



# Sustainability Report 2023

we  
Care

CHIOMENTI

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# Guide to Reading

This guide aims to help your reading of the Sustainability Report of our Firm ('Chiomenti').

The purpose of this document is to enhance transparency in **environmental, social, and governance matters**. To ensure the quality of information and align our Report with best practices at both Italian and European levels, we have chosen to prepare it **in accordance with the reporting principles and information requirements outlined by the Global Reporting Initiative (GRI)**<sup>1</sup>.

The document begins with this '**Guide to Reading**,' followed by a Letter to Stakeholders from our Managing Partners, **Filippo Modulo** and **Gregorio Consoli**. In the letter, we underscore our dedication to reinforcing our commitment to sustainability, fostering growth, innovation, well-being, and collaboration through initiatives designed to achieve shared objectives, all driven by a strong sense of responsibility.

In the **first chapter, 'About Us'**, we outline our operational context, provide an overview of the legal sector, and present key information about our Firm, including our mission, history, structure and governance.

The **second chapter, 'Our Sustainability Strategy'**, details our journey towards this second Sustainability Report, the renewal of our EcoVadis certification, and the formulation of our Sustainability Plan. We also discuss our stakeholder engagement processes, update our materiality analysis, and include a section on ethics and integrity. Additionally, this chapter highlights our contributions to achieving the UN's 2030 Sustainable Development Goals.

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<sup>1</sup> The Global Reporting Initiative (GRI) is a non-profit organisation established to provide practical support to companies and institutions of all sizes in reporting their sustainability performance, enabling them to measure the environmental, social, and economic impact of their activities. The GRI Standards are voluntary but globally recognised as the primary benchmark for non-financial reporting.



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**Chapter three, 'Our People'**, focuses on our professionals—the indispensable core of our firm. This section provides insights into our talent attraction and retention practices, training programmes, gender equality initiatives and welfare policies.

In the **fourth chapter, 'Our Clients'**, we emphasise the paramount importance of our clients, exploring aspects such as communication, relationships, and quality management. This chapter also showcases the awards we have received during the year.

The **fifth chapter, 'Environment, Community and Territory'**, describes our environmental commitments, specifically addressing energy consumption, atmospheric emissions, water usage, materials employed, and waste management. The document concludes with a section on community relations, showcasing our pro bono initiatives and the most impactful projects and collaborations over recent years.

In the **sixth and final chapter, 'Economic and Governance Performance'**, we spotlight Chiomenti's technological innovation and digital transformation processes.

Following this, the **Appendix** includes a **Methodological Note** that elucidates the technical foundations of this Report, and the **GRI Content Index**, which maps GRI disclosures to each chapter of the document.

This Report is the culmination of collaborative efforts between the **Sustainability Steering Committee** and the Firm's **internal teams** responsible for gathering quantitative data.

For any inquiries regarding this document, please contact us at: [wecare@chiomenti.net](mailto:wecare@chiomenti.net).

We hope you find this Report informative and engaging.



# Strengthening Our Commitment to a Sustainable Future: Our Second Annual Report

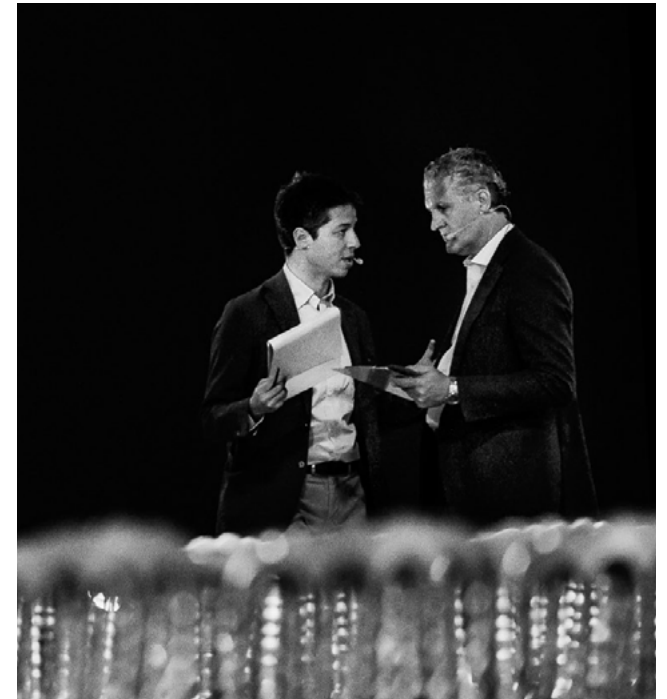
The year 2023 was marked by escalating instability across geopolitical, economic, and social spheres. Conflicts in Gaza and Ukraine have disrupted global stability, with 97 countries experiencing a decline in peacefulness—the highest number since 2008<sup>1</sup>. The energy crisis and supply chain disruptions, exacerbated by international tensions, have led to a persistent slowdown in real GDP growth across various regions, affecting both advanced and emerging economies. This complex scenario is further intensified by the climate emergency, which contributes to increasing social inequalities and has long-term impacts on the sustainable development of each country.

In this context, characterised by the convergence of multiple critical situations, we believe it is essential for institutions, companies, and organisations to play an active role in promoting proactive policies of change. We view sustainability as an ongoing challenge and a collective responsibility, aiming to respond concretely to global emergencies. With this vision in mind, last year we undertook a series of concrete actions, as detailed in our first Sus-

tainability Report. That report provided an overview of the projects, activities and results achieved during the 2020-2022 period and served as a new starting point to further enhance the Firm's Sustainability Plan.

We are currently working on identifying actions and qualitative-quantitative objectives, as well as defining implementation timeframes over a three-year period. This strategic choice is also linked to the need for greater standardisation in measuring the sustainability of organisations, ensuring clear and effective commitment to the initiatives undertaken.

Through this second edition of our Sustainability Report, we aim to highlight our firm's contribution to achieving the United Nations Sustainable Development Goals (SDGs). Currently, overall only 17% of the SDGs are on track, while almost half show minimal or moderate progress, and more than a third are stalled or regressing<sup>2</sup>. These disappointing global figures underscore the critical need to intensify our own efforts to align with these goals in the conduct of our own activities.



<sup>1</sup> Global Peace Index 2024.

<sup>2</sup> Sustainable Development Goals Report 2024.



## COLLABORATION, INNOVATION AND COMPETENCE: OUR MODEL

The year 2023 marked a period of growth for us, during which we achieved our set objectives and laid the groundwork for continued sustainable development. We celebrated the 75th anniversary of the firm's founding, the 30th anniversary of our London office, and the 20th anniversary of our establishment in New York. These milestones provided an opportunity to reflect on how our major achievements have been realised through an unwavering focus on our people, their development, and the enhancement of our organisation. Our commitment to continuous innovation has led us to develop an organisational structure that enables us to practise our profession to the highest standards, fully respecting our values.

With a view to optimisation and creating value for all stakeholders, we have restructured our services into new Practice Areas, each more focused on specific skills and areas of law. We have also redefined our client relationships by transitioning from a traditional model, based on individual professional-client interactions, to a team and 'multi-practice' approach. This places the Firm as a whole and collaboration in all things at the centre of our work—a true team of professionals with complementary skills, capable of responding to the evolving needs of the market. We consider the value and practice of internal collaboration fundamental to ensuring the high-quality standards of our advice, identifying, on a case-by-case basis, the most suitable team to deal with a particular client matter.

In 2024, the Partners' Meeting appointed a new Strategic Committee to guide us for the next three years (2024-2026), as well as a new Remuneration Committee and an Oversight Committee.

The Strategic Committee also defined a new organisational structure for the Firm's Departments and Practice

Areas, aiming to further strengthen **collaboration** and our **positioning model**. The new organisation includes two **Departments**—Transactions and Litigation & Advisory—**16 Practice Areas**, and **11 Sub Practice Areas**.

## GROWTH AND WELL BEING FOR OUR PEOPLE

We are committed to supporting the growth and development of our people, recognising them as the cornerstone of our success both now and in the future. To this end, we offer structured development programmes and a variety of training sessions designed to unlock their full potential. In 2023, we enhanced our Tutoring programme, established to provide continuous support to junior staff by assigning senior professionals as mentors, guiding their progression within the Firm. Through the Staffing project, we introduced a new approach to team composition, aiming to optimise workload distribution and foster the development of all professionals.

Additionally, we continued to encourage the use of smart-working arrangements to facilitate a better work-life balance and promote individual well-being, implementing structured policies and guidelines in these areas to ensure effective work organisation.

We also acknowledge the importance of shared caregiving responsibilities between parents, irrespective of gender, and the diverse range of family models. In that light, in November 2023, we became the first Italian law firm to join the Self-Regulatory Code of Responsible Businesses in Favour of Motherhood, an initiative promoted by the Ministry for Family, Birth and Equal Opportunities. To support the reconciliation of family and professional responsibilities we have established a specific policy offering more flexible working conditions and assistance for new parents.

## RETURNING VALUE TO THE COMMUNITY IN WHICH WE OPERATE

We recognise our responsibility as an organisation to make a tangible contribution to societal well-being.

For several years, we have institutionalised our Pro Bono activities, offering free legal assistance for projects of public utility and significant social impact. The positive response from our professionals has led to an increase in the number of hours provided and the number of cases handled: during 2023, 892 hours of pro bono legal assistance were provided and more than 10 new cases were initiated, which are currently ongoing.

Through consistent and meaningful relationships with organisations and associations, we have developed projects in areas we consider priorities: education, scientific research, social work, art, and culture.

## TOWARDS NEW GOALS

Our first sustainability report marked a fundamental step towards achieving our sustainable development goals. With the publication of this second report, we reaffirm our commitment to, and the importance of, the path we have undertaken. We invite you to read this new document, hoping it will serve as a valuable tool to stimulate dialogue and constructive, shared reflection to foster real transformation.

**Filippo Modulo**  
*Managing Partner*

**Gregorio Consoli**  
*Managing Partner*







# About Us

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- 1.1** The environment in which we operate
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a Firm in continuous growth
- 1.4** The sectors in which we operate
- 1.5** The Firm's structure
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## 1.1 The environment in which we operate

The environment in which we operate is highly fragmented, with an increasing number of professionals working across diverse areas and market sectors. The legal profession in Italy has faced challenges for a number of years, marked by a predominance of small law firms and a significant number of partnerships. These firms are dispersed across various geographic regions, each with distinct service demands and market conditions. This has led to a diminished interest in the profession, a decline in law school enrolments and a general perception of the legal profession that no longer reflects its former prestige<sup>1</sup>.

In Italy, it is mostly women who are leaving the legal profession. Over the past year, more than two-thirds of the 2,650 professionals under 35 who ceased their contributions to the Cassa Forense, the Italian pension fund for lawyers, were women<sup>2</sup>.

In this complex context, large firms play a fundamental role, demonstrating how a high-level, collaborative legal practice can contribute to the growth of new generations and professionals. They maintain a strong focus on the essential nature of law and those who practise it, working towards the improvement of communities and the sustainability of the future, while promoting the adoption of best practices.

Despite its historical conservatism, the legal sector has undergone rapid changes over the past 20 years, driven by globalisation, technological advancements, international regulatory shifts, and global economic challenges. These pressures include rising inflation, imbalances due to the war in Ukraine, recessionary concerns, and increasing interest rates. These evolving challenges have facilitated the sector's gradual evolution and maturation, reinforcing its appeal as an investment market with opportunities to generate significant equity value while also contributing positively to society as a whole<sup>3</sup>.

This upturn is corroborated by statistical data. The **trend in Italy's high-end legal sector** is notably **positive**, with leading firms demonstrating steady growth over the past five financial years<sup>4</sup>.

According to The Lawyer's report, *'Jurisdictional Focus: Italian domestic firms'*, the positive trend is also evident among firms classified as 'Substantial', which includes our own—namely firms with between 300 and 500 lawyers<sup>5</sup>.

<sup>3</sup> <https://www.law.com/2023/05/08/law-com-compass-q1-2023-flash-survey-results-show-industry-resilience-despite-ongoing-uncertainty/>.

<sup>4</sup> "Jurisdictional focus: Italian domestic firms" The Lawyer.

<sup>5</sup> Ibidem.

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

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

<sup>2</sup> <https://www.ilsole24ore.com/art/universita-giurisprudenza-iscrizioni-crollate-un-terzo-10-anni-AFZQkHR>.

Overall, the Italian legal sector experienced a positive year, with widespread increases. The combined turnover of the Top 100 European firms was **€12.97 billion in 2022**, marking a 6.4% increase from €12.19 billion in the previous year. While this appears to be a healthy increase, it actually represents a decline in aggregate growth of nearly a third (31.9%) between 2020 and 2021, when total growth rose from €11.15 billion to €12.19 billion<sup>6</sup>.

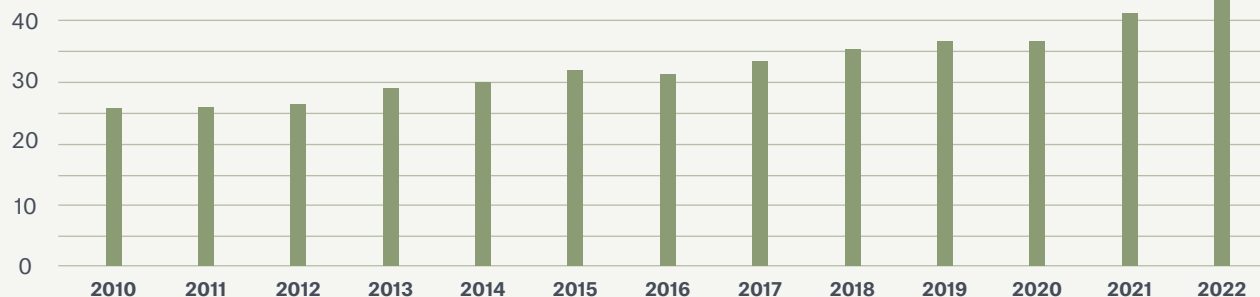
The legal services sector also continues to make a **positive contribution** in the Anglo-Saxon market<sup>7</sup>. As shown in the chart, 'Revenue Generated by Legal Activity in the UK', revenue from legal activities in the UK has been on a strong upward trend over the past decade, increasing by 5.6% year-on-year in 2022 to reach £43.7 billion—a 60% rise since 2019.

According to the 'Annual Law Firms' Survey 2023: Bold Steps to Sustainable Transformation', rising inflation since May 2022 and sharp interest rate increases have contributed to changing market conditions, reducing some buying and selling activity and impacting the financial performance of UK law firms. On the face of it, law firms achieved impressive fee income growth in a difficult market. Across all bands of the Top 100, average fee income growth in the UK was between 8.0% and 9.7%. However, with average inflation for the year close to 10%, real-term fee income fell slightly<sup>8</sup>.

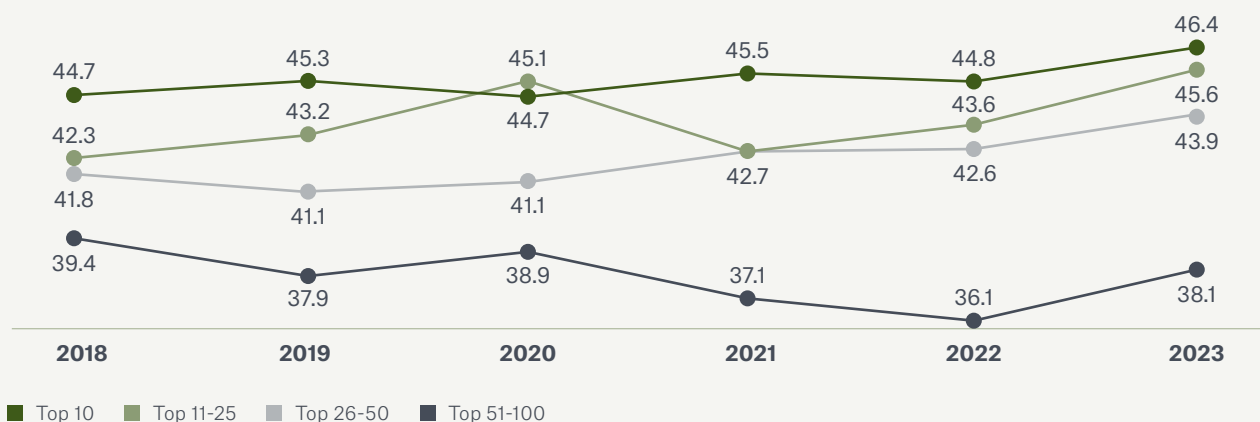
### Revenue generated by legal activity in the UK

£bn

Source: ONS



### Movement in UK staff cost ratio: 2018 to 2023 (%)



<sup>6</sup> "The European 100, 2023" The Lawyer.

<sup>7</sup> <https://www.thecityuk.com/media/0dtdtzm/legal-excellence-internationally-renowned-uk-legal-services-2023.pdf>.

<sup>8</sup> <https://www.pwc.co.uk/industries/legal-professional-business-support-services/law-firms-survey.html>.

In 2023, the top 25 **global law firms** by revenue reported an average profit growth of 4.7%, slightly down from 5.2% in 2022. The profit change range for the Top 10 firms varied between -2.5% and +12.0%, compared to +1.8% and +14.9% in 2022<sup>9</sup>.

The increasing demand from stakeholders for **Environmental, Social, and Governance (ESG)** initiatives has prompted law firms to enhance their risk management capabilities in this area. They are developing service offerings to assist clients in navigating these new challenges. According to the Future Ready Lawyer survey, 56% of law firms reported an increase in requests for ESG guidance over the past year<sup>10</sup>.

In the legal sector, several key trends have emerged this year, warranting increased attention in the near future.

- **Generative Artificial Intelligence (GenAI):** The rapid advancement of generative artificial intelligence (GenAI) is setting the stage for significant transformations, particularly in automating processes and enhancing productivity and efficiency. GenAI is poised to accelerate routine, time-consuming tasks and provide meaningful, detailed data to support the structuring of legal arguments. This will free up practitioners' time, enabling them to engage in more creative, customised, and innovative work, thereby increasing competence and creating unique value<sup>11</sup>.
- **Talent Development and Diversity & Inclusion (D&I):** A critical challenge lies in the effective development and retention of talent<sup>12</sup>, particularly as the volume and complexity of legal work continue to grow. Professionals are increasingly seeking firms that offer technological competence and support their preferred modes of work, whether hybrid or fully remote. Additionally, there is a strong demand for environments that prioritise **diversity, equality and inclusion**<sup>13</sup>.
- **Environmental, Social, and Governance (ESG):** The increasing prominence of **ESG** issues has heightened the demand for legal expertise in this area. Law firms are responding by formulating and integrating internal ESG policies, thereby demonstrating their strategic value.

