runners who took part in the **Milan Marathon** for a challenge dedicated to sports and solidarity.

On this occasion, we chose to run in support of three non-profit organisations participating in the Milan Marathon Charity Program:

- **Fondazione Theodora Onlus**, a non-profit foundation committed to providing children hospitalised at the National Cancer Institute in Milan with opportunities to play, listen and smile;
- **Associazione Dynamo Camp Onlus**, a non-profit association that operates a recreational therapy camp in Tuscany structured to host sick children and young people, during treatment or post-hospitalisation, free of charge for holiday and leisure periods;
- **Associazione CAF**, a non-profit association engaged in activities designed to prevent child abuse and maltreatment and in support interventions for the families of minors under care and foster families.



We are members of **Women Plus**, an advocate activism project sponsored by TIM that aims to bring together companies, organisations and expertise to help support **equity between women and men** based on the objectives of the UN 2030 Agenda and the reduction of the **Gender Gap**, as a transversal priority identified within the NRRP (Italian National Recovery and Resilience Plan). The network's partner companies have the opportunity to contribute by sharing content and experiences.



As a Law Firm, we believe we have moral and ethical obligations to take a stand against racism and not remain silent. "To say nothing is saying something." This is why we made a donation to **Amnesty International** to promote a world free of racism and injustice. A small gesture, but we are well aware that we must and can do more – and we are committed to continuing along this path.



We support Educadebito, an initiative of the Prelios Group based on the conviction that greater knowledge of appropriate debt management and sound financial literacy can reduce credit difficulties.



In addition, in 2022 we chose **Banco Alimentare (Food Bank) to make a donation** and purchase products to finance their activities, along with an important volunteering initiative that saw us involved in a company day focused on collecting food from local supermarkets.



An aerial photograph of a river delta with multiple channels flowing into a large body of water, surrounded by a dense green forest. The image is overlaid with a large, semi-transparent white circle.

# Economic performance and governance

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6.1 The process of innovation  
and business transformation

6.2 The supply chain



## 6.1 The process of innovation and business transformation

**Innovation** has always been a key word for us. It is the element that has been driving our Firm's development – from generation to generation – since 1948.

Today, the innovation paradigm is based on two main elements: organisational and process innovation, and digital transformation, aspects that go hand in hand and closely integrate with one another. To advance this central pillar of the business, our IT and Finance functions work based on a joint approach aimed at achieving a goal shared with – and supportive of – the entire Firm.

### TECHNOLOGICAL INNOVATION AND DIGITAL TRANSFORMATION

Digital transformation and acceleration are a clear priority that every organisation – including professional ones – must adapt to, and our IT department plays a decisive role in achieving this imperative. Within our Firm, this aspect is managed through the following **4 operational areas**:

- **Application**
- **Infrastructure and service**
- **Security and compliance**
- **Legal Tech**

#### APPLICATION

Manages existing applications within the Firm, starting from demand management, to project implementation and maintenance to support all functions.

#### INFRASTRUCTURE AND SERVICE

In charge of infrastructure management and handling support requests. It maintains and evolves the Firm's technological equipment and verifies its correct functioning. It proposes new digital solutions aimed at improving performance and service levels.

#### SECURITY AND COMPLIANCE

Defines the security rules to guarantee data protection and manages the processes related to the ISO 27001 certification.

#### LEGAL TECH

Supports professionals in the adoption of vertical digital solutions for the legal sector (document management, automation, transaction, artificial intelligence document review, etc.).

Within the IT department, a specific programme is underway focused on the renewal and modernisation of the technological infrastructure. In 2022, the main activity carried out in this context was the change of the Firm's data centre, with **significant savings from an economic point of view** and **greater advantages in terms of efficiency and security** of information, in collaboration with a supplier that stands out for its attention to the environmental impact generated.

Two key projects managed based on **a synergistic approach** between IT, Finance, Business Development and Communication are the **new Management System**, including an integrated reporting platform, and the **CRM**. These two projects will guarantee an innovative and scalable solution for the Firm, ensuring the efficiency of our main management processes.

## Microsoft Dynamics Business Central: the new Management System

To improve performance, we have chosen to introduce an advanced and flexible Management Platform. The objective of the initiative is to create a solution based on the Microsoft Dynamics 365 Business Central platform for the operation of management processes, enabling us to introduce a standard, innovative and scalable solution that allows management processes to be integrated into a single system.

