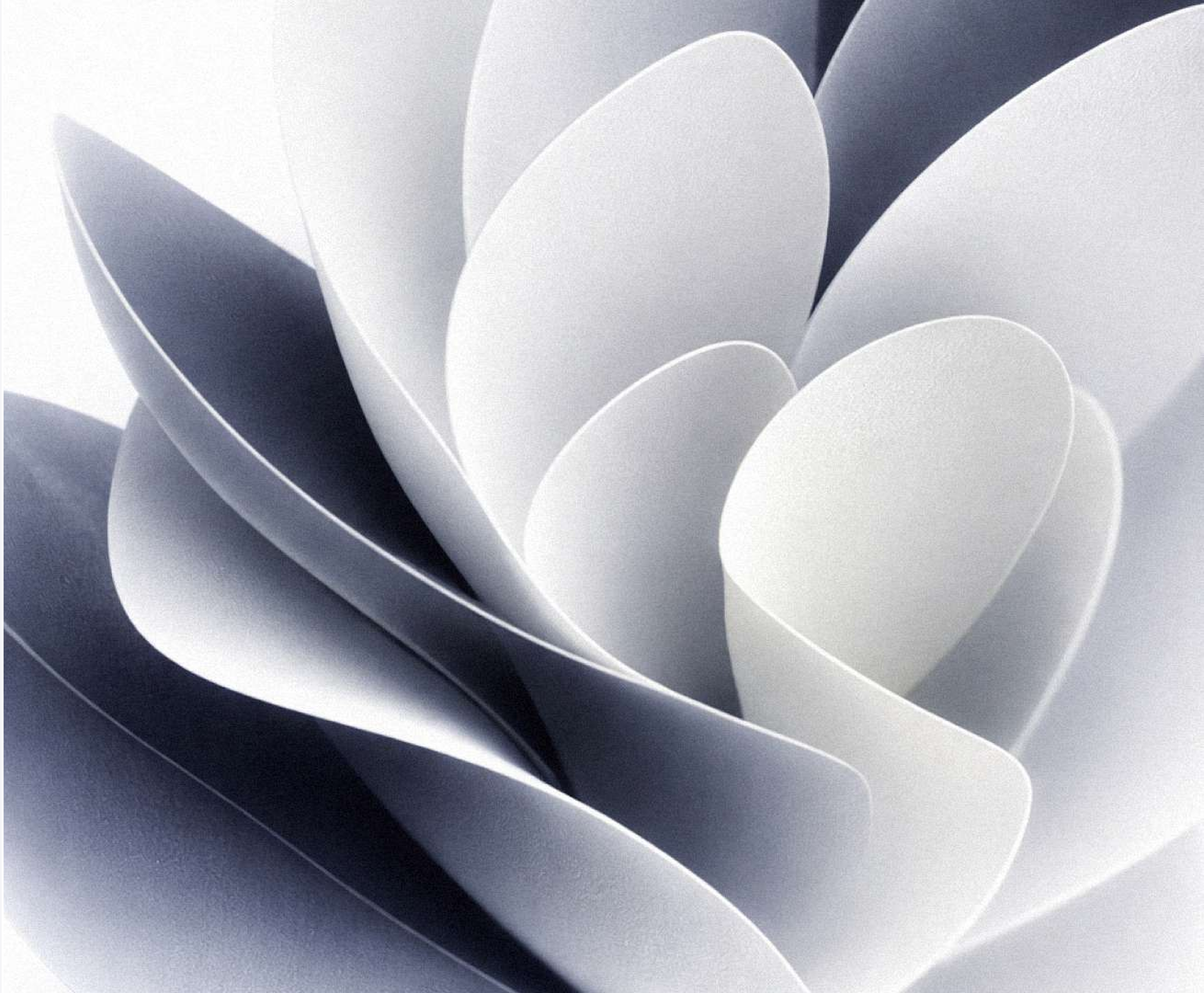
CHIOMENTI weCare

SUSTAINABILITY REPORT 2025



This is the fourth edition of Chiomenti's Sustainability Report and sets out the activities, initiatives and results achieved during 2025. Prepared on a voluntary basis and inspired by the European Sustainability Reporting Standards (ESRS), the framework introduced by the Corporate Sustainability Reporting Directive (EU 2022/2464), this document reflects the importance the Firm places on transparency and rigour when reporting to its stakeholders.

ESRS 2 BP-1 General basis for preparation of the sustainability statements

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A message from the Managing Partners

We believe in the process and in change, where every goal achieved merely shows the next steps to build and take. Every initiative we undertake is driven by the desire to build lasting value: for the Firm, for our people and for future generations, who will be responsible for developing it further.

A CONSTANTLY CHANGING LANDSCAPE

2025 has confirmed that the international landscape is undergoing a phase of profound and structural redefinition. Geopolitical tensions, ongoing conflicts, the progressive fragmentation of global trade balances and the realignment of economic alliances between major regions have contributed to a climate of widespread uncertainty. These dynamics are accompanied by equally significant economic and technological factors: macroeconomic volatility, the evolution of monetary policies, persistent inflationary pressures and the acceleration of innovation, particularly in the area of artificial intelligence – all of which are having a significant impact on the ways businesses plan, make decisions and operate in the markets. At the same time, there is growing focus on organisations' responsibility to contribute to sustainable development, with ever higher expectations on the part of stakeholders.

In this context, the legal sector must evolve too: no longer merely providing technical and legal support, but adopting the role of a strategic partner, capable of assisting organisations in managing complexity, through vision, responsiveness and the ability to anticipate change: a role that demands reliability, continuity and a perspective that goes beyond any individual transaction.

Chiomenti fulfils this responsibility by accompanying the evolution of the country and its key players with expertise, independence and a long-term perspective. In an increasingly dynamic competitive environment, marked by the presence of major international players and rapidly changing demand, this continuity of values is a distinctive characteristic of the Firm, recognised by the market.

The results we achieved in 2025, with double-digit growth, confirm the strength of our model and the trust that businesses, institutions and investors continue to place in the Firm, resulting in long-lasting relationships capable of generating value over time.

STRATEGY, EXCELLENCE, COMMITMENT TO THE FUTURE

For over 75 years, our growth has been based on an approach to innovation that does not simply go along with change but consciously interprets its direction. Our 2024–2026 Strategic Plan represented a fundamental step in this journey, steering the Firm towards an evolution of its organisational model, a strengthening of its presence in key markets and structured investment in technological transformation. We have revised our internal organisation to reflect the complexity of the deals our clients face, focusing on greater integration of expertise. We have evolved our international approach, moving beyond the prior European network model in favour of more flexible and targeted forms of collaboration, based on promoting individual excellence and solid relationships with leading independent European firms, but always with the best interests of our clients in mind. In addition, we have adopted artificial intelligence as a lever for enhancing service quality, with the awareness that distinctive elements such as experience, judgement and trust accumulated over time remain central and cannot be replicated. A concrete example of this approach is the adoption of artificial intelligence solutions to support legal work, such as integrating the Harvey platform with AsKey, the Firm's proprietary knowledge base. Developed internally using our own document repository, AsKey enhances the Firm's professional experience in day-to-day work processes, while adhering to the highest data protection standards, in the belief that innovation generates sustainable value only when placed at the service of professional expertise and responsibility.

In every aspect of our business, from the quality of service provided to clients to the care of our people, our aim is to be at the vanguard, because we believe that excellence is the most effective way to make responsible and effective contributions towards a shared, long-term growth objective. This is not a milestone to be achieved, but a positioning that must be reaffirmed on a daily basis, through the people who choose to develop here, finding with us an environment where they can. This approach is reflected in our most recently-appointed partners, who represent the first generation to have fully benefited from a renewed internal growth programme, and who embody the most tangible sign of how we intend to develop talent, especially female talent, and ensure the Firm's continuity over time. Giada Caravello, Giulia Elisabetta Uboldi, Irene Scalzo, Maria Pia Palma, Maria Vittoria Marchiolo and Tommaso Caciolli are among those who will be passing on the baton.

Looking to the future means going beyond the Firm's boundaries. It means thinking about the communities that welcome us, and for whom we feel a concrete responsibility. We believe that a Firm aspiring to excellence must also contribute to leaving a better environment than the one it found, and it is this conviction that guides our choices, today and for years to come.

THE VALUE WE GIVE BACK

For us, social commitment and sustainability are not objectives separate from our professional activity: they are an integral part of it, and 2025 demonstrated this particularly clearly. The first edition of WeCare Week saw almost half of the Chiomenti community take part in the Firm's volunteering and civic engagement activities: a level of spontaneous participation that reflects something profound about the culture of this Firm and the people who bring it to life.

Our pro bono activities, which have grown over the years to become a structural and internationally recognised commitment, confirm the same conviction: the skills we develop have value beyond our own walls, and putting them at the service of the community is a natural choice for us, not an obligation.

Sustainability fits into this framework as both a strategic and an operational choice. Over time, we have built up a solid and consistent approach, which has also been progressively recognised by the market. The certifications we have obtained, our participation in international initiatives – including the United Nations Global Compact – and the awards we have received represent not a goal achieved, but the confirmation of a path we intend to pursue with determination.

It is with this conviction that we present this fourth edition of the Sustainability Report, fully aware that the value of a firm is measured over time: in the care we take of the people who bring it to life every day, in the consistency between our stated values and the choices we make, and in our ability to represent a solid point of reference for those who come after us.

Filippo Modulo
Managing Partner

Gregorio Consoli
Managing Partner

EXCELLENCE

✓ UNITED NATIONS GLOBAL COMPACT
membership of the Italian network
and commitment to the 2030 Agenda

✓ LAW FIRM OF THE YEAR - ITALY
Chambers Europe Awards for the Firm's
excellence and growth strategy

✓ CHAMBERS AND PARTNERS
35 firm rankings
+74 individual awards

✓ ECOVADIS BRONZE MEDAL
83rd percentile globally

SHARING

✓ FIRST EDITION WECARE WEEK
with 300 participants and 420 hours of
voluntary work and community engagement

✓ OVER €6.5 MILLION
total investment in the WeCare programme -
a commitment to people, communities and
the environment - and in pro bono activities

✓ TORLONIA FOUNDATION
support to the world's most important
private collection of ancient sculptures - 58
masterpieces on a North American tour in 2025

✓ SUPPLIER CODE OF CONDUCT
to promote responsible behaviour throughout
the supply chain

RESPONSIBILITY

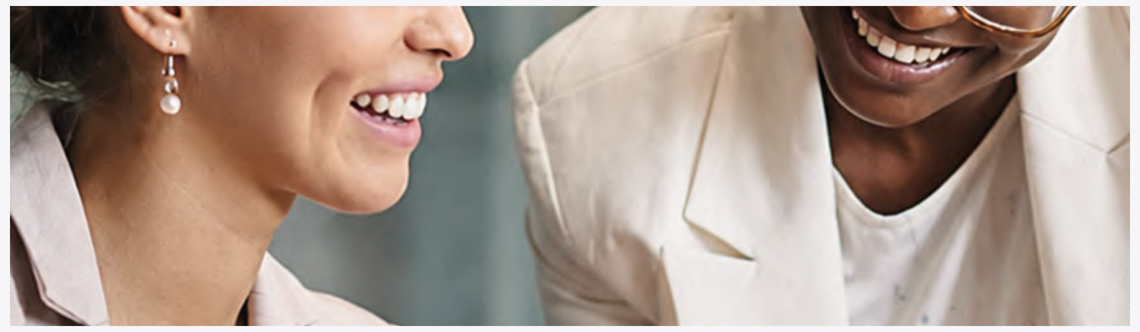
✓ GENDER EQUALITY CERTIFICATION
UNI/PdR 125:2022 accreditation

✓ GREAT PLACE TO WORK
for an inclusive and growth-oriented
environment

✓ 100% RENEWABLE ENERGY
from certified sources, at all facilities in Italy

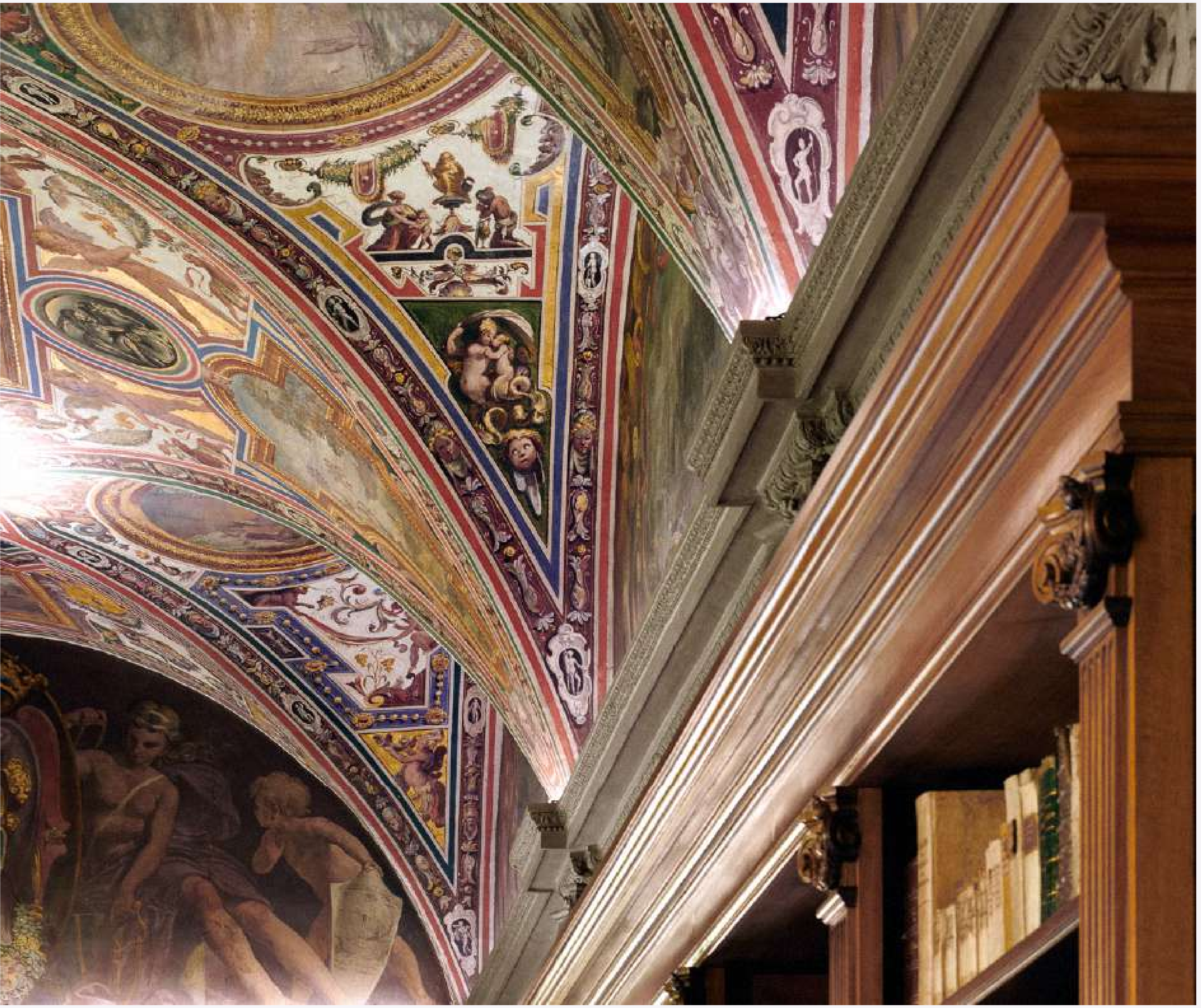
✓ 470+ PROFESSIONALS
160 BUSINESS SUPPORT
5 offices: Rome, Milan, London, New York,
Brussels





1. CHIOMENTI

ESRS 2 General disclosures
ESRS 2 SBM-1 | Strategy, business model and value chain
ESRS 2 GOV-1 | The role of the administrative, management and supervisory bodies
ESRS G1 Business conduct | Material topic: Responsible business conduct
ESRS G1-1 | Corporate culture and business conduct policies
ESRS G1-3 | Prevention and detection of corruption and bribery
ESRS G1-4 | Confirmed incidents of corruption or bribery
ESRS S1-3 | Processes to remediate negative impacts and channels for own workers to raise concerns



1.1. Identity and values

SUPPORTING THE GROWTH AND TRANSFORMATION OF BUSINESSES IN ITALY AND AROUND THE WORLD.

Chiomenti and its Professionals support the transformation and growth of Italian companies worldwide and provide foreign businesses with the necessary support to achieve their investment and positioning objectives in the Italian market, in compliance with applicable laws and regulations.

Seven key words sum up Chiomenti's values:

- ETHICS
- INDEPENDENCE
- COMPETENCE
- INTERNATIONAL OUTLOOK
- DEDICATION
- INNOVATION
- CONFIDENTIALITY

These values find their practical expression in a shared and well-established culture and in an organisation that draws on the contributions of Professionals with diverse experiences, backgrounds and skills, capable of operating across a wide range of geographical areas and sectors of economic activity.

"Our mission is to practise our profession to the highest standards and in full compliance with ethical values, always placing people and their development at the centre, whether they are members of the Firm, clients or the communities we serve."

1.2. History

PROFESSIONALISM WITH AN INTERNATIONAL OUTLOOK SINCE 1948

Chiomenti is an independent law firm founded in 1948 by the Lawyer Pasquale Chiomenti, in the belief that high-quality legal advice could contribute to the growth of the Italian economy and its international relations. Over more than seventy-five years of practice, that initial conviction has evolved into a distinct approach to the profession: technical rigour, a focus on people and openness to global markets.

Today, the Firm has more than **470 Professionals** and **160 Business Support**, and operates from five offices, in Rome, Milan, London, New York and Brussels. It offers its clients comprehensive, coordinated advice that integrates expertise across a range of sectors. The Firm supports Italian companies operating in international markets and foreign operators investing in Italy, drawing on a wealth of knowledge gained through highly complex transactions. The division of the legal services into Practice Areas and full integration of the various professional areas ensures a coordinated, innovative and technologically advanced approach.

The Firm’s distinctive value lies in its accumulated experience and the constant dedication of all its Professionals and Business Support, an intangible asset that has strengthened Chiomenti’s position at the forefront of the legal sector. Over time, the Firm’s human capital has been enriched by professionals who are increasingly specialised, capable of handling complex transactions of great strategic importance for businesses and institutions.

In this context, the International Practice Area’s developed approach aims at consolidating the Firm’s presence in foreign markets, strengthening international relationships and coordinating development initiatives with partners operating globally.

1948

The Lawyer, Pasquale Chiomenti, founded the Firm in Rome, which soon became a leading name in the legal sector, thanks to its independence and international outlook

1963

Establishment of the Milan office to consolidate the Firm's presence in Italy and provide support for major industrial and financial groups

1989

The Firm joined Lex Mundi, the world's largest association of independent law firms, in its first year

1993

Internationalisation of the Firm, with the opening of its first overseas office, in London

1996

Continued expansion abroad with the opening of an office in Brussels, Belgium, a country offering numerous opportunities, particularly due to its proximity to the European Institutions

2001

Launch of an alliance with Skadden, one of the world's most prestigious international law firms, based in New York and part of the "Global Elite" group

2003

Opening of the New York office, as a symbol of the Firm's ties with the United States

2007

Further expansion, with the opening of the Firm's first office in the Asian market, in Beijing

2012

Establishment of the European Network, a network of European law firms collaborating to provide their clients with cross-border legal advice

2015

Launch of a structured Diversity & Inclusion (D&I) programme, focused on gender equality and the promotion of gender diversity

2019

Launch of the WeCare programme and the beginning of the Firm's sustainability journey

2020

Establishment of the ESG Task Force and the Pro Bono initiative, and achievement of the first sustainability certifications

2022

The only Italian firm to be included in the Financial Times' Innovative Law Firms report

2023

Publication of the first voluntary Sustainability Report

2024

The Lawyer European Awards 2024 recognised the Firm with two awards: European Law Firm of the Year and Law Firm of the Year – Italy

2025

Joined the Italian network of the United Nations Global Compact and hosted the first edition of the Family Business Sustainability Summit, an initiative dedicated to sustainability issues within the context of family businesses. Obtained the Gender Equality Certification (UNI/PdR 125:2022) and the Great Place to Work certification.

1.3. Model and structure

The **Rome** and **Milan** offices form the operational heart of the Firm, while the international offices in **London**, **New York** and **Brussels** operate as professional hubs, ensuring continuity in relations with clients and leading international law firms, as well as proximity to the decision-making centres of the relevant markets.

In 2025, we completed the closure of the Beijing office, a process initiated the previous year as part of a broader review of the Firm's international strategy. This decision reflects a reallocation of resources towards markets deemed a priority for the Firm's future development, particularly in the European and Atlantic regions, where demand for high-profile legal assistance is growing and where the London, New York and Brussels offices represent the main strategic hubs. The expertise acquired in the Asia region continues to represent a strategic asset for the Firm, with Professionals who, thanks to their experience in the region, provide ongoing support to Asian clients on transactions and market dynamics.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INTERNATIONAL NETWORKS

The Firm develops its international positioning through a network of established relationships with independent law firms in key jurisdictions, selected based on the quality of their expertise and their ability to operate in complex cross-border contexts. In this regard, the Firm has been a member of Lex Mundi since 1989, the year the network, which today encompasses over 160 member firms and 22,000 lawyers worldwide, was founded.

Through these partnerships, the Firm offers clients direct access to high-level local legal expertise in cross-border transactions. The Firm maintains collaborations with leading European firms based on a flexible and selective approach, which values the strength of professional relationships in line with its international growth strategy.


4


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[1]Milan - [2]Rome - [3]London - [4]Brussels - [5]New York

AREAS OF PRACTICE

The Firm's organisational structure is divided into two main Departments:

- **Transactions**, covering the Practice Areas that assist clients with corporate and financial transactions.
- **Litigation and Advisory**, including the Practice Areas dedicated to litigation and advisory activities across various areas of civil, criminal, tax and administrative law.

Each Department brings together multiple Practice Areas, whose structure reflects, on a case-by-case basis, the legal area, industrial sector or product type most relevant to the client in any given context. Its operations are guided by two complementary criteria: Client Proximity, whereby each Practice Area groups together the most qualified expertise within its remit, ensuring the client receives the closest possible technical support; and the Client-Centric principle, under which activities are organised so as to encourage cooperation between different areas whenever the complexity of a transaction requires it, prioritising service efficiency over internal organisational boundaries.

The two Departments, Transactions and Litigation & Advisory, cover 16 Practice Areas, as set out below.

TRANSACTION	LITIGATION & ADVISORY
• **Capital Markets – Public M&A**	• **Data Protection and Cybersecurity**
Equity Capital Markets	• **European Law & Antitrust**
Debt Capital Markets	• **Financial Regulation**
Public M&A	• **Intellectual Property**
ESG Corporate Governance	• **International Arbitration**
• **Debt Finance**	• **Labour & Employment compensation and litigation**
• **Infrastructure and Energy**	• **Public Law, Regulatory & Authorities**
• **Private Equity**	• **Tax**
Private Equity – Venture & Growth Capital	Private Clients & Trusts
• **Private M&A**	• **White Collar Crime & Investigation**
Healthcare & Life Sciences	• **Civil Litigation**
Sport	Commercial Litigation
• **Real Estate**	Finance & Financial Services Litigation
	Corporate Litigation

To complete the structure, the **Knowledge Management Group**, the internal function dedicated to managing and sharing the Firm's know-how, coordinates internal and external legal training programmes, promoting the sharing of know-how and the development of specialist skills across Practice Areas.

STRATEGIC GROWTH PRIORITIES

The 2024–2026 Strategic Plan confirms and reinforces the guidelines of the previous three-year period, defining development objectives for the coming years and identifying three drivers of growth: collaboration, internationalisation and innovation. The three pillars are not parallel and independent objectives: the ability to operate in an integrated manner internally is the condition that enables more autonomous and selective international positioning, and technological transformation only generates value if accompanied by a change in working models.

COLLABORATION

Collaboration has been the guiding principle behind the evolution of Chiomenti's operating model. In recent years, the Firm has worked to move beyond a structure traditionally organised into silos and to foster an increasingly integrated approach between Practice Areas and professionals. In this vein, governance processes have been progressively centralised, with the aim of creating an environment that facilitates shared expertise, cross-functional management of client matters and greater integration between teams. At the same time, evaluation mechanisms have been introduced that also recognise an individual's ability to contribute to collective work and the capacity to bring together diverse skills. The aim is to eliminate internal competition and build a model in which the quality of service depends on the integration of the Firm's expertise as a whole and teamwork, rather than on the excellence of single individuals. The reduction in the number of Practice Areas from 28 to 16 is also part of this approach, and is aimed at strengthening collective capabilities and fostering more structured cooperation between Professionals.