<sup>9</sup> "Bold steps to sustainable transformation" PwC Law Firms' Survey 2023.

<sup>10</sup> <https://www.wolterskluwer.com/en/news/esg-increases-demand-on-legal-departments-and-law-firms-according-to-2022-future-ready-lawyer-survey>.

<sup>11</sup> "How Is AI Changing the Legal Profession?" Bloomberg Law "Legal innovation and generative AI: Lawyers emerging as 'pilots,' content creators, and legal designers" McKinsey&Company "Bold steps to sustainable transformation" PwC Law Firms' Survey 2023.

<sup>12</sup> <https://www.mckinsey.com/industries/financial-services/our-insights/four-imperatives-for-the-next-generation-legal-department>.

<sup>13</sup> "Bold steps to sustainable transformation" PwC Law Firms' Survey 2023.

<sup>14</sup> "Bold steps to sustainable transformation" PwC Law Firms' Survey 2023.



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## 1.2 Our mission

“Since 1948,  
professionalism  
with an international  
focus”.

over 400  
professionals

Competence, dedication, independence, innovation, ethics, and internationality are the values that have guided and characterised our Firm since its foundation. These values are realised daily through a shared and consolidated culture and an organisation capable of providing the advice of professionals with experience, culture, and skills covering a multitude of geographic and business areas.

We put our deep know-how to work supporting the change and growth of Italian companies around the world, and offering foreign companies what they need to

realise, in compliance with the rules, their investment and positioning objectives in the Italian market.

Our **mission** is therefore to **practise our profession at the highest level and in full respect of ethical values, always putting people and their growth at the centre**, be they members of the Firm, clients or our reference communities. The main objective for the future is to raise the well-being of the greatest number of people, providing the skills and resources necessary to improve the world we will hand over to future generations.



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## 1.3 Our history: a Firm in continuous growth

Chiomenti was founded in 1948 by lawyer Pasquale Chiomenti and, in just a few years, grew and strengthened, having the opportunity and privilege to work alongside the largest national and international industrial and financial groups. From the outset, the Firm has been characterised by the independence and discretion of its professionals, accompanied by a passion for law and an international background and vision.

Since the years of its foundation, the Firm has been offering its legal assistance to major international operators looking at investment opportunities in Italy, and to domestic operators developing their business in domestic and international markets.

Today we comprise over 400 professionals working in integrated teams, motivated by the objective of providing clients with comprehensive and coordinated assistance from a multidisciplinary perspective.

A human capital that has been enriched with increasingly specialised professionals, who every day contribute to improving the Firm, both in Italy and abroad.

The characteristics that identify us are the experience gained by the firm and the dedication and **commitment** of all our professionals and support staff. An intangible asset that over the years has strengthened our very high-profile position in our reference market.

**In 2023, the Firm celebrated its first 75 years.** In the same year, the London office celebrated its first 30 years, sealing a long-standing presence in the UK, while the New York office, symbol of the firm's strong ties with the United States, celebrated its 20th anniversary.



## 1.4 The sectors in which we operate



Our organisational structure is divided into Departments, each encompassing multiple **Practice Areas**, reflecting the diverse services we offer our clients and our multidisciplinary approach, which is a fundamental cornerstone of our practice.

The Departments and Practice Areas are organised based on two principles: 'Client-Centric' and 'Client Proximity'. The common denominator is a multidisciplinary and integrated approach **to provide optimal assistance tailored to the client's expressed needs**.

The 'Client-Centric' model aims to allocate work in the most efficient manner for the client, promoting internal cooperation. Departments and Practice Areas are structured according to the logic of '**Client Proximity**', ensuring the client receives the appropriate competencies and skills.

Additionally, there are working groups composed of Partners to oversee and direct growth and development in specific areas: **People** (talent growth and development) and **Knowledge Management** (development, legal training, and production of external and internal informational material).

Our foreign offices are led by their respective managing Partners, and there are also Partners responsible for each Practice Area.

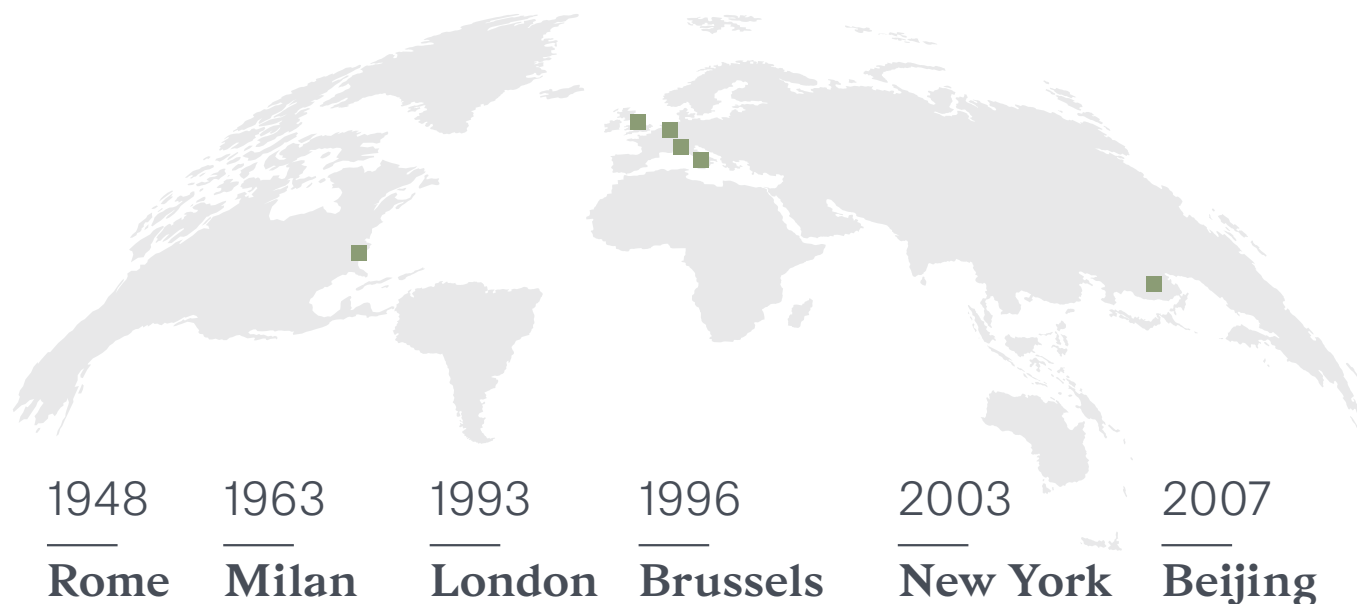
To further enhance **collaboration** and our **positioning model**, the Strategic Committee defined a new organisational structure for the Departments and Practice Areas in 2024. The new organisation includes two Departments—Transactions and Litigation & Advisory—16 Practice Areas, and 11 Sub-Practice Areas, which will be explored in more detail in the forthcoming Sustainability Report 2024.

## 1.5 The Firm's structure

Our principal offices are situated in Rome and Milan. Reflecting our strong international orientation, our offices in **New York, London, Brussels** and **Beijing** play a pivotal role. These offices serve as strategic hubs in their respective regions, fostering robust relationships with leading international law firms.

This global presence enables us to deliver exceptional service wherever our clients choose to operate.

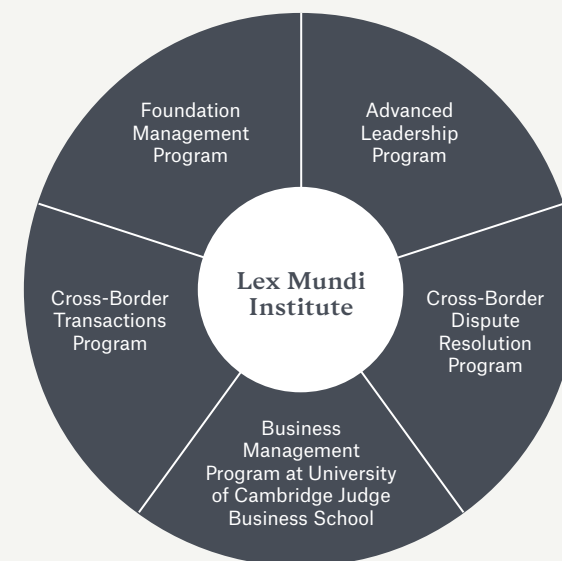
In line with our international focus, we have been instrumental in establishing the European Network, comprising three of Europe's largest independent law firms, each a leader in its country and market: Cuatrecasas for Spain and Portugal, Gide Loyrette Nouel for France, and Gleiss Lutz for Germany. Additionally, we are the Italian representative for **Lex Mundi**, the world's foremost network of independent law firms with offices both in Italy and internationally.



### Lex Mundi



Lex Mundi, founded in 1989, is a global network of law firms designed to connect companies with reliable legal professionals capable of supporting them in new markets and jurisdictions. Today, it comprises over 160 member firms and more than 22,000 lawyers worldwide. We have been the **reference Italian law firm since the network's inception**. Furthermore, we have developed the Lex Mundi Institute, a professional development programme aimed at enhancing lawyers' leadership skills and the knowledge essential for high-quality client management.



## 1.6 Governance

Corporate governance is central to the effective management of our diverse professional activities and internal operations. Our values and guidelines significantly influence the organisation of our Firm.

The governing bodies established by our governing by-laws include:

- The Partners' Meeting;
- The Strategic Committee;
- The Remuneration Committee;
- The Oversight Committee;
- The Departmental Managers<sup>15</sup>;
- The Partners Responsible for Practice Areas<sup>15</sup>;
- The Managing Partners of Foreign Offices<sup>15</sup>.

### THE PARTNERS' MEETING

The principal governing body is the **General Meeting of Partners**, responsible for appointing new bodies and Partners, approving the strategic choices of our firm, and making significant decisions collectively.

The Meeting is chaired by the Chairman and, in their absence, by the most senior Managing Partner.

Specifically, the General Meeting addresses the appointment of new Partners, the appointment and dismissal of members of the Strategic Committee, the Remuneration Committee, and the Oversight Committee, as well as the appointment of the Chairman and Managing Partners.

Appointments are made upon presentation of the relevant lists of candidates, followed by a majority vote.

### THE STRATEGIC COMMITTEE

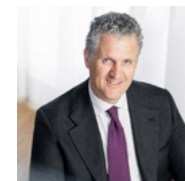
The **Strategic Committee**, comprising the Chairman, two Managing Partners, and two member partners, is responsible for defining and implementing our Firm's strategy, in line with the guidelines and objectives identified.

- The directives established by the Strategic Committee are then executed by the **Managing Partners**, who collaborate with various functions supportive of our legal practice, across different areas of specialisation: *Communications & Events, Finance & Strategy, General Counsel & General Secretariat, Human resources and IT & Operations.*

## The Strategic Committee



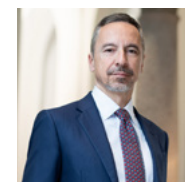
**Francesco  
Tedeschini**  
*Chairman*



**Filippo  
Modulo**  
*Managing Partner*



**Gregorio  
Consoli**  
*Managing Partner*



**Massimo  
Antonini**  
*Partner*



**Giulia  
Battaglia**  
*Partner*

<sup>15</sup> See chapter 1.4 'The Sectors in Which We Operate'.



The Partners' Meeting ratified the current governance structure in 2021 (with the appointment of the Strategic Committee to lead the Firm for three years) and renewed it in 2024<sup>16</sup>.

**Francesco Tedeschi**, former Managing Partner of the Firm, was elected Chairman.

**Filippo Modulo**, already Managing Partner in the previous three-year period, and **Gregorio Consoli**, were appointed Managing Partners.

**Giulia Battaglia** and **Massimo Antonini** complete the Strategic Committee.

## THE COMMITTEES

In performing its functions and in full compliance with the provisions of the Firm's by-laws, the Strategic Committee is supported by three other committees that carry out supervisory actions and assist it in managing the policies and career paths of the members of our firm:

- **Remuneration Committee**
- **Oversight Committee**
- **Anti-Money Laundering Committee**

<sup>16</sup> On 12 April 2024, the Partners' Meeting appointed the new Strategic Committee that will guide us for the next three years (2024-2026).

Francesco Tedeschi was confirmed as Chairman, and Managing Partners Filippo Modulo and Gregorio Consoli, along with Carola Antonini, Paolo Giacometti, Massimiliano Nitti, and Antonio Tavella, make up the firm's Strategic Committee. The Partners' Meeting also appointed a new Remuneration Committee and an Oversight Com-

## THE SUPERVISORY BOARD

Our governance structure also provides for a **Supervisory Board (SB)**, created by the General Partners' Meeting with a collegial structure and comprising three members.

The Supervisory Board carries out periodic checks and manages and formulates requests for amendments to the 231<sup>17</sup> Organisational Model to the Partners' Meeting. It also reports any violations and is responsible for disseminating the principles of the 231 Organisational Model within our Firm. It periodically reports to the Partners' Meeting on how the aforementioned **231 Organisational Model** is implemented.

## SUSTAINABILITY STEERING COMMITTEE

An additional committee focused on sustainability issues was created in 2022: the **Sustainability Steering Committee**. This committee is responsible for setting sustainability guidelines and overseeing sustainability initiatives, including those covered by this report.

The Sustainability Steering Committee currently consists of four members: Giulia Battaglia, Gregorio Consoli, Patrizia Liguti and Filippo Modulo.

mittee to support the Strategic Committee in managing the Firm's career paths and policies.

The Remuneration Committee consists of Massimo Antonini, Emanuele Barberis, Umberto Borzi, Patrizia Liguti, and Manfredi Vianini Tolomei. The Oversight Committee comprises Giulia Battaglia, Giorgio Cappelli, and Silvio Martuccelli.

<sup>17</sup> See chapter 2.5 'Ethics and Integrity'.







# Our sustainability strategy

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- 2.1** Our journey
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the WeCare project
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## 2.1 Our journey

Firm in the knowledge and conviction that sustainability is fundamental for our progress and growth, we pursue a path of continuous improvement of the firm's ESG performance. A path that has long seen us among the **leading Italian and European law firms in terms of sustainability**, due to the close attention we pay to the use of **resources**, to the **territory**, to our reference **communities** and the **environment** in general.

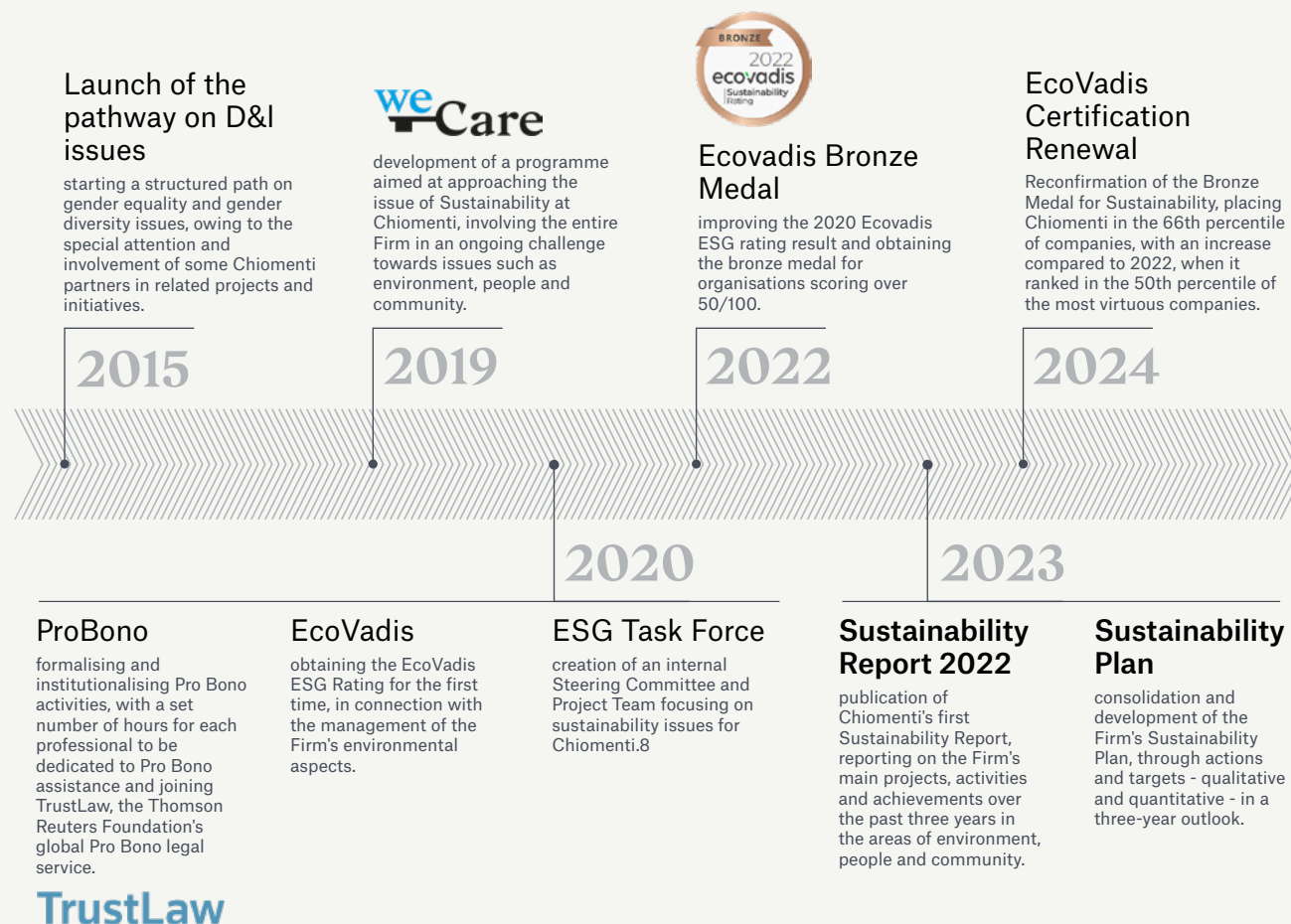
### 2015

#### LAUNCH OF THE INTERNAL D&I PROCESS<sup>1</sup>

Achieving gender equality in the professions is at the heart of our daily work and commitment. This is why over the years we have supported initiatives and associations such as:

- M&M Minima&Moralia (we contributed to the drafting of the Pledge for Gender Equality in Knowledge Representation);
- Parks Liberi e Uguali;
- Valore D;
- 4 Weeks 4 Inclusion (initiatives led by TIM);
- *Women Plus*.

<sup>1</sup> See chapter 3.4 'Diversity, inclusion and equity within the Firm'.