The Microsoft Dynamics solution, currently being implemented, guarantees end-to-end integration with the other technological tools adopted by Chiomenti – the Office365 suite, PowerBI, Dynamics CRM – and will be used in SaaS (Software as a Service) cloud mode, therefore guaranteeing the adequate flexibility of cloud systems.

The project will have an impact on four key areas for the Firm's operations:

- File Management;
- General Accounting;
- Supplier Accounting;
- Client Accounting.

## Microsoft Dynamics Customer Relationship Management: the new CRM

The evolution of some of our internal processes also includes the implementation of the CRM module, from the Dynamics family, which guarantees end-to-end integration with our other solutions.

Microsoft Dynamics CRM is an effective solution for managing customer relationships: from the creation and management of records (contact and client), to business development and management of communication campaigns.

The project is currently in the adoption phase through a series of actions aimed at disseminating its potential.

## Power BI

Data represents an asset of fundamental importance for our Firm, as its analysis allows us to observe the business from multiple points of view and offers tools to approve – quickly when necessary – key decisions at a strategic level.

For this reason, we decided to adopt a platform capable of managing two fundamental aspects in the Data Analytics realm: the management of historical data, allowing us to create a wealth of information from which to generate output necessary for the analysis phase, and the representation, in the form of dashboards and reports, of a series of events to be analysed.

## 6.2 The supply chain

The innovations illustrated in the previous section<sup>1</sup> have, among their many purposes, that of improving the efficiency of the supply chain management process.

Starting from 2024, as noted, the **change of the management system**, from the current Zucchetti platform to Microsoft Dynamics, will also make it possible to manage the purchase order system, which will become more structured than the current model, integrating both the human resources management system, as well as the internal procurement and supplier system.

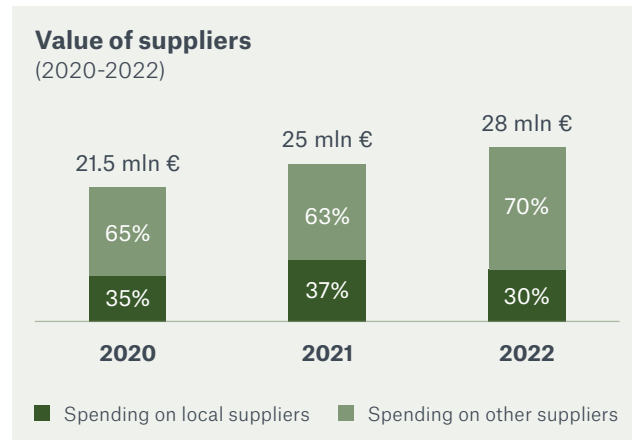
€28 milion

the value of the Firm's suppliers in 2022

30%

the value of the Firm's supplies to local suppliers in 2022

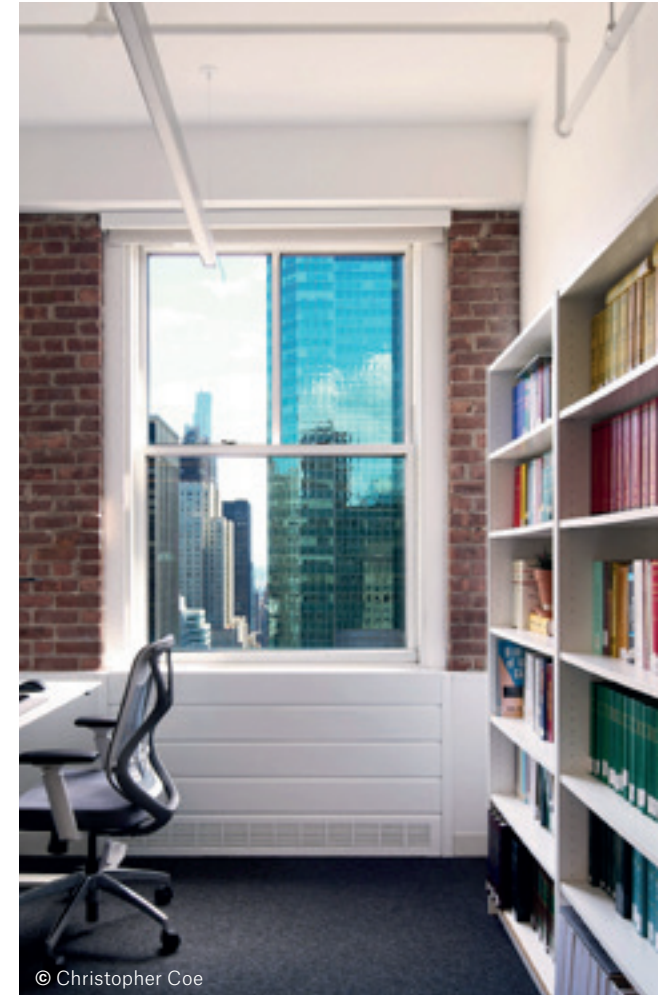
<sup>1</sup> See section 6.1 "Technological innovation and digital transformation".