INTERNATIONALISATION

The Italian legal market is undergoing a structural transformation; Italy is reacquiring its central role as a European hub for investment: growth in M&A transactions and increasing interest from private equity funds are attracting leading international law firms to the Italian market, reshaping the established competitive balance. For Chiomenti, this scenario represents an opportunity: the ability to be involved on more complex transactions and strengthen direct relationships with funds and clients most exposed to cross-border dynamics depends on the quality of the Firm's international positioning and its ability to offer the best integrated services. With this in mind, the Firm has revisited its existing relationships with foreign partners, emphasising its independence and its ability to build and rely on the best possible team in response to clients' specific needs. The offices in London, New York and Brussels serve as strategic hubs for clients and cross-border transactions.

INNOVATION

Innovation is developing along two complementary strands. The first concerns technological transformation: the Firm has invested in integrating generative artificial intelligence into legal practice, choosing not to adopt standard solutions but to customise them according to its own language, confidentiality protocols and quality standards. In parallel, the management infrastructure has been modernised through the introduction of integrated reporting systems and client relationship management tools. The second strand concerns process innovation: new staffing models, tools for digital collaboration with clients and automating recurring operational tasks all contribute to improving service quality and the efficiency of the organisation as a whole. For the Firm, investing in technology represents a lasting competitive advantage, not merely an adaptation to market developments.

1.4. Governance

Chiomenti's Corporate Governance ensures effective and transparent management of the Firm's professional activities and internal operations. In accordance with the provisions of the Firm's by-laws, and in line with the approach adopted in 2024, the governance bodies comprise:

- **The Strategic Committee;**
- **The Remuneration Committee;**
- **The Oversight Committee;**
- **Partners in charge of Departments;**
- **Partners in charge of Practice Areas;**
- **Partners managing International Offices.**

PARTNERS' GENERAL MEETING

The Firm's principal governing body is the **Partners' General Meeting**, which is responsible for taking the most significant decisions. The Partners' Meeting is responsible for:

- **appointing new governance bodies and partners;**
- **approving the Firm's strategic decisions**
- **voting on all major matters;**

Francesco Tedeschini
Chairman

Gregorio Consoli
Managing Partner

Filippo Modulo
Managing Partner

Carola Antonini
Member

Luca Andrea Frignani
Member

Paolo Giacometti
Member

Antonio Tavella
Member

STRATEGIC COMMITTEE

The **Strategic Committee**, consisting of the Chairman, two Managing Partners and four Partner members, defines the Firm's strategic direction and objectives. This body is also responsible for overseeing the implementation of the strategy and for taking key decisions regarding governance, appointments and financial management.

The Managing Partners identify and define the Firm's best strategies in consultation with the Strategic Committee, in line with the Firm's shared values.

The decisions of the Strategic Committee are implemented by the Managing Partners, who are supported by the legal support functions present across the Firm's various areas of specialisation, including:

- Communications, Events & Sustainability
- General Counsel & General Secretariat
- People
- Finance & Strategy
- IT & Operations

In 2024, the Partners' General Meeting renewed the Strategic Committee for the three-year period 2024–2026, confirming its confidence in Francesco Tedeschini as Chairman and in the Managing Partners Gregorio Consoli and Filippo Modulo.

The Strategic Committee also includes Partners Carola Antonini, Luca Andrea Frignani, Paolo Giacometti and Antonio Tavella, who will remain in office until the approval of the 2026 financial statements.

MANAGING PARTNERS

The **Managing Partners** are responsible for the operational management and coordination of the Firm's activities. Their main duties include:

- preparing and submitting the Business Plan and Annual Budget to the Strategic Committee;
- developing initiatives regarding the Firm's general direction and business development activities;
- coordinating the Firm's management functions and operational activities.

COMMITTEES

In carrying out its duties, the **Strategic Committee** is supported – in accordance with the provisions of the Firm's by-laws– by two additional bodies with advisory and supervisory functions, which contribute to the management of internal policies and the career development pathways of the Firm's members:

- **Remuneration Committee,** renewed in 2024 and in office until April 2027, this Committee consists of five members: Massimo Antonini, Emanuele Barberis, Umberto Borzi, Patrizia Liguti and Manfredi Vianini Tolomei.
- **Oversight Committee,** renewed in 2024 and in office until April 2027, this Board consists of three members: Giulia Battaglia, Giorgio Cappelli and Silvio Martuccelli.

SUPERVISORY BOARD

The Firm's governance structure also includes a **Supervisory Board (Organismo di Vigilanza, OdV)**, established by the Partners' General Meeting and consisting of a Chair and two members.

The OdV carries out regular audits and checks on the effective implementation of the **231 Organisational Model**, proposing any updates that may be necessary. It also monitors and reports possible breaches and promotes awareness of the Model's principles and its related detailed procedures across the Firm.

The Supervisory Board reports periodically to the Partners' General Meeting on the Model's implementation and the results of the monitoring activities it conducts.

SUSTAINABILITY STEERING COMMITTEE

In 2022, the Firm established a committee focused on sustainability issues: the **Sustainability Steering Committee**.
The Committee defines the Firm's sustainability-related guidelines and oversees the associated initiatives, including those covered in this Report.

In 2025, the Committee approved the Firm's Strategic Sustainability Plan, outlining focus areas and priority actions for the following three-year period. The Plan, developed with the contribution of the Communications, Events & Sustainability team, which oversees and coordinates ESG matters, constitutes the reference framework for the Firm's sustainability activities and will be updated in future editions of this Report.

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

1.5. Ethics and integrity

For Chiomenti, ethical and responsible conduct forms the foundation of the Firm's identity, the basis of every professional relationship and the expression of values developed over more than seventy-five years of activity. This translates into concrete behaviour, rigorous control procedures and transparency mechanisms embedded at every level of the organisation.

CODE OF ETHICS

Adopted in 2016 and updated in 2019 with the approval of the Partners' General Meeting, the Code of Ethics sets out the core values and principles that guide the activities of everyone working at the Firm, ensuring the excellence of the services offered to clients. Ethics, talent, merit and competence define the pillars of Chiomenti's identity. These values translate into an approach that embraces diversity and enshrines excellence as a daily benchmark. The Firm's professionals carry out their work in a dynamic environment, guided by shared principles of fairness, transparency, discretion and loyalty: the performance evaluation system, integrated with the Code of Ethics, recognises merit and performance, aligning them with the highest international standards, in full compliance with the laws and regulations of the relevant jurisdictions.

ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

In 2019, by resolution of the Partners' General Meeting, the Firm adopted **Model 231 – Organisation, Management and Control Model** pursuant to Italian Legislative Decree No. 231 of 8 June 2001 (hereinafter "Legislative Decree 231/2001").
This Model aims to prevent the risk of offences being committed by identifying the areas of activity most exposed to potential risks and defining the rules of conduct that all the Firm's professionals are required to follow.

The Document is divided into two main sections: the **General Part**, which outlines the contents of the Decree and sets out its guiding principles, and the **Special Part**, which details the operational provisions adopted by the Firm. The latter comprises three annexes – Code of Ethics, List of criminal offences and administrative offences, and Organisational structure of the Firm – and eleven operational procedures, including separate procedures covering anti-money laundering, personal data protection procedure and whistleblowing.

CODES OF CONDUCT

In addition to upholding the values and principles set out in the Model 231 and the Code of Ethics, the Professionals comply fully with the ethical and behavioural codes of their respective Professional Associations, thereby ensuring the highest standards of integrity and accountability in the performance of their duties.

Given the Firm's international composition, the following guidelines have been adopted:

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

WHISTLEBLOWING

Cases of non-compliance with shared principles and rules are governed by a specific whistleblowing procedure, which defines **the channels and methods** for reporting offences or irregularities in accordance with the provisions of the Firm's Model 231, as well as any breaches of the rules of conduct, specifying **the roles, duties and responsibilities** of the functions tasked with collecting and managing reports. The reporting system set out in Model 231 is accessible to all employees of the Firm, and guarantees access to a secure and confidential channel. Reports may also be submitted anonymously and are automatically forwarded to the Supervisory Board (OdV). In the case of instances of bullying and harassment, reports are sent to the Oversight Committee, the HR Manager and the Firm's General Counsel.

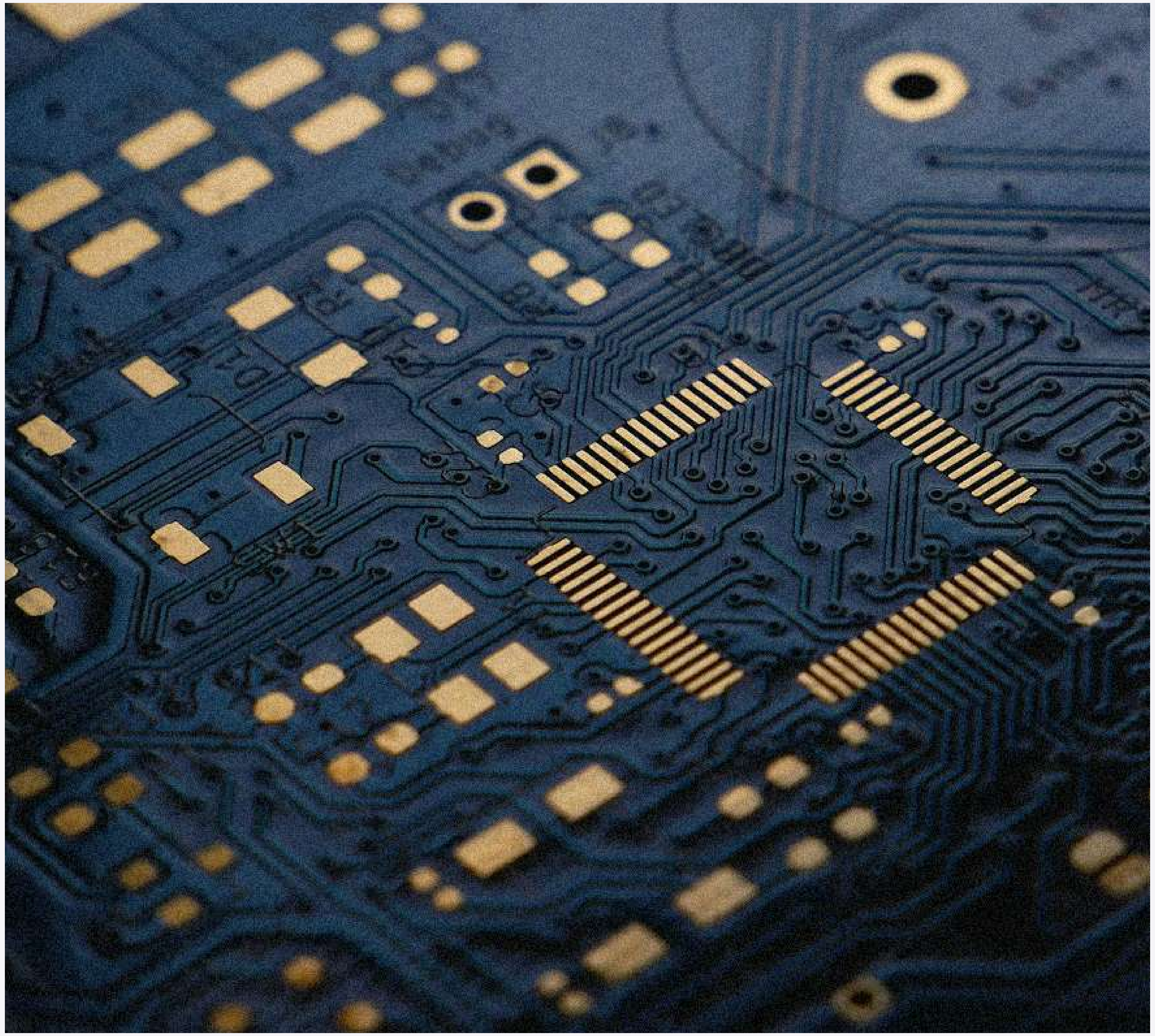
Over the last three years, no whistleblowing reports have been submitted, nor have there been any cases of active or passive corruption.

2. SUSTAINABILITY STRATEGY

ESRS 2 SBM-1 | Strategy, business model and value chain
ESRS 2 SBM-2 | Interests and views of stakeholders
ESRS 2 SBM-3 | Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 | Description of the process to identify and assess material impacts, risks and opportunities

2.1. External challenges as a driver of strategic direction

Digital transformation, the evolution of stakeholder expectations and climate change are factors that increasingly affect economic and social equilibrium. For professional services organisations too, understanding these dynamics is essential to making informed decisions and investments.

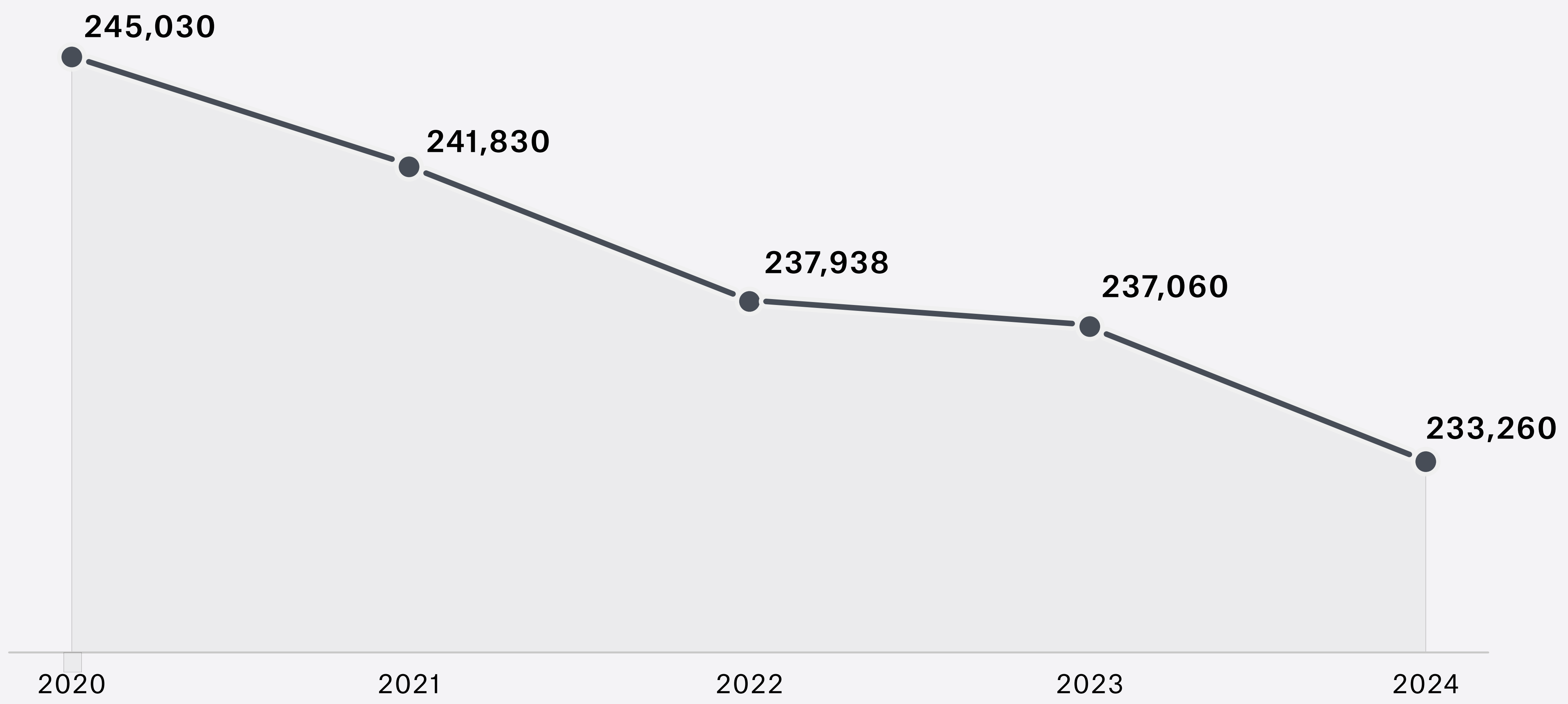


ARTIFICIAL INTELLIGENCE: BALANCING OPPORTUNITIES AND RESPONSIBILITIES

Digital transformation is also profoundly reshaping the legal sector, affecting processes, skills and service delivery models, with artificial intelligence emerging as a strategic lever for enhancing efficiency, speed of analysis and information management capabilities. Adoption of these technologies is now widespread and set to expand: around 70% of organisations globally use generative AI solutions, and over 80% of professionals expect it to have a high or transformative impact in the short to medium term, with productivity gains estimated at up to 30–40% for certain knowledge-intensive activities.[1] At the same time, automation is set to have a significant impact on professional activities, with estimates suggesting that it could transform up to 44% of job skills in the coming years.[2] However, these benefits are accompanied by the emergence of new areas of risk, linked in particular to data protection, cybersecurity, the transparency and reliability of algorithms, as well as accountability for automated decisions.[3] In this context, establishing rules and ethical safeguards is an essential prerequisite for technological development that is consistent with fundamental rights: the European framework is gradually taking shape in this sense, including through the implementation of the AI Act in 2024, which introduces a risk-based approach and differentiated obligations for artificial intelligence systems.[4] In the case of the legal sector, this requires an ability to combine innovation with responsibility, ensuring quality, transparency and the protection of clients' interests in a rapidly evolving context.[5]

[1]McKinsey & Company, The State of AI 2024; Thomson Reuters, Future of Professionals Report 2025. – [2]World Economic Forum, Future of Jobs Report 2023. – [3]OECD, AI Risk & Governance Framework. –[4]European Union, Regulation (EU) 2024/1689 – Artificial Intelligence Act, 2024 - [5]OECD, AI Risk & Governance Framework.

LAWYERS ENROLLED WITH CASSA FORENSE



Source: Cassa Forense Report - Censis 2025

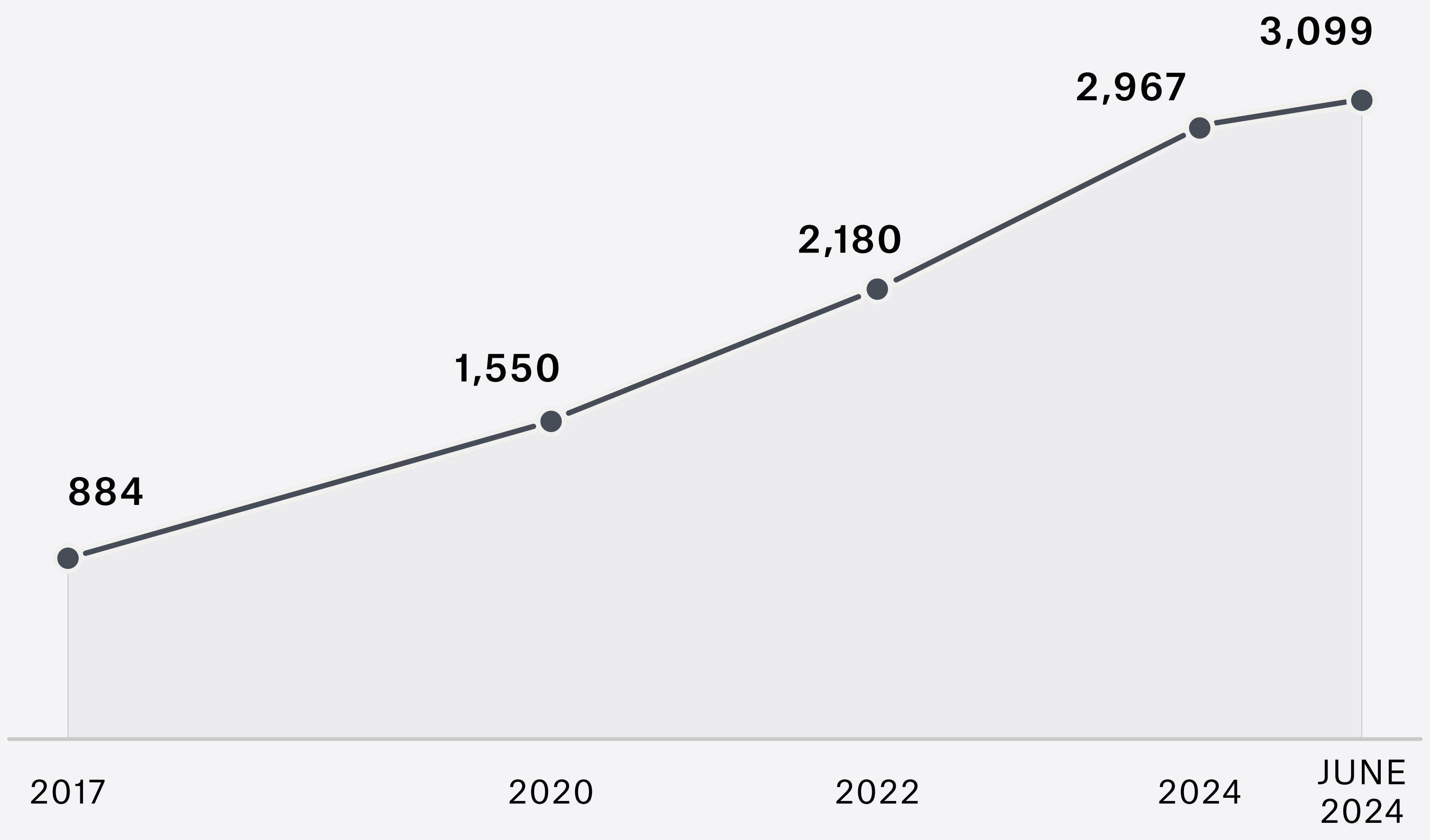
PEOPLE, TALENT AND NEW EXPECTATIONS

The third major axis of transformation concerns human capital. The legal sector is undergoing a period of transformation that affects its ability to attract, develop and retain talent in the long term. In Italy, the legal profession is experiencing a phase of structural contraction: as of 31 December 2024, the number of lawyers registered with the Cassa Forense (the Italian Bar Association's pension fund) had fallen to 233,260, a decrease of 1.6% compared to the previous year and a net loss of approximately 11,770 members over four years. The average age of the profession has risen to 48.9 years (against 42.3 twenty years ago) and one in three lawyers state that they have considered leaving the profession, primarily for financial reasons.[6]

This phenomenon is part of a broader context in which workers' expectations are evolving rapidly: globally, 81% of legal professionals consider work-life balance to be the most important factor when choosing an employer, and 72% believe that promoting diversity and inclusion is essential for organisational success[7]. The ability to attract and retain talent today depends on flexible organisational models, transparent career paths and workplaces that prioritise gender equality – an aspect that is addressed by the UNI/PdR 125:2022 standard in Italy.

[6]Cassa Forense (the Italian Bar Association's pension fund) – Censis, *9th Report on the Legal Profession 2025, presented on 2 April 2025.* Data as of 31 December 2024. – [7]Wolters Kluwer, 2024 *Future Ready Lawyer Survey Report*, cit.

CLIMATE LAWSUITS FILED WORLDWIDE (CUMULATIVE)



Source: Data as of 2017, 2020 and 2022: UNEP, Global Climate Litigation Report, 2025; data as of 2024 (2,967): Grantham Research Institute / LSE

Global Trends in Climate Change Litigation: 2025 Snapshot; data as of June 2025 (3,099): UNEP / Sabin Center for Climate Change Law, 2025.

THE CLIMATE CHALLENGE

2024 was characterised by particularly high temperatures and was the first year when the global average temperature exceeded the 1.5 °C threshold compared to pre-industrial levels[8]. Atmospheric concentrations of CO_2 and methane also reached new all-time highs[9], while the last ten years have been confirmed as the warmest since records began[10].