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## 2019

### WECARE PROJECT

The **WeCare project** is the most concrete expression of **our commitment to responsible development**: a programme that lays the foundations for the realisation of **Chiomenti's Sustainability Plan** by involving all members of the Firm in three strands: **People** (the heart of our success), **Environment** (whose resources are to be protected), **Community** (which we support by collaborating with Bodies and Associations).

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## 2020

### OUR COMMITMENT TO PRO BONO

We established an individual set of hours dedicated to pro bono activities and coordinated by a project manager, Monica Curcuruto. To facilitate our lawyers' participation in this practice, we have **joined TrustLaw**, the global Pro Bono legal service of the Thomson Reuters Foundation<sup>2</sup>.

### ECOVADIS ESG RATING

We obtained the EcoVadis Rating in relation to the management of the law firm's ESG aspects, particularly with regard to environmental issues, confirming our commitment in this regard.



### CREATION OF AN ESG TASK FORCE

We strengthened our assistance to those who are on a path to become or to make their products ESG compliant.

In order to ensure integrated assistance, we set up a task force involving different departments and areas of law, due to the complexity of the issues and legal aspects involved.

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## 2022

### BRONZE MEDAL ECOVADIS

We improved our 2020 result by achieving a **50% higher score**, being one of the seven firms, out of about 200 in the Italian Legal and Accounting sector, to have received the EcoVadis Bronze Medal, awarded to firms scoring more than 50 out of 100.

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## 2023

### SUSTAINABILITY REPORT 2022

We published our first Sustainability Report, which gives an overview of the projects, activities, and results achieved over the last three years in the areas of environment, people, and community. A new starting point for improvement and the definition of a structured Sustainability Plan for Chiomenti.

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## 2024

### SUSTAINABILITY PLAN

The Strategic Sustainability Plan 2024-26, developed in line with the WeCare framework, defines the guidelines for optimising the positive effects of our activities on environmental, social, and governance (ESG) aspects, with the aim of making our internal processes more sustainable and responding to the environmental and social needs of the communities to which we belong and of our people with an innovative and carefully considered approach.

### ECOVADIS CERTIFICATION RENEWAL

The Firm has been awarded the Bronze Medal for Sustainability, obtaining a score of 57/100, which places Chiomenti among the top 35% of companies monitored by EcoVadis in the last year (percentile 65+), registering an increase compared to the previous rating, in which the Firm was in the top 50% most virtuous companies.

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<sup>2</sup> See chapter 5.2 'Relations with the community and public service'.



## 2.2 Our references

This is the second year of Chiomenti's Sustainability Report, in which we have reported on the main initiatives relating to 2023, including the updating of the **Stakeholder Engagement** process, which required the revision of the Stakeholder map previously created and the redefinition of the purposes of engagement and the methods for its implementation. To this end, interviews were conducted with Chiomenti's Sustainability Steering Committee and Top Management, and the relevant data collection forms were updated.

Also during this year, external stakeholders were not directly involved in the process aimed at materiality analysis<sup>3</sup>, but the stakeholder engagement process made it possible to:

- **Map and identify** the firm's **main stakeholders**;
- Analyse the **methods of communication and relations** with each of them;
- Define the **corporate areas** involved in stakeholder relations;
- Identify the **dialogue tools and channels** used.

The result of the analysis is shown in the infographic below and in the table on the following pages.



<sup>3</sup> See information in chapter 2.3 'Materiality Analysis'.

Stakeholders	Dialogue tools and communication channels	Methods of interaction	Descriptions
<b>Professionals</b> 	<ul style="list-style-type: none"> <li>→ The Firm's Intranet</li> <li>→ E-mail</li> <li>→ Phone</li> <li>→ Instant Messaging</li> <li>→ Meetings (face-to-face, remote, blended)</li> <li>→ Training (both online and face-to-face)</li> <li>→ Webinars</li> <li>→ LinkedIn</li> <li>→ Feedback and comparisons (continuous feedback, annual comparisons)</li> <li>→ Retreats</li> <li>→ Internal events (teambuilding, Firm cocktail events, etc.)</li> <li>→ Press reviews</li> <li>→ Client-targeted events</li> <li>→ Submissions for ranking purposes</li> <li>→ Awards</li> <li>→ Internal display screens</li> </ul>	Getting involved	<p>We communicate with our professionals through different channels so that they are promptly updated, actively involved in the Firm's news, and supported in administrative matters.</p> <p>All Chiomenti professionals meet periodically to share strategies and communication methods.</p>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>→ The Firm's Intranet</li> <li>→ E-mail</li> <li>→ Phone</li> <li>→ Instant Messaging</li> <li>→ Feedback and comparisons (continuous feedback, annual comparisons)</li> <li>→ Webinars</li> <li>→ Meetings (face-to-face, remote, blended)</li> <li>→ Training (both online and face-to-face)</li> <li>→ LinkedIn</li> <li>→ Internal events (teambuilding, Firm receptions, etc.)</li> <li>→ Press reviews</li> <li>→ Internal display screens</li> </ul>	Getting involved	<p>We communicate with employees and professionals in the same way. The only differences that may arise would be in the areas of training and the recruitment of new employees.</p>

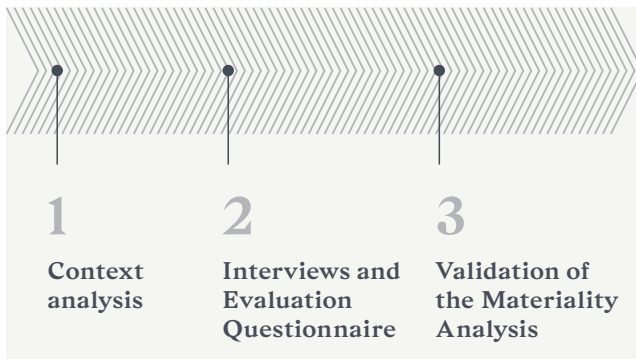
Stakeholders	Dialogue tools and communication channels	Methods of interaction	Descriptions
<b>Clients</b> 	<ul style="list-style-type: none"> <li>→ Firm's website / Intranet</li> <li>→ E-mail</li> <li>→ Online portals</li> <li>→ Phone</li> <li>→ In-person meetings</li> <li>→ Registered mail</li> <li>→ LinkedIn</li> <li>→ Newsletter</li> <li>→ Events</li> <li>→ Press release</li> </ul>	Collaboration	We engage with our clients through specific channels that have been refined over time to better support them operationally or to actively involve them in informative events.
<b>Universities</b> 	<ul style="list-style-type: none"> <li>→ Chiomenti Academy</li> <li>→ Recruitment Days</li> <li>→ Career Days</li> <li>→ Job Fairs</li> </ul>	Collaboration	We engage in dialogue with universities by creating dedicated spaces and time slots. Many of our more senior professionals continue also in roles in academia.
<b>Law students</b> 	<ul style="list-style-type: none"> <li>→ Chiomenti Academy</li> <li>→ Recruitment Days</li> <li>→ Career Days</li> <li>→ Job Fairs</li> </ul>	Collaboration	Through our 'Chiomenti Academy' project, we engage university talents in workshops, case studies, excellence programmes, and paper writing, conducted at our offices. These activities provide valuable learning experiences and foster connections with potential future professionals. As a result, some participants have joined our Firm, contributing to our continued success.
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>→ The Firm's website</li> <li>→ E-mail</li> <li>→ Phone</li> <li>→ Online portal</li> </ul>	Collaboration	<p>We maintain continuous relationships with our suppliers, offering support in management and operational practices, and monitoring supplies and order statuses.</p> <p>We engage with all our suppliers regularly, adhering to the principle of maximum transparency and ensuring consistent communication over time.</p>

Stakeholders	Dialogue tools and communication channels	Methods of interaction	Descriptions
<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>→ Cultural donations and collaborations</li> <li>→ Events with the community</li> </ul>	Collaboration	<p>We engage with local communities at ad hoc events.</p> <p>Through our 'Pro Bono' and 'WeCare' projects, we engage in meaningful dialogue with our target community.</p>
<b>Media</b> 	<ul style="list-style-type: none"> <li>→ Press releases at the end of deals / matters</li> <li>→ Interviews and in-depth reports</li> <li>→ Legal guides (e.g. Chambers, Legal500, etc.)</li> </ul>	Information	<p>We sustain relationships with major national and international Tier 1 media through an annually planned media relations activity.</p> <p>We communicate with legal guides periodically, following each publisher's schedule, and promptly in the event of internal changes that may affect the Firm's data.</p>
<b>Public Authorities</b> 	<ul style="list-style-type: none"> <li>→ Meetings with representatives from institutions</li> <li>→ Participation in committees and working round tables</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>	Information	<p>We organise over 100 targeted events annually, engaging both institutions and clients as relevant stakeholders based on the subject matter;</p> <p>Through social events, we raise awareness on issues ranging from financial education to inclusion in professional structures.</p>
<b>Competitors</b> 	<ul style="list-style-type: none"> <li>→ National and international workshops</li> <li>→ Industry conferences</li> <li>→ Workshops</li> </ul>	Monitoring	<p>We participate in events targeting relevant communities across Europe, the United States, and globally. We are involved in working groups within organised structures such as the International Bar Association (IBA), European Network, and Lex Mundi, etc.</p>

## 2.3 Materiality analysis

In 2023, as part of updating the Firm's Sustainability Report and in accordance with the GRI **Standards**<sup>4</sup>, Chiomenti **revised and expanded its materiality matrix** to identify the most pertinent sustainability issues for our organisation.

To achieve this, we engaged the **Sustainability Steering Committee** and **other strategic partners** and representatives from the **Management Team**, with the goal of defining a shortlist of **issues relevant to Chiomenti** for exploration within the report.



<sup>4</sup> More information can be found in the 'Methodological Note' section on page 78 of this document.





## 1 - Context analysis

In the initial phase, we **updated the context analysis** conducted for the previous report, summarised qualitatively in chapter '1.1 - *The context in which we operate*'. The dual objective was to **analyse our organisation concerning the business sector** and **international macro-trends** on sustainability and to **identify potentially relevant issues** to present to the Management Team via a questionnaire.

Subsequently, we classified the identified topics into the three sustainability categories: environmental, social, and governance (ESG). This classification was based on documentary analysis that considered industry studies and associations<sup>5</sup>, industry peers, investors<sup>6</sup>, media<sup>7</sup>, international bodies<sup>8</sup>, and internal documents<sup>9</sup>.

This first phase led to the definition of a list of 22 potentially relevant issues for consideration by the Management Team and Top Management.

## 2 - Interviews and Evaluation Questionnaire

The involvement of the Sustainability Steering Committee and the Management Team in defining the material themes occurred through two distinct approaches:

- Initially, two members of the Sustainability Steering Committee were invited to provide their perspectives on the strategic relevance of the topics by completing a questionnaire during individual interview sessions. At this stage, they were asked to evaluate each topic from two viewpoints: Chiomenti's perspective and that of its stakeholders.
- Subsequently, eight members of the Management Team were invited to complete a similar questionnaire, where they were asked to assess the relevance of the topics from Chiomenti's perspective.

<sup>5</sup> For example: American Bar Association, International Bar Association, Legal Marketing Association, International Association of Lawyers, International Association of Young Lawyers, Council of Bars and Law Societies of Europe, Consiglio Nazionale Forense, Organismo Congressuale Forense, Cassa Forense, Associazione Studi Legali Associati, Associazione Nazionale Forense, Associazione Italiana Giovani Avvocati, Law.com, The Lawyer, Sole24Ore, McKinsey, PwC, EY, Financial Times, 4cLegal, ASLA Women.

<sup>6</sup> For example: SASB Materiality Finder - Industry Topics and Ecovadis.

<sup>7</sup> Sentiment Analysis with keywords related to the firm, the industry and some aspects of the firm's sustainability.

<sup>8</sup> For example: International Development Law Organisation (IDLO), United Nations Interregional Crime and Justice Research Institute (UNICRI) and World Economic Forum (Strategic Intelligence tool).

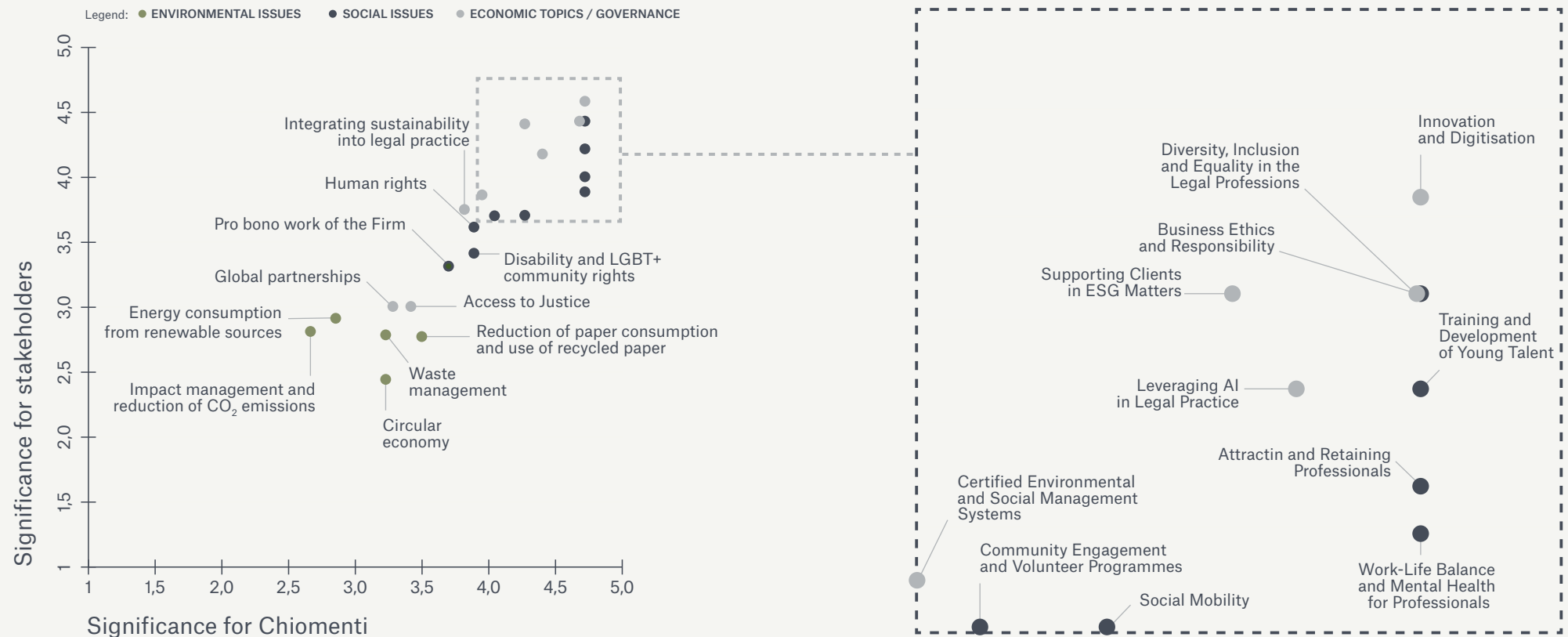
<sup>9</sup> For example: Website, Code of Ethics, Model 231, WeCare, WeCompliance, Environmental Sustainability Policy, Workplace Health and Safety Management Procedure, Pro Bono Procedure and Ecovadis Documents.



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### 3 - Validation of the Materiality Analysis

The materiality matrix was presented to the **Sustainability Steering Committee for approval**, which validated the material issues identified on 19.06.2024. Below is the 2023 materiality matrix:



An initial review of the results clearly shows that **social issues are the most material**, with six out of the total being classified as such, followed by economic and governance issues (five material issues), and finally, environmental issues.

While environmental issues were not considered material for the purposes of our analysis, they remain important due to their relevance to broader society.

As observed, the theme with the highest ratings from both stakeholders and Chiomenti was "**Innovation and digitalisation**", in line with emerging industry trends<sup>10</sup>. This was followed by "**Ethics and business responsibility**" and "**Diversity, inclusion, and equity in the legal professions**", the former being foundational to the Firm's daily operations and the latter vital to ensuring a healthy and sustainable work environment.

<sup>10</sup> See chapter 1.1 'The environment in which we operate'.



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## 2.4 Our strategy, the WeCare project

Our first structured approach to ESG issues began in 2019 when we launched the **WeCare** project<sup>11</sup>, a programme that reflects our commitment to sustainable development, implemented through a series of **actions** that involve the entire Firm: from partners to professionals, from Business support staff (employees) to suppliers. Thanks to WeCare, we focus on initiatives that benefit people, communities, and the environment, leaving a legacy for future generations through tangible actions.

The programme is based on three main pillars:

### Environmentally sustainable operational efficiency



Our commitment is measured by **reducing the consumption of natural resources and environmental impacts**, as well as improving waste management, pursuing greater energy efficiency, and developing a travel and relocation policy. All of this aims to integrate environmental and social aspects fully into our work.

We collaborate with certified suppliers who also pursue sustainability goals with the aim of generating a positive impact.

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



We recognise how much the working environment can impact everyone's life and how crucial it is to enhance it. This is why we focus every day on **valuing people and developing talent**, while also ensuring an environment of **equal opportunities** and non-discrimination, with increasing attention to welfare matters.

The growth we foster is primarily human and then professional.

### Our contribution to Society



Our main areas of focus are school education, scientific research, art, culture, and social work. For each of these areas, we identify associations or partners at both the national and international level, with whom we collaborate to create value and support long-term projects. **We also work with local bodies or associations** to support philanthropic initiatives within the individual communities we are part of.



<sup>11</sup> See chapter 2.1 'Our Path'.



## 2.5 Ethics and Integrity

Our first step in this area was the drafting and approval of our **Code of Ethics** in 2016, followed by the adoption of **Model 231** in May 2019 – the **Organisation, Management, and Control Model** pursuant to Legislative Decree no. 231 of 8 June 2001 ('**D.lgs 231/2001**' or the '**Decree**'), approved by resolution of the Partners' Meeting, in line with our fundamental approach to strict compliance with relevant regulations and laws.

The adoption of this model demonstrates the central importance of respecting legality in our vision, while acknowledging that, strictly speaking, the scope of responsibilities outlined in the Decree does not apply to professional associations like ours.

The **organisational system** presented in this document clearly aims to prevent the risk of the commission of relevant offences, identifying both activities where such risks are most likely and the rules of conduct that all our professionals must follow. In drafting this model, we were inspired by significant international case studies.

Thus, our **Model 231** reflects **the vision that must guide each of our professionals** to adhere to legal standards in their daily decisions, while also providing clear operational guidelines.

**Ensuring compliance with legislation** regarding the Firm's administrative **liability, strengthening safeguards** to prevent unlawful conduct, **informing professionals and employees about the ethical principles guiding our work**, and the potential sanctions for non-compliance: these are the primary objectives of our Model 231.