### PURCHASING PROCEDURE

In order to monitor the impacts along the supply chain and manage purchases from external suppliers in a more structured manner, in recent years we have adopted a **procedure** that defines the operational steps to be followed.

Its purpose is to **ensure that purchases of goods, services and works are carried out in accordance with current laws** and in compliance with the criteria of transparency, correctness and proportionality, as well as to **prevent the risk of committing crimes** in accordance with the provisions of our Model 231 and the Code of Ethics.



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# Appendix

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Methodological note  
GRI Content Index

# Methodological note

The Chiomenti **Sustainability Report** for 2022 is the **first reporting document on the Firm's non-financial impacts**.

The information contained in this Report refers to the period between **1 January 2022 and 31 December 2022**. A comparison with the previous two years was also presented in order to provide complete information to stakeholders and, where possible, to allow comparison of performance between the various years.

The reporting **scope** is as follows: *a)* as regards human resources, both **Professionals and Employees** are taken into consideration; *b)* as regards environmental impacts, the **offices** monitored at the Italian level are: **Rome, via XXIV Maggio and Milan, via Verdi 2 and via Verdi 4-6**. As regards the Firm's foreign offices in Brussels, London, New York and Beijing, instead, it was only possible to collect partial information.

This Report is a **voluntary publication** as Chiomenti is not among the entities required to apply Italian Legislative Decree no. 254/2016. This Report will be published on an annual basis.

This Report was prepared in compliance with the **GRI Sustainability Reporting Standards**, in their 2021 version and effective from 1 January 2023, according to

the **"With reference to" reporting option**. In terms of content and quality of the document, the GRI principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability were the essential prerequisites for identifying and reporting the content in this Sustainability Report.

In line with GRI Standard 3: Material topics 2021, the following were taken into consideration for the purposes of carrying out the materiality analysis:

- The **context** of the sector in which Chiomenti operates, through an analysis of internal documentation, sector peers, sector studies, international bodies, standard setters and the main regulatory and legal sector references.
- The **stance of internal and external stakeholders**, which the Firm mapped through the involvement of Partners and Top Management by conducting individual interviews, during which the interviewees expressed a degree of relevance of the themes that emerged from the context analysis providing, for each, a dual assessment concerning both Chiomenti's perspective and that of the relevant stakeholders. A more detailed involvement of the Firm's stakeholders is a clear objective for the future, enabling us to achieve greater alignment with the EFRAG (European Financial Reporting Advisory Group) standards.

At the end of this process, the outcome of the materiality analysis was shared with the **Sustainability Steering Committee**, which validated the topics that emerged as material.

It should be noted that for the purposes of calculating the environmental indicators the following factors were used:

- DEFRA GHG – UK Government GHG conversion factors for company reporting, 2022, 2021 and 2020 – for the conversion of electricity into GJ ("Conversions" sheet), for the conversion of fuels and other direct energy sources into GJ ("Fuel Properties" sheet), for the calculation of direct emissions from fuels and other direct energy sources ("Fuels" sheet) and for the calculation of location-based indirect emissions ("UK electricity" sheet).
- AIB – European Residual Mixes 2021, 2020 and 2019 – for the calculation of market-based indirect emissions.

If you have any question about this Report, please send an e-mail to: [wecare@chiomenti.net](mailto:wecare@chiomenti.net)