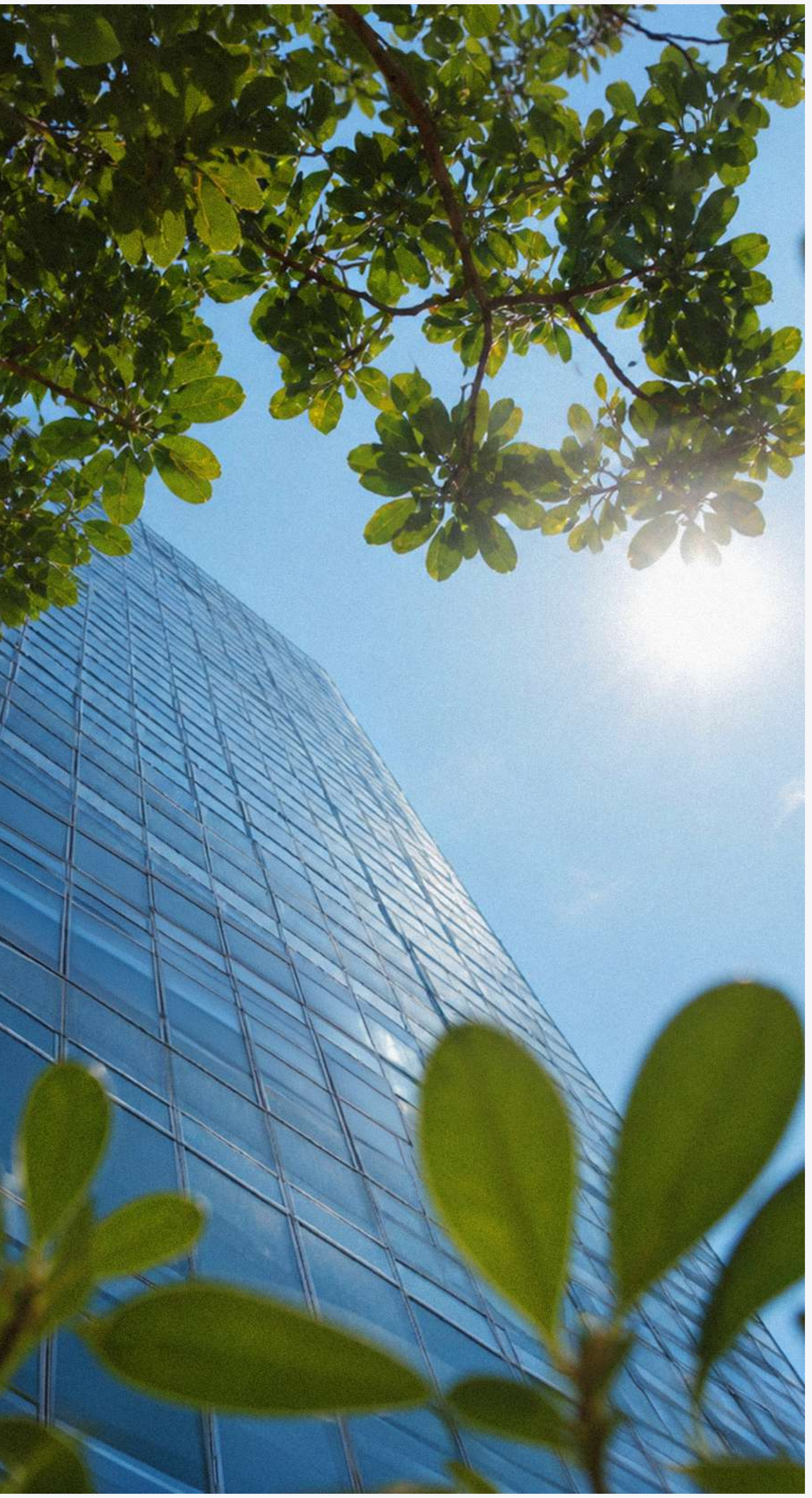
For this reason, climate change represents one of the main forces driving transformation in the economic, social and regulatory landscape, and the consequences are already being felt in the legal and financial spheres. Climate litigation has reached almost 3,100 cases filed across approximately 60 jurisdictions[11], with over 80% of new cases classified as strategic – that is, aimed at securing binding commitments from governments and businesses. In 2024, landmark rulings confirmed that companies can be held liable for their historical emissions, and that high-carbon projects will have to undergo increasingly rigorous assessments[12]. For the legal sector, these developments create a twofold need: increased expertise in environmental and climate law, and, at the same time, greater attention to its own operational footprint.

AGENDA 2030: THE LEGAL SECTOR'S CONTRIBUTION

These transformations are converging into a growing demand for ESG expertise as well as positioning within the legal sector. 68% of professionals report an increase in demand for ESG consultancy, but only 29% of law firms say they are fully prepared to meet this demand; less than half currently offer dedicated training programmes[13]. The gap between demand and capacity to respond highlights an area for strategic development, where technical expertise, organisational readiness and credibility in managing one's own impacts represent complementary and interdependent conditions.

The United Nations 2030 Agenda provides a useful framework for understanding these challenges from a systemic perspective: education and professional development (SDG 4), gender equality (SDG 5), decent work (SDG 8), and strong and accountable institutions (SDG 16) are dimensions that cut across a law firm's activities, both internally and in its relationships with clients and the community. From this perspective, sustainability is not simply a catalogue of isolated initiatives, but rather a cross-cutting framework linking quality of work, responsible innovation, management of environmental impacts and relationships with stakeholders.

[8]WMO, WMO confirms 2024 as the warmest year on record at about 1.55°C above pre-industrial levels, 10 January 2025. See also Copernicus Climate Change Service (C3S/ECMWF), Copernicus: 2024 is the first year to exceed 1.5°C above pre-industrial levels, 10 January 2025. - [9]Copernicus Climate Change Service (C3S/ECMWF), Global Climate Highlights 2024, January 2025. CO_2: 422 ppm (+2.9 ppm vs. 2023); methane: 1,897 ppb. - [10]WMO, op. cit.; NASA, Temperatures Rising: NASA Confirms 2024 Warmest Year on Record, 10 January 2025. - [11]UNEP / Sabin Centre for Climate Change Law, Global Climate Litigation Report: 2025 Status Review, October 2025. As of 30 June 2025: 3,099 cases in 55 national jurisdictions and 24 international or regional courts. - [12]J. Setzer, C. Higham, Global Trends in Climate Change Litigation: 2025 Snapshot, Grantham Research Institute on Climate Change and the Environment, LSE, June 2025. - [13]Ibid. 56% of legal departments and 45% of law firms have launched ESG training programs for existing staff.



2.2. The evolution of our ESG journey

2015

Launch of a programme on **gender equality** and **gender diversity**, involving several of Chiomenti's Partners in related projects and initiatives.

2019

WeCare: Launch of the WeCare programme, the framework through which Chiomenti organises its sustainability initiatives. The programme involves the entire Firm, from partners to other Professionals, from Business Support to suppliers, and is structured around three pillars: people, the environment and the community.

2020

Pro Bono: The Pro Bono activity is formalised, with an annual allocation of free legal assistance hours and membership of TrustLaw, the Thomson Reuters Foundation's global Pro Bono service.
The Firm obtains its first EcoVadis ESG rating.

2022

EcoVadis Bronze Medal: Establishment of a Steering Committee and an internal Project Team dedicated to ESG matters. In the same year, EcoVadis awards Chiomenti its bronze medal, recognising the improvement in the Firm's rating compared to the first assessment.

2023

2022 Sustainability Report: Publication of the first voluntary Sustainability Report, which outlines the Firm's key projects, initiatives and achievements in relation to the environment, people and society.

2024

Planning and growth: Strengthening of the WeCare programme with the adoption of the 2024–2026 Strategic Sustainability Plan. Resources allocated to sustainability initiatives increase by 48% compared to the previous year.

2025

International commitment: Chiomenti joins the national network of the United Nations Global Compact (UNGC), with the annual publication of the Communication on Progress. The EcoVadis score increases by 10 points, placing the Firm in the 83rd percentile, just one step away from the silver medal.

2.3. Stakeholder

The 2025 Sustainability Report confirms and updates the stakeholder engagement process that began with the mapping review conducted in 2023, developed with the support of the Sustainability Steering Committee and Top Management. The process made it possible to map the principal stakeholders, analyse the methods of engagement with each of them, identify the relevant business areas involved and define the tools and channels for dialogue.

THANKS TO THE STAKEHOLDER ENGAGEMENT PROCESS, IT HAS BEEN POSSIBLE TO:

- MAP AND IDENTIFY THE FIRM'S KEY STAKEHOLDERS;
- ANALYSE THE METHODS OF COMMUNICATION AND ENGAGEMENT WITH EACH OF THEM;
- DEFINE THE BUSINESS AREAS INVOLVED IN STAKEHOLDER RELATIONS;
- IDENTIFY THE TOOLS AND CHANNELS OF DIALOGUE USED.

STAKEHOLDER	TOOLS AND CHANNELS FOR DIALOGUE AND COMMUNICATION	METHODS OF INTERACTION	DESCRIPTION
PROFESSIONALS	• CORPORATE INTRANET • EMAIL, TELEPHONE, INSTANT MESSAGING • MEETINGS (IN PERSON, REMOTE, BLENDED) • TRAINING (BOTH ONLINE AND IN-PERSON), WEBINARS • LINKEDIN • FEEDBACK AND REVIEWS (CONTINUOUS FEEDBACK, ANNUAL REVIEWS) • RETREATS • IN-HOUSE EVENTS (TEAM-BUILDING, FIRM SOCIALS, ETC.) • PRESS REVIEW • EVENTS FOR TARGET CLIENTS • SUBMISSIONS FOR RANKING PURPOSES • AWARDS • IN-HOUSE SCREENS	ENGAGEMENT	TO ENSURE ONGOING ALIGNMENT WITH DEVELOPMENTS ACROSS THE FIRM , CHIOMENTI RELIES ON A VARIETY OF COMMUNICATION CHANNELS AND SUPPORT TOOLS DIRECTED AT ITS PROFESSIONALS, INCLUDING IN RELATION TO ADMINISTRATIVE MATTERS. THE ENTIRE PROFESSIONAL WORKFORCE ALSO PARTICIPATES IN REGULAR MEETINGS DESIGNED TO SHARE STRATEGIES, UPDATES AND OPERATIONAL PROCEDURES.
BUSINESS SUPPORT (STAFF)	• CORPORATE INTRANET • EMAIL, TELEPHONE, INSTANT MESSAGING • FEEDBACK AND REVIEWS (CONTINUOUS FEEDBACK AND ANNUAL REVIEWS) • MEETINGS (IN-PERSON, REMOTE, BLENDED) • TRAINING (BOTH ONLINE AND IN-PERSON), WEBINARS • LINKEDIN • IN-HOUSE EVENTS (FIRM DRINKS, FESTIVE DINNERS, ETC.) • PRESS REVIEW • IN-HOUSE SCREENS	ENGAGEMENT	THE FIRM COMMUNICATES WITH BUSINESS SUPPORT AND PROFESSIONALS THROUGH THE SAME CHANNELS. THE MAIN DIFFERENCES CONCERN THE AREAS OF TRAINING AND RECRUITMENT OF NEW TALENT.
CLIENTS	• CORPORATE WEBSITE / INTRANET • EMAIL, TELEPHONE • PORTALS • FACE-TO-FACE MEETINGS • REGISTERED POST • LINKEDIN, NEWSLETTER • EVENTS • PRESS RELEASES	COLLABORATION	THE FIRM COMMUNICATES WITH CLIENTS USING SPECIFIC CHANNELS, REFINED OVER TIME TO OFFER THEM THE BEST POSSIBLE OPERATIONAL SUPPORT AND ACTIVELY INVOLVE THEM IN INFORMATIVE EVENTS.
UNIVERSITY	• CHIOMENTI ACADEMY • RECRUITING DAY • CAREER DAY • JOB FAIR	COLLABORATION	CHIOMENTI MAINTAINS AN ONGOING DIALOGUE WITH UNIVERSITIES, CREATING DEDICATED OPPORTUNITIES AND FORUMS. SOME OF THE PARTNERS HOLD REPRESENTATIVE ROLES WITHIN THE ACADEMIC WORLD.
LAW STUDENTS	• CHIOMENTI ACADEMY • RECRUITING DAY • CAREER DAY • JOB FAIR	COLLABORATION	THROUGH THE “CHIOMENTI ACADEMY” PROJECT, THE FIRM ENGAGES UNIVERSITY STUDENTS IN WORKSHOPS, CASE STUDIES, EXCELLENCE PROGRAMMES AND DRAFTING PAPERS, ALL OF WHICH TAKE PLACE AT THE VARIOUS SITES. THANKS TO THESE INITIATIVES, SOME OF THE STUDENTS ARE ALSO OFFERED THE CHANCE TO JOIN THE FIRM.

STAKEHOLDER	TOOLS AND CHANNELS FOR DIALOGUE AND COMMUNICATION	METHODS OF INTERACTION	DESCRIPTION
SUPPLIERS	• CORPORATE WEBSITE • EMAIL, TELEPHONE • SUPPLIER PORTAL	COLLABORATION	THE RELATIONSHIP WITH SUPPLIERS IS ONGOING AND SPANS SEVERAL AREAS, FROM SUPPORT IN MANAGING OPERATIONAL MATTERS TO MONITORING SUPPLIES AND ORDER STATUS. THE FIRM ENGAGES REGULARLY WITH ALL ITS SUPPLIERS, MAINTAINING A DIALOGUE GROUNDED IN FULL TRANSPARENCY THROUGH STRUCTURED, LONG-TERM RELATIONSHIPS.
COMMUNITY AND INSTITUTIONS	• PRO BONO ACTIVITIES • PARTICIPATION IN AD HOC SOLIDARITY CAMPAIGNS • DONATIONS AND CULTURAL PARTNERSHIPS • COMMUNITY EVENTS	COLLABORATION	CHIOMENTI ENGAGES WITH LOCAL COMMUNITIES THROUGH SPECIALLY ORGANISED EVENTS. IN TERMS OF PROJECTS, “PRO BONO” AND “WECARE” ARE THE INITIATIVES THAT MOST EFFECTIVELY FOSTER DIALOGUE WITH THE LOCAL COMMUNITY.
MEDIA	• PRESS RELEASES FOLLOWING THE COMPLETION OF CLIENT TRANSACTIONS • INTERVIEWS AND IN-DEPTH FEATURES • LEGAL GUIDES (E.G. CHAMBERS & PARTNERS, THE LEGAL500, ETC.)	INFORMATION	THE FIRM MAINTAINS RELATIONS WITH LEADING NATIONAL AND INTERNATIONAL TIER 1 MEDIA OUTLETS THROUGH AN ANNUAL MEDIA RELATIONS PROGRAMME. THERE IS PERIODIC COMMUNICATION WITH LEGAL DIRECTORIES, BASED ON EACH INDIVIDUAL PUBLISHER’S CALENDAR, WITH PROMPT INTERVENTION IN THE EVENT OF INTERNAL CHANGES THAT MAY AFFECT THE DATA THEY PUBLISH ABOUT THE FIRM.
PUBLIC AUTHORITIES	• MEETINGS WITH REPRESENTATIVES OF INSTITUTIONS • PARTICIPATION IN COMMITTEES AND WORKING GROUPS • DEFINITION AND DEVELOPMENT OF JOINT PROJECTS • INITIATIVES AND EVENTS • INSTITUTIONAL DOCUMENTATION • MEETINGS • WEBINARS	INFORMATION	THE FIRM ORGANISES TARGETED EVENTS (OVER 100 IN 2025), INVOLVING INSTITUTIONS, CLIENTS AND OTHER RELEVANT STAKEHOLDERS, DEPENDING ON THE TOPICS COVERED. EVENTS OF A MORE SOCIAL NATURE ARE DESIGNED TO RAISE AWARENESS OF ISSUES RELATED TO THE PRINCIPLES OF DIVERSITY AND INCLUSION (D&I).
COMPETITORS	• NATIONAL AND INTERNATIONAL WORKSHOPS • INDUSTRY CONFERENCES • PARTICIPATION IN WORKING GROUPS	MONITORING	CHIOMENTI TAKES PART IN EVENTS AIMED AT THE RELEVANT COMMUNITIES IN EUROPE, THE UNITED STATES AND WORLDWIDE. THE FIRM PARTICIPATES IN WORKING GROUPS WITHIN ORGANISED BODIES SUCH AS THE IBA ASSOCIATION, LEX MUNDI, ETC.

2.4. Double materiality assessment

For the 2025 Sustainability Report, the materiality analysis has been updated in line with the principle of double materiality, as defined by the European Sustainability Reporting Standards (ESRS), which allows sustainability issues to be assessed from two complementary perspectives:

- **Financial materiality,** which analyses the extent to which ESG issues may affect the Firm's performance, resilience and economic sustainability, highlighting risks and opportunities associated with the business.
- **Impact materiality,** which considers the actual and potential, positive and negative effects of the Firm's activities on the environment, people and communities;

The process began with an update of the context analysis and a sector benchmarking conducted on a panel of selected peers. The issues that emerged were mapped to the ESRS topics, making it possible to pinpoint those recurring most frequently and with the greatest relevance in the reference sector.

	THEMES AND SUB-THEMES	2030 AGENDA	IRO (IMPACTS, RISKS AND OPPORTUNITIES)	DESCRIPTION
ENVIRONMENT	CLIMATE CHANGE *ESRS E1 – CLIMATE CHANGE*		IMPACT ⊖	DIRECT AND INDIRECT ENERGY CONSUMPTION AND GREENHOUSE GAS EMISSIONS ALONG THE VALUE CHAIN (SCOPE 1, 2, 3)
			OPPORTUNITIES	GROWING DEMAND FOR SPECIALIST LEGAL SERVICES IN THE ENVIRONMENTAL, CLIMATE AND ESG COMPLIANCE SECTORS
	CIRCULAR ECONOMY *ESRS E5 – CIRCULAR ECONOMY*		IMPACT ⊖	WASTE GENERATION AND RESOURCE CONSUMPTION (PAPER, MATERIALS) IN OFFICE ACTIVITIES
			RISK	POTENTIAL TIGHTENING OF REGULATIONS AND A POSSIBLE INCREASE IN STAKEHOLDER EXPECTATIONS REGARDING WASTE AND RESOURCE MANAGEMENT
PEOPLE	WELLBEING *ESRS S1 – OWN WORKFORCE*	 	IMPACT ⊖	POSSIBLE EFFECTS OF HIGH WORKLOADS AND INTENSE PACE ON PEOPLE'S PHYSICAL AND MENTAL WELLBEING
			IMPACT ⊕	WELFARE POLICIES, REMOTE WORKING AND INITIATIVES TO PROMOTE WORK-LIFE BALANCE AS WELL AS PHYSICAL AND MENTAL WELLBEING
			RISK	POSSIBLE REDUCTION IN MOTIVATION AND THE ABILITY TO RETAIN TALENT IF WELL-BEING IS NOT ADEQUATELY ADDRESSED
			OPPORTUNITIES	IMPROVED INTERNAL WORKING ENVIRONMENT, REDUCED STAFF TURNOVER AND ENHANCED ATTRACTIVENESS AS A RESPONSIBLE EMPLOYER
	TALENTS *ESRS S1 – OWN WORKFORCE*		IMPACT ⊕	OPPORTUNITIES FOR PROFESSIONAL GROWTH, CAREER DEVELOPMENT AND SKILLS ENHANCEMENT OFFERED BY THE FIRM
			RISK	RISK OF POTENTIAL LOSS OF KEY PERSONNEL, WITH POSSIBLE EFFECTS ON SERVICE QUALITY AND COMPETITIVE POSITIONING
			OPPORTUNITIES	STRENGTHENING OF EMPLOYER BRANDING, RETENTION OF PROFESSIONALS AND CONSOLIDATION OF THE FIRM'S LEADING ROLE IN THE LEGAL LANDSCAPE
	SKILLS AND DEVELOPMENT *ESRS S1 – OWN WORKFORCE*	 	IMPACT ⊕	INVESTMENT IN CONTINUOUS TRAINING, MERIT AND THE DEVELOPMENT OF TECHNICAL AND SOFT SKILLS
			RISK	POTENTIAL DIFFICULTY IN MAINTAINING AN ADEQUATE COMPETITIVE POSITION IF SKILLS ARE NOT KEPT UP TO DATE
			OPPORTUNITIES	CONSOLIDATION OF INTERNAL KNOW-HOW AND DEVELOPMENT OF INNOVATIVE SERVICES IN LINE WITH REGULATORY DEVELOPMENTS

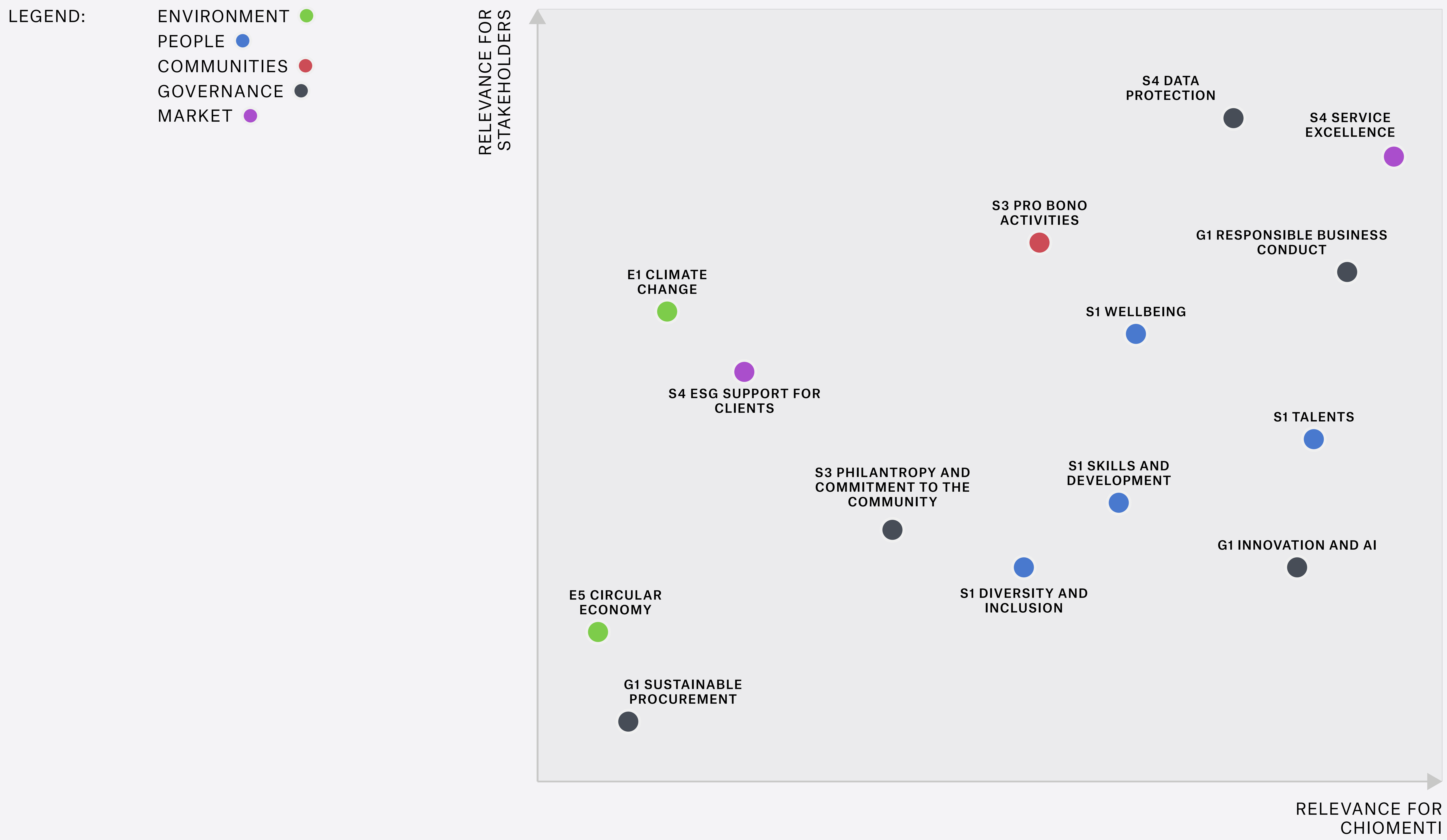
THEMES AND SUB-THEMES		2030 AGENDA	IRO (IMPACTS, RISKS AND OPPORTUNITIES)	DESCRIPTION
PEOPLE	DIVERSITY AND INCLUSION *ESRS S1 – OWN WORKFORCE*	5 GENDER EQUALITY 10 REDUCED INEQUALITIES	IMPACT ⊖	ANY IMBALANCES IN CAREER PATHS OR PROFESSIONAL TREATMENT THAT MAY AFFECT THE INTERNAL WORKING ENVIRONMENT
			IMPACT ⊕	STRUCTURED PATHWAYS FOR GENDER AND PAY EQUALITY, DEDICATED GOVERNANCE AND INITIATIVES TO PROMOTE DIVERSITY
			RISK	POTENTIAL IMPACT ON TALENT ATTRACTION AND COMPETITIVENESS IF INSUFFICIENT ATTENTION IS PAID TO DE&I ISSUES
			OPPORTUNITY	STRENGTHENING OF EMPLOYER BRANDING AND REPUTATION IN RESPONSE TO GROWING CUSTOMER ESG EXPECTATIONS
MARKET	SERVICE EXCELLENCE *ESRS S4 – CONSUMERS AND END-USERS*	8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	IMPACT ⊕	QUALITY OF LEGAL SERVICES AND VALUE CREATION FOR CLIENTS THROUGH A MULTIDISCIPLINARY APPROACH FOCUSED ON EXCELLENCE
			OPPORTUNITY	STRENGTHENING LONG-TERM CLIENT RELATIONSHIPS AND SECURING NEW BUSINESS OPPORTUNITIES
	ESG SUPPORT FOR CLIENTS *ESRS S4 – CONSUMERS AND END-USERS*	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION	IMPACT ⊖	SUPPORTING CLIENTS IN UNDERSTANDING AND MANAGING REGULATORY AND SUSTAINABILITY RISKS
			IMPACT ⊕	GROWING DEMAND FOR LEGAL ADVISORY SERVICES IN THE ESG FIELD AS A DRIVER FOR THE FIRM'S DEVELOPMENT AND SPECIALISATION
COMMUNITY	PRO BONO ACTIVITIES *ESRS S3 – AFFECTED COMMUNITIES*	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	IMPACT ⊕	ACCESS TO JUSTICE AND PROTECTION OF THE RIGHTS OF VULNERABLE INDIVIDUALS AND THE THIRD SECTOR
			OPPORTUNITY	STRENGTHENING THE FIRM'S INSTITUTIONAL ROLE AND REPUTATION
	PHILANTHROPY AND COMMITMENT TO THE COMMUNITY *ESRS S3 – AFFECTED COMMUNITIES*	11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	IMPACT ⊖	CONTRIBUTION TO SOCIAL DEVELOPMENT AND THE STRENGTHENING OF TIES WITH LOCAL COMMUNITIES
			IMPACT ⊕	STRENGTHENING OF REPUTATION AND RELATIONS WITH INSTITUTIONAL AND SOCIAL STAKEHOLDERS