In the **General Section**, the Model outlines the contents of the Decree and guiding principles; in the Special Part, it details the specific provisions adopted by the Firm, including three annexes: the Code of Ethics, the List of Crimes and Administrative Offences, and the Firm's Organisational Structure, followed by eleven procedures supporting the Organisational Model, including the anti-money laundering procedure, the personal data breach procedure, and the Whistleblowing procedure.

The Organisational, Management, and Control Model was **revised and re-approved at the Partners' Meeting in March 2022**.

### CODE OF ETHICS

Adopted in 2016 and updated in 2019 following approval by the Partners' Meeting, the Firm's **Code of Ethics** defines the **values** to which all professionals and employees must adhere and outlines the **guiding principles** that ensure excellence in the services we provide to our clients.

In terms of human resources, we strive to identify and nurture talent for the benefit of our individual team members, the Firm as a whole, our clients and the communities in which we operate.

Our professionals are assured a dynamic and stimulating working environment, supported by a work evaluation system that aligns with the Code of Ethics. This system places a strong emphasis on **merit** and **performance**, conforming to the highest international standards while upholding the **principles of proper legal conduct and strict compliance with applicable laws and regulations in the relevant jurisdiction**.

**Ethics, talent, merit** and **competence** are the pillars of Chiomenti, enriched by an environment that treats **diversity** as an **asset** and views **excellence** as the norm.

The General Principles guiding the Firm's activities are:

Honesty  
 Decorum  
 Discretion  
 Fairness  
 Transparency  
 Loyalty

## CODES OF CONDUCT

In addition to upholding the values and principles defined in both the 231 Model and the Code of Ethics, our professionals are required to fully comply with the **ethical codes and conduct guidelines** of their respective **Professional Associations**.

Given the composition of the Firm, the following codes are particularly relevant:

- The **Code of Conduct for European Lawyers**, approved by the Council of Bars & Law Societies of Europe;
- the **Code of Conduct for Lawyers**, approved by the Consiglio Nazionale Forense (National Council Of Law Professionals);
- the **Code of Professional Ethics for the Legal Profession**, approved by the National Council Of Tax 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 Solicitors Regulation Authority.

## WHISTLEBLOWING PROCEDURE

The management of cases of non-compliance with shared principles and rules is addressed through a specific Whistleblowing procedure, which establishes:

- The **channels and methods for reporting** offences or irregularities under the Firm's Model 231, as well as breaches of the rules of conduct;
- The **roles, activities and responsibilities** of the bodies and persons tasked with receiving and handling such reports.

The reporting system forming part of the to Model 231 is accessible to all members of the Firm. Reports, including anonymous submissions, are automatically directed to the Supervisory Board (SB), while reports concerning bullying or harassment are forwarded to the Firm's Oversight Committee, the HR Manager, and the General Counsel.

**No whistleblowing reports have been recorded in the past three years.**

## UNI 11871 Certification

Over the past year, the Firm attained **UNI 11871 certification**, a specialised certification for law and accounting firms. This standard identifies the primary risk areas inherent in professional activities and promotes the adoption of effective mitigation tools.

Introduced in September 2014, UNI 11871 is the first national standard of its kind.

Its application covers all facets of professional practice, from recruitment to client relations, communication, and sustainability. It **fosters organisational efficiency and enhances internal and external relationship management**, with a focus on safety and sustainability across three core areas: workplace, environmental protection, and social engagement.

As a certified firm, we are dedicated to **promoting equal opportunities and inclusivity among our professionals, offering bespoke training programmes, fostering internal career growth, and recognising the unique contributions of each individual.**

## 2.6 Agenda 2030

### WHAT IS THE UN 2030 AGENDA

The 2030 Agenda for Sustainable Development is an action programme aimed at promoting progress for people, the planet, and prosperity, adopted in September 2015 by the governments of all 193 UN member states. The Agenda sets out **17 Sustainable Development Goals (SDGs)**, linked to 169 targets.

These goals represent the cornerstone of an essential and long-anticipated global effort towards balanced development over the next decade, with the signatory countries committing to their achievement by 2030.

The Agenda, built on the principle of shared responsibility, calls on all nations and international stakeholders to act within a universal framework, with the private sector playing a pivotal role in both shaping and achieving the Agenda.

### OUR APPROACH TO THE SUSTAINABLE DEVELOPMENT GOALS

The updated materiality analysis for 2023 reaffirmed the findings of its previous iteration concerning the **17 United Nations Sustainable Development Goals (SDGs)**. This process enabled us to map and link the SDGs to the GRI Standard indicators outlined in this document and to the material topics, **identifying 9 Goals that we actively contribute to through our operations**.

Material Issues	SDGs	Targets
Care and Protection of the Environment	<div>7 AFFORDABLE AND CLEAN ENERGY</div> <div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div>	<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 Equality in the Legal Professions	<div>5 GENDER EQUALITY</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div>	<p><b>5.5</b> Ensure women's full and effective participation and equal leadership opportunities at all levels of decision-making in political, economic, and public life</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 people with disabilities, and equal pay for work of equal value</p>
Community Engagement and Volunteer Programmes	<div>11 SUSTAINABLE CITIES AND COMMUNITIES</div> <div>17 PARTNERSHIPS FOR THE GOALS</div>	<p><b>11.4</b> Strengthen commitments to protect and preserve the world's cultural and natural heritage</p> <p><b>17.16</b> Enhance the global partnership for sustainable development, complemented by multilateral partnerships that mobilise and share knowledge, skills, technologies, and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries</p>
Attracting and Retaining Professionals	<div>8 DECENT WORK AND ECONOMIC GROWTH</div>	<p><b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value</p> <p><b>8.6</b> By 2020, substantially reduce the proportion of unemployed young people not in education or training</p>
Training and Development of Young Talent	<div>4 QUALITY EDUCATION</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div>	<p><b>4.4</b> By 2030, significantly increase the number of young people and adults equipped with essential skills, including technical and vocational competencies, to promote employment, decent work, 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 people with disabilities, and equal pay for work of equal value</p>





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Material Issues	SDGs	Targets
<b>Work-Life Balance and Mental Health for Professionals</b>		<b>8.5</b> By 2030, achieve full and productive employment and decent work for all women and men, including young people and people with disabilities, and equal pay for work of equal value
<b>Promoting Social Mobility</b>		<b>4.4</b> By 2030, significantly increase the number of young people and adults equipped with essential skills, including technical and vocational competencies, to promote employment, decent work, and entrepreneurship <b>8.6</b> By 2020, substantially reduce the proportion of unemployed young people not in education or training
<b>Advancing Innovation and Digitisation</b>		<b>9.4</b> By 2030, modernise industries and upgrade infrastructure to enhance sustainability, prioritising resource efficiency and the adoption of clean technologies and environmentally friendly processes, in line with national capacities
<b>Supporting Clients in ESG Matters</b>		<b>17.14</b> Strengthen policy alignment to advance sustainable development goals
<b>Upholding Business Ethics and Responsibility</b>		<b>16.5</b> Take substantial action to reduce all forms of corruption and bribery <b>16.6</b> Build effective, accountable, and transparent institutions across all levels of governance <b>17.16</b> Enhance the global partnership for sustainable development, complemented by multilateral partnerships that mobilise and share knowledge, skills, technologies, and financial resources to support the achievement of sustainable development goals in all countries, particularly developing countries
<b>Leveraging AI in Legal Practices</b>		<b>9.5</b> Strengthen global research efforts and foster innovation by increasing the number of researchers, promoting technological advancements across industrial sectors, and boosting public and private investment in research and development by 2030 <b>17.14</b> Strengthen policy alignment to advance sustainable development goals
<b>Implementing Certified Environmental and Social Management Systems</b>		<b>16.6</b> Create effective, accountable, and transparent institutions to support sustainable development efforts



# Our people

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- 3.1** Our team, the people working for Chiomenti
- 3.2** Attracting and Retaining the very best Professionals
- 3.3** Training and Development
- 3.4** Diversity, Inclusion and Equality within the Firm
- 3.5** Sustainable Working Environment and Welfare Policies

## 3.1 Our team, the people working for Chiomenti<sup>1</sup>

Our people are our greatest asset, embodying the values that underpin our daily work: **competence, dedication, independence, innovation, integrity, international outlook, and discretion.**

**We have more than 400 professionals** in our organisation, representing the best in the legal sector. They are united as a team, offering the best skills to support our clients.

Our structure comprises:

- **Professionals**, the core of our firm, with advanced expertise and in-depth analytical understanding of regulatory frameworks.
- **Business support** (employees), a strategic pillar that we are committed to developing through structured growth pathways in a supportive and collaborative working environment.

Our workforce is steadily growing, as illustrated in the graph below, with an **increase of 15.3% over the past three years**. Specifically, the number of professionals has risen by 17.1% since 2021, while Business support has grown by 9.8%.

In further detail, the professional categories are made up as follows.

580  
people

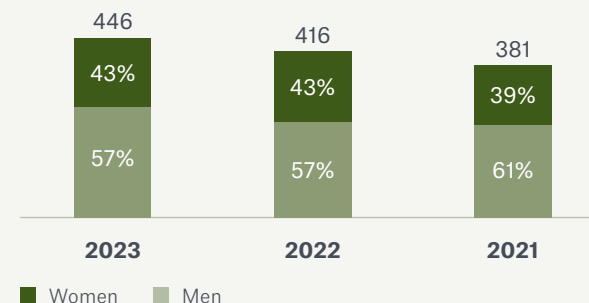
446  
professionals

134  
employees

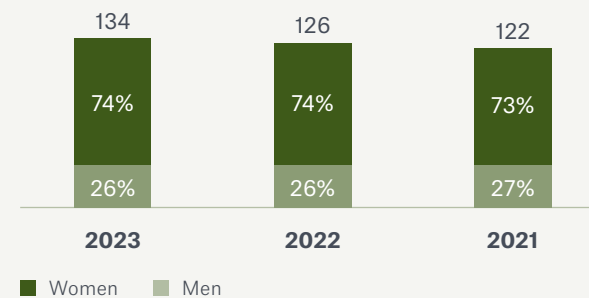
Evolution of Our Firm's Workforce



Business support by Gender (2021-2023)



Professionals by Gender (2021-2023)

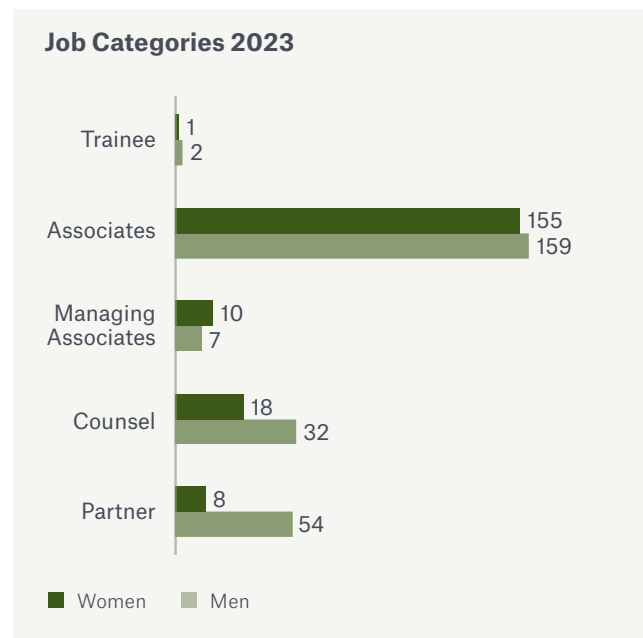


<sup>1</sup> This Sustainability Report refers to "professionals" as including Partners, Of Counsel, Counsel, Managing Associates, Associates, and Trainees. All data provided in this chapter—covering both professionals and Business support—represents a snapshot of the firm as of 31 December 2023. Finally, Business support Professionals were excluded from the numbers.



Our professionals operate within **three main departments** — Transactions, Advisory, and Litigation<sup>2</sup> - and are categorised into five professional levels: Partners, Counsel (subdivided into Counsel and Of Counsel), Managing Associates, Associates and Trainees. As shown in the accompanying chart, the majority of our professionals belong to the Associates category, making up approximately 70% of the total, with a close gender balance.

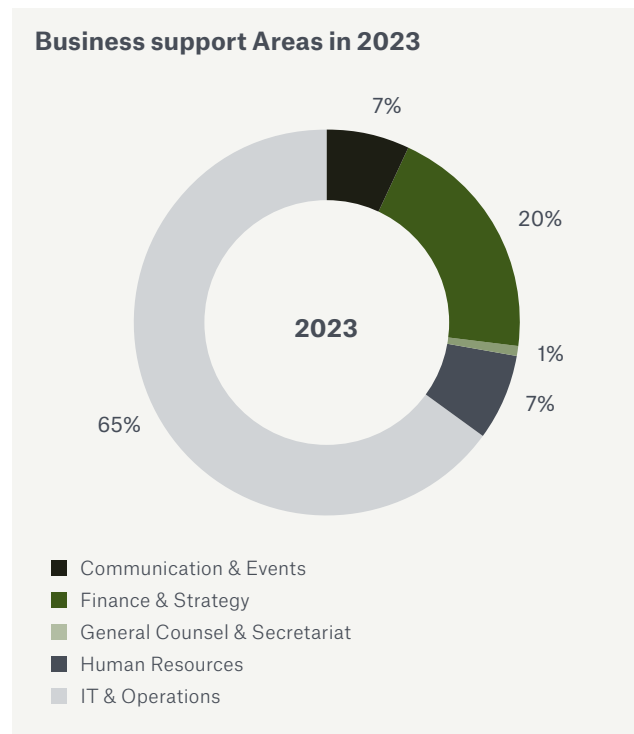
During the year, we introduced the role of HR Business support Manager, recognising it as critical for aligning HR strategies with the firm's business objectives.



This position is essential for integrating employees' activities and needs with the firm's priorities, fostering a motivated and growth-oriented working environment.

As illustrated in the chart below, Business support is divided into the following functions:

- **Communications & Events**
- **Finance & Strategy**
- **General Counsel & Secretariat**
- **Human Resources**
- **IT & Operations**



## Staffing: A New Approach to Team Organisation

We have implemented an innovative staffing model aimed at optimising workflow management and promoting skill development. This approach ensures an equitable workload distribution, the development of both hard and soft skills as well as a sustainable balance that consolidates and builds competencies.

This initiative forms part of our commitment to **fostering a collaborative, efficient working environment** that enhances talent across all levels. It **supports the growth** of junior professionals by **expanding their opportunities** and skills through interaction with senior colleagues, while allowing senior professionals to focus on their areas of expertise.

<sup>2</sup> To further enhance **collaboration** and our **positioning model**, the Strategic Committee defined a new organisational structure for the Departments and Practice Areas in 2024. *The new organisation consists of two Departments—Transactions and Litigation & Advisory—along with 16 Practice Areas and 11 Sub-Practice Areas, which will be explained in more detail in the upcoming 2024 Sustainability Report.*

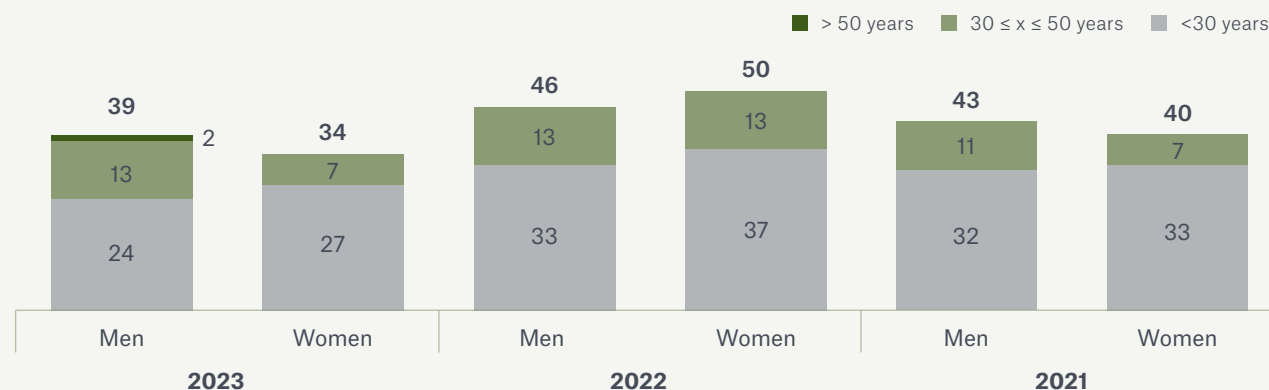
See chapter 1.4 'The Sectors in Which We Operate'.

## 3.2 Attracting and Retaining the very best Professionals

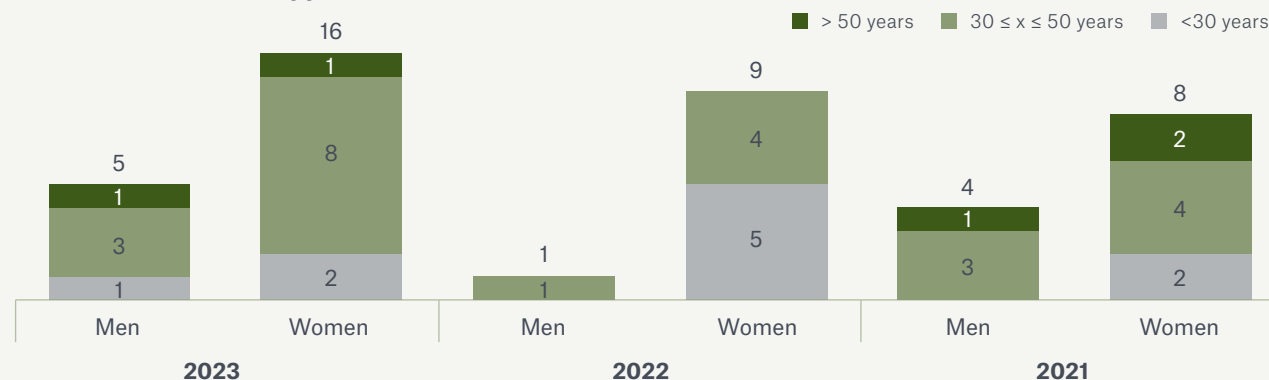
Professionals are the foundation of our firm, ensuring the accuracy, stability, and dedication that our clients seek. For this reason, we are continuously focused on two key areas: **recruiting new top talent from outside** and **enhancing the skills** of those already within our organisation.

Attracting talent is essential for sourcing the most qualified professionals in the market. **Over the past three years, the annual recruitment trend has averaged around 84 new professionals**, with progressively lower turnover, resulting in a 17.1% increase in the number of professionals since 2021. Additionally, there has been a growth in the proportion of female entrants under 30, supporting and promoting the principle of Equal Opportunity within our firm.