# GRI Content Index

Standard/GRI	Disclosure	Reference
<b>General Disclosures</b>		
GRI 2: General Disclosures 2021	2-1 Organizational details	Pg. 8-18; 73
	2-2 Entities included in the organization’s sustainability reporting	Pg. 73
	2-3 Reporting period, frequency and contact point	Pg. 73
	2-5 External assurance	The Sustainability Report has not been externally assured.
	2-6 Activities, value chain and other business relationships	Pg. 14-15; 71
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	2-8 Workers who are not employees	Pg. 36-37; 78
	2-9 Governance structure and composition	Pg. 17; 74-75
	2-10 Nomination and selection of the highest governance body	Pg. 17-18
	2-11 Chair of the highest governance body	Pg. 17-18
	2-12 Role of the highest governance body in overseeing the management of impacts	Pg. 17-18
	2-14 Role of the highest governance body in sustainability reporting	Pg. 17-18 The Sustainability Report was approved by the Steering Committee and the Strategic Committee.
	2-17 Collective knowledge of the highest governance body	Pg. 17-18
	2-22 Statement on sustainable development strategy	Pg. 5-6
	2-27 Compliance with laws and regulations	There were no instances of non-compliance with laws and regulations during the 2020-2022 period.
2-28 Membership associations	Pg. 62-67	
2-29 Approach to stakeholder engagement	Pg. 22-25	
2-30 Collective bargaining agreements	Pg. 79	

Standard/GRI	Disclosure	Reference
<b>Material topics</b>		
<b>GRI 3: Material topics 2021</b>	3-1 Process to determine material topics	Pg. 26-27
	3-2 List of material topics	Pg. 28-29
<b>Anti-corruption</b>		
<b>GRI 205: Anti-corruption 2016</b>	3-3 Management of material topics	Pg. 31-32
	205-2 Communication and training about anti-corruption policies and procedures	Pg. 76-77
	205-3 Confirmed incidents of corruption and actions taken	There were no confirmed incidents of corruption during the 2020-2022 period.
<b>Materials</b>		
<b>GRI 301: Materials 2016</b>	3-3 Management of material topics	Pg. 60
	301-1 Materials used by weight or volume	Pg. 86
<b>Energy</b>		
<b>GRI 302: Energy 2016</b>	3-3 Management of material topics	Pg. 58-59
	302-1 Energy consumption within the organization	Pg. 86
	302-2 Energy consumption outside of the organization	Pg. 86
<b>Water and Effluents</b>		
<b>GRI 303: Water and Effluents 2018</b>	3-3 Management of material topics	Pg. 60
	303-5 Water consumption	Pg. 86
<b>Emissions</b>		
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics	Pg. 60
	305-1 Direct (Scope 1) GHG emissions	Pg. 87
	305-2 Energy indirect (Scope 2) GHG emissions	Pg. 87

Standard/GRI	Disclosure	Reference
<b>Waste</b>		
<b>GRI 306: Waste 2020</b>	3-3 Management of material topics	Pg. 61
	306-3 Waste generated	Pg. 87-88
	306-4 Waste diverted from disposal	Pg. 87-88
	306-5 Waste directed to disposal	Pg. 87-88
<b>Employment</b>		
<b>GRI 401: Employment 2016</b>	3-3 Management of material topics	Pg. 38-41; 49-51
	401-1 New employee hires and employee turnover	Pg. 38; 79-80
<b>Occupational Health and Safety</b>		
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	Pg. 50; 81-82
	403-3 Occupational health services	Pg. 49-51
	403-5 Worker training on occupational health and safety	All employees receive training on occupational safety.
	403-8 Workers covered by an occupational health and safety management system	Pg. 81-82
	403-9 Work-related injuries	Pg. 83
	403-10 Work-related ill health	There were no cases of work-related ill health during the 2020-2022 period.
<b>Training and Education</b>		
<b>GRI 404: Training and Education 2016</b>	3-3 Management of material topics	Pg. 42-44
	404-3 Percentage of employees receiving regular performance and career development reviews	Pg. 84

Standard/GRI	Disclosure	Reference
<b>Diversity and Equal Opportunity</b>		
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	3-3 Management of material topics	Pg. 45-48
	405-1 Diversity of governance bodies and employees	Pg. 75-76; 85
<b>Non-discrimination</b>		
<b>GRI 406: Non-discrimination 2016</b>	3-3 Management of material topics	Pg. 31-32; 45; 47
	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination during the 2020-2022 period.
<b>Other topics</b>		
<b>Public service and social commitment</b>	3-3 Management of material topics	Pg. 62-65
<b>Sustainable working environment</b>	3-3 Management of material topics	Pg. 49-51
<b>Innovation and digitalisation</b>	3-3 Management of material topics	Pg. 69-70
<b>Robust and holistic integration of sustainability into legal practice</b>	3-3 Management of material topics	Pg. 20-21; 30; 33-34
<b>Client interest and ESG support</b>	3-3 Management of material topics	Pg. 53-56

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