THEMES AND SUB-THEMES		2030 AGENDA	IRO (IMPACTS, RISKS AND OPPORTUNITIES)	DESCRIPTION
GOVERNANCE	DATA PROTECTION *ESRS S4 – CONSUMERS AND END-USERS*	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	IMPACT ⊖	ANY DATA BREACHES OR CYBER-ATTACKS WITH POTENTIAL IMPACTS ON CUSTOMER PRIVACY
			RISK	POTENTIAL EXPOSURE TO CYBER THREATS WITH POSSIBLE EFFECTS ON BUSINESS CONTINUITY AND CUSTOMER TRUST
			OPPORTUNITY	DEVELOPMENT OF HIGH VALUE-ADDED LEGAL SERVICES IN THE AREAS OF PRIVACY AND CYBERSECURITY
	RESPONSIBLE BUSINESS CONDUCT *ESRS G1 – BUSINESS CONDUCT*	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	IMPACT ⊖	ANY ETHICAL OR REGULATORY BREACHES WITH POTENTIAL LEGAL AND REPUTATIONAL CONSEQUENCES
			IMPACT ⊕	ORGANISATIONAL MODEL 231, SUPERVISORY BOARD AND INTERNAL POLICIES SAFEGUARDING INTEGRITY, ANTI-CORRUPTION AND ETHICAL COMPLIANCE
			OPPORTUNITY	STRENGTHENING TRUST AMONG CUSTOMERS, INSTITUTIONS AND STAKEHOLDERS
	INNOVATION AND AI *ESRS G1 – BUSINESS CONDUCT*	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	IMPACT ⊖	POTENTIAL ETHICAL, COMPLIANCE AND DATA PROTECTION RISKS IN THE EVENT OF INADEQUATELY GOVERNED USE OF AI AND DIGITAL TECHNOLOGIES
			RISK	POTENTIAL NEED FOR ADDITIONAL INVESTMENT AND GOVERNANCE MEASURES TO SUPPORT TECHNOLOGICAL AND REGULATORY DEVELOPMENTS
			OPPORTUNITY	IMPROVED EFFICIENCY, PRODUCTIVITY AND SERVICE QUALITY THROUGH THE INFORMED ADOPTION OF DIGITAL SOLUTIONS
	SUSTAINABLE PROCUREMENT *ESRS G1 – BUSINESS CONDUCT*	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	RISK	POTENTIAL REPUTATIONAL CONSEQUENCES IN THE EVENT OF A LACK OF ADEQUATE OVERSIGHT OF SUPPLIERS' ESG CONDUCT
			OPPORTUNITY	OPPORTUNITY TO STRENGTHEN REPUTATION AND RATINGS BY INTEGRATING ESG CRITERIA INTO THE SUPPLY CHAIN

Compared to 2024, three new topics have been introduced – Sustainable Procurement, Data Protection and Service Excellence – reflecting the evolution of the Firm's priorities and stakeholder expectations. The topics of Social Mobility and Certified Environmental Management Systems have been consolidated into broader topics, while Water, Biodiversity and Health and Safety were analysed but deemed not material to an organisation of Chiomenti's nature, falling below the materiality threshold.

Each theme was assessed by assigning a score on a scale of 1 to 10, based on its relevance to Chiomenti and its stakeholders. The results are represented in the materiality matrix, which positions each topic according to the two dimensions considered.

The issues located in the high relevance quadrant for both dimensions represent the Firm's strategic priorities, confirming the central importance of service quality, responsible business management and a focus on people.



For details on the methodology, please refer to the Methodological Note.

2.5. Ratings, certifications and memberships

RATINGS

ECOVADIS

EcoVadis is one of the leading international rating systems for assessing corporate sustainability, with over 150,000 companies assessed worldwide. In the 2025 assessment, Chiomenti achieved a score of 67/100 (Bronze Medal), ranking in the 83rd percentile.

GREAT PLACE TO WORK

Great Place to Work is an international organisational climate assessment programme. Chiomenti has been conducting the survey since 2019, with subsequent editions in 2022, 2024 and 2025. The results highlighted a steady improvement in the Trust Index, rising from 45% in 2019 to 62% in 2025, with increasing participation (498 respondents in the latest edition).

CERTIFICATIONS

ISO 27001

The ISO/IEC 27001:2022 certification attests to the adoption of an Information Security Management System (ISMS) in the field of 'legal and tax consultancy and assistance services'. The standard defines the requirements for protecting sensitive information from unauthorised access, loss or compromission.

ISO 27035

The ISO/IEC 27035 certification concerns the management of cybersecurity incidents. It supplements the ISO 27001 management system, introducing specific procedures for identifying, assessing and responding to cybersecurity incidents.

GENDER EQUALITY

The UNI/PdR 125:2022 Reference Practice provides criteria for assessing and certifying gender equality policies within organisations, in terms of remuneration, culture, training and work-life balance.

MEMBERSHIPS

GLOBAL COMPACT

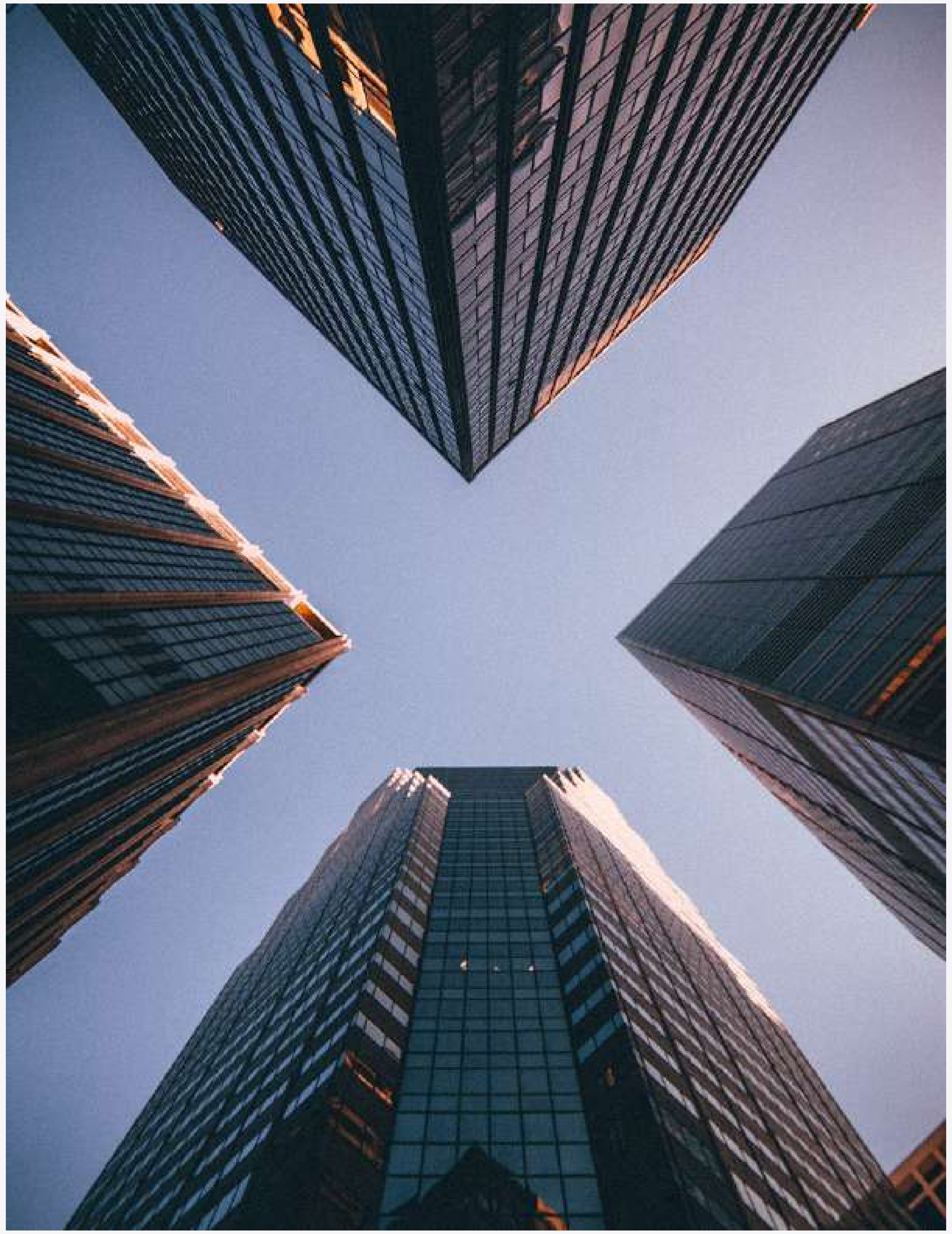
Chiomenti has joined the United Nations Global Compact (UNGC), the UN's leading voluntary framework for corporate responsibility, committing to integrate the Ten Principles on human rights, labour, the environment and anti-corruption into its activities.

LEXMUNDI

Chiomenti is the Italian member firm for Lex Mundi, the world's largest network of independent law firms, founded in 1989. Membership, which dates back to the network's founding year, enables clients to access local legal expertise in over 100 jurisdictions.

2.6. UN Global Compact

In 2025, Chiomenti joined the Italian network of the **United Nations Global Compact (UNGC)**, the UN's leading voluntary framework for corporate responsibility. Membership formalises the Firm's commitment to integrating the **Ten Principles** of the Global Compact – covering human rights, labour standards, environmental protection and anti-corruption – into its strategy and operations, and to contributing to the achievement of the Sustainable Development Goals of the 2030 Agenda.



HUMAN RIGHTS

1. **Support and respect the protection of internationally proclaimed human rights**
2. **Ensure a business is not, even indirectly, complicit in human rights abuses**

LABOUR

3. **Uphold the freedom of association and the effective recognition of the right to collective bargaining**
4. **Eliminate all forms of forced and compulsory labour**
5. **Effectively abolish child labour**
6. **Eliminate all forms of discrimination in respect of employment and occupation**

ENVIRONMENT

7. **Support a precautionary approach to environmental challenges**
8. **Undertake initiatives that promote greater environmental responsibility**
9. **Encourage the development and dissemination of environmentally friendly technologies**

ANTI-CORRUPTION

10. **Work against corruption in all its forms, including extortion and bribery**

HUMAN RIGHTS

Principles 1 and 2 of the Global Compact commit organisations to supporting and respecting the protection of internationally recognised human rights, and to ensuring they are not complicit in violations of these rights. Chiomenti fulfils this commitment on two distinct levels: within the organisation and through its professional activities.

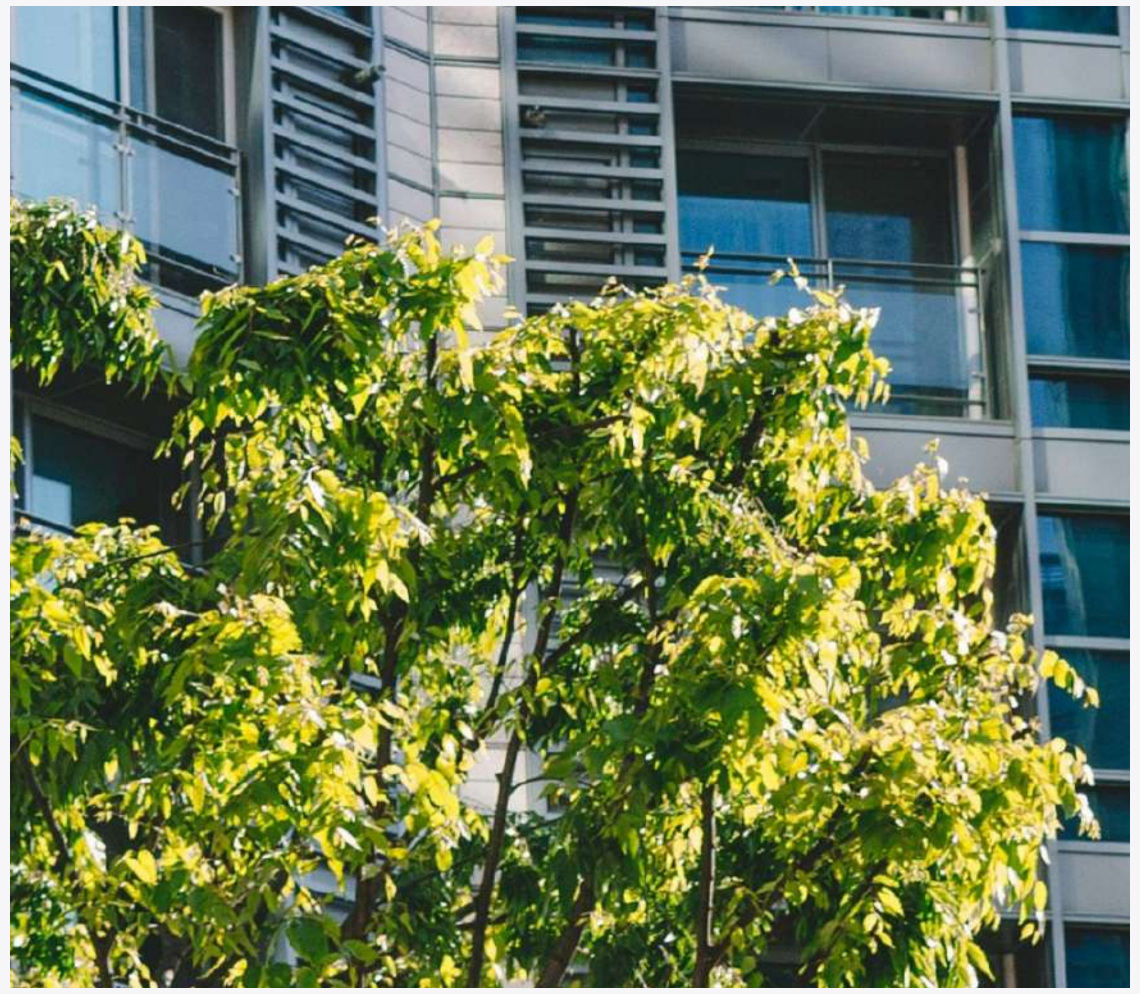
Internally, the Firm adopts policies to protect the dignity and integrity of all staff, including anti-discrimination policies and procedures for reporting violations via the whistleblowing channel. Due diligence activities in the selection and management of suppliers include assessments of human rights risks, with particular focus on the most exposed procurement categories.

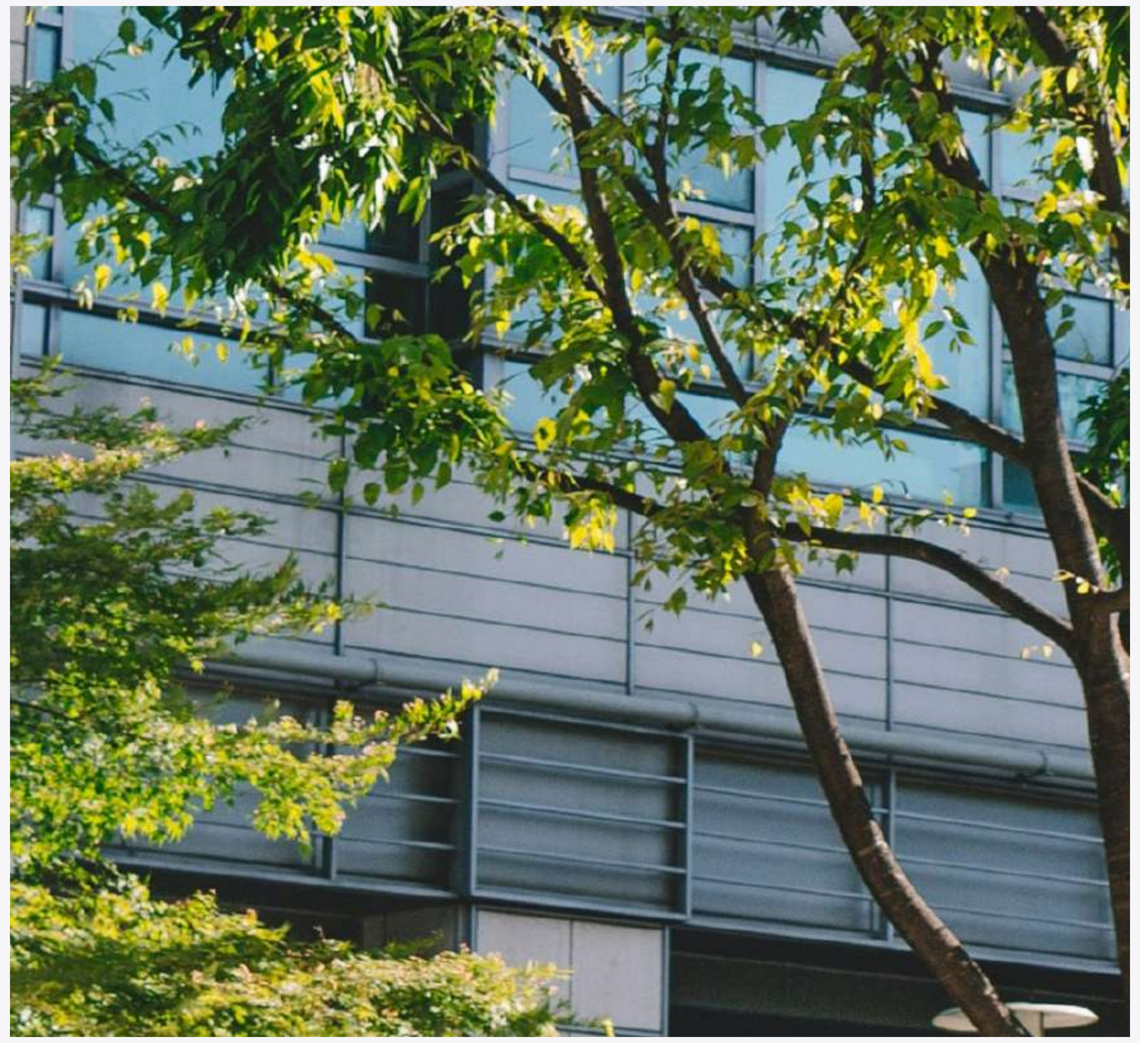
On the professional side, the Firm's expertise in employment law, regulatory compliance and corporate sustainability enables it to support clients on matters with direct relevance to human rights. This is complemented by the Firm's pro bono activity, which represents a further channel through which human rights are actively promoted: in 2025, Chiomenti provided free legal advice to non-profit organisations, third-sector entities and vulnerable individuals.

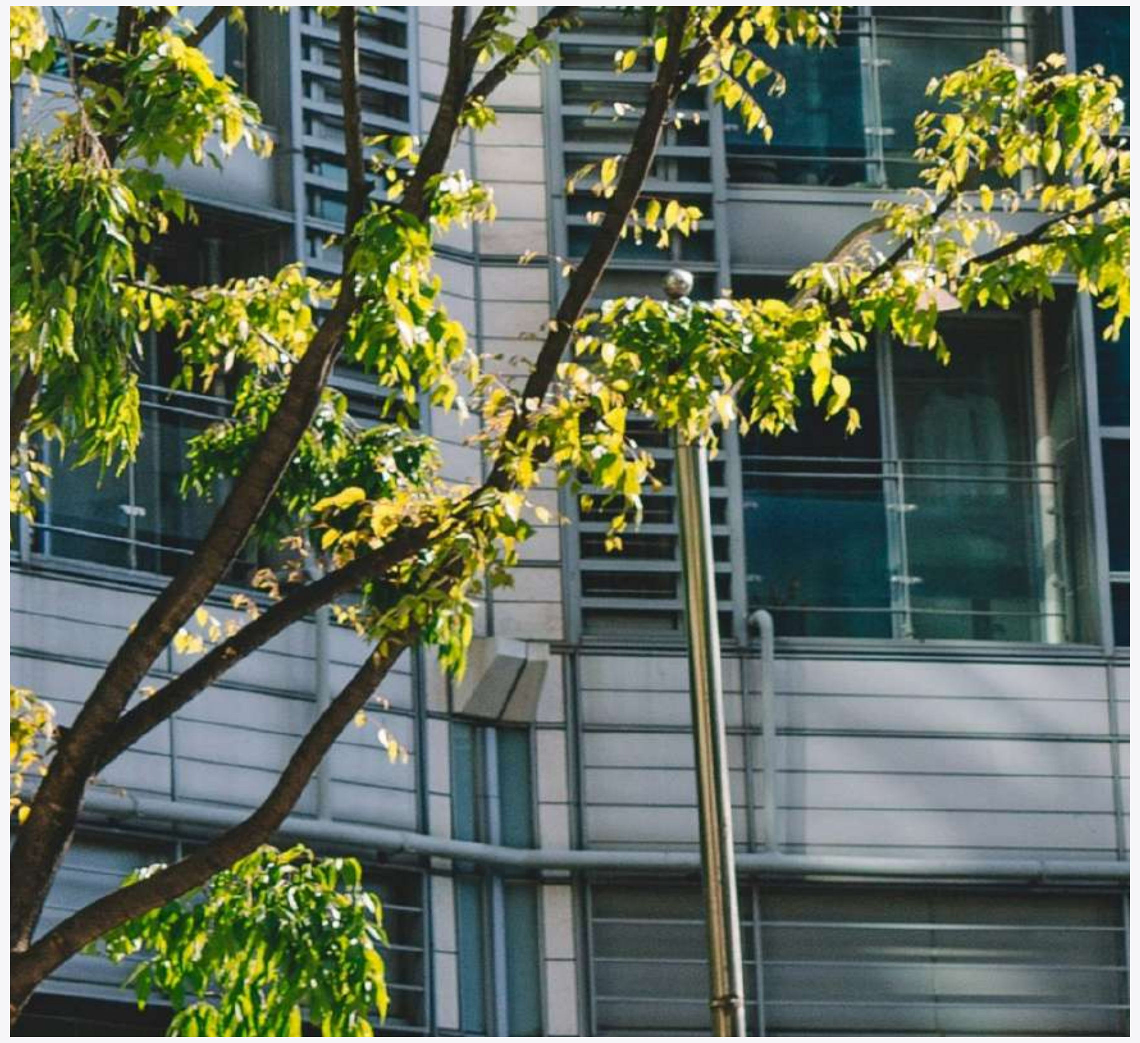
LABOUR STANDARDS

Principles 3, 4, 5 and 6 concern freedom of association, the abolition of forced and child labour, and the elimination of discrimination in employment. Chiomenti upholds these principles through a system of labour relations based on compliance with applicable regulations and internal standards that, in many cases, exceed the minimum legal requirements.

The Firm guarantees equal opportunities at all stages of the employment relationship, from recruitment through career progression, adopting criteria based on merit and skills. The structured programme regarding Diversity & Inclusion, launched in 2015 and progressively strengthened, has led to the adoption of specific policies on gender equality, with defined targets for the composition of senior management bodies and for reducing the gender pay gap. This commitment is evidenced by UNI/PdR 125:2022, the Italian gender equality certification obtained by Chiomenti, which attests to the establishment of measurable processes and indicators regarding remuneration, career development opportunities, inclusion and work-life balance. Welfare initiatives, continuous training and organisational flexibility complete a framework of working conditions designed to attract, develop and retain talent in a competitive environment.







ENVIRONMENTAL PROTECTION

Principles 7, 8 and 9 require organisations to adopt a precautionary approach to environmental challenges, promote greater environmental responsibility and encourage the development of environmentally friendly technologies.

In 2024, Chiomenti began systematically measuring its greenhouse gas (GHG) emissions, covering Scope 1, Scope 2 and the most relevant Scope 3 categories applicable to a law firm. The data collected for 2025 form the baseline against which reduction targets will be established. In terms of operational efficiency, 100% of the electricity consumed at the Firm's offices is derived from renewable sources, certified via Guarantees of Origin. The Paperless project, launched in 2025, has already resulted in a significant reduction in paper consumption compared to the previous year. Waste management is governed by internal procedures that ensure separate collection and proper disposal, including end-of-life electronic equipment.