New hires - Professionals



New hires - Business support



New entries in 2023 consisted of 73 professionals and 21 Business support staff. **Inflow turnover** in 2023 was **18% for professionals** and **17% for Business support**, while outflow turnover was 10% for professionals and 6% for Business support.

In 2022, a significant proportion of new professional entries were under 30 (70%), with the largest share coming from mid-seniority levels (27%) and a smaller proportion from more senior roles (3%).

70% of professional entrants  
were under 30 in 2022

35 years  
is the average age for professionals in the Firm, a decrease since 2021 (where the average was closer to 36)

## TALENT ATTRACTION FOR OUR YOUNG PEOPLE

We recognise that attracting **young talent** is more critical than ever to ensure the continuity of the professional excellence that Chiomenti is synonymous with today. Investing in human resources is essential and must take the form of actions that benefit recent graduates and trainees. This is why we create **structured, highly customised growth paths**: each professional is valued for their uniqueness, diversity, and competence, and is adequately remunerated from their first day with the Firm.

An **attractive remuneration package** for those who have distinguished themselves in their university careers is the first recognition of the talent we invest in. It is a tangible way to highlight quality, while also ensuring the independence that young professionals require.

Financial and professional support within our firm is also available during the study period leading up to the bar exam, with numerous working days allocated as study leave to prepare for the exam, alongside significant financial support for this crucial moment in the development of our young talent.

Regarding the active search for talent, we consider collaboration with the best national and international universities to be central, fostering collaborations, partnerships, and participation in specific events. The presence of prestigious academics in professional roles in our firm attests to the excellent relationships we have established with universities since our foundation. These relationships now facilitate specific programmes for selecting and training young talent, such as the **Chiomenti Academy**. This presence also offers a concrete example of how a university career and professional practice can be pursued in parallel under the common denominator of excellence, often a deciding factor for young professionals aiming to continue their studies, thus contributing to consolidating the prestige of our Firm.

The **Chiomenti Academy** specifically offers students from top universities a pathway to familiarise themselves with the world of business law before completing their studies, also providing first concrete job opportunities. The Academy is based on hands-on workshops, rather than traditional lectures, offering students real, challenging situations that demonstrate the practical application of what they learn in the classroom. The most talented participants are selected for research work, followed by an interview for a formal internship proposal. The young people are also invited to our offices to participate in networking events, emphasising the importance our firm places on welcoming and community issues.

Following the success of the first edition, the second edition of the Chiomenti Academy was launched in partnership with Luiss Guido Carlo University in 2023. As part of the same initiative, a group of students from the 4th and 5th years of the Faculty of Law at **Università Cattolica del Sacro Cuore** were given the opportunity to explore actual legal practice, attending seminars held by our professionals and engaging in research activities.

In 2023, academic collaborations continued with other prestigious international universities, including **New York University and Columbia University, as part of the American Ivy League group**, to identify the best profiles in second-level masters programmes (LL.M.).

Looking to the future, we aim to continue expanding our presence at **Career Days** and **Job Fairs**, which offer excellent opportunities to strengthen partnerships with universities and increase our visibility among an ever-growing number of students, thereby broadening and diversifying our pool of professionals.



Our **onboarding process** is structured in a highly customised manner and is differentiated for Business support and professionals. Since last year, the programme has been reformulated to provide a broader understanding of the many aspects of our business, including a section dedicated to Due Diligence. The role of the Tutor has also been redefined, taking on the name of **Firm Policy Ambassador**. This position offers constant support to young professionals during their initial years, serving as a point of reference for Junior Associates, providing guidance, advice, and a listening ear during key moments in their careers, such as the initial orientation, transition, and evaluation phases, as well as in the event of conflicts or critical issues. This fosters an immediate sense of sharing the strong community ethos that defines us. Tutor roles are managed by the HR Team and are between professionals in the same department, but across different teams. To maintain high-quality standards and meet support needs, Tutors attend specific training sessions on their role and the relevant policies, hold regular bi-monthly meetings for comparison and sharing, and participate in quarterly monitoring meetings with Managing Partners to ensure alignment with our goals.



## VALUING OUR TALENTS

In 2023, we committed to enhancing the value of our talents through an important sharing and growth event that our firm organises regularly every three years. We hosted a multi-day retreat that brought together more than 400 professionals from all our offices at one prestigious location. The event was opened by a message from lawyer Carlo Chiomenti, son of the founder of our firm, and featured contributions from clients and other testimonials.

Working sessions, team-building and community moments alternated during the three days.

The event was vital in further strengthening the sense of belonging among Chiomenti professionals, a key element for us at the launch of the new governance structure, and was also in celebration of our 75<sup>th</sup> anniversary.

462  
guests

58  
hours of setup

8  
hours of collaborative  
working sessions

3  
hours of team-building,  
divided into 3 sports,  
recreational and cultural  
activities

1  
gala evening featuring  
an internationally  
renowned artist



## 3.3 Training and Development

In the legal field, every professional needs to **study and stay up-to-date** with legislation, the context in which they operate, and trends to monitor, in order to maintain the position of excellence for which we are known. This is why continuous training is our top priority: **our success is directly proportional to the training of our human capital.**

13 hours of training  
per capita

for the firm's  
professionals in 2023,  
representing a 24%  
increase from 2022

### Different pathways according to seniority level

in line with the skills model, business strategies  
and training needs measured periodically

### Voluntary approach

with the exception of compliance training

### Involvement of all Firm Professionals

### Progressive expansion of training offerings



## Lectio Brevis

### Internal legal training in public administration and macro-departments

### Compliance training

In addition to the continuous and in-depth development of their technical and specialised skills, our professionals are also required to attend **legal training courses**, which may be delivered by **external trainers** and **university professors**, or carried out internally by the Partners of the various teams. Some **Partners**, who also serve as university professors, maximise the internal training offering by delivering it transversally across the firm and in a highly specialised manner within the individual Practice Areas. They favour a training model in which the contents serve as the starting point for on-the-job learning that then takes place daily within the teams.

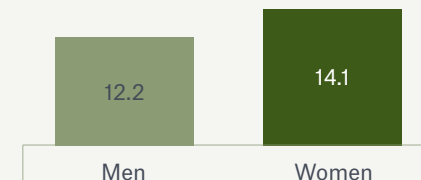
Training sessions are **regularly organised** and cover various legal areas, including Civil Law, Criminal Law, Administrative Law, Compliance, and Sustainable Finance.

Each year we also **analyse the needs of professionals and employees** concerning individual professional development. This **analysis process** identifies areas requiring further focus, both bottom-up (from professionals) and top down (from partners), which are then translated into the main topics for legal training.

Where requested during the analysis phase, we also invest in other training initiatives, such as **non-legal courses** for both professionals and employees, fully aligned with the identified needs. Throughout the year, specialised topics addressed included the development of soft skills, such as time management, delegation, and public speaking, as well as hard skills, such as legal English, legal tech tools, MS Excel, and PowerPoint. Training sessions were further enhanced as part of a completely revised induction programme for new joiners.

We also offer **professional development opportunities** in networking, client management, and legal skills acquisition (in workshop or roundtable formats), and, specifically for Associates, **long-term exchanges (6-12 months)** with prestigious American and European firms.

Average training hours for professionals in 2023



Our talents also have the opportunity to work temporarily on secondment in the legal departments of some of our most important clients, gaining direct insight into their needs and the working dynamics of corporate entities, thus developing skills related to a deeper understanding of the dynamics experienced by our clients.

#### Non-legal training



## Library and research support

For years, we have had a **digital catalogue**, recently expanded through an agreement with one of Italy's leading publishers, granting full access (full-text) to volumes published over the last 25 years, as well as nearly all journal editions.

A dedicated section has also been created within our intranet, called the '**digital library**', to provide quick and easy access to secondary sources available for consultation.



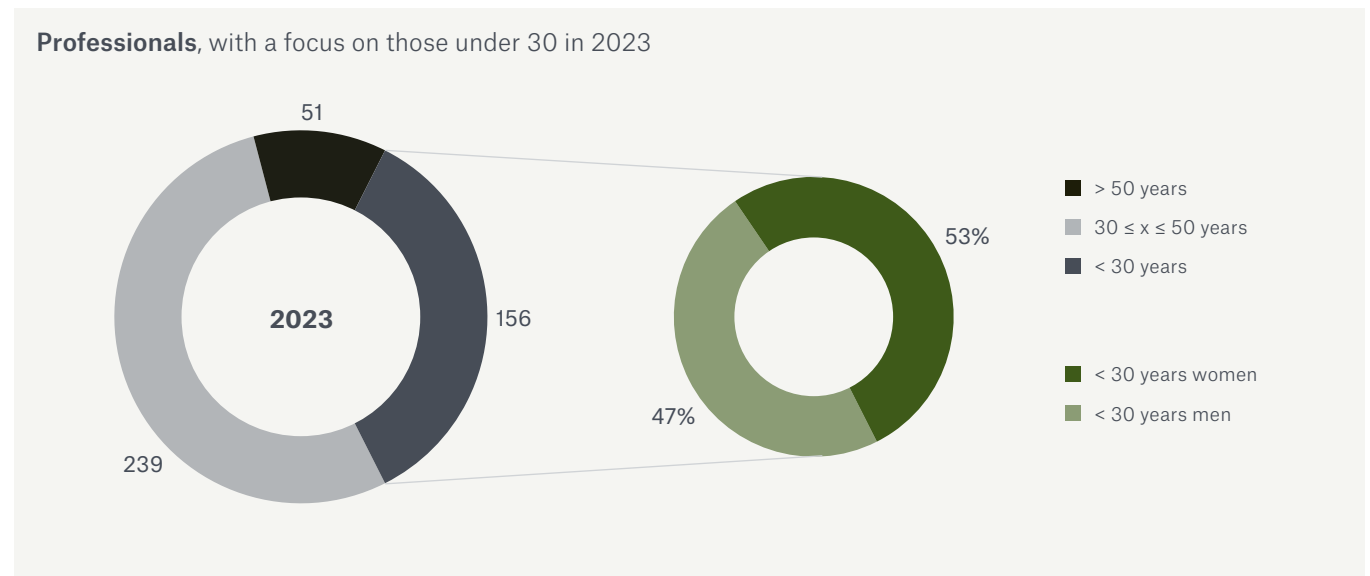
## 3.4 Diversity, Inclusion and Equality within the Firm

Themes and actions concerning **Gender Equality, Diversity and Inclusion**, in the broadest sense, are central to our operations. In particular, during 2023, we enhanced the parental leave<sup>3</sup> offered by the Firm to men, aiming both to further support our female professionals during such a crucial time in their growth and to help rebalance caregiving responsibilities at a gender level.

The journey towards gender equality, which began over seven years ago, has now led us to achieve nearly equal representation at the Associate level and a positive trend at senior roles, a trend also evident in the latest promotions to Managing Associate, a category where the number of women continues to rise.

In particular, for **professionals under 30**, it is notable that **53%** are **women**.

The following graphs offer an overview of the classification of our people.



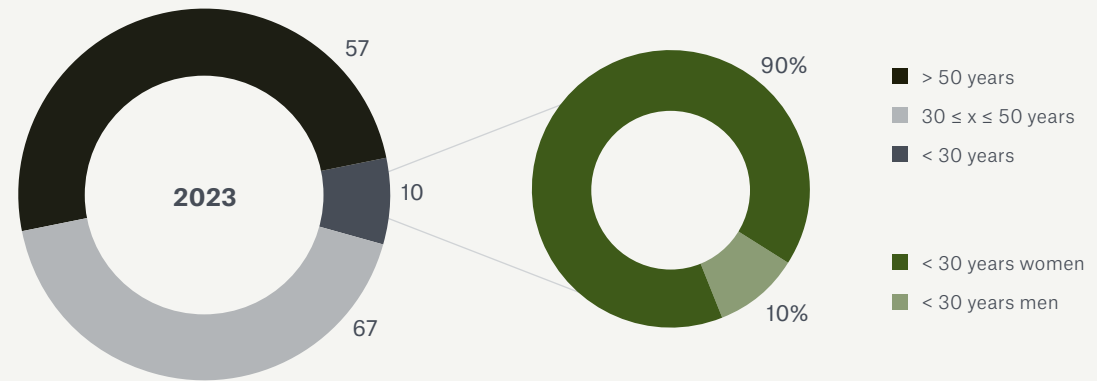
<sup>3</sup> Further details are provided in chapter 3.5.2 'Parental Leave'.

43% women  
of all  
professionals

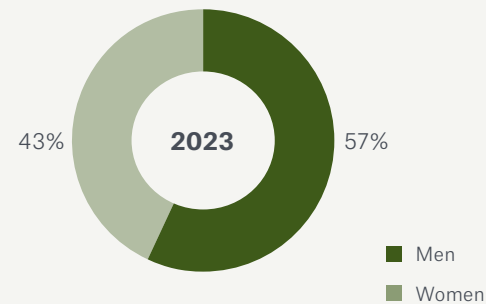
74% women  
of all business  
support

Our goal for the future is to **increase the number of women among the partners** of our Firm, currently at 12%.

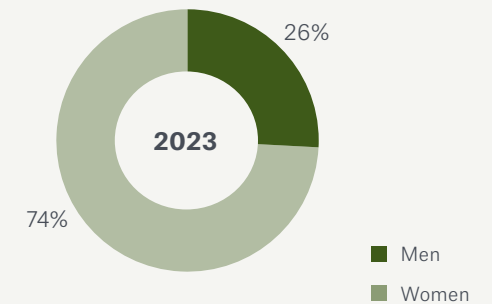
**Business support**, with a focus on those under 30 in 2023



**Professionals by gender 2023**



**Business support by gender 2023**





To this end, over the years, we have provided specific **coaching** for mid-level and senior professionals, delivered by leading specialists. The objectives for these two categories are, on the one hand, to avoid them leaving the Firm and, on the other, to make them aware of the opportunities for growth up to the role of Partner (with further specific).

The programmes conducted so far have yielded excellent results, contributing to the spread of an **inclusive culture**.

Our commitment to Diversity and Inclusion is also reflected in our initiatives with external associations and organisations.

## The 4 Weeks 4 Inclusion Project

For the 2023 edition, we were again actively involved in **4 Weeks 4 Inclusion**, a series of webinars and events **dedicated to inclusion and diversity**. We were a partner for the third consecutive year, alongside an alliance of 400 companies, institutions, universities, and associations.

As part of the event, on Thursday 9 November 2023, we held a talk on the topic **‘Science, Rights and Inclusion: Support for Research and the Right to Care’**, where we had the pleasure of hosting the Biomedical Foundation for Advanced Research - V.I.M.M. (Veneto Institute of Molecular Medicine).

In 2022 and 2021, we participated in the initiative with talks on the following topics: **‘Financial Education as a Tool for Social Inclusion and Protection of the Fragile. Knowing to Change the Way’** and **‘Diversity and Inclusion in the Italian Institutional, Entrepreneurial, and Professional System: An Investment in the Country's Future’**.

The project was a great success, offering a rich programme of discussions on research and social inclusion, and demonstrating the firm's commitment to promoting a culture of inclusion beyond just gender.

## ‘Coffee with Role Models’

In 2023, we launched the ‘Coffee with the Role Model’ series, an initiative for the Firm's partners and associates aimed at sharing inclusive leadership strategies and innovative policies to promote gender equality. Each meeting offers an opportunity to engage with successful role models—such as managers from various sectors, presidents, or founders of associations—on career paths, anecdotes, and personal experiences, which can serve as inspiration for younger female professionals.

## Chiomenti and Valore D



We are a partner of **Valore D**, the first association of companies promoting **gender balance** and an **inclusive culture** for the growth of both businesses and the country.

Valore D conducts **training, consultancy and networking activities**, encouraging discussion, exchange, and reflection on the most current issues related to Diversity, Equity & Inclusion, as well as the sharing of best practices, studies, and research.

## Pride Milano and Roma

In 2023, we participated with a delegation at both **Pride Milan** and **Pride Rome**, and in 2024, we will become an official partner of the Pride events in both cities, scheduled for June 2024. With this commitment, we renew our support for a more inclusive culture and fully endorse **individual freedoms, self-determination, and equality**, by actively participating in the parades in both cities.

Internally, in recent years, we have continued to engage all members in focus groups and interviews to raise awareness of gender equality issues, such as respect for working hours and the right to disconnect. The information obtained has highlighted the absence of gender discrimination within our organisation, though we remain focused on identifying further areas for improvement.



## 3.5 Sustainable Working Environment and Welfare Policies

We value the concept of a sustainable working environment, believing that professionals and Business support staff should feel completely at ease within our firm.

### SMART WORKING

Our resources manage their work independently, either in person or through **Smart Working**, to better balance their time. Prior to the Covid-19 pandemic, Smart Working was not a common practice, but we believe it is important to maintain the flexibility benefits that emerged during this period and to continue the process of balancing in-office presence.

Given the nature of our work, being physically present in the office is often beneficial for the effectiveness of our work. However, we also ensure that individuals have the freedom to exercise their profession with increasing organisational flexibility. We have now confirmed an extension of Smart Working, allowing our professionals to manage their work mode autonomously, in alignment with colleagues and always taking care to meet clients' priorities. In September 2022, a smart working policy was also introduced for employees in roles compatible with this working model, guaranteeing the option of working from home for several days a week, depending on the relevant tasks. This project, as part of broader welfare initiatives, has been extended through to the end of 2023.

During the year, **Digital Guidelines** were also introduced to ensure effective and efficient communication via email and Teams—two key tools for daily work—while guaranteeing quality and professionalism in services and respecting the time and needs of Clients and Colleagues.

### PARENTAL LEAVE

One of our key **objectives** for the future is to continue promoting the shared responsibility of care between parents, irrespective of gender, and to foster a better balance between professional and family life, as outlined in our smart working and parental leave policies. The parental leave policy, in particular, provides a comprehensive framework for parental leave, applicable to professionals in our firm who become parents through birth, adoption or the welcoming of a child in foster care. It also includes provisions specifically related to maternity, such as the 'temporary suspension of the collaboration relationship,' and states that

- during the first six months of absence, the Firm will pay, by way of addition, up to **100% of the indemnity paid** by the Cassa Forense, up to the amount of the last agreed annual remuneration.
- after the first six months, if necessary, **female pro-**

100% of Business support resources and Professionals

**returned after parental leave in 2023**

**professionals can take an additional period of absence** without compensation and reduce their activity expectations to allow further adjustment.

- additionally, the policy offers the **possibility of agreeing on more flexible working arrangements.**

While not mandated by sector regulations, our Firm also recognises the leave for the other parent, providing three weeks of paid leave at 100%, which can be taken either in the two weeks before the child's birth or arrival, or within six months after. In the case of a multiple birth or entry, the leave duration is doubled.

An important consideration, from our perspective, is the period before and after returning to work. It is vital to manage these moments effectively to allow for a **smooth transition** back and ensure that professionals can resume their activities with the **confidence that their colleagues have managed client relations** during their leave, thereby ensuring business continuity and providing the necessary peace of mind during the transition period. In this context, our maternity policy also includes the option for female professionals to arrange more flexible working methods and reduce their monthly target hours to 80% of the standard target.

Recognising the pivotal role of businesses and consultants in supporting maternity, we are proud to have been the first Italian law firm to adhere, at the end of 2023, to the **Code of Self-Discipline of Responsible Businesses** in favour of maternity, promoted by the Ministry of Family, Birth, and Equal Opportunities. This marks a significant step towards enhancing parenthood and revitalising the social role of the profession.

#### A HEALTHY AND SUSTAINABLE WORKING ENVIRONMENT

We consider it of utmost importance to communicate the characteristics of our organisation with full transparency from the first interaction with potential professionals.

Our primary aim is to offer each individual the opportunity to foster personal growth and build a professional career within our organisation. To make this possible, we are committed to cultivating a culture of dialogue, providing timely feedback on initiatives and projects, and implementing continuous learning plans.

Consistent with the above, we implement various services every year to improve life at our firm, including, for example, a **gymnasium** and networking meetings.

Our entire workforce benefits from **private agreements** that provide access to products and services in various sectors, such as travel, culture, health, and wellbeing, available throughout Europe at special rates.

In 2019, we conducted the first **Great Place to Work survey**, an **internal climate analysis** that was repeated in 2022. The survey covered the entire organisation, and deep-learning activities were planned based on the results. Between the two surveys, a **significant improvement** in internal satisfaction was observed. Over the year, actions were taken to improve the work environment and our professionalism.

Creating a culture  
of dialogue and  
continuous learning

Capturing feedback  
efficiently and promptly  
after client matters or  
projects

Facilitating and  
improving the annual  
review process



Below is a summary of our actions:

## FIRST RELEASE September 2023

**Policy** - New policies were introduced on parental leave, smart working, temporary leave, and short absences.

**Whistleblowing** - Focused on disseminating the **Whistleblowing** procedure, revising it, providing training sessions, and offering alternative tools for addressing less severe but still relevant issues.

**New Hires** - For employees joining our firm at a higher level than the first, coming from prior external work experience, we conduct a **re-evaluation of their seniority level** to ensure internal fairness and alignment with our standards, ensuring appropriate placement based on gained expertise. This reassessment follows the timelines and criteria outlined in the annual performance review process, applied to all professionals who joined in the previous year. Additionally, since June 2023, the HR team has introduced a 'Welcome Onboard' communication for all new professionals.

**Tool IT** - Several new IT licences were adopted.

## SECOND RELEASE October 2023

**Staffing** - A new approach to defining internal work teams was launched, promoting a fair distribution of workloads and development of both hard and soft skills. This method not only contributes to balanced professional growth in a sustainable environment but also allows individuals to acquire new skills, strengthening team spirit in an opportunity-rich environment<sup>4</sup>.

**The Library - an ever-smarter ally** - the **digital catalogue** was expanded and updated, becoming an essential tool for knowledge enhancement. Numerous training sessions were held to help new entrants better navigate the Library, alongside innovative Q&A sessions to help all associates fully utilise the tool<sup>5</sup>.

**Once a tutor, always a tutor** - we have enhanced the role of the Tutor, who serves as a key point of reference for junior associates, offering support, advice, and guidance. **Tutors now act as ambassadors** for the firm's policies<sup>6</sup>.

**Policy** - several internal policies were updated to streamline processes and improve overall quality of life for professionals within the firm.

## TERZA RELEASE Work conducted in 2023 - officially in force since January 2024

**Back from maternity** - a **policy was developed to support new mothers** returning to work after maternity leave, aiming to protect their professionalism and career prospects while balancing family and work care needs and reinforcing the trust established with clients<sup>7</sup>.

**Digital Guidelines** - concrete guidelines were formulated to optimise **digital communication** between colleagues and with clients, focusing on respecting the right to disconnect<sup>8</sup>.

<sup>4</sup> For more details, see section 3.1, Our team. people working for Chiomenti.

<sup>5</sup> For more details, see section 3.3, Training and Development.

<sup>6</sup> For more details, see section 3.2.1, Talent attraction for young people in Chiomenti.

<sup>7</sup> For more details, see section 3.5.2, Parental Leave.

<sup>8</sup> For more details, see section 3.5.1, Remote Working.

In terms of **occupational health and safety management systems**, each of our offices implemented systems in 2023 according to national, international, or specific legal requirements.

In **Italy**, the system was aligned with the standards set out in Legislative Decree 81/08 and related laws. All employees were covered by the full Health and Safety Management System, with workplaces compliant with the requirements of Title II and Annex IV of Legislative Decree 81/08.

Professionals (not including Business support employees) received basic health and safety information, especially regarding emergency procedures, and were ensured workplaces met health and safety standards.

To guarantee compliance with health and safety standards, specific courses were held at each location. In Milan first aid and fire-fighting courses were held, along with the installation of defibrillators and related training and in Rome first aid courses were delivered, with defibrillators installed alongside specific training. At the Milan headquarters, the **emergency plans** underwent a complete overhaul (with the same activity at the Rome headquarters postponed until 2024), with first

aid kits renewed, and fire extinguishers fully remapped, numbered, and repositioned in the most appropriate locations within the building.

The **London office** followed the guidelines outlined on the government website and the St. John Ambulance website<sup>9</sup> concerning fire and first aid officer training courses. The UK management system applies to all employees (including the Head of the London office) who perform office work in a building governed by English regulations.

In the **Brussels office**, occupational health and safety management is aligned with the Workers' Welfare Act of 4 August 1996 and its implementing regulations, which mandate membership in IDEWE (External Occupational Health and Safety Service). In this instance, the only employee working at the facility is covered under the comprehensive health and safety management system. IDEWE certified that the workplace complied with Belgian health and safety standards.

Regarding **occupational health services**, the Brussels office<sup>10</sup> provides employees access to arrange necessary medical examinations through its website.

<sup>9</sup> As per the respective sources: <https://www.hse.gov.uk/> <https://www.sja.org.uk/>.

<sup>10</sup> With reference only to 2023.



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For the **Italian offices, occupational medicine services** were activated in accordance with Legislative Decree 81/08, ensuring that all employees undergo the periodic health examinations required by law to assess the risks associated with their specific roles.

Workers must complete the legally mandated pre-employment and routine health checks.

## WELFARE POLICIES

The **well-being of our people** is a primary objective and the foundation of all our welfare policies. Initiatives in this area include **medical insurance, flexible working arrangements**, and **various targeted bonuses**, such as the exceptional Christmas bonus<sup>11</sup>.

In 2023, a significant investment was made in welfare, including a substantial December **bonus** for each employee, which could be utilised for goods and services benefiting them and their families, alongside other measures like **work flexibility**. The firm has also extended a **primary level of health insurance coverage** to all professionals and employees, complementing the coverage provided under the relevant employee sector collective bargaining agreements.

Additionally, the Milan office offers a **cafeteria**, several well-equipped **refreshment areas**, and a **gym**: spaces designed to foster interaction, psychophysical well-being, and alignment with the principles outlined in this report.

<sup>11</sup> For detailed information on welfare policies, please see the 'Appendix' section of this document.



# Our Clients

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**4.1** The Firm's Clients:  
The Focus of Our Activity



## 4.1 The Firm's Clients: The Focus of Our Activity

Client satisfaction is the cornerstone of our commitment to excellence, both nationally and internationally. To achieve this, we dedicate our daily efforts, strategies, and resources to ensuring **every single client** is **completely satisfied with the advice** delivered by our professionals. This approach defines our operations, from carefully **selecting our professionals** and investing in **training and development** to meticulously managing each project. Central to this process is **a genuine understanding of client needs**, underpinned by the experience and exceptional human qualities of our team.

To further strengthen collaboration and refine our positioning model, we have embarked on a comprehensive organisational restructuring. This effort serves as the foundation of our **reputation** for reliability, quality, consistency, and readiness.

### INTERNAL ORGANISATION AS THE CORNERSTONE OF CLIENT RELATIONSHIPS

We view the principles and practice of **internal collaboration** as essential for maintaining the high-quality standards of our consulting services. These principles form the foundation of an **internal organisation** that transcends the traditional model of a single professional managing the client relationship. To achieve this, we have adopted an **organisational model** that unites multiple areas of excellence, enabling us to support clients even in the most complex deals. This approach has resulted in a network of professionals with complementary skills, delivering the **multi-practice expertise** that lies at the heart of our capabilities.

We define this structure as the '**multistar model**' and have prioritised equipping our professionals with all the resources needed to achieve excellence.

Rather than a standard departmental division along the lines of areas of legal practice, we have reorganised around practice areas<sup>1</sup> that focus on specific branches of law or industries. This reorganisation was undertaken to drive the **Firm's development further and ensure the highest level of service for our clients**.

It has also led to a shift in how we engage with clients, moving from a traditional individual-professional model to one that centres on the Firm as a collective entity; **one Firm with multiple professionals** recognised as stars in their respective fields.

Additionally, our partner **evaluation criteria** have been refined to align with the 2022 revisions. These evaluations are no longer tied solely to individual performance but instead focus on contributions to the organisation's overall growth. The overarching goal of these changes is to **foster internal collaboration**, enabling us to consistently identify the most suitable team to serve a specific client or manage a particular deal.

<sup>1</sup> See chapter 1.4 'The sectors in which we operate'.

## COLLABORATION PLATFORM WITH OUR CLIENTS

Client relationships and **communication** are pivotal to the success of our work. To enhance this, we introduced **KeyWork** in early 2021—a modular software platform designed to provide digital services and **facilitate seamless customer interaction via a web portal**. Following a Proof of Concept phase, the solution was refined and is now fully operational.

It encompasses three core functionalities:

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

### Document Automation



This module enables users to access tailored templates directly on the KeyWork platform, streamlining the creation of legal documents.

Internally, this ensures that the appropriate templates are readily available and documents are consolidated in one location.

For clients, it offers customised, content-assured templates, enhancing speed, independence, and reliability in document preparation.

### Project Management



This feature allows each portal to function as a project management environment, enabling tasks and deadlines to be assigned for each client. Participants can stay informed about project progress, while shared document repositories facilitate real-time collaboration on uploaded documents, with changes and updates being monitored effectively.

## File Sharing



Clients benefit from a proprietary Virtual Data Room system that creates secure workspaces for document exchanges among designated teams (including professionals, clients, and other stakeholders).

Key functionalities include:

- managing group and individual user access to folders or documents.
- limiting printing and downloading permissions;
- applying customised authorisations, such as confidential markers, to protect documents.
- providing a comprehensive audit trail for each file, detailing access and actions taken.



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## AWARDS

As a testament to the quality of our work—beyond the endorsements provided by our clients at both the national and international levels—we highlight the awards received by our Firm and our Professionals in 2023. These accolades, conferred by leading industry associations, represent broader recognition from the legal community.



## Prizes awarded to Chiomenti

- **Italy Law Firm of the year**  
- Chambers Europe Awards
- **Italy Law Firm of the year**  
- The Lawyer European Awards
- **Italy Law Firm of the Year**  
- IFLR Europe Awards
- **Italy Legal Advisor of the Year**  
- Europe M&A Mergermarket Awards
- **NPL Law Firm of the Year**  
- GlobalCapital European Securitization Awards
- **Italy Law Firm of the Year M&A**  
- Legalcommunity Corporate Awards
- **Italy Law Firm of the Year**  
- Legalcommunity Finance Awards
- **Italy Law Firm of the Year: EU taxation** - Legalcommunity Tax Awards
- **Italy Law Firm of the Year: TMT**  
- Legalcommunity IP & TMT Awards
- **Italy Law Firm of the Year: National Arbitration** - Legalcommunity Litigation Awards
- **Italy Firm of the Year Antitrust - Public Enforcement:**  
Legalcommunity Litigation Awards
- **Law Firm of the Year Transactional Investments**  
- Legalcommunity Real Estate Awards
- **Italian Law Firm of the Year: EU taxation:** Legalcommunity Tax Awards
- **Law Firm Market Leader:**  
Legalcommunity Labour Awards

## Prizes awarded to our professionals

- **Gianrico Giannesi - Restructured Finance Lawyer of the Year** - Legalcommunity Finance Awards 2023
- **Carola Antonini**  
- Legalcommunity InspiraLaw
- **Giulia Battaglia**  
- Legalcommunity InspiraLaw
- **Carola Antonini - Finance Lawyer of the Year** - Legalcommunity Energy Awards 2023
- **Maurizio Fresca Tax Professional of the Year**  
- Legalcommunity 40Under40 Awards
- **Laura Papi - Rising Star of the Year** - IFLR Europe Awards





# Environment, community and territory

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**5.1** Environmental Care and Protection

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

## 5.1 Environmental Care and Protection

### OUR APPROACH TO ENVIRONMENTAL MANAGEMENT

We place **environmental protection** at the heart of our values, fully recognising that individual **responsibility** for the planet's preservation lies in adopting sustainable practices in daily life. Guided by these principles, we have developed a sustainability strategy and action programme that encompasses:

- reducing environmental impacts and the consumption of natural resources;
- implementing energy efficiency practices;
- ensuring proper waste management.

The **WeCare** project serves as a summary of our sustainability initiatives, undertaken both to enhance internal awareness of these matters and to set an example that encourages the industry and the countries in which we operate to increasingly prioritise such policies.

In particular, we focus our efforts on multiple fronts: we carefully select suppliers who share our vision and are dedicated to its realisation; we stay abreast of technological advancements to implement the best available energy efficiency solutions; we engage in awareness-raising

activities targeting both customers and employees; and we uphold values such as **collective commitment and teamwork**, which not only guide our professional activities but also shape our sustainability efforts.

This is the only way to achieve results and progress towards a better future.

### Chiomenti plastic free



We implement a plastic-free policy across our premises to minimise plastic usage, with the ultimate goal of eliminating it entirely. Only glass bottles are used in meeting rooms. Professionals and employees have been provided with reusable water bottles and have access to water dispensers. All purchased glasses, plates, crockery, and napkins are made of compostable materials.

This "*plastic free*" policy also extends to our suppliers, ensuring that vending machines do not contain plastic bottles.

### REDUCING ENERGY CONSUMPTION AND COMBATING ATMOSPHERIC EMISSIONS

To mitigate our environmental impact and help address **climate change**, it is essential for everyone to actively reduce energy consumption and atmospheric emissions daily. To this end, we have adopted a gradual policy of upgrading energy and heating systems across our locations. For this reason, in 2023, the Milan headquarters completed the replacement of outdated lighting systems with energy-efficient LED lights and updated its heating and cooling systems to newer, less energy-intensive models.

This approach will continue in the future, with each system upgraded in line with **technological advancements to achieve optimal results**.

Regarding initiatives for the **efficient use of resources**, we actively monitor the temperature at the Milan office throughout the year to maintain optimal levels (in line with the latest government regulations); the cooling system is turned off at night and on weekends. In common areas - such as corridors, break areas, and services - presence sensors have been installed to automate the switching on and off of lights. Similarly, in meeting rooms not in use, both lighting and air conditioning systems are switched off.

The graph illustrates electricity consumption over the 2021-2023 period. Energy consumption increased in 2022 due to greater staff presence post-COVID and the opening of new meeting and event spaces, including the bar and in-house catering services.

By 2023, both the Milan and Rome offices transitioned to using **100% certified renewable electricity**, underscoring our commitment to reducing environmental impact further.

We report data only for energy consumption at both sites, as heating data for these locations was unavailable.

## LEED Certification at the Beijing Site

LEED (Leadership in Energy and Environmental Design) certification is one of the most respected global certifications for building sustainability. It is a voluntary programme applicable to both commercial and residential buildings, assessing design and construction based on green parameters such as:

- energy and water savings;
- reductions in carbon dioxide emissions;
- ecological quality of the indoor environment;
- site selection.

For the Rome and Milan offices, Scope 2 emissions (location-based and market-based) for the 2021-2023 period have been quantified. The analysis of emissions includes plans to optimise ESG performance, with a future inclusion of Scope 3 emissions.

The trend in CO<sub>2</sub>eq tonnes over time, broken down by location, indicates higher volumes for the Milan office, partly due to the opening and utilisation of new spaces. However, in 2023, the purchase of electricity from renewable sources reduced Scope 2 market-based emissions to zero.

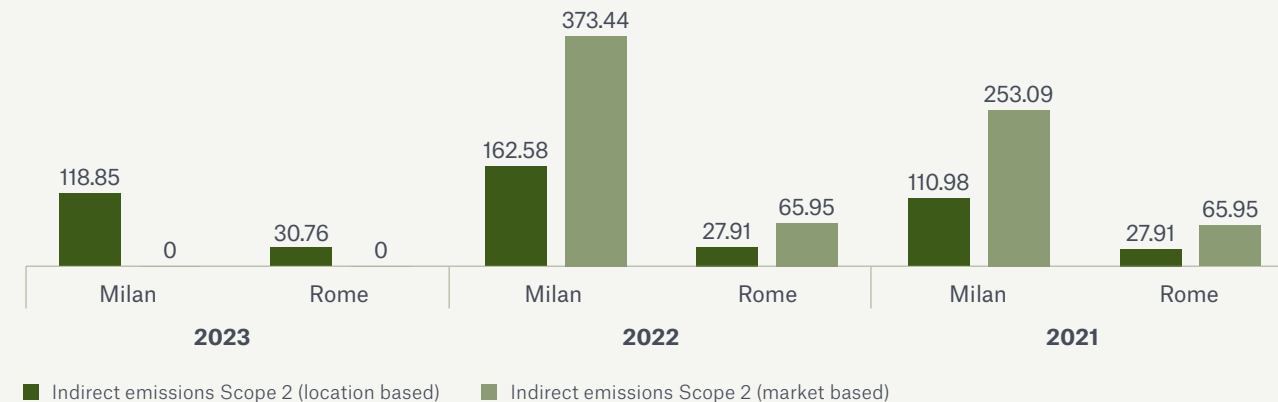
Naturally, our commitment to environmental awareness extends beyond physical spaces to the digital sphere. This was demonstrated during the year by the website's redesign, which was undertaken with a focus on low energy consumption and minimal environmental impact.