FIGHT AGAINST CORRUPTION

Principle 10 commits organisations to combating corruption in all its forms, including extortion and bribery. For Chiomenti, compliance with this principle is both an ethical obligation and a fundamental professional requirement, given the Firm's role as an advisor on compliance, anti-money laundering and anti-corruption legislation.

The **Organisation, Management and Control Model**, adopted pursuant to Legislative Decree 231/2001, sets out the rules of conduct for the prevention of offences, including those against the Public Administration. The **Code of Ethics** sets out the values and conduct expected of all staff and suppliers, with an explicit zero tolerance policy towards any form of corruption, undeclared conflicts of interest or misuse of the Firm's resources. The **whistleblowing** channel, which is operational and accessible to all employees and staff, ensures that any breaches can be reported confidentially.

SUSTAINABILITY GOVERNANCE AND REFERENCE FRAMEWORK

Chiomenti's sustainability governance, under the guidance of the Managing Partners, is overseen by the Sustainability Steering Committee, which supervises initiatives and approves the strategic guidelines set out in this Report. In this context, the Communications, Events & Sustainability team contributes to defining and developing strategic guidelines in the field of sustainability, promoting key initiatives and submitting them to the governance bodies. The team also oversees their operational implementation, ensuring consistency and alignment between the activities carried out, the Firm's strategic objectives and the commitments made to external stakeholders, including the Global Compact.

The reporting process is structured in accordance with the **European Sustainability Reporting Standards (ESRS)**, introduced by the Corporate Sustainability Reporting Directive (CSRD). The ESRS framework and the Ten Principles of the Global Compact share significant areas of convergence: the material issues identified by Chiomenti in its materiality analysis correspond directly to Principles 1–10.

Over the coming years, Chiomenti intends to further strengthen its commitment across all four areas of the Global Compact, prioritising emissions reduction targets, gender equality in senior leadership roles, and the extension of ESG requirements to the supply chain through structured supplier assessment tools.

3. EXCELLING IN THE MARKET

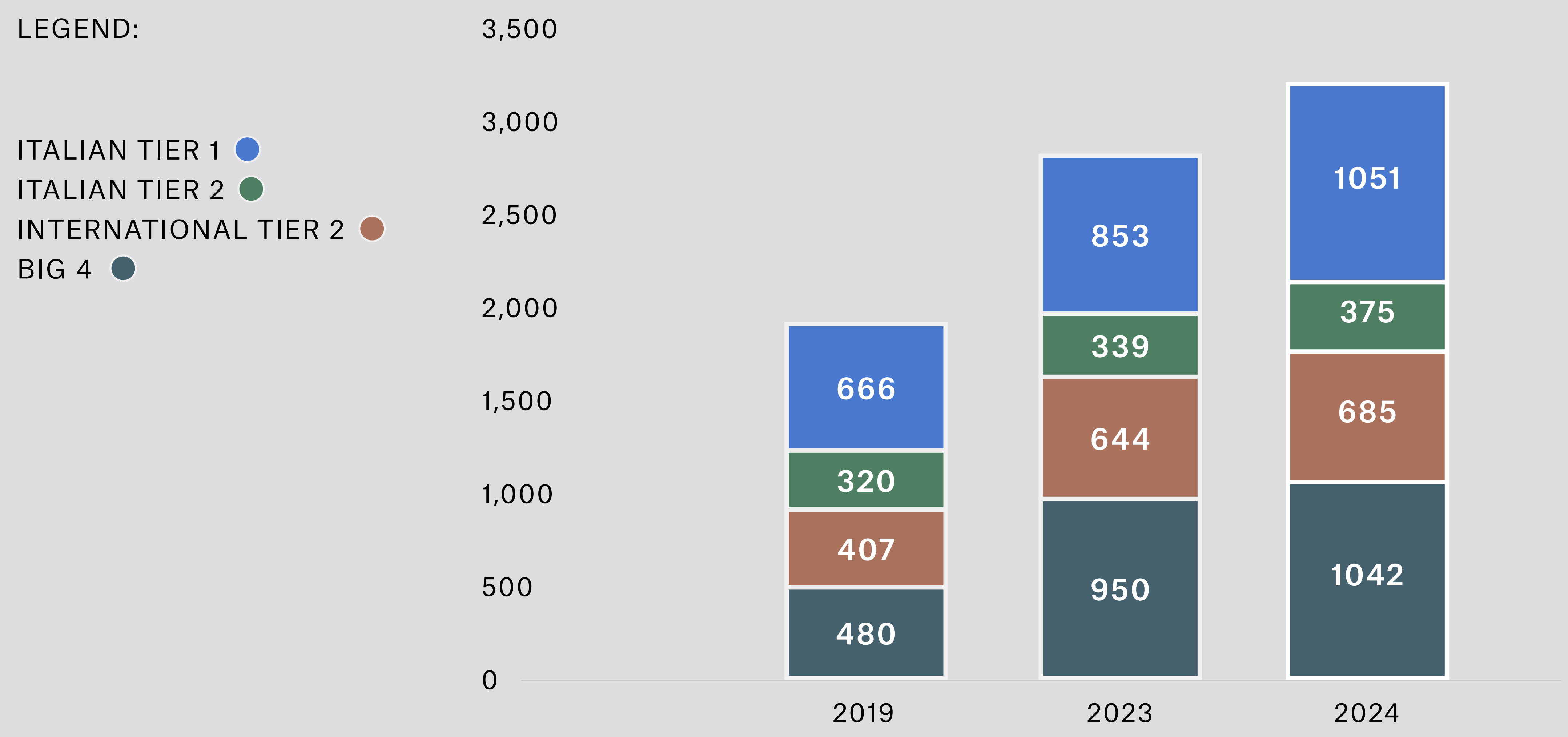
ESRS S4 Consumers and end-users
Material topic: Service excellence
Material topic: ESG support for clients

3.1. The competitive landscape

In 2024, the European legal services market continued to grow, driven by increasing regulatory complexity, the progressive internationalisation of business operations and the need for companies and institutions to navigate a rapidly evolving regulatory landscape. Estimates indicate a European market worth approximately $271 billion in 2024, with growth prospects of up to $344 billion by 2030, and an expected CAGR of 4% for the period 2025-2030.

This positive momentum is also reflected in the Italian legal sector, where the value of legal services is estimated at €19.2 billion for 2026, with the revenue of the top 50 law firms having increased from €3.4 billion in 2023 to €3.8 billion in 2024. Within this context, the premium segment represents a significant component of the market, accounting for approximately 37% of the total. Over the period 2019-2024, the top 50 law firms recorded significant growth, with a CAGR of 9%. Against this backdrop, Chiomenti has confirmed a growth trajectory that outpaces the market, achieving double-digit growth in 2025 and further strengthening its position among the leading players in the sector.

BREAKDOWN OF REVENUE FOR THE TOP 50 LAW FIRMS IN ITALY BY SECTOR, 2019–2024 (€ MILLION)



€3.8 billion
Aggregate revenue of the top 50 law firms in Italy (2024)[16]

+12,3%
Year-on-year growth of the top 50 (2023→2024)[17]

CAGR 9%
Compound annual growth rate of the Italian market 2019–2024[18]

[14]Internal source: Chiomenti Law Firm. – [15]ibid – [16]ibid– [17]ibid – [18]ibid

DEMAND TRENDS

In the European market, demand continues to be driven significantly by large enterprises, which accounted for over 41% of the market in 2025. In terms of areas of practice, corporate, financial and commercial law remains the leading sector, accounting for a 35% market share, while employment law is expected to become the fastest-growing segment by 2031.[19]

M&A and Private Equity remain the driving forces for the sector, supported by the upturn in cross-border deals.[20] At the same time, demand for regulatory and compliance assistance has grown structurally: the proliferation of European regulations – from the CSRD to the Digital Markets Act, from the AI Act to the directives on due diligence in supply chains – has broadened the scope of legal risk for businesses. Compliance no longer represents a reaction to a dispute, but a systematic and ongoing process, requiring multidisciplinary teams capable of aligning technical controls with regulators' expectations. In particular, the implementation of the AI Act has marked the beginning of a new era in legal risk management, making the ability to navigate these complex frameworks an essential criterion when selecting an advisor.[22]

KEY DRIVERS OF EUROPEAN MARKET GROWTH[23]

DRIVERS	ESTIMATED IMPACT ON CAGR	TIME HORIZON
NEW EUROPEAN FRAMEWORKS IN THE DIGITAL AND SUSTAINABILITY SECTORS ARE EXPANDING COMPLIANCE AND INVESTIGATION ACTIVITIES	+2,8%	MEDIUM TERM (2-4 YEARS)
THE STRENGTHENING OF SCREENING MECHANISMS FOR FOREIGN DIRECT INVESTMENT (FDI) IN THE EU INCREASES THE COMPLEXITY OF M&A AND PRIVATE EQUITY TRANSACTIONS	+1,2%	SHORT TERM (≤ 2 YEARS)
THE INTRODUCTION OF CLASS ACTIONS INCREASES EXPOSURE TO MASS LITIGATION AND THE DEMAND FOR MULTI-JURISDICTIONAL DEFENCE	+0,9%	MEDIUM TERM (2-4 YEARS)
THE UNIFIED PATENT COURT CENTRALISES HIGH-VALUE PAN-EUROPEAN PATENT LITIGATION	+0,6%	SHORT TERM (≤ 2 YEARS)
EIDAS 2.0 AND THE EUROPEAN DIGITAL IDENTITY PORTFOLIO MODERNISE IDENTITY, NOTARISATION AND ELECTRONIC SIGNATURES	+0,4%	MEDIUM TERM (2-4 YEARS)
THE EUROPEAN DATA ACT PROMOTES CLOUD MIGRATION, ACCESS TO IOT DATA AND INTEROPERABILITY AGREEMENTS	+0,5%	SHORT TERM (≤ 2 YEARS)

Growth in the premium segment does not simply reflect the expansion of the overall market: it depends primarily on a shift in demand towards firms capable of offering multidisciplinary coverage, international reach and an integrated response to increasingly complex transactions.

Large corporate clients are displaying a growing preference for firms able to act as a single point of contact: reducing the number of external advisors and concentrating instruction mandates within those firms that offer integrated expertise and high responsiveness. The ability to anticipate their needs has become a component that clients expect as a matter of course for the delivery of high-end services.

[19]Mordor Intelligence, Europe Legal Services Market Size & Share Analysis - Growth Trends and Forecast (2026–2031). - [20]Internal source: Chiomenti Law Firm
[21]Thomson Reuters Institute, 2025 State of the Corporate Law Department Report; Mordor Intelligence, Europe Legal Services Market Size & Share Analysis - Growth Trends and Forecast (2026 - 2031); Freshfields, Gide, Chiomenti and Others Assess Trump-Era Turmoil - [22]Mordor Intelligence, Europe Legal Services Market Size & Share Analysis – Growth Trends and Forecast (2026–2031). - [23]Ibid.

THE CHALLENGES FACING THE SECTOR

Against this backdrop of growth, the premium legal sector faces five structural challenges that are reshaping operational models and competitive positioning requirements.

INTEGRATION OF GENERATIVE AI

Around 79% of European law firms report that they have already launched pilot projects involving generative AI tools. This trend is transforming pricing models — from time-based to value-based — and requires investments in governance, training and technological infrastructure.[24]

REGULATORY PRESSURE AND REGULATORY COMPLEXITY

The implementation of the CSRD, the AI Act, the Due Diligence Directive and a series of sector-specific measures (DORA, NIS2) has structurally expanded the scope of corporate legal advice. The ability to integrate specialist expertise into multidisciplinary teams has become a minimum requirement in the Tier 1 segment.

THE CHALLENGE OF ATTRACTING TALENT AND CHANGING EXPECTATIONS

As of 31 December 2024, the number of lawyers registered with the Cassa Forense (the Italian Bar Association's pension fund) had fallen to 233,260 (−1.6% year-on-year), and one in three lawyers has considered leaving the profession, primarily for financial reasons. In the premium segment, competition for senior talent has increased, with compensation packages including flexibility, accelerated equity career paths and a focus on gender equality. [25]

MARKET CONCENTRATION AND PRICE PRESSURE

The six Tier 1 Italian law firms generate revenues of €1,051 billion, accounting for around 73% of the entire premium segment. This concentration is driving growth through external expansion and international network agreements, increasing the competitive pressure on medium-sized independent players. [26]

INTERNATIONALISATION OF DEMAND

Large corporate clients need firms capable of handling cross-border transactions with continuity and legal consistency across jurisdictions. Membership of international networks and having desks dedicated to specific geographical areas have become prerequisite conditions for securing certain client mandates. [27]

[24]PwC, Law Firms' Survey 2024 – [25]Cassa Forense (the Italian Bar Association's pension fund), 2024 Report. – [26]Internal source: Chiomenti Law Firm. – [27]Lex Mundi, European Network, 2025.

3.2. Service excellence

The client is at the centre of the Firm's activities, and excellence is the benchmark the quality of work is measured against: a quality that goes beyond the depth of legal analysis, extending to responsiveness, clarity of communication with the client and the ability to coordinate multidisciplinary teams on highly complex transactions. This excellence is recognised every year by the leading international legal directories, which rank Chiomenti at the head in its areas of specialisation. The Chambers and Partners and Legal 500 rankings confirm Chiomenti's position at the head of the Italian legal sector. In particular, the Firm stands out for having the highest number of Tier 1 rankings across its various areas of practice. In the European and global context, this recognition applies both to the Firm as a whole and to its Professionals: at the start of 2026, Chambers awarded Chiomenti 35 firm rankings and 74 individual recognitions, while The Legal 500 EMEA conferred 27 firm rankings and 87 individual recognitions, including numerous positions in the most prestigious categories, such as Top Ranked, Hall of Fame and Leading Partners.

Further confirmation of the Firm's ability to handle the market's most significant transactions is demonstrated by its ranking in the M&A sector. In a context where the value of M&A transactions handled by major US law firms in Italy has declined, Chiomenti has maintained a growth trajectory. The Firm's involvement in 5 of the top 15 M&A transactions by value in Italy in 2025 confirms its role in key market dynamics and its ability to support clients in strategic and particularly complex transactions.

INTERNATIONAL

MERGERMARKET M&A EUROPEAN AWARDS

ITALY: LEGAL ADVISOR OF THE YEAR

THE LAWYER EUROPEAN AWARDS

LAW FIRM OF THE YEAR – ITALY

LEGAL500 ITALY AWARDS

ITALY FIRM OF THE YEAR

FIRM OF THE YEAR: BANKING AND FINANCE

FIRM OF THE YEAR: COMMERCIAL CORPORATE AND M&A

FIRM OF THE YEAR: EU AND COMPETITION

FIRM OF THE YEAR: REAL ESTATE AND CONSTRUCTION

FIRM OF THE YEAR: RESTRUCTURING AND INSOLVENCY

CHAMBERS EUROPE AWARDS

ITALY LAW FIRM OF THE YEAR

IFLR EUROPEAN AWARDS

NATIONAL LAW FIRM OF THE YEAR: ITALY

NATIONAL

LEGALCOMMUNITY AWARDS

- FINANCE: MARKET LEADER
- ENERGY: LAW FIRM OF THE YEAR
- ENERGY: BEST PRACTICE ENERGY TRANSITION
- ENERGY: DEAL OF THE YEAR
- TAX: FIRM OF THE YEAR INTERNATIONAL TAXATION
- 40UNDER40: TEAM OF THE YEAR M&A
- CORPORATE: LAW FIRM OF THE YEAR M&A
- REAL ESTATE: LAW FIRM OF THE YEAR
- REAL ESTATE: LAW FIRM OF THE YEAR FUND FORMATION

“Chiomenti is recognised for its level of excellence in the sector, thanks to its specialised expertise and ability to address complex issues with a strategic and multidisciplinary approach.”

“Chiomenti consistently demonstrates technical expertise, strategic vision and a high level of analytical capacity, effectively addressing even the most complex and multidisciplinary issues.”

“Chiomenti can provide advice on even the most complex issues and can do so with an innovative approach.”

“Chiomenti is highly skilled at managing complex and sophisticated matters. It takes a proactive and collaborative approach with all parties involved.”

- Chambers Europe 2025

THE MULTISTAR MODEL

The Firm adopts a multistar organisational model, where the expertise of individual professionals is embedded within a system designed to promote collaboration. The Client-Centric principle ensures that the client always has access to multidisciplinary teams built around the skills effectively required for the particular client matter, without internal organisational structures slowing down or compromising the quality of service. The performance evaluation and incentive system integrate individual performance criteria with metrics relating to collaboration and contribution to collective growth, supporting an organisational culture based on cooperation and the creation of sustainable value.

3.3. ESG expertise at the service of clients

A firm that assists companies on a daily basis with finance, M&A and governance transactions is in a position to have an impact far beyond the scope of any single mandate. The advice provided by Chiomenti's Professionals on ESG matters guides clients through the evolving European regulatory framework, supporting them in managing regulatory and reputational issues. The Firm has chosen to invest in this area in a structured manner, complementing its legal advisory work with an ecosystem featuring information tools, events and dedicated expertise.

KEY EVENTS IN 2025: CHIOMENTI AT THE CENTRE OF THE SUSTAINABILITY DEBATE

This commitment is clearly reflected in our events programme: in 2025, Chiomenti organised and co-organised several major events, designed to bring regulators, market operators, institutions and academics together around the same table to address the practical challenges of the transition in the areas of: transactions, regulation and corporate governance.

FAMILY BUSINESS SUSTAINABILITY FORUM

21–22 January 2025, Palazzo di Varignana, Bologna

The first edition of the Family Business Sustainability Summit, organised in collaboration with The European House – Ambrosetti, focused on the sustainable success of Italian family businesses. The aim of the Summit is to become an annual reference point for decision-makers in family-run businesses, providing insights into the most relevant scenarios for seizing the opportunities and preventing the threats associated with sustainable transition.

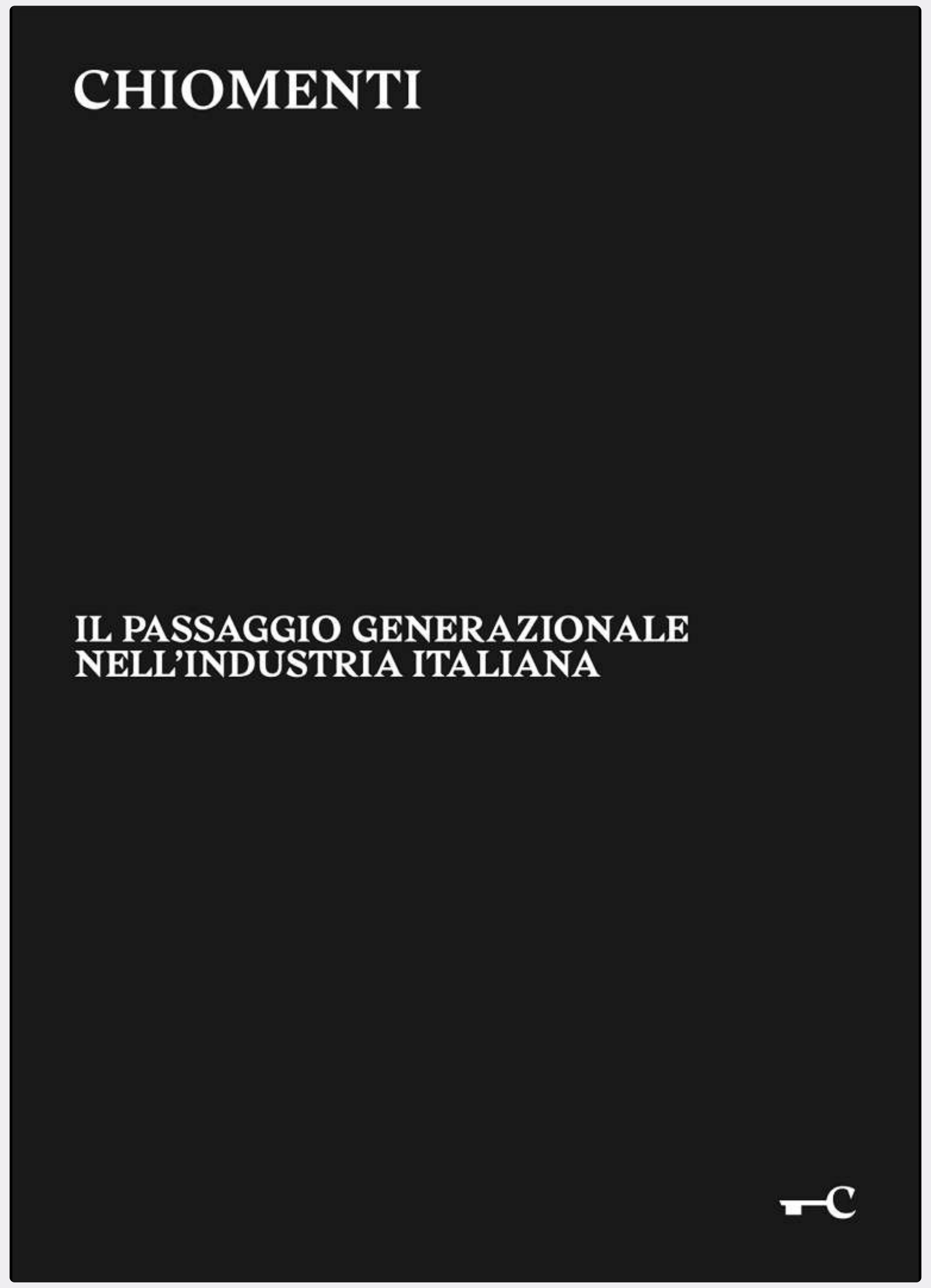
Entrepreneurs, institutional investors, academics and representatives of institutions engaged in discussions through keynote speeches, panels and interviews, exploring the opportunities and challenges that chart the path of family businesses towards sustainable transition. From the discussions it emerged that intergenerational ownership transitions, combined with improvements in corporate governance, serve as strategic levers for strengthening long-term engagement and fostering confident innovation.

During the event, a strategic study "Roots in the Future", produced by Chiomenti and TEHA, was presented. This study explores the relationship between family businesses and sustainability through a Sustainability Assessment conducted on over 1,200 family businesses using benchmarks and surveys. It highlighted how Italian family businesses account for 90% of the national total, 65% of which, with revenues exceeding €20 million, generate 80% of GDP and employ 75% of the workforce. Nearly 75% of companies listed on the Milan Stock Exchange are family-owned, the highest percentage in Europe.

Among the topics addressed by Chiomenti's Professionals were: the close relationship between business performance and sustainable development in family businesses; responsibility across the entire value chain, including measures to improve transparency and traceability, and the importance of ESG due diligence in M&A transactions; and the methods and tools family businesses can adopt to plan effectively for intergenerational transition with a view to sustainable leadership.

INTERGENERATIONAL TRANSITION IN ITALIAN INDUSTRY

During the Summit, Chiomenti presented a paper on “Intergenerational transition in Italian industry”. This examines the main legal tools available to family businesses for planning and managing succession in ownership and corporate governance, ensuring a transition that guarantees the long-term sustainability of the business. Among the tools analysed were: the establishment of family holding companies in various corporate forms; by-laws provisions governing the transfer of shareholdings (right of first refusal, approval, tag- and drag-along rights); the Family Constitution, as well as traditional instruments (usufruct, donation, family agreement, will, foundation) and specialist ones, such as trusts, including in combination with other tools.



NAVIGATING TOMORROW: GEOPOLITICS, SUSTAINABLE FINANCE REGULATION, AND CLIMATE RISK

10 April 2025, Chiomenti Auditorium, Milan

Organised in partnership with NatWest – one of Europe’s leading banking groups committed to sustainable finance, with a stated target of £200 billion in climate and transition finance by 2030 – the event explored the intersections between the geopolitical landscape, sustainable finance regulation and climate risk. The six sessions covered physical climate risk and the role of catastrophe bonds, the Omnibus regulatory simplification, ESG litigation and disclosure strategies, the evolution of Sustainable Linked Loans and Bonds and the new EU Green Bond Standard, and Italy’s position within the European sustainable finance landscape. The choice of NatWest – with whom the Firm has been collaborating since 2023 on joint ESG events – as a partner, reflects the Firm’s commitment to supporting clients at the intersection of legal advice and sustainable finance.

2025 SHAREHOLDERS’ MEETING SEASON AND PERSPECTIVES. TOWARDS REFORMS – 3RD EDITION

3 July 2025, Chiomenti Auditorium, Milan

Now in its third edition, and co-organised with Georgeson, the event brought together market participants, institutions and professionals to discuss the prospects for reform of corporate governance and the capital markets. Speakers included: the Undersecretary for the Economy, Hon. Federico Freni; the Chair of the Chamber of Deputies’ Finance Committee, Hon. Marco Osnato; and the Chairs of Acea (Barbara Marinali), ENAV (Alessandra Bruni) and Italgas (Paolo Ciocca). Chiomenti delivered the introductory keynote speech and moderated the market roundtable discussion. The third edition included, for the first time, a session dedicated to the results of the general meetings held in 2025, organised by Georgeson, with a specific focus on the dynamics of ‘say on pay’ and the initial findings on ‘say on climate’ within the Italian context.