### Internal energy consumption within the Organisation

[GJ]



### Indirect emissions (tCO<sub>2</sub>eq)





## USE OF RESOURCES

Water is an invaluable resource that we strive to preserve and monitor. The graph highlights water consumption trends at our two Italian offices. <sup>1</sup>In 2023, water usage at the Milan office increased due to higher utilisation of meeting rooms, bars, catering services for events, and the indoor gym that opened during the year.

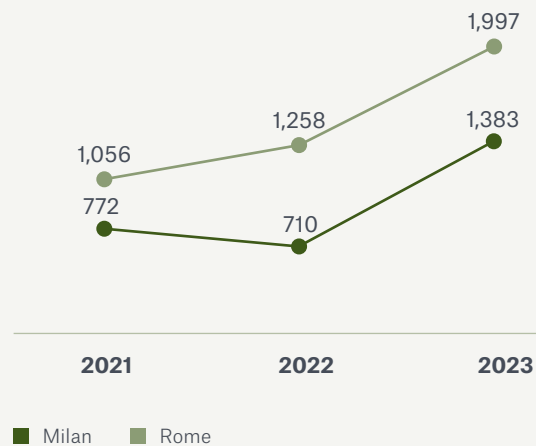
We prioritise reducing **material** consumption at our offices, focusing particularly on paper use given the nature of our work. In 2023, paper consumption was optimised by consolidating supplies into a single storage space. Only a limited amount of paper is made available near each printer, to streamline usage and purchasing.

The graph demonstrates that significant materials savings have been achieved at the Milan site, with a shift from 6,339 kg used in 2022 to 4,795 kg used in 2023. Similarly, in the Rome office, usage was reduced from 4,645 kg in 2021 to 3,210 kg in 2023.

In addition to actions in terms of reducing the materials used, we are also carefully selecting certified suppliers along the entire purchasing chain. For example, only paper with **FSC** (Forest Stewardship Council) and **EU Ecolabel** certification is purchased. Promotional items such as backpacks and canvas bags are also sourced from recycled materials. The requirement for eco-friendly products extends to our cleaning service providers as well.

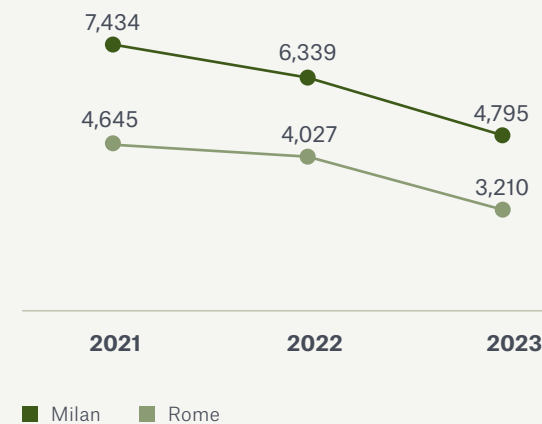
### Water Consumption

(ML)



### Materials Used by Weight

[kg]



<sup>1</sup> Figures for 2021 and 2022 at the Milan office were adjusted due to updated calculation methods.



## WASTE MANAGEMENT

Another critical issue that must be addressed daily to protect the environment and improve the living conditions of our communities is the management of the waste we generate. We are committed to achieving rigorous waste sorting and comprehensive recycling of our waste materials. To this end, each room is equipped with **separate waste collection** containers, and **paper is fully recycled**. In general, our activities do not result in the generation of significant quantities of waste, whether general or hazardous. In the Milan office, office waste collection and disposal of ordinary urban waste are managed by the company AMSA, while in the Rome office, this is dealt with by AMA.

We take great care in **disposing** of polluting or potentially harmful materials, such as toners, electronic waste, and batteries, for which we only engage **certified companies**. We maintain detailed records of all materials generated and disposed of in special registers.

The graph below shows the breakdown of waste produced at our Italian sites in 2023 by type: hazardous and non-hazardous.



The largest portion of **non-hazardous waste**, which consists almost entirely of packaging—0.105 tonnes produced in Milan and 4.504 tonnes in Rome—is **sent for recycling** (C.E.R. Codes<sup>2</sup> 150101, 150106 and 200101). The remaining non-hazardous waste is **disposed** of - 0.105 tonnes produced in Milan and 1.044 tonnes in Rome - (C.E.R. Code 160214, 160216, 200307 and 080318).

All **hazardous** waste, mainly WEEE - 0.016 tonnes produced in Milan and 0.053 tonnes produced in Rome - is disposed of in appropriate landfills (C.E.R. Code 160213, 160605 and 200133).



<sup>2</sup> E.E.R. Codes are numerical sequences designed to identify a waste, usually according to the production process from which it originates. In particular, the C.E.R. Codes used for our activities are:

150101 - Paper and cardboard packaging

150106 - Packaging in mixed materials

200101 - Paper and cardboard

160214 - Discarded equipment, other than those mentioned in 160209 to 160213

160216 - Components removed from discarded equipment other than those mentioned in 160215

200307 - Bulky waste

080318 - Spent printing toner other than those mentioned in 080317

160213 - Wastes from discarded electrical and electronic equipment containing hazardous components

160605 - Other batteries and accumulators

200133 - Batteries and accumulators

## 5.2 Relations with the community and public services

### PRO BONO ACTIVITIES IN SERVICE OF THE COMMUNITY

Commitment to social causes and our reference communities is central to our work. In fact, **pro bono activities** are one of the pillars of our WeCare project. For this reason, since 2019, we have allocated an annual amount of free legal assistance hours to support organisations operating in this field, implementing projects of public utility and significant social impact. Our professionals provide their legal expertise in areas such as: combating extreme poverty and global inequalities; promoting gender equity and digital transformation; supporting scientific research and community development; advancing educational equality; protecting the environment; assisting innovative start-ups; and supporting medical and scientific research.

The **pro bono legal assistance** provided by our professionals for these projects is recognised for internal development and contribution purposes as **equivalent to other professional activities**, with the aim of increasingly encouraging the involvement and engagement of our lawyers on a social level.

We are also a member of **TrustLaw**, the pro bono legal assistance service provided by the Thomson Reuters Foundation. This foundation offers the services of the world's leading law firms to non-profit organisations and social enterprises, enabling them to benefit from free legal assistance in corporate and commercial law and comparative legal research. TrustLaw, with over 5,000 law firms and non-profit organisations, is the world's largest pro bono network.

As a member of LexMundi, the world's leading network of independent law firms operating in over 100 countries, our firm also collaborates with the **LexMundi Pro Bono Foundation**.

In 2023, 892 hours of pro bono legal assistance were provided, averaging 23.5 hours per professional, with more than 10 new matters initiated and still ongoing.

Below are some of the key pro bono projects undertaken in 2023. The awareness of the importance of our contribution will guide us, in the coming years, to progressively increase the number of pro bono matters we handle, with the aim of further expanding our social impact.

Some of the primary beneficiaries of our pro bono activities:





## Chiomenti for UNICEF

We assisted **UNICEF** with various civil, corporate, and intellectual property matters, as well as in relation to the development and implementation of donation methods for the organisation.

## Chiomenti alongside One for the Equitable Distribution of Resources

As part of the **Thomson Reuters Foundation's** TrustLaw programme, we again partnered with ONE, a non-profit organisation founded by Bono Vox to fight extreme poverty and preventable diseases, supporting less affluent communities and their members.

As part of its advocacy activities and in order to solicit public opinion, ONE intends to expand the range of its advertising campaigns through the projection of messages on buildings, mobile advertising, poster campaigns, leafleting, stencils and washable graffiti, stunts and flash mobs in front of government buildings and similar activities, carried out by its operators and volunteers.

The Firm assisted ONE in analysing the legal framework regulating such activities in Italy and the possible risks, in order to contribute to the protection of the organisation and its members in the exercise of the right to peaceful freedom of assembly and expression.



## Chiomenti for Fondazione Ricerca Biomedica Avanzata ETS

As part of our Pro Bono Project, we also assisted the **Fondazione Ricerca Biomedica Avanzata ETS** in its activity of promoting **scientific research projects in the university and health context** of the North East, carried out through the Veneto Institute of Molecular Medicine (VIMM), an international centre of excellence in the field of cellular and molecular biology. The ETS projects (based on the analysis of intercellular signals) aim to reveal the underlying causes of currently untreatable diseases, developing new therapeutic strategies.

We had the pleasure of hosting the Biomedical Foundation for Advanced Research - V.I.M.M. (Veneto Institute of Molecular Medicine) in the relay of webinars and events dedicated to **inclusion and the enhancement of diversity** during the 2023 edition of **4 Weeks 4 Inclusion**<sup>3</sup>.

As part of the relay, a talk was held on the theme '**Science, rights and inclusion: support for research and the right to care**', within which the discussion focused specifically on the relevance of scientific research as a catalyst for social inclusion, recognising its fundamental role in promoting integration and cohesion within contemporary society.

## Chiomenti and Lex Mundi Pro Bono Foundation

We once again supported the **Lex Mundi Pro Bono Foundation** network by assisting the organisation **Ashoka**.

The mission of Ashoka, a non-profit organisation active for 40 years and in over 90 countries, is to foster social, environmental and educational change. To this end, Ashoka works to identify and support the most innovative social entrepreneurs in the international arena.

Our team assisted Ashoka in reviewing its 'local background check policies' aimed at protecting the integrity of the Ashoka Group's mission and maintaining a safe environment for the organisation's members.

<sup>3</sup> For more information, please refer to chapter 3.4 Diversity, Inclusion and Equity within the Study, section 'The 4 Weeks 4 Inclusion project'.







## Chiomenti for Teach for Italy

We assisted the association **Teach for Italy - a partner of Teach For All** (an international network of independent organisations fighting against educational inequality and **investing in disadvantaged communities** in approximately 60 countries) in various legal matters, including the transformation of the association into a third sector entity, and the review of contracts and internal policies.

Teach for Italy's mission is to bring the best Italian talent to teach in the country's most disadvantaged schools, to bridge local educational inequalities and improve the school system as a whole. To this end, it selects and recruits the best university graduates and researchers who, after receiving special training, dedicate a period of their professional life to teaching in disadvantaged areas.

Teach for Italy has signed a national framework agreement with the MIUR - Ministry of Education and Merit - and created a 'Network of TFI Schools' that now includes **45 disadvantaged Italian schools**.

At the beginning of 2023, we hosted the talk **Dialogue with Teach for Italy** in our Milan office: an important opportunity to discover and enhance the Association's activities through listening to direct testimonies, moderated by one of our Counsel, **Monica Curcuruto**, who coordinates our pro bono activities. The talk began with a speech by Andrea Pastorelli, Director of the Association, followed by the direct testimonies of Maya, Giovanni and Jona, three fellows who, day by day, are committed to fighting educational poverty.

## Chiomenti for Bocconi's 'Legal clinic' service

We contributed to the 'Legal clinic' of Bocconi for Innovation (B4i), **Bocconi University's accelerator that brings together a selection of highly innovative start-ups**.

The start-ups admitted to the programme received legal support thanks to an unprecedented synergy created between the School of Law, the law students and the law firms that joined the programme.

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

Our professionals advised on the identification of the legal framework relevant to the start-up's activities and the definition of the site's front-end content, supporting the team in combining compliance requirements with the objective of **ensuring the best user experience**.

## Chiomenti for Bella Esperanza

We assisted the voluntary organisation **Bella Esperanza** in reviewing contracts relating to the association's activities and the tax issues involved in raising funds for its various initiatives, including sponsorship agreements and the use of funds received for project implementation in foreign countries.

Bella Esperanza's main objective is to build schools in developing countries, offering disadvantaged children, adolescents and young adults **access to education**, a fundamental human right and a *sine qua non* for building a better future.

## Chiomenti for Women 4.0

We provided legal assistance to the **association Donne 4.0** in the context of its **activities for the digital empowerment of girls and women**, in the broader context of international development cooperation. In particular, we supported the association **(i)** for the legal aspects related to the registration in the list of Civil Society Organisations (CSOs) kept by the Italian Agency for Cooperation and Development, which includes all non-profit entities whose competence to operate in international development cooperation is recognised, and **(ii)** for obtaining the so-called consultative status' from the Economic and Social Council, which allows direct access to the public meetings of the United Nations and its agencies, with the possibility of intervening in the sessions dedicated to the participation of civil society and interacting more easily with the UN decision-making process.

Donne 4.0 is a non-profit social promotion association, founded by entrepreneur and computer scientist Darya Majidi, which works to raise awareness and involve Italian institutions and international organisations on issues related to **gender equity** and **digital transformation**.

The association promotes several initiatives related to the digital empowerment of girls and women. These include the innovative AIxGIRLS project, a free camp dedicated to the topics of Artificial Intelligence and Data Science, aimed at girls in the fourth year of high school. Donne 4.0 also promotes projects that support female technological entrepreneurship.



© Chris Coe



## Chiomenti for the Amici del Policlinico Donatori di Sangue Association

We assisted the association **Amici del Policlinico Donatori di Sangue** in updating the organisational model pursuant to Legislative Decree 231/2001. The association, which has been active in Milan since 1974 with over 32,000 members and blood donors, was set up with the aim of guaranteeing quality transfusion treatment for patients at the Milan Poly-clinic, as well as promoting the innovative conception of **blood donation as a 'medical act'**; a vision in which the focus is not only on **protecting the health** of the recipient, but also on **preventing** illness in and protecting the health of the donor.

Over the years, the Association has strengthened its ability to guarantee life-saving transfusions to ten other hospitals in Milan, also working on social marketing with actions and campaigns to raise awareness of donation, the promotion of voluntary work and psycho-social research.

## Chiomenti alongside the Sylva Foundation

We supported the **Sylva ETS Foundation**, a third sector organisation based in Tricase (near Lecce in Puglia) and reg-istered with RUNTS, which deals with **environmental regeneration through reforestation**.

We assisted Sylva Foundation in the preparation of a Memorandum of Understanding with Caritas Ambrosiana for the implementation of a new agroforestry project and related educational and recreational activities at the educa-tional centre in Mediglia (near Milan). We also supported the preparation of a Memorandum of Understanding with the Guaceto Agricultural Society for the realisation of an educational project in Torre Guaceto (near Brindisi). We also supported Fondazione Sylva on other activities<sup>4</sup>.

## RELATIONS WITH THE COMMUNITY AND TERRITORY

We have formally committed, as of 2019, to apply the principles stated in the United Nations Global Compact to the WeCare project in order to achieve the United Nations Sustainable Development Goals (SDGs). In order to pursue sustainable and responsible development in the different areas highlighted (people, environment, community), we have first and foremost committed our-selves to enhancing the value of our professionals, pro-moting their talent and uniqueness, and ensuring a fair and value-oriented working environment of equal oppor-tunities<sup>5</sup>.

At the level of reference communities, we have pursued constant and significant relations with organisations and associations. With them we have developed specific events and projects in the areas we consider priorities: school education, scientific research, social, art and culture.

<sup>4</sup> Ref. page 71 of this Annual Report.

<sup>5</sup> Ref. chapter 3 'Our People'.

Below is a description of some of the most significant actions and projects in recent years:



Each new entry is accompanied by a symbolic act: the planting of a new tree to witness the growth in our care of a new talent. In this way we enhance people while supporting the environmental regeneration carried out by the **Sylva Foundation**.

During 2023, more than **90 new professionals and members of our Business support team joined the Firm** and, thanks to our efforts, the same number of trees were planted.



Our priority areas of intervention include the enhancement of Italian art, landscape and culture, which are part of our Firm's broader commitment to social responsibility and environmental sustainability. This is why we have confirmed our membership of **FAI's Corporate Golden Donor** programme also for the 2023 year.



The partnership with the **Fondazione Torlonia** took the form of the restoration of an important sculptural work housed in the Sala Ovale of Villa Albani and dating back to the first century B.C., the **Stephanos Athlete**. It is one of the very few works bearing the signature of the author, namely, *Stephanos*, a pupil of Pasiteles. The

statue is made of marble and has a history of preservation stratified over the centuries, starting from its discovery in 1769 according to the art historian *J.J. Winckelmann*.

Thanks to our support of the conservation programme at Villa Albani Torlonia, the restoration of the Athlete was preceded by an extensive spectrographic campaign and the restoration of the **statue of Europa (Amphitrite)**.

On the back of the *Kafeehaus*, the so-called Europa, a semi-recumbent female figure, is a sculpture of colossal dimensions, appearing to be portrayed in the act of looking at her reflection on the surface of a body of water, and from the base of which flows the River of the Seven Waterfalls, towards which the maiden turns her gaze.

The decision to collaborate with the Foundation stems from a strong alignment of values, mission, and goals. The commitment is to promote and enhance historical, cultural, and artistic heritage, with a focus on its dissemination and preservation. This choice reflects the desire to return the value of our common heritage to the community, making it accessible and usable for future generations.



We help companies that are part of the non-profit association **Parks - Liberi e Uguali** (Free and Equal) to develop all-round business potential linked to diversity-friendly strategies and good practices. This association deals with Diversity Management, an area of labour policies requiring competence and sensitivity, as professionals

must deal with issues related to gender identity or sexual orientation to promote the full integration of LGBTQ+ people in various work contexts.



We participate in numerous initiatives that promote discussion, exchange, and reflection on current diversity and inclusion issues through our partnership with **Valore D**, Italy's first association of companies dedicated to gender balance and the dissemination of a culture of inclusion within Italian organisations.



We are committed to raising awareness and disseminating a culture of inclusion and valuing diversity by participating in the **'4 Weeks 4 Inclusion'** (#4W4I) programme, now in its third edition in 2023. This initiative has included a series of webinars and events,

with ourselves as partners, alongside an alliance of 400 companies, institutions, universities, and associations.





Through Banco Alimentare, we made a donation to support the purchase of food at supermarkets with which the organisation collaborates.



We also supported the Pappaluga association, which works to guarantee people with disabilities a real and dignified job in line with our Diversity and Inclusion policies.

The association promotes the conditions for each person with disabilities to build a job and a future, facilitating their full personal and professional development. Specifically, young people with disabilities farm land using the biodynamic method and supply restaurants, starred chefs, and prestigious hotel chains with their produce.



In 2023, we supported the first edition of the Fisdir Ski Race Cup, a national organisation dedicated to athletes with intellectual disabilities. Supporting the initiative demonstrates our growing sensitivity to social and Diversity and Inclusion issues. The project stems from the idea that downhill skiing is a functional tool for developing positive energy, autonomy, skills, and self-esteem, useful both in sport and in everyday life.

We are proud to contribute to the initiative, a great opportunity to focus on inclusion and diversity in all its forms.



From 2021 we have been supporting the Biblioteca degli Alberi Milano - BAM. This initiative, a result of a partnership between the Catella Foundation, the City of Milan and COIMA, aims to improve the maintenance and safety of the park while promoting a cultural programme within the Biblioteca degli Alberi Milano (Library of Trees). The BAM project seeks to foster sustainable land development by focusing on the creation and upkeep of a publicly accessible green space in an urban context, offering opportunities to relax and enhancing the quality of life in the city.



Arché was founded in 1991 in Milan by Father Giuseppe Bettoni to address the paediatric HIV emergency. It currently supports children and families in vulnerable situations, helping them develop social, housing, and work autonomy through care and treatment services. We were alongside Arché for the Milan Marathon 2023 and in several projects aimed at promoting and supporting its activities for mothers and children.



The Francesca Rava Foundation supports children in need, both in Italy and abroad, through long-distance adoptions, projects, activities raising awareness of children's rights, and volunteer initiatives. We have supported the Foundation for many years through various initiatives..



**PlayMore!** is a non-profit organisation active since 2010, dedicated to promoting sports, wellness, and community participation, with a focus on the most vulnerable social groups. As part of our established relationship, we supported the RunChallenge project during the Chiomenti Invitational Pro-Am 2023 golf tournament. This inclusive initiative welcomes all, where people with and without disabilities run together, overcoming barriers and prejudices. The mission of the project is: Running, Walking and Rolling for all. This social project promotes sports as a means of wellness and integration, welcoming participants of all abilities, whether physical, intellectual, sensory or mental. Our contribution ensured that 12 people with fragile conditions could enjoy a year of free sports in the city of Milan, covering educational and psychological support expenses, insurance costs, clothing, and participation in the Milano City Marathon.



Once again, we chose to invest in the growth of Italian school talent by participating in the 7th edition of “**I Fuoriclasse della Scuola**”.

This project, promoted by FEduF and the Ministry of Education and Merit, in collaboration with ABI - Italian Banking Association, Confindustria, Museo del Risparmio, and with the support of LIUC - Cattaneo University and Alessandra Losito, fundraising manager, enhances merit and demonstrates the private sector's commitment to supporting the brightest students.



**American Academy in Rome** | As a Corporate Supporter, we support the **McKim Medal Gala**, an annual event that recognises individuals whose international contributions, particularly between Italy and the United States, have had a significant impact on the arts and humanities, exemplifying creative and intellectual exchange across diverse arts, studies, languages, and cultures.

Proceeds from the event support the Academy's programmes, providing American, Italian, and international artists and scholars with valuable opportunities to further their studies, engage in global debates within their respective fields and disciplines, and enrich their professional development.



Croce Rossa Italiana

We collaborate on a number of initiatives with the **Red Cross**, an organisation founded to place humanity at the centre of every intervention. Its goal is to assist an increasing number of people in need, in response to the many social, economic, and environmental changes taking place.



We supported **UNI Roma Tre**, specifically the **Department of Law**, in the **Philip C. Jessup International Moot Court Competition**, also known as the Jessup Competition, the world's largest and most renowned competition in public international law, in which more than 700 universities from around 90 nations participate annually.

Additionally, throughout 2023, we provided support in various forms to other third-sector associations, such as:



**VALUE IN ACTION** | Value in Action is the first Benefit Consortium Company dedicated to CSR (Corporate Social Responsibility) projects, a true "Factory" for designing and implementing interventions related to the social responsibility of client companies. Profits are reinvested in the development of new projects to create an innovative business model.



**DIPLOMATIA** | We have long supported the association, which focuses on cultural and dissemination purposes, particularly on international issues. Its aim is to contribute to understanding the complex current and future scenarios that communities will face.

# Economic and governance performance

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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

For our Firm, **innovation** has been a constitutive element and a principle pursued since our founding in 1948. A paradigm that nowadays is developed at two different levels: on the one hand, organizational and process innovation, and on the other, digital transformation, the two inextricably linked and proceeding at an increasingly fast pace. It is precisely with a view to increasingly strengthening this fundamental pillar for our business that our IT and Finance functions work together, sharing approach and purpose.

## TECHNOLOGICAL INNOVATION AND DIGITAL TRANSFORMATION

Digital transformation and acceleration are clear priorities to which every business, including professional services, must adapt. Our IT & Operations division plays a crucial role in achieving these goals. The division is managed through the following **five operational areas**:

PROFESSIONAL SUPPORT	DIGITAL INFORMATION TECHNOLOGY	FACILITY & SERVICES	KNOWLEDGE MANAGEMENT & LEGAL TECH	LITIGATION SUPPORT
Handles the administrative and organisational management of our Firm's Professionals. Actively collaborates with the Professionals on all professional activities such as: scheduling meetings, travel, managing mail, agenda and legal files. All of which is done in compliance with set deadlines.	Handles infrastructure management and handling of support requests. Maintains and evolves technology equipment and monitors its proper functioning. Proposes new digital solutions aimed at improving performance and service. It also manages our existing in-house applications, starting from application management to project implementation and maintenance to support all functional areas.	Responsible for the management and maintenance of buildings and related facilities, such as electrical, plumbing, and HVAC. Coordinates support activities for the Firm: from security to catering, from cleaning services to general logistics. Also part of the Function's duties are documentary archive management, and monitoring of health and safety in the workplace.	Oversees the implementation of digital tools specific to our industry, such as: document management systems, document automation platforms, legal transaction management solutions. It also integrates Artificial Intelligence technologies for automated document review and analysis. The team promotes the use of the Legal Technology Toolkit, highlighting the benefits of existing solutions and providing expert support.	Responsible for managing all operations related to telematic filings, preparation of related documentation as well as the necessary verifications, interactions with and other formal requirements with the Courts.



With regard to the IT division, a specific program of modernisation of the technology infrastructure was carried out, which began with the replacement of the data centre in 2022. The change generated significant benefits in 2023 in terms **of cost savings, improved information security, and greater system efficiency**. The project was entrusted to a supplier chosen for its attention to environmental impacts.

The IT division also managed, together with the Finance function, the **new business management system**, including an integrated reporting platform and a dedicated tool for the management of expense notes with optical digital archiving of receipts, and, together with the Business Development and Communication functions, the **CRM**. These two projects will provide an innovative and scalable solution to manage key management processes.

## Microsoft Dynamics Business Central: the new management system

In order to improve performance, we have chosen to introduce an advanced and flexible management platform. The initiative aims to implement a solution based on the Microsoft Dynamics 365 Business Central platform, with the objective of managing processes in a standardised, innovative and scalable way, integrating them into a single system.

The Microsoft Dynamics solution guarantees full integration with our other technological choices made: Office365 suite, PowerBI, Dynamics CRM, and is used in SaaS (Software as a Service) cloud mode, thus guaranteeing the appropriate flexibility of cloud systems.

Technical development continued in 2023, culminating in the testing phase of the project, accompanied by a change communication activity to the employees and professionals of our Firm.

The project impacted five key areas for operations, such as:

- File Management;
- Expense Note Management;
- General Accounting;
- Accounts Payable;
- Customer Accounting.

In 2024, data migration and activation of all functionalities took place.

## N2F: the new travel management system

In 2023, the N2F system was implemented, a new solution for the management of travel and subsistence expenses. The system automatically captures reimbursement requests entered by professionals and employees.

## Microsoft Dynamics Customer Relationship Management: the new CRM

The change in internal processes went hand in hand with the implementation of the CRM module, which ensured excellent integration with our other solutions. The platform we chose was Microsoft Dynamics CRM, which offers immediate and simple solutions for managing customer relations at all levels: from master data creation/management to business development and communication campaign management.

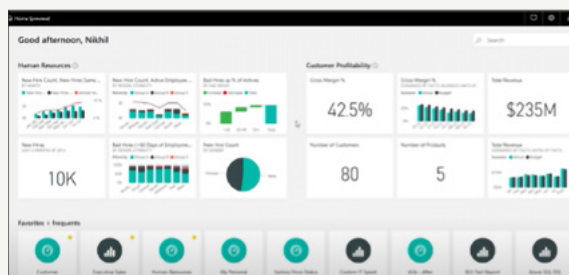
The project is in the adoption phase, and a series of functional actions to implement the CRM's many potentialities were carried out during 2023.

## Power BI

Data represent a fundamental starting point for guiding the business decisions of all complex entities, and our Firm is no exception. Only a careful collection and analysis of data allows targeted and conscious strategic choices to be made quickly.

To this end, we have equipped ourselves with an integrated platform, capable of returning two central variables in the work of Data Analysis, namely the **historicisation of data**, which makes it possible to create a retroactive wealth of information from which to start any evaluation, and the **graphical representation** of the events to be analysed, which can be achieved through dashboards and reports.

The tool, already in use since 2022, has been perfectly integrated and incorporated within the new management system, maintaining a **strong continuity** with the past, so as to favour its use by our Professionals.



Starting in November 2022, with the introduction of *ChatGPT* to the market, we took specific measures to address privacy and security challenges, recognising the potential impact of **advanced artificial intelligence**. Numerous training sessions have been organised for professionals and Business support resources, with the aim of providing comprehensive training on the benefits and opportunities offered by the use of generative AI, as well as on the risks associated with improper or unconscious use, particularly with regard to the protection of sensitive data and the confidentiality of information.

ChatGPT is used to improve comprehension and productivity on various fronts, such as answering general questions to deepen work topics, facilitating brainstorming sessions on current practices (**without the input of real data**), drafting e-mails and communications, summarising research or analysing topics, and translating or rephrasing texts, **always guaranteeing the protection of confidential information**. To support this, a **usage policy** has been developed, which provides clear guidelines on how to use these technologies responsibly in daily work.

## 6.2 The Supply Chain

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

Starting in 2024, as anticipated, the change of management software, from the prior Lotus platform to Microsoft's Dynamics, will also make it possible to manage the purchase order system, which will become more structured than under the current model.

The value of supplies  
during 2023 will be  
**EUR 30 million**

### PROCUREMENT PROCEDURE

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

Its purpose is to **ensure that the purchase of goods, services and works is carried out in compliance with current legislation** and in accordance with the criteria of transparency, fairness and proportionality. It also aims to **prevent the risk of committing offences**, in line with the provisions of our Model 231 and Code of Ethics.



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



# Appendix

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Methodological note

Attachments

GRI Content Index



# Methodological note

Chiomenti's **Sustainability Report** for the year 2023 represents the Firm's **second document reporting on its non-financial impacts**.

The information within this report covers the period from **1 January 2023 to 31 December 2023**. Additionally, a comparison with the previous two-year period is provided to inform stakeholders and, where possible, offer meaningful performance comparisons over the years.

The **reporting perimeter** is as follows: a) regarding human resources, both **professionals and non-professional employees** are considered; b) regarding environmental impacts, the **locations** monitored at the Italian level are: **Rome, Via XXIV Maggio, and Milan, Via Verdi 2 and Via Verdi 4-6**. Limited information is available for the foreign offices in Brussels, London, New York and Beijing.

This document is **published voluntarily**, as the Firm is not included in the list of entities required to apply Legislative Decree 254/2016. The report will be issued annually.

This document has been prepared in accordance with the GRI **Sustainability Reporting Standards**, as revised in 2021 and effective from 1 January 2023, following the **'With reference to' reporting option**. In terms of content and quality, the GRI principles of Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness, and Verifiability were key prereq-

uisites for identifying and reporting the contents of this Sustainability Report.

In line with GRI Standard 3: Material Issues 2021, the following factors were considered in conducting the materiality analysis:

- The **context** of the sector in which Chiomenti operates, through an analysis of internal documentation, industry peers, sector studies, international bodies, standard setters, and the main regulatory references related to the legal sector.
- The **requests of internal and external stakeholders** were mapped by the Firm through the involvement of some members of the Sustainability Steering Committee and the Management Team. A questionnaire was completed, during which opinions were gathered on the relevance of issues arising from the context analysis, with dual assessments provided from both Chiomenti's perspective and that of the relevant stakeholders.

Upon completion of this process, the materiality analysis results were shared with the **Sustainability Steering Committee**, which validated the identified material issues.

The following factors were used to calculate the environmental indicators:

- DEFRA GHG - UK Government GHG conversion

factors for company reporting, 2023, 2022, and 2021 - for the conversion of electricity to GJ ('Conversions' sheet), the conversion of fuels and other direct energy sources to GJ ('Fuel Properties' sheet), the calculation of direct emissions from fuels and other direct energy sources ('Fuels' sheet), and the calculation of location-based indirect emissions ('UK electricity' sheet).

- AIB - European Residual Mixes 2022, 2021, and 2020 - for calculating market-based indirect emissions.

For detailed information, please contact: [wecare@chiomenti.net](mailto:wecare@chiomenti.net)

# GRI Content Index

The table below provides an indication of the GRI indicators used in the preparation of Chiomenti's Sustainability Report 2023. In accordance with the new version of the GRI Standards 2021, the standards and individual indicators are shown with reference to the page of the document where they are discussed. Any omissions, and their justifications, are explained in the margin.

<sup>1</sup> For an in-depth discussion and description of the GRI Standards under review, please refer to the following link <https://www.globalreporting.org/standards/gri-standards-translations/gri-standards-italian-translations-downloadcenter/>.

Standard/GRI <sup>1</sup>	Disclosure	Page	Comments/Omissions
<b>General Disclosure</b>			
<b>GRI 2: General Disclosure 2021</b>	2-1 Organisational details	Pag. 9-17; 78	
	2-2 Entities included in the organisation's sustainability reporting	Pag. 78	
	2-3 Reporting period, frequency and point of contact	Pag. 78	
	2-5 External assurance		The Sustainability Report is not subject to external assurance.
	2-6 Activities, value chain and other business relationships	Pag. 14-15, 76	
	2-7 Employees	Pag. 35-36; Attachments	
	2-8 Non-employees	Pag. 35-36; Attachments	
	2-9 Structure and composition of governance	Pag. 16	
	2-10 Appointment and selection of the highest governing body	Pag. 16-17	The appointment of the highest governing body and committee is the responsibility of the Partners' Meeting.
	2-11 Chair of the highest governing body	Pag. 16-17	
	2-12 Role of the highest governing body in impact management control	Pag. 16-17	
	2-14 Role of the highest governing body in sustainability reporting	Pag. 16-17	The Sustainability Report is approved by the Steering Committee and the Strategic Committee.
	2-17 Collective knowledge of the highest governance body	Pag. 16-17	

Standard/GRI <sup>1</sup>	Disclosure	Page	Comments/Omissions
<b>GRI 2: General Disclosure 2021</b>	2-22 Sustainable Development Strategy Statement	Pag. 5-7	
	2-27 Compliance with laws and regulations		There were no incidents of non-compliance during the three-year period.
	2-28 Membership of Associations	Pag. 63-71	
	2-29 Approach to Stakeholder Engagement	Pag. 21-24	
	2-30 Collective agreements	Pag. Attachments	
<b>Material Themes</b>			
<b>GRI 3: Material Themes 2021</b>	3-1 Process for determining material topics	Pag. 25-26	
	3-2 List of material topics	Pag. 27	
<b>Anti-corruption</b>			
<b>GRI 205: Anti-corruption 2016</b>	3-3 Management of material topics	Pag. 30-31	
	205-2 Communication and training on anti-corruption regulations and procedures		All employees and members of the highest governing body were informed of the anti-corruption policies and procedures and received anti-corruption training.
	205-3 Confirmed incidents of corruption and measures taken		No incidents of corruption occurred during the three-year period.
<b>Materials</b>			
<b>GRI 301: Materials 2016</b>	3-3 Management of material topics	Pag. 61	
	301-1 Materials used by weight or by volume	Pag. 61, Attachments	

Standard/GRI <sup>1</sup>	Disclosure	Page	Comments/Omissions
<b>Energy</b>			
<b>GRI 302: Energy 2016</b>	3-3 Management of material topics	Pag. 59-60	
	302-1 Internal energy consumption within the organisation	Pag. 60, Attachments	
	302-2 Energy consumption external to the organisation	Pag. Attachments	
<b>Water and effluents</b>			
<b>GRI 303: Water and effluents 2018</b>	3-3 Management of material topics	Pag. 61	
	303-5 Water consumption	Pag. 61, Attachments	
<b>Emissions</b>			
<b>GRI 305: Emissions 2016</b>	3-3 Management of material topics	Pag. 59-60	
	305-1 Greenhouse gas emissions (GHG) direct (Scope 1)	Pag. 60, Attachments	
	305-2 Indirect greenhouse gas emissions (GHG) indirect emissions from energy consumption (Scope 2)	Pag. 60, Attachments	
	305-4 Intensity of greenhouse gas (GHG) emissions	Pag. 60, Attachments	
<b>Waste</b>			
<b>GRI 306: Waste 2020</b>	3-3 Management of material topics	Pag. 62	
	306-3 Waste generated	Pag. 62, Attachments	
	306-4 Waste not landfilled	Pag. Attachments	
	306-5 Waste sent to landfill	Pag. Attachments	
<b>Employment</b>			
<b>GRI 401: Employment 2016</b>	3-3 Management of material topics	Pag. 37-40; 44-52	
	401-1 Recruitment of new employees and employee turnover	Pag. 37-38, Attachments	
	401-2 Benefits for full-time employees that are not available to temporary or part-time employees	Pag. Attachments	
	401-3 Parental leave	Pag. 48-49, Attachments	



Standard/GRI <sup>1</sup>	Disclosure	Page	Comments/Omissions
<b>Occupational health and safety</b>			
<b>GRI 403: Occupational health and safety 2018</b>	403-1 Management system for health and safety at work	Pag. 51-52, Attachments	
	403-3 Occupational health services	Pag. 51-52	
	403-5 Worker training on occupational health and safety		All employees receive training in occupational safety aspects.
	403-8 Workers covered by an occupational health and safety management system	Pag. 51-52, Attachments	
	403-9 Work-related accidents	Pag. Attachments	
	403-10 Occupational illness		There were no occupational illnesses in the three-year period.
<b>Training and education</b>			
<b>GRI 404: Training and education 2016</b>	3-3 Management of material topics	Pag. 41-43	
	404-1 Average number of training hours per year per employee	Pag. 41, Attachments	
	404-3 Percentage of employees receiving regular appraisals of their performance and professional development	Pag. Attachments	
<b>Diversity and equal opportunity</b>			
<b>GRI 405: Diversity and equal opportunity 2016</b>	3-3 Management of material topics	Pag. 44-47	
	405-1 Diversity in governance bodies and among employees	Pag. 44-45, Attachments	
<b>Non-discrimination</b>			
<b>GRI 406: Non-discrimination 2016</b>	3-3 Management of material topics	Pag. 44-47	
	406-1 Incidents of discrimination and corrective measures taken		There were no incidents of discrimination in the three-year period.

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