CHIOMENTI ENERGY DAY — ENERGY TRANSITION: FROM VISION TO IMPLEMENTATION

24 September 2025, Chiomenti Auditorium, Milan

In collaboration with Corriere della Sera and L'Economia, the Firm dedicated an entire day to the question of energy transition. The opening keynote was delivered by Paolo Arrigoni, Chairman of GSE, interviewed by Francesca Gambarini of Corriere della Sera. The first panel, moderated by Chiomenti, brought together representatives from Terna (Francesco Del Pizzo), ARERA (Paolo Del Vecchio) and the Specialised Technical Commission for Environmental Assessments of the Region of Sicily (Gaetano Armao). The second session, moderated by Chiomenti, opened with a keynote speech from Tommaso Barbetti (Founding Partner, Elemens) and focused on the perspectives of industry operators: ContourGlobal (KKR), ICS, Intesa Sanpaolo (IMI Corporate & Investment Banking), Tages Capital and Sinergia.

PROFESSIONALS CONTRIBUTING TO PUBLIC DEBATE

In addition to the Firm's own events, Chiomenti's Professionals also contribute to public debate by participating as speakers at events organised by institutions, universities and other educational centres.

Throughout the year, the Firm's Professionals participated as speakers at various events dedicated to governance and sustainability, such as the Assonime conference on corporate governance and criminal offences, held in February in Rome, where Chiomenti discussed the responsibilities of the administrative and supervisory bodies and addressed the issue of criminal liability in complex organisations from the perspective of sustainability; the Roma Tre University seminar on ESG, business and human rights in April, which focused on the Due Diligence and Corporate Sustainability Reporting guidelines; and the CEDIF conference in Sestri Levante in May, where Chiomenti contributed to the discussion on decision-making processes in mergers and acquisitions.

During the second half of the year, the Firm participated in three Paradigma conferences: in October, on sustainability governance, with a focus on the role of the Board of Directors and its committees, and on the regulatory implementation of Article 196-ter of the Consolidated Law on Finance (TUF) regarding commitments and sanctions by the Supervisory Authorities, and in November, on the risk control function and the responsibility of the Board of Statutory Auditors in the reform of the TUF.

CAPITAL MARKETS DAY

In May 2025, the second edition of Capital Markets Day was held at the Auditorium of the Milan office, organised in partnership with Corriere della Sera, which also moderated the event. The event brought together representatives from the institutional, financial and legal sectors for a discussion on the state of the Italian capital markets and the challenges related to European competitiveness within the context of the Capital Markets Union. Among the key contributions was a speech by Enrico Letta – former Prime Minister and Dean of the School of Politics, Economics, and Global Affairs at IE University in Madrid and President of the Jacques Delors Institute – on the strategic autonomy of the European Union, alongside several panels focusing on the role of European savings and the prospects for reviving the domestic debt market.

ESG ADVISORY ACTIVITY

The Firm's ESG advisory activity covers a wide area, which has expanded progressively in line with the evolution of the European regulatory framework. Chiomenti's Professionals assist clients in interpreting and applying sustainability reporting regulations (CSRD/ESRS) and mandatory due diligence on human rights and the environment (CSDDD). In addition, they advise on sustainable finance (green bonds, sustainability-linked loans, EU Green Bond Standard) and on greenwashing risks and ESG litigation, and support the structuring of agreements for carbon offset certificates, a rapidly evolving field at both European and international levels.

The approach is that of a firm that understands the regulatory framework because it applies it daily in its clients' transactions, and that is capable of translating regulatory complexity into operational solutions. The direct involvement of Professionals in events, content production and academic debate fuels this cycle: expertise developed in the field benefits our clients in the form of more informed advice, while public engagement with regulators and market participants hones the ability to predict where regulation is heading.

Against this backdrop, in 2025 Chiomenti strengthened its position further by supporting leading industrial and financial players in ESG-related transactions. These activities included: advising Intesa Sanpaolo on the "CO_2 Mitigation Solutions" initiative, the approximately €2 billion financing facility for EF Solare, as well as Banca Popolare di Sondrio's sustainable finance transactions, including covered bonds and green bonds designated for supporting SMEs and mid-caps active in the agricultural and bioeconomy sectors and green projects; the first €1 billion EMTN programme and the €500 million social bond issued by the Istituto per il Credito Sportivo e Culturale; corporate governance and sustainability work for Snam and ENAV; SDG-linked and sustainability-linked bond issues by ENI, Enel and Pirelli; the Altea Green Power bond; and the co-investment by TPG Rise Climate and Renaissance Partners in SICIT. During 2025, the Firm supported several leading companies in the fashion sector in managing regulatory issues, contributing to a compliant, responsible and sustainable approach to industry dynamics.

4. WECARE

ESRS S3 Affected communities | Material topic: Philanthropy and commitment to the community
ESRS S3 Affected communities | Material topic: Pro bono activities

4.1. Value for the community

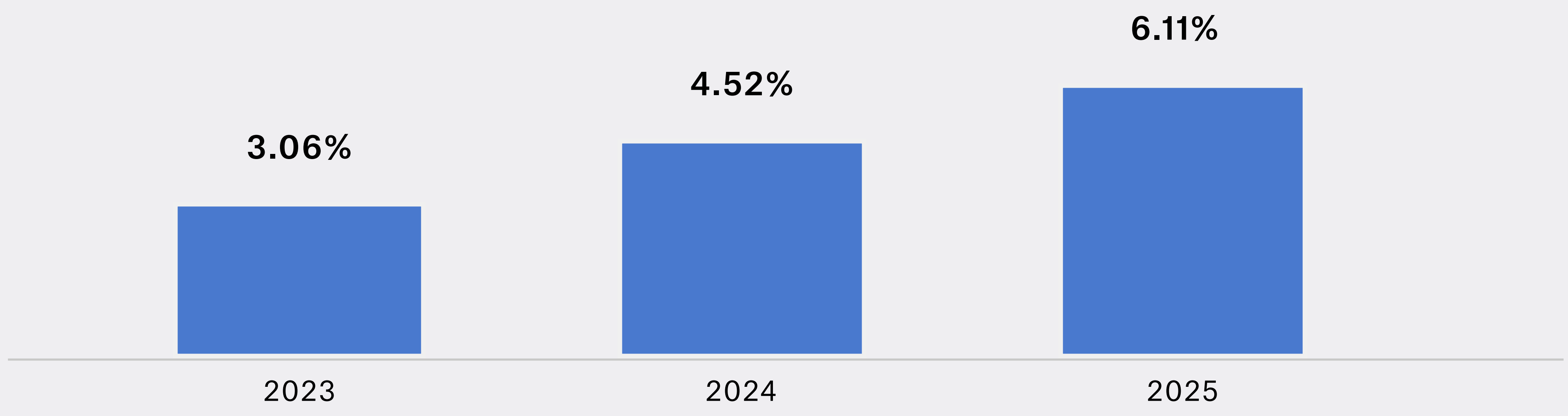
WeCare is a project that enables the Firm to express and translate its values into action, extending their reach beyond the sphere of its professional activity. WeCare stems from the awareness that a Firm which has grown over time, thanks to the contribution of Professionals, clients and the community, has a duty to assume concrete responsibility for the context within which it operates. In this aspect, WeCare is structured as a progressive, step-by-step approach, aimed at generating a positive, lasting impact and transforming this responsibility into a concrete commitment to giving back value to the community.

Launched in 2019, the project has helped to consolidate Chiomenti's commitment to responsible development over time, in line with the United Nations Sustainable Development Goals (SDGs) and the principles of the United Nations Global Compact, which the Firm has recently joined.

Structured around three pillars – **People, Community and Environment** – WeCare has grown over the years, promoting a range of initiatives with the aim of generating a positive impact, and tangibly improving people's well-being, environmental protection and community development.

PEOPLE	COMMUNITY	ENVIRONMENT
Chiomenti places its people at the centre of its activities, recognising their talent, contribution and uniqueness. It promotes an inclusive, fair and growth-oriented working environment, based on merit, transparency and equal opportunities, in the conviction that individual well-being, together with the appreciation of differences and collaboration, constitutes an essential condition for generating shared and sustainable value over time.	The Firm supports projects with a strong social impact, selected based on the real needs of the local areas where it operates. In collaboration with organisations and associations, it promotes initiatives that strengthen social cohesion and foster greater awareness of key issues, ranging from scientific research and health to sport and inclusion, from the protection of minors and children to support for women and safety, right through to social inclusion, art and culture. A commitment that translates into concrete and ongoing actions over time.	Chiomenti works to protect the planet, collaborating with local organisations and engaging in concrete initiatives to reduce the impact of our activities.

INVESTMENTS IN THE WECARE PROJECT (PERCENTAGE OF PROFIT)



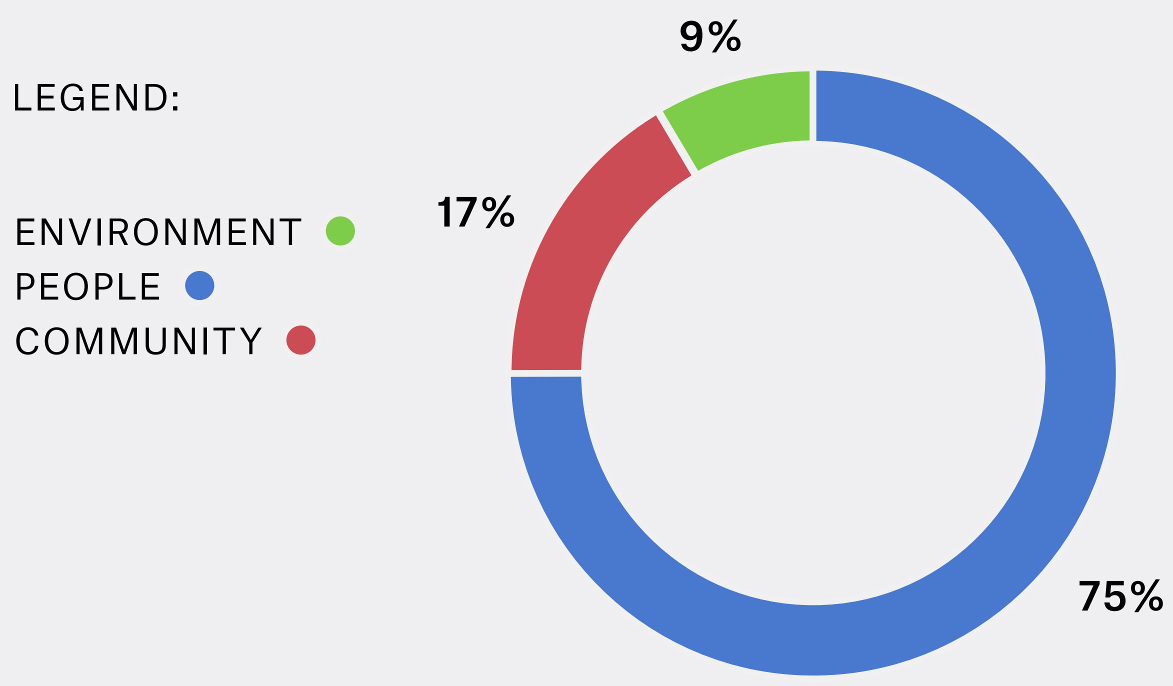
Note: excluding pro bono activities

SUSTAINABILITY PLAN

The 2024–2026 Strategic Sustainability Plan, developed within the WeCare framework, sets out the guidelines Chiomenti has adopted with the aim of steering its commitment to environmental, social and governance issues. The Plan forms an integral part of the vision that encompasses both the internal dimension – people, organisational culture and processes – and the relationship with reference communities, and was developed on the basis of a comparative analysis between Chiomenti, leading Italian and international law firms and the most relevant market peers. Over the coming years, Chiomenti is committed to updating the Plan, tailoring it to the priority issues identified in the updated materiality analysis, ensuring continuity with the evolving context and stakeholders' expectations.

Since the launch of the WeCare project, an increasing volume of resources has been allocated to achieving the objectives set out in the programme, with investment more than doubling between 2023 and 2025.

ALLOCATION OF FUNDS FOR THE WECARE 2025 PROJECT



Building on the work begun in 2024, 2025 saw the full implementation of the **WeCare about our Community** programme, a commitment to supporting initiatives with a social impact in a strategic and lasting manner. The previous year's planning enabled the Firm to develop a precise map of the priorities and needs of the communities it collaborates with, identifying areas for action more effectively. Strengthening internal communications has also ensured that Professionals and Business Support are constantly updated regarding activities, fostering active and informed engagement.

In 2025, the Firm developed various projects across the four priority areas identified last year – **children and child protection, women and the fight against gender-based violence, sport and inclusion, and medical research and prevention** – integrating new initiatives that have expanded the programme's overall impact and including initiatives aimed at the local community. Thanks to this approach, it is possible to monitor the progress of projects, ensuring transparency and accountability for results.

URBAN SAFETY AND COMBATING GENDER-BASED VIOLENCE

In this context, one of the main projects the Firm participated in was the **X Strada + Libere Project**, implemented in collaboration with the Municipality of Milan, Avventura Urbana and Sex & the City APS. Chiomenti supported a feasibility study into developing more inclusive, safe and gender-sensitive urban lighting solutions, focusing on two particularly critical areas of the city: the Central Station – Viale Brianza underpass and Piazza Gabrio Rosa in the Corvetto district.

The approach combined participatory tools with technical and design analysis, such as co-design workshops, interviews, night-time site visits and field testing lighting prototypes. These activities enabled the Firm to gather and analyse people's needs and translate them into operational guidelines and recommendations applicable in other urban contexts.

The Firm also supported **D.i.RE – Women's Network Against Violence**, a national network comprising 87 organisations that provides assistance for over 20,000 women who are victims of violence every year. Through a donation to D.i.RE's Autonomy Fund, five women were helped along their journey towards economic independence: an initiative that addresses the most challenging aspect of the process of escaping violence, namely regaining autonomy and freedom.

MINORS AND CHILD PROTECTION

In 2025, Chiomenti, together with the **Francesca Rava Foundation**, supported a refurbishment project at the **Cesare Beccaria Juvenile Detention Centre** in Milan, as part of an initiative aimed at tackling social deprivation.

The project focused on the spaces used for sports and recreational activities, recognising the fundamental role of a suitable environment in fostering personal growth, the development of interests and opportunities for interaction with families. The project restored dignity, functionality and quality to spaces in need of refurbishment. The opening ceremony was attended by donors, volunteers and representatives of the institutions.

At the same time, the Firm also supported the **Fund for Justice and the Protection of Children and Adolescents**, established in collaboration with the Public Prosecutor's Office of the Lombardy Region and the Order of Psychologists, ensuring the continuity of psychotherapy and rehabilitation programmes for thirteen young people who, once they were no longer covered by provisions of the public 'Misura Sei' scheme – the regional programme designed to fund psychological and therapeutic treatment for children and adolescents in vulnerable situations – would otherwise have had to interrupt their therapeutic journey.

SCIENTIFIC RESEARCH AND HEALTH

Over the course of the year, the Firm has strengthened its commitment to supporting scientific research. It has continued its support for **AIRC** and the **IEO** in the field of cancer research, and has contributed to the purchase of a liquid biopsy machine for the **Policlinico Umberto I in Rome**: an advanced diagnostic technology that enables early identification of genetic mutations to guide cancer treatments, monitor the progression of the disease and detect relapses at an early stage, complementing or replacing more invasive traditional tissue biopsies.

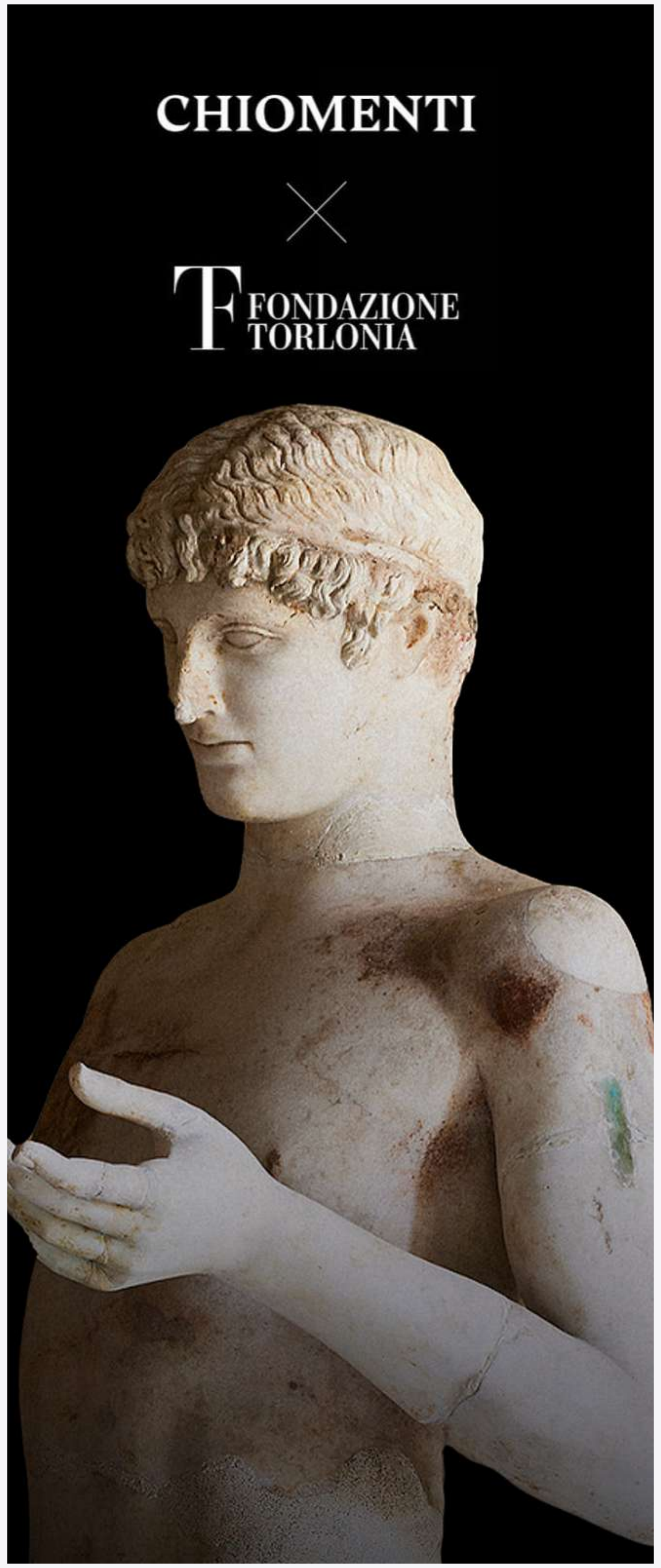
In 2025, the tradition of **Easter eggs** with **AIL – the Italian Leukaemia Association** – was renewed: eggs were sold at the Firm's offices in Milan and Rome, and all the proceeds were donated to haematological research, in a tangible gesture of solidarity made possible by the spontaneous participation of professionals and staff.

TORLONIA FOUNDATION: ART, HISTORY AND CULTURAL HERITAGE

The Torlonia Foundation preserves and promotes Villa Albani Torlonia and the Torlonia Collection, the world's most important private collection of ancient sculpture: over 620 works, including busts, sarcophagi, reliefs and statues from the Roman era, collected by the Torlonia family during the 19th century. The partnership with the Torlonia Foundation, supported by the Bvlgari Foundation as the main sponsor of the restoration of works from the Torlonia Collection, has helped to consolidate the Foundation's international profile over recent years. In 2025-2026, Chiomenti supported the institutional and cultural activities of the North American tour of the "**Myth and Marble: Ancient Roman Sculpture from the Torlonia Collection**" exhibition, which brought 58 masterpieces of ancient Roman sculpture – including busts, mythological figures and sarcophagi – to audiences in Canada and the United States. The exhibition provided an extraordinary opportunity to make the world's most important private collection of Roman sculpture accessible to North American audiences, including 28 of the works on display which had been specially restored for the occasion with the support of the Bvlgari Foundation. The exhibition was accompanied by a catalogue featuring previously unpublished photographs and contributions from curators, archaeologists and specialists in cultural heritage law. The collaboration will continue throughout 2026 with important new initiatives, including: exclusive tours of Villa Albani Torlonia for Chiomenti alumni, who will be able to enjoy a dedicated visit to one of Rome's most significant historical and artistic complexes and the chance to witness the fourth restoration project supported by Chiomenti, involving works from the collections of the Villa Albani Torlonia complex, dedicated to Apollo Omphalos, following the restoration of the *Labrum su zampe leonine*, a majestic marble basin mounted on lion's paws, restored to its full splendour thanks to targeted controlled cleaning and structural consolidation work.

STORIE DELL'ARTE, FRIENDS OF BRERA

The Firm also decided to support the **Storie dell'Arte** project, an initiative promoted by the Brera Association in collaboration with the Municipality of Milan, the Piccolo Teatro di Milano – Teatro d'Europa and the Pinacoteca di Brera. A series of 18 lectures dedicated to art history, from the 15th to the 20th century, helped to promote the role of art in society and consolidate the bond with the local area and cultural institutions. The sessions, which were held one Sunday every month from January to December 2025, took participants on a journey through the centuries, exploring artistic and literary movements, enriched by images, anecdotes and historical connections.



FISDIR SKI RACE CUP

In 2025, the Firm once again confirmed its support for the Fisdir Ski Race Cup, a national circuit dedicated to athletes with intellectual disabilities. The project is based on the belief that alpine skiing represents a concrete development tool for these athletes: autonomy, self-esteem, positive energy and skills that can be applied both in sport and in daily life. Support for this initiative forms part of a broader commitment to the themes of Diversity, Equity and Inclusion.

WeCare Week: the Chiomenti community in action

From 16 to 21 June 2025, Chiomenti organised the first edition of **WeCare Week**, a programme dedicated entirely to voluntary work, with around **300 participants** from the Professional and Business Support teams in Milan and Rome. For five days, part of the working day was given over to practical initiatives in support of the community.

For this first edition, the selection process for charity partners began with an internal survey that allowed Professionals and Business Support to suggest the organisations they wished to work with, thereby strengthening the sense of participation and shared responsibility.

The activities, which varied both in nature and scope, offered opportunities in line with different sensibilities and interests: from collaborating with Mission Bambini for the upkeep of Villa Borghese, to environmental initiatives with Legambiente, from financial education workshops with CeAS to the recovery of surplus food with Recup and Banco Alimentare, right through to inclusive sporting and social activities.

In particular, the week included:

- **CeAS:** financial education workshop - practical lessons for vulnerable adults, aimed at promoting financial independence and awareness in resource management.

- **Kitchen Brigade -** preparing meals for the homeless, combining solidarity and collaboration.

- **RECUP recovering unsold surplus produce from Milan's fruit and vegetables market:** reducing waste and supporting local associations.

SOCIAL INCLUSION

- **Banco Alimentare -** sorting and packing products donated by large retailers, and transforming them into meals for people in financial difficulty.

SPORT AND INCLUSION

- **RAVA Foundation -** five-a-side football match with young inmates at the Beccaria Juvenile Detention Centre, an opportunity for socialisation and inclusion.

SPORT AND INCLUSION

- **PlayMore! -** beach volleyball training with young people with mental and intellectual disabilities, promoting sport and social inclusion.

- Rugby training with the **ImplaccABILI -** a mixed session involving young people with and without disabilities, aimed at promoting teamwork and inclusion.

ENVIRONMENT

- **Mission Bambini:** let's clean the park **-** cleaning and tidying public spaces in Villa Borghese, to make them safe and accessible for children.

- **LEGAMBIENTE**: workshops for children aged 3 to 12, featuring creative activities and the making of vegetable gardens, with the aim of discovering more about the life cycle of plants and fostering respect for the environment.

SCIENTIFIC RESEARCH AND HEALTH

- **ROSSO -** blood donation sessions at the Firm and in hospital, in support of healthcare emergencies.

- **Foundation for Cancer Research (charity) -** an in-depth look at cancer research and prevention activities, with a focus on the importance of science for health.

MINORS AND CHILD PROTECTION

- **YOLK -** an afternoon with children from the Torpignattara summer camp, featuring study support activities and an in-depth look at the role of a lawyer.

- **Fondo GiTIA -** a round-table discussion between the non-profit sector and institutions on the rights of children and adolescents.

4.2. Pro bono activities

Commitment to social engagement and support for relevant communities constitutes an integral part of the Firm's activities. Pro bono initiatives represent one of the pillars of the WeCare programme and, more broadly, the most concrete expression of the Firm's commitment to placing its professional expertise at the service of the community, free of charge, for the benefit of organisations operating in areas of public interest and significant social impact.

Since 2019, the Firm has allocated a set number of hours per year per professional to providing free legal assistance. Professionals tackle a wide range of issues: combating extreme poverty and global inequalities, promoting gender equality and digital transformation, supporting scientific and medical research, protecting the environment, promoting educational equality and assisting innovative start-ups. For the purposes of professional assessment, hours dedicated to pro bono work are recognised on a par with other billable hours, confirming the value the Firm places on this commitment. Furthermore, to ensure coordination and traceability:

- a team is formed for each pro bono case, comprising a manager and qualified professionals;
- by opening a file for the matter, subject to the Firm's approval, a full record is kept of all the associated activities, including for statistical purposes;
- Professionals allocate 50 hours per year to pro bono work, which, for the purposes of internal assessments, are considered equivalent to billable hours.

INTERNATIONAL NETWORKS

The Firm's pro bono commitment forms part of a system of established international collaborations. Chiomenti is a member of **TrustLaw**, the Thomson Reuters Foundation's pro bono legal assistance service, which brings together over 5,000 entities, including law firms and non-profit organisations, and constitutes the world's largest pro bono network. As part of Lex Mundi, the Firm also collaborates with the **Lex Mundi Pro Bono Foundation**, through which it receives assignments from organisations active at a global level.

Over recent years, pro bono activities have been integrated progressively into the Firm's **WeCare** programme. In this context, the **WeCare Week** represents a particularly significant occasion: during this initiative, many of the Firm's Professionals dedicate their time and expertise to projects having a social impact, strengthening the Firm's ties with the community. Several initiatives involve associations already supported through pro bono work, ensuring continuity in collaborative relationships. Some activities also include specifically legal content, such as the financial education course, confirming the Firm's approach, which integrates social responsibility with professional expertise.

Over the course of the year, a total of **1,305 hours** were recorded on pro bono matters, with the broad involvement of Partners (including Counsel and Of Counsel) and Associates at various levels of seniority, broken down as follows:

ACTIVITY	HOURS
ASSISTANCE ON PRO BONO MATTERS	885
WECARE WEEK	420
TOTAL	**1,305**

Overall, taking into account both pro bono legal assistance and **WeCare Week** initiatives, an estimated 60% of the Firm's professionals participated in activities having a social impact, confirming widespread engagement within the professional community. The economic value of the pro bono work carried out in 2025 is estimated at approximately **€650,000**[28].

[28]The figure above is an estimate calculated using an average hourly rate of €500. Please note that this figure is purely indicative, as actual rates vary significantly depending on the individual professional levels.

NETWORKS AND NEW ASSIGNMENTS

In 2025, the Firm expanded its network of pro bono partnerships, securing new assignments both through international networks and independently. Through the **Lex Mundi Pro Bono Foundation**, Chiomenti advised **Babylat AG**, a med-tech company developing healthcare technologies based on human milk for premature and vulnerable newborns, and **Health Care Without Harm**, a network focused on the sustainability of healthcare systems. Through **TrustLaw**, the Firm worked with the **Walkabout Foundation UK**, a charity dedicated to mobility and research into spinal cord injuries, and **B Lab Africa**, the regional branch of the B Lab network that promotes B Corp-certified businesses. New assignments acquired independently or through referrals from professionals include:
the **La Miglior Vita Possibile Foundation, UNHCR Italy, the ASINO Foundation** and the **Trade Union Federation of STEM Professions.**

MAIN PRO BONO MATTERS ACTIVE IN 2025

ORGANISATION	
CAROLINA ONLUS FOUNDATION	SYLVA FOUNDATION
ASINO FOUNDATION (ONCOLOGICAL NEUROSURGERY)	WOMEN 4.0 APS
UNHCR ITALY	YOLK ETS
WALKABOUT FOUNDATION UK	UNICEF ITALIAN COMMITTEE
LA MIGLIOR VITA POSSIBILE	AFVS (RELATIVES OF ROAD ACCIDENT VICTIMS)
ADVANCED BIOMEDICAL RESEARCH FOUNDATION (VIMM)	STEM FEDERATION
BELLA ESPERANZA ODV	TEACH FOR ITALY
HEALTH CARE WITHOUT HARM	AIL ROME

EVENT WITH THE CAROLINA FOUNDATION

In November 2025, the Firm, together with the Carolina Foundation, organised a discussion forum dedicated to the issues of cyberbullying, the protection of minors online and the responsibility of operators in building a safer digital ecosystem. The initiative brought together institutions, authorities and industry stakeholders – including university lecturers, the Italian State Police, TikTok, the Ombudsman for Children and Adolescents and Corecom – fostering an informed and multidisciplinary dialogue on an issue of significant social impact. The event forms part of the Firm's broader commitment to promoting a culture of digital legality and responsibility, and was subsequently promoted through the Chiomenti Alumni channels.

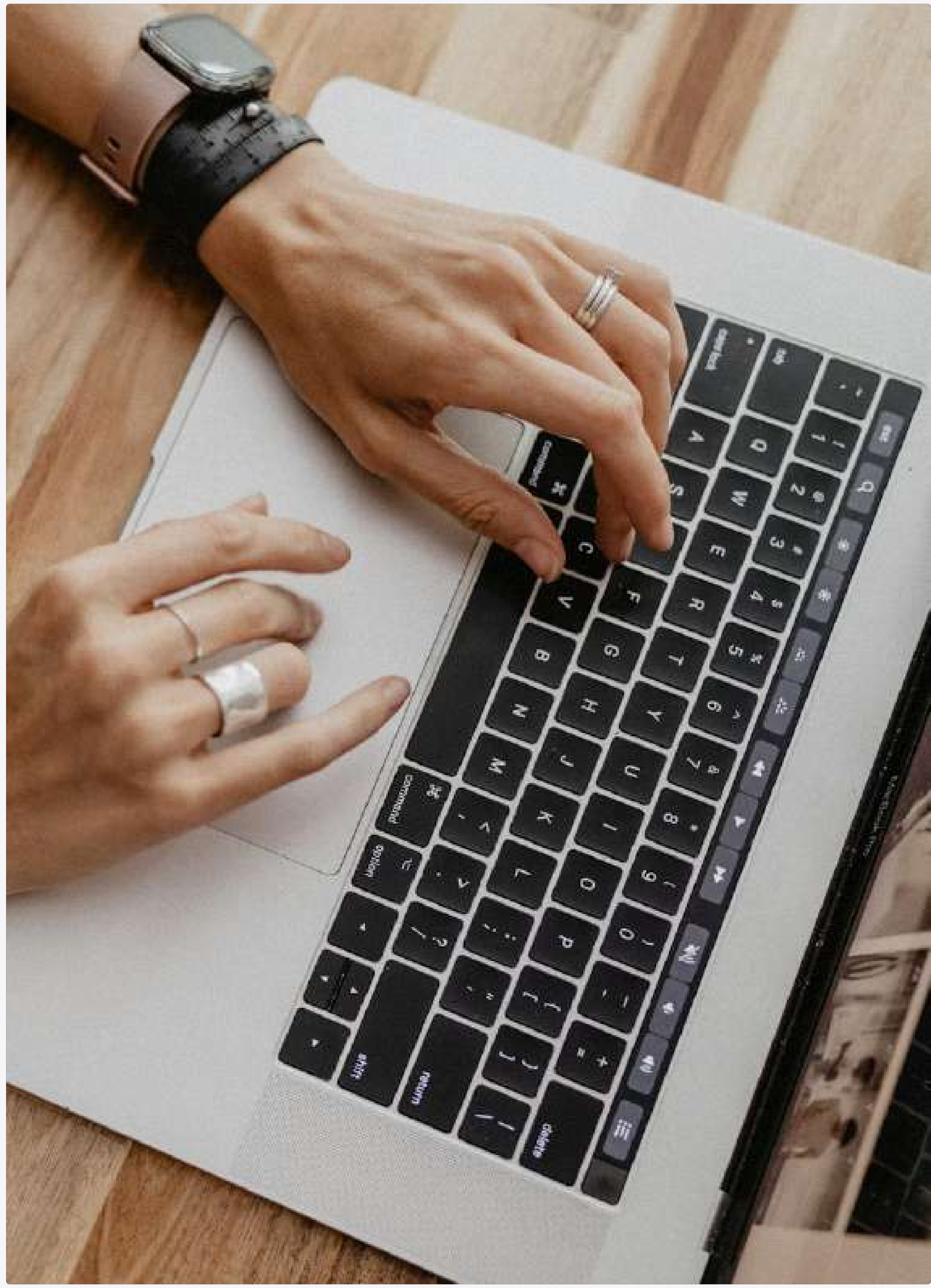
EVENT WITH THE SYLVA FOUNDATION | CHIOMENTI4TREES

In April 2025, the Firm hosted an event at the Auditorium di Milano in partnership with Fondazione Sylva, creating a significant opportunity for dialogue on sustainability and the enhancement of landscape and cultural heritage. The initiative forms part of the Firm's commitment to contributing to a more sustainable future for coming generations, including through reforestation projects.

5. DRIVING CHANGE

Material topic: Data protection
Material topic: Innovation and AI
ESRS G1-2 | Management of relationships with suppliers

5.1. Data protection



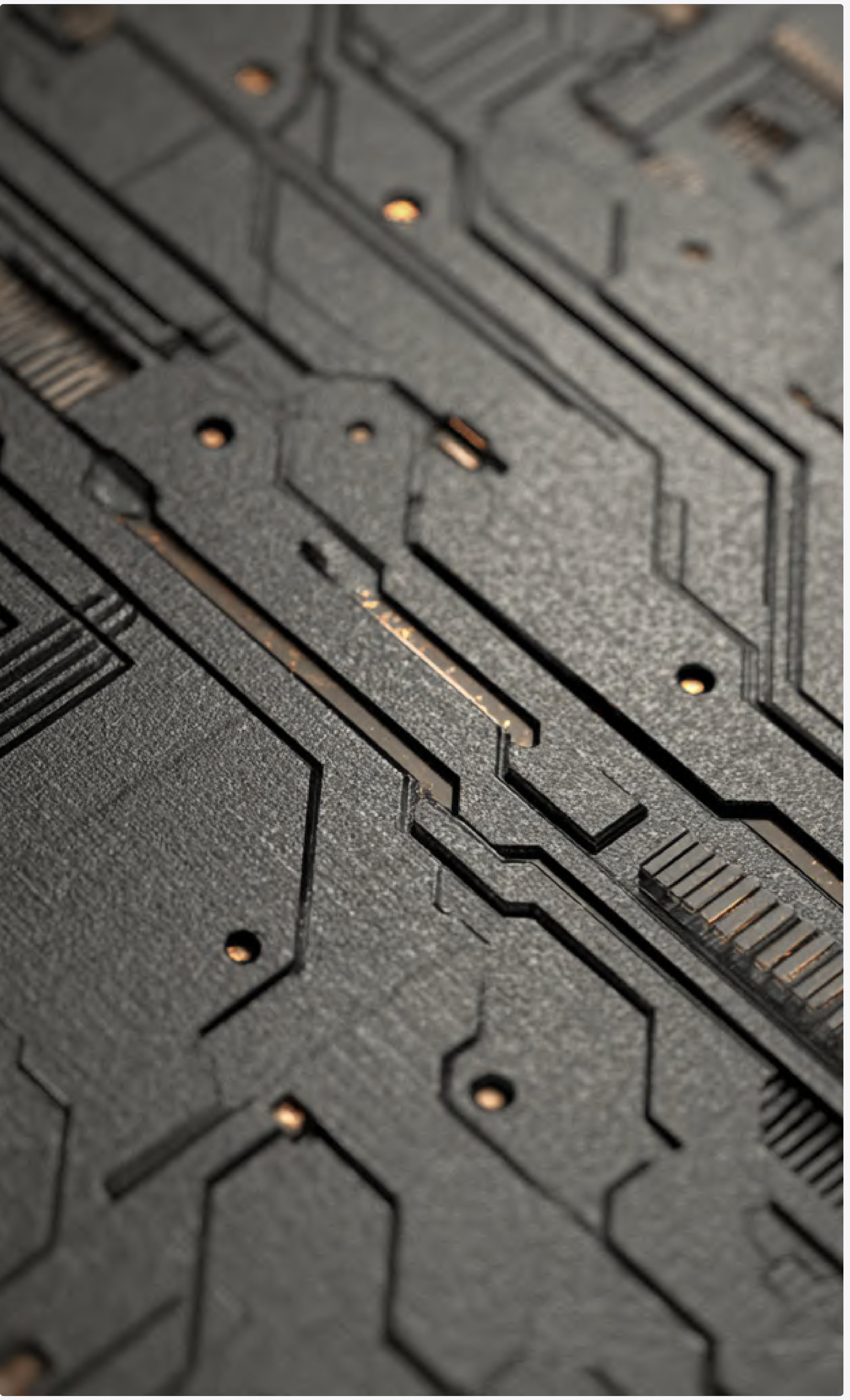
The protection of information relating to clients, the Firm's staff and the organisation as a whole is one of the fundamental responsibilities of the legal profession, particularly in a context where the complexity and frequency of cyber threats continue to increase.

In 2025, the Firm renewed its **ISO 27001** certification for Information Security Management System at its offices in **Rome, Milan, London, Brussels** and **New York**, confirming compliance with the highest international standards in this field. In addition, the Firm obtained the **ISO/IEC 27035** certification for the management of cybersecurity incidents: an international standard based on a structured approach that guides organisations through the stages of preparation, detection, assessment and response to threats, further confirming the Firm's commitment to compliance with the latest European regulations on cybersecurity.

The Firm has adopted, and maintains, an **Information Security Management System** designed to manage and process digital information in support of its legal and tax advisory activities, both in litigation and non-litigation contexts, across all areas of business law. The system is defined and implemented in accordance with the Statement of Applicability Rev. 2.0 of 16 January 2024, supplemented by the checks set out in the ISO/IEC 27035-1:2023 guidelines on the management of information security incidents.

With regard to infrastructure, Chiomenti has enhanced its **Security Operations Centre (SOC)** for continuous network monitoring and installed **advanced firewalls** to strengthen perimeter protection. The Firm has also launched a **Data Loss Prevention** platform – currently in the monitoring phase – capable of tracking data flows between internal devices, the external network and third-party systems, with a view to evolving towards active alert functionality during 2026.

Mindful that the human factor has historically constituted the main source of cyber vulnerability, the Firm has continued to invest in **Cyber Security Awareness** programmes aimed at the entire community. Activities include regular training sessions, targeted awareness campaigns and personalised phishing attack simulations tailored to each recipient's profile and level of training – a tool that enables targeted training initiatives in which specific behavioural weaknesses are highlighted.



5.2. Innovation and AI

Technological innovation and digital transformation represent central strategic pillars in the Firm's evolution, and are implemented across two complementary levels: **organisational and process innovation**, which concerns internal working methods and the quality of the client experience; and **digital transformation**, which reflects the commitment to remaining at the forefront of developments in the legal market.

The IT & Operations division oversees this process through five operational areas:

- **Professional Support:** manages the administrative and organisational activities of the Firm's Professionals, supporting the planning of assignments, the implementation of instructions received and interaction with clients. It cooperates directly with Professionals on all operational aspects, including: scheduling meetings, travel arrangements, correspondence and diary management, processing documents and monitoring deadlines, ensuring high standards of quality in the service provided.

- **Digital Information Technology**: manages and develops innovative technological solutions to support the Firm, ensuring the infrastructure functions properly and is updated continuously. It proposes digital tools for improving process performance and efficiency, manages existing applications, handles requests for new tools and oversees their maintenance, supporting all functional areas.

- **Facility & Services**: manages the maintenance and organisation of buildings and communal areas, including technical systems, security services, cleaning and internal logistics. It coordinates daily support activities, supervises external suppliers, and manages documentation, insurance policies and workplace safety checks, ensuring the facilities function properly and safeguarding staff.

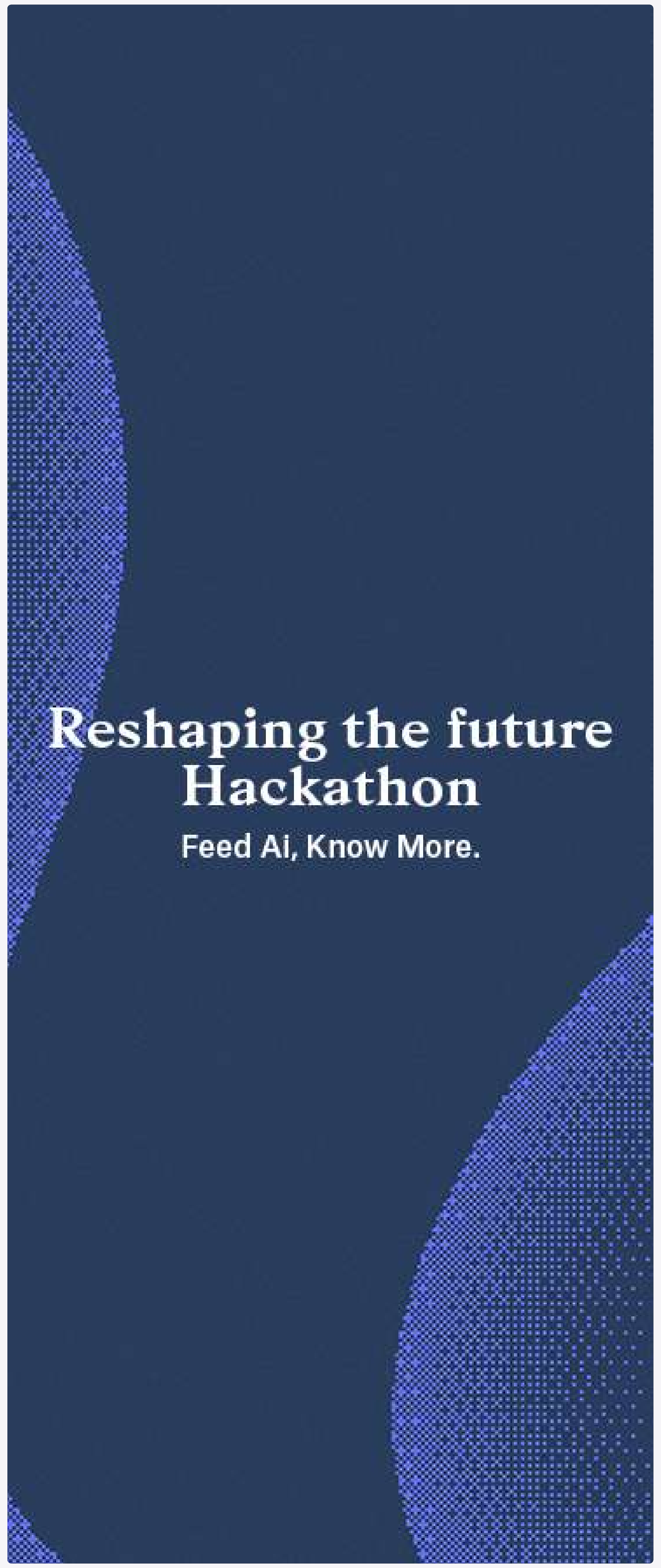
- **Knowledge management & legal tech**: coordinates the implementation of digital tools and document management platforms used by legal professionals for their work, ensuring data are managed and archived efficiently. It facilitates the integration of technology and legal processes, supporting document automation and analysis, and promotes the adoption of Legal Technology Tools, highlighting the opportunities offered by new solutions and providing specialist support.

- **Litigation Support:** provides assistance to Professionals in preparatory and administrative activities related to disputes management. It handles all operations linked to electronic filing, preparing the necessary documentation and verification activities, as well as managing communications and fulfilling the requirements of the courts.

2025 marked a significant acceleration in the integration of generative artificial intelligence into day-to-day legal practice. The key project of the year was the development and implementation of **Harvey**, a generative AI platform specifically developed for the legal sector, with the aim of supporting professional activities and optimising Business Support processes.

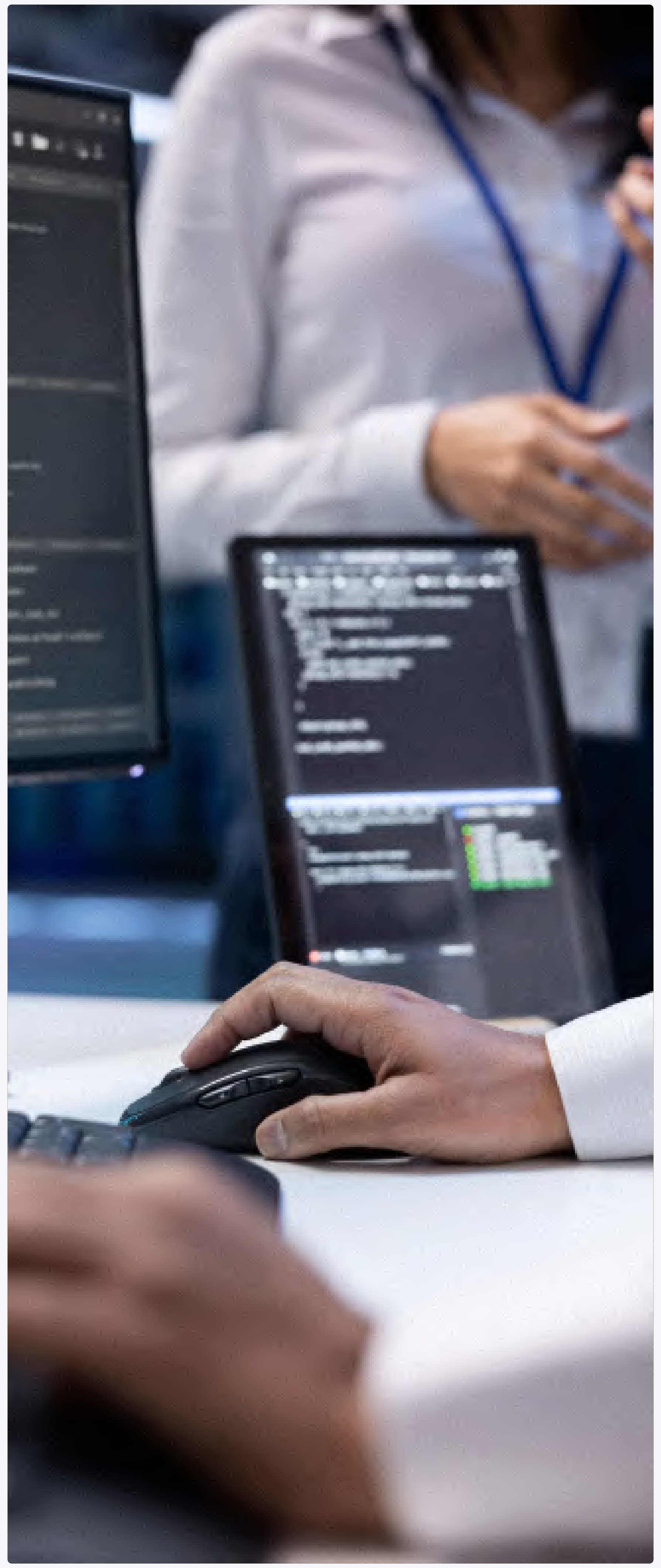
Rather than adopt the platform in its standard 'off-the-shelf' configuration, Chiomenti invested in customising it, integrating the Firm's established operational procedures to create a tool that reflects its language, adheres to confidentiality protocols and produces output consistent with its quality standards. To support the adoption of AsKey, the Firm's proprietary knowledge base, **52 training sessions** were organised, including courses for new users, refresher sessions, activities dedicated to individual practice groups and around 30 one-to-one meetings with the Harvey team, primarily aimed at partners. Over 50 sources of Italian law were published, and more than 1,400 documents were uploaded. The initiative also included the '**Reshaping the Future – Hackathon**', Chiomenti's first hackathon, developed in collaboration with Harvey and structured as a multi-day innovation programme. The initiative involved more than 90 professionals, at various levels of seniority, grouped in multidisciplinary teams to work on challenges related to legal processes, client advisory services and future innovation. The programme concluded with an evaluation phase and a subsequent follow-up aimed at transforming the selected projects into proofs of concept and potential implementations within the Firm.

In parallel, the roll-out of **Microsoft Copilot** among Business Support continued. In 2025, around half of all staff took part in training courses, totalling 70 participants and an average of 13 hours of training per person, aimed at developing foundational skills, supporting day-to-day activities and optimising processes.



With regard to automation, 2025 saw the establishment of various tools designed to support operational efficiency. **WeEquity** helped to automate the process of completing administrative questionnaires required for tenders, panels and accreditation procedures, rendering the process more efficient and traceable, with an 82% success rate and an estimated time saving of 50%, equivalent to approximately 1,875 hours per year. Thanks to Harvey it has also been possible to create a structured database of engagement letters, shared with the invoicing team, with direct benefits in terms of reducing administrative time and standardising contractual documentation.

Deal Form (version 3.0) is currently being developed; through fortnightly updates, this system reads the database of engagement letters generated by Harvey and automatically creates or updates the relevant deal forms, catching newly registered matters in the Firm's systems through daily checks and ensuring continuous alignment of information. The estimated time saving amounts to 88%. Work is also underway to render the conflict check process more efficient and to complete the digitisation process for foreign invoices, with associated electronic storage.



5.3. Sustainable procurement

Chiomenti relies daily on the contribution of numerous suppliers, organisations of varying sizes and sectors, which operate within and around its offices, share premises and often also interact with clients. Their choices regarding the environment, working practices and governance inevitably have an impact on the Firm as well. With this in mind, Chiomenti has embarked on a process aimed at integrating sustainability into supply chain management, with the aim of building, over time, a relationship with its suppliers that goes beyond the commercial dimension and fosters mutual improvement.

GOVERNANCE AND MONITORING TOOLS

Supply chain management is governed by the following tools.

- **Procurement Procedure**, which governs the operational stages of procurement. The purpose of the Procedure is to ensure that goods and services are purchased in accordance with current laws and in compliance with the criteria of transparency, fairness and proportionality. It also aims to prevent the risk of committing offences, in line with the provisions of the Model 231 and the Code of Ethics. The Procurement Procedure involves the following steps:

Qualification request and inclusion in the register → Purchase request and supplier identification → Monitoring of the registered supplier → Purchase order, formalisation and payment

- **Tendering Procedure**, for the awarding of work and service contacts, with a particular focus on safety and regulatory compliance. The Procedure was introduced in 2024 and governs the methods for selecting, managing and monitoring suppliers, ensuring a clear and structured process. The aim is to ensure that every contract is awarded in accordance with current laws, with a focus on safety, transparency and accountability in the transaction. The Tendering Procedure involves the following steps:

Supplier qualification and eligibility verification → Risk analysis and definition of security measures → Contract formalisation and execution monitoring → Contract closure and documentation archiving

- **Sustainable Procurement Policy**, which defines the responsibilities and operational criteria guiding the selection of goods and services according to environmental and social parameters, in line with the ‘Environment’ pillar of the WeCare programme.

The principles of ethics and integrity apply throughout the entire lifecycle of the relationship with suppliers, from selection and onboarding through to contract negotiation.

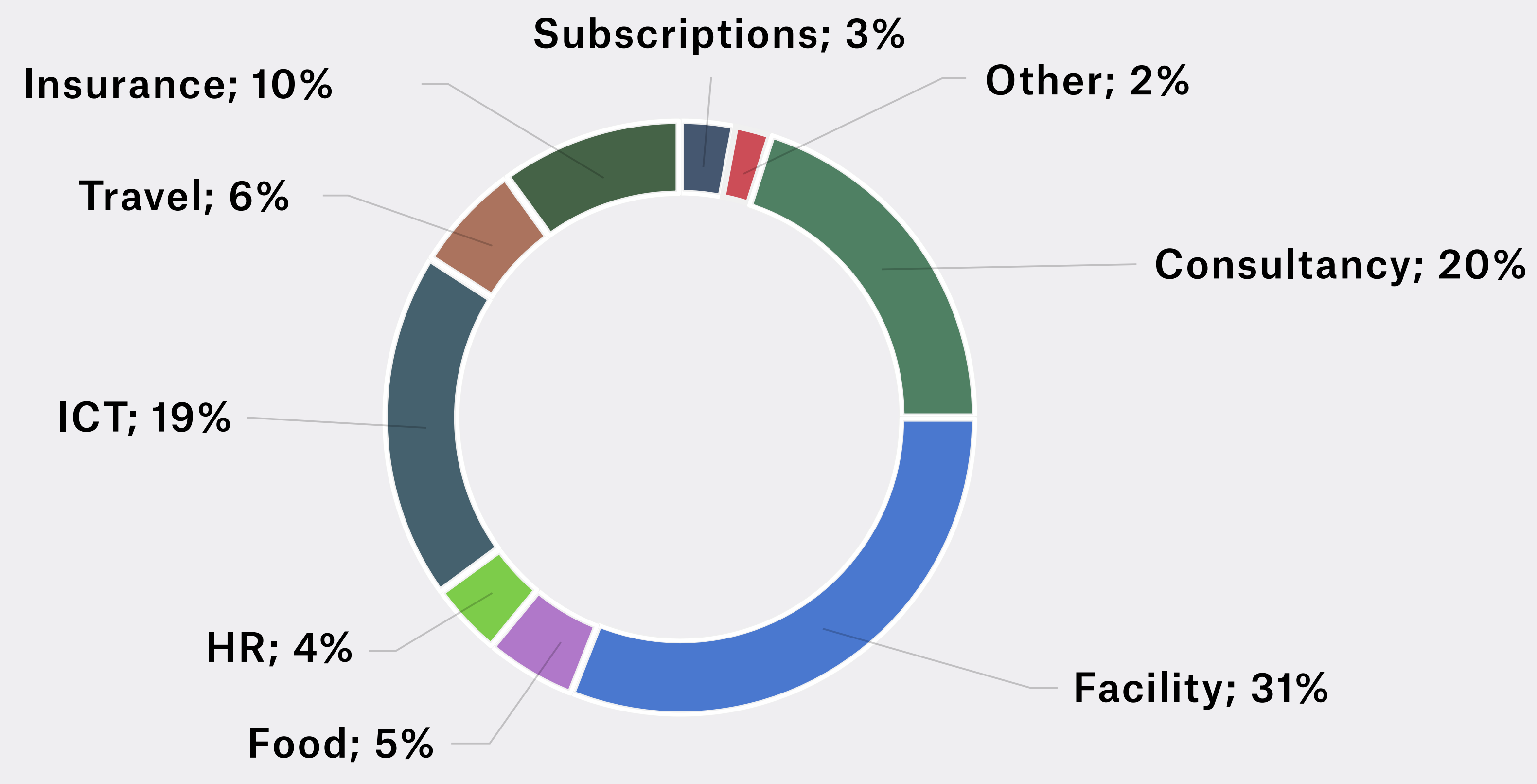
In line with its adherence to the United Nations Global Compact, Chiomenti aligns its procurement practices with the promotion of the same standards it adopts internally, with the aim of making them progressively binding on third parties as well.

SUPPLIER ANALYSIS

In 2025, Chiomenti engaged 476 suppliers, an increase of 3.3% compared to 461 in 2024, with total expenditure amounting to approximately €28.4 million. The distribution illustrates a high concentration on a small core: the top 13 suppliers alone accounted for 50% of the total, while the top 46 suppliers, representing 9.7% of the total, accounted for 74% of expenditure.

The breakdown of expenditure is consistent with the Firm's operating model. From a product category perspective, purchases relating to the **Facility** (31%), **Consultancy** (20%) and **ICT** (19%) categories together accounted for 70% of total expenditure, confirming the significance of items linked to office operations, specialist support and technological infrastructure.

BREAKDOWN OF SUPPLIER TURNOVER BY EXPENDITURE CATEGORY (2025)

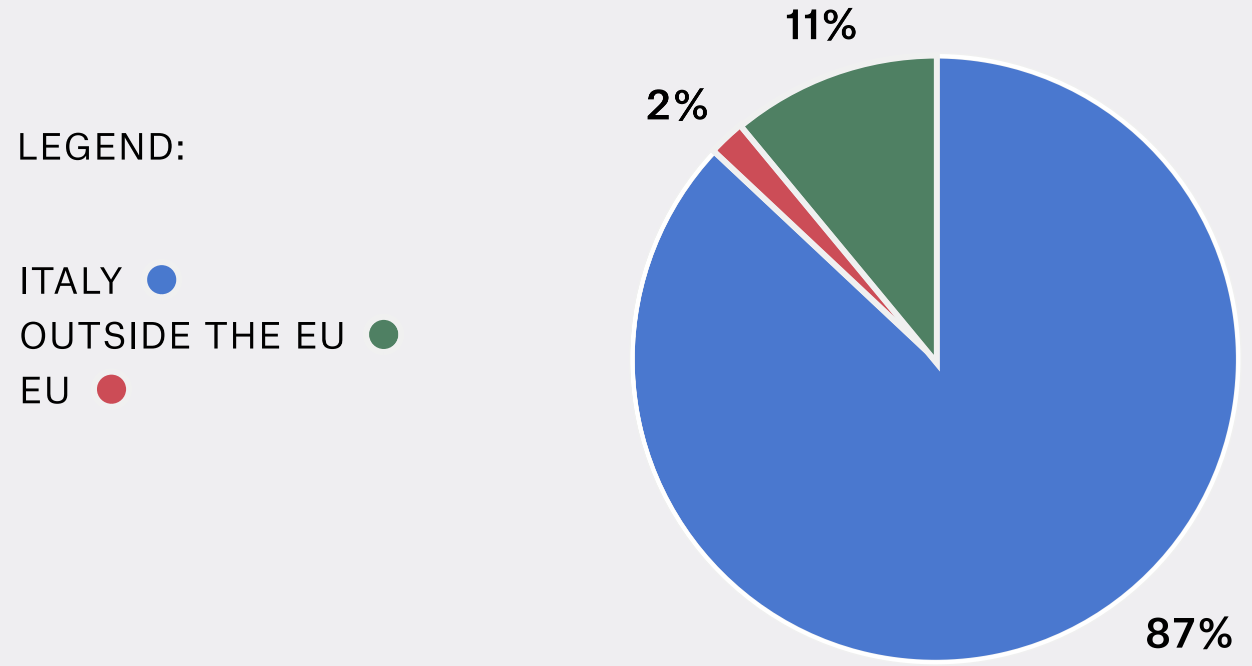


The supplier base is predominantly domestic: Italian suppliers account for 81% of the total and are responsible for 87% of expenditure. The international component is more significant in the ICT and consultancy categories, where the use of specialised operators active on a global scale is more frequent.

During 2025, Chiomenti consolidated its commitment to sustainable procurement through a number of sourcing decisions directly linked to sustainability objectives.

- **Sustainable logistics:** launch of a partnership with **DHL Go Green** for shipment management, including residual emission offsetting and systematic monitoring of the carbon footprint of logistics flows.
- **IT infrastructure:** adoption of lease agreements with an **EcoVadis Gold-certified** supplier, confirming the integration of ESG criteria into the management of technological infrastructure.

SUPPLIER EXPENDITURE BY GEOGRAPHICAL AREA (%)



THE ACTION PLAN FOR THE FUTURE

In line with the objectives set out in the 2024–2026 Strategic Sustainability Plan, Chiomenti has launched a structured process to strengthen its sustainable procurement model.

SUPPLIER CODE OF CONDUCT

During the latter part of 2025, the Firm developed its Supplier Code of Conduct, with the aim of formalising the Firm's expectations of third parties in relation to ethics and integrity, labour and human rights and environmental protection. The Code serves as a shared reference to guide behaviour and operating procedures throughout the supply chain, by promoting transparency, integrity and responsible impact management. This tool also provides a basis for dialogue, monitoring and the continuous improvement of relations with suppliers.

Among the various areas of focus, the principles set out in the document also contribute to strengthening an inclusive and diverse supply chain, encouraging transparent selection practices and access for qualified organisations, including SMEs and innovative businesses. From this perspective, the relationship with suppliers evolves beyond the contractual dimension, becoming a lever for generating value over time.

The initiative is part of the update to the Sustainable Procurement Policy and related procedures, with the aim of rendering the integration of ESG criteria into procurement decision-making processes increasingly systematic.

SUPPLIER ENGAGEMENT AND MONITORING ACTIVITIES

At the same time, the Firm is pursuing a process of progressive strengthening of the oversight mechanisms dedicated to responsible supply chain management, with particular focus on suppliers that are most significant in terms of continuity of the relationship, nature of the service provided and impact on the Firm's overall operations. In this context, an analysis is underway aimed at qualifying strategic partners in an increasingly structured manner, so as to lay the foundations for future engagement initiatives.

The model the Firm intends to consolidate envisages a gradual approach, initially based on collecting and analysing information useful for outlining an initial risk profile across environmental, social and ethical dimensions, according to the characteristics of the supplier and the type of goods or services provided. The Firm will progressively promote opportunities, deeper engagement and dialogue with the parties involved, including through dedicated tools, with the aim of gaining a more comprehensive understanding of the level of oversight of ESG issues throughout the supply chain.

Over time, this process may be accompanied by monitoring and verification activities, including through targeted initiatives where deemed appropriate, so as to facilitate progressive alignment with expected standards and strengthen the procurement system's ability to manage risks and opportunities throughout the supply chain.

6. CULTIVATING TALENT

ESRS S1 Own workforce
ESRS S1-4 | Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
ESRS S1-8 | Collective bargaining coverage and social dialogue
ESRS S1-6 | Characteristics of the undertaking's employees
ESRS S1 Own workforce | Material topic: Talents
ESRS S1 Own workforce | Material topic: Skills and development
ESRS S1-13 | Training and skills development metrics
ESRS S1 Own workforce | Material topic: Diversity and inclusion
ESRS S1-9 | Diversity metrics
ESRS S1 Own workforce | Material topic: Wellbeing
ESRS S1-1 | Policies related to own workforce
ESRS S1-15 | Work-life balance metrics

6.1. Professionals and Business Support

People are the real driving force behind the Firm's activities. In 2025, Chiomenti was able to count on the contribution of **639 people** – including Professionals and Business Support – united by the same values: **competence, independence, innovation, international outlook** and **confidentiality.** These are the values that guide the Firm's approach to advisory services, operational decisions and relationships with Clients and stakeholders.

At the end of 2025, the Firm's structure comprised:

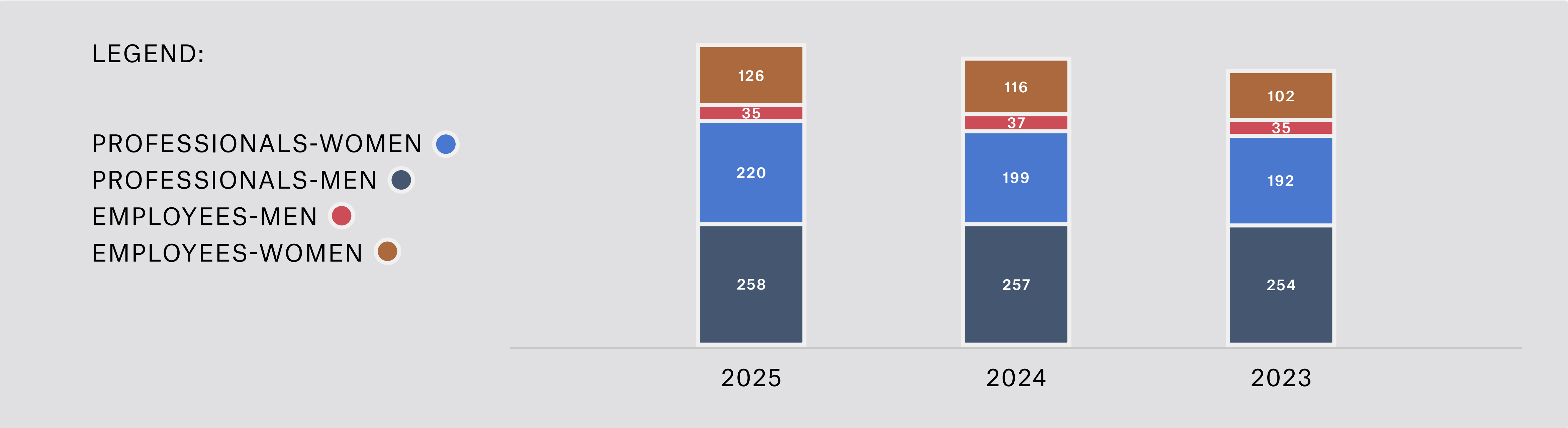
- **478 professionals**, who form the core of the Firm's legal practice and are divided into two operational departments – Transactions, and Litigation & Advisory – and six professional categories: Partner, Of Counsel, Counsel, Managing Associate, Senior Associate and Associate;

- **161 Business Support**, a strategic component continually developed through targeted and structured career paths within a highly collaborative working environment. Business Support is organised into the following functions: Communication, Events & Sustainability, Finance & Strategy, General Counsel & General Secretariat, IT & Operations, People.

Compared to 2023, the number of Professionals has increased by 7.2% and Business Support by 17.5% – the most significant growth, reflecting increasing investment in this area. The geographical distribution of personnel remains predominantly concentrated in Italy, followed by the United Kingdom, the United States of America and Belgium.

With regard to Business Support, **100% of employees are covered by collective bargaining agreements.**

PROFESSIONALS AND EMPLOYEES BY GENDER



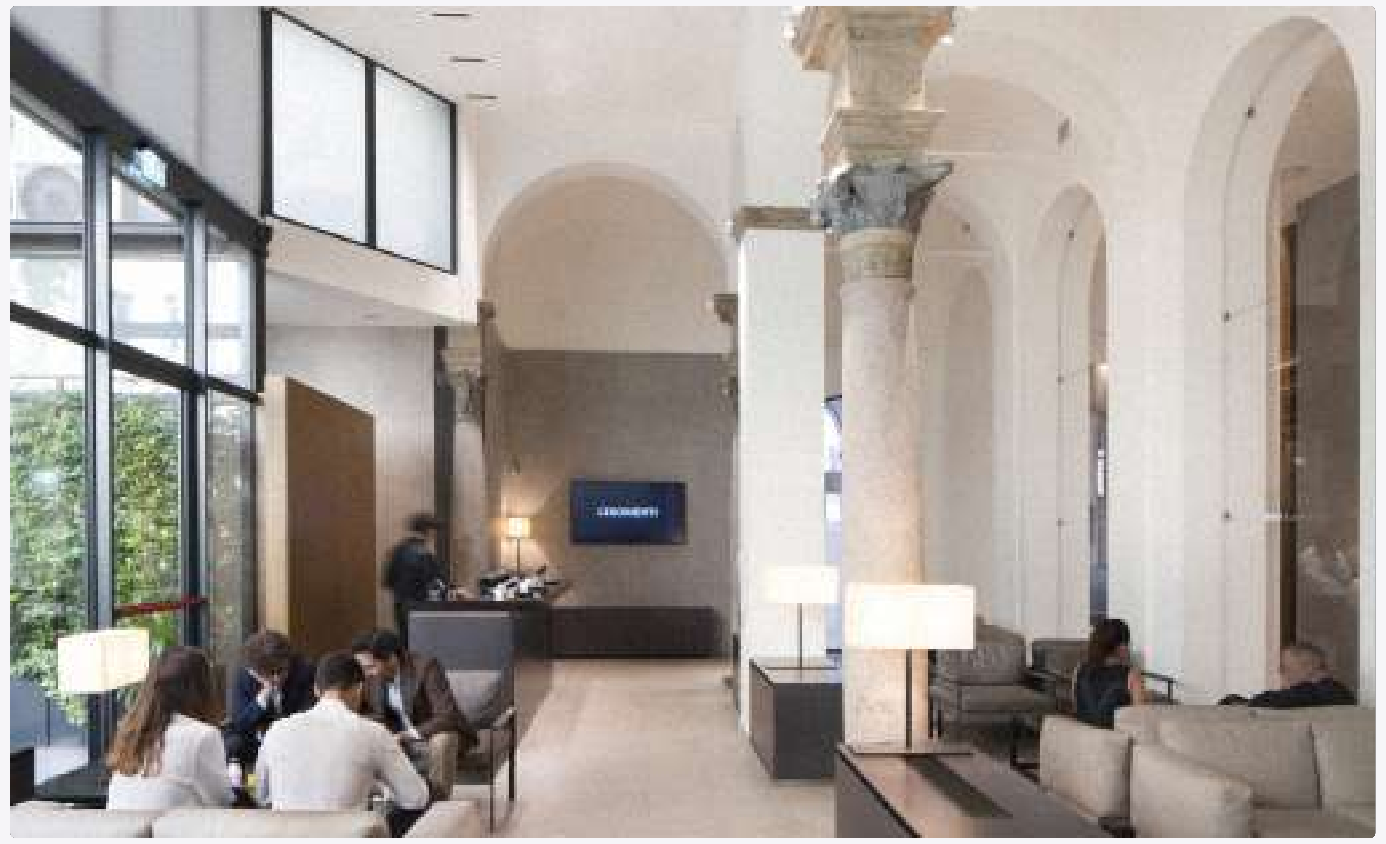
PROFESSIONALS BY COUNTRY	2025		2024		2023	
	NO.	%	NO.	%	NO.	%
ITALY	463	97%	429	94%	421	94%
UNITED KINGDOM	8	2%	14	3%	12	3%
UNITED STATES	5	1%	3	1%	3	1%
CHINA	0	0%	6	1%	6	1%
BELGIUM	2	0%	4	1%	4	1%
TOTAL PROFESSIONALS	478		456		446	

EMPLOYEES BY COUNTRY	2025		2024		2023	
	NO.	%	NO.	%	NO.	%
ITALY	159	99%	150	98%	134	98%
UNITED KINGDOM	1	<1%	1	<1%	1	<1%
UNITED STATES	1	<1%	1	<1%	1	<1%
CHINA	0	0%	1	<1%	1	<1%
BELGIUM	0	0%	0	0%	0	0%
TOTAL PROFESSIONALS	161		153		137	

6.2. Talent attraction and retention

Professionals are at the heart of the Firm, providing the expertise, precision and dedication that Clients expect. For this reason, Chiomenti places great emphasis on attracting and developing top-tier talent.

In 2025, we welcomed 84 new Professionals, while the Business Support grew by 20 new recruits.



TURNOVER AND RECRUITMENT

TURNOVER	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
NUMBER OF PROFESSIONALS WHO LEFT	38	24	62	27	19	46	24	19	43
TURNOVER RATE	15%	11%	13%	11%	10%	10%	9%	10%	10%
NUMBER OF NEW PROFESSIONALS HIRED	39	45	84	29	27	56	39	34	73
NEW HIRE RATE	15%	20%	18%	11%	14%	12%	15%	18%	16%

TURNOVER	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
NUMBER OF EMPLOYEES WHO LEFT	6	6	12	6	13	19	3	5	8
TURNOVER RATE	17%	5%	7%	16%	11%	12%	9%	5%	6%
NUMBER OF NEW EMPLOYEES HIRED	3	17	20	9	26	35	6	15	21
NEW HIRE RATE	9%	13%	12%	24%	22%	23%	17%	15%	15%

ACADEMIC PARTNERSHIPS AND CHIOMENTI ACADEMY

Investing in developing and attracting talent is a key strategic commitment for Chiomenti: the people who join the Firm and the ability to support their professional growth are crucial to ensuring excellence in service delivery, both today and in the future.

From this perspective, dialogue with leading universities plays a central role in the talent management strategy, not only to identify and attract highly qualified candidates, but also to promote a fruitful exchange of knowledge between the academic and professional worlds, thereby strengthening the link between legal education and practice.

It is within this context that the **Chiomenti Academy** operates, a programme aimed at law students from partner universities, designed to offer initial hands-on experience in the field of corporate law. The programme combines practical workshops, in place of traditional lectures, with research projects, allowing students to engage with real-world situations.

The most deserving participants are invited to undertake training placements at the Firm’s offices and take part in networking events, strengthening their sense of belonging to the professional community.

In 2025, the Academy continued its collaboration with **Luiss Guido Carli University** and **the Catholic University of the Sacred Heart**, building on the approach of previous editions and offering deserving fourth- and fifth-year Master Law Degree students an opportunity for direct engagement with the Firm's professionals, with a particular focus on corporate law.

The programme was divided into three main phases:

- **Workshop**: seven weekly two-hour seminars, conducted by senior Professionals from the Firm, with a practical approach focused on the concrete application of knowledge.
- **Continuing Academy**: selected participants undertook research on an assigned topic, with the aim of drafting a critical and reconstructive paper.
- **Legal Clinic**: selected participants were given the opportunity to undertake a training placement at one of the Firm's Italian offices or a work placement geared towards professional integration.

This year, the initiative actively involved seven practice areas and achieved a satisfaction rating of **9.7/10**. Compared to previous editions, 2025 saw an increase in the number of workshops and the introduction of a session dedicated to the role of the corporate lawyer, offering students a more comprehensive perspective on career opportunities upon completion of their university studies.

To identify the most qualified candidates, in 2025 academic partnerships were extended to include prestigious international universities, including **New York University** and **Columbia University**, with a particular focus on postgraduate master's programmes (LL.M.) at Ivy League universities.

Looking ahead, the Firm intends to continue strengthening its presence at Career Days and Job Fairs, which represent valuable opportunities both for consolidating academic partnerships and for introducing Chiomenti to an ever-growing number of students, thereby broadening and diversifying the backgrounds of its professionals.

Chiomenti is also a partner of ELSA (European Law Students' Association), the largest independent association of law students and young law graduates at an international level. Through this collaboration, the Firm contributes to the academic and professional development of young lawyers and strengthens dialogue with the next generation, fostering encounters with talent from diverse backgrounds and promoting an open, international and merit-based legal culture.

GROWTH AND RETENTION

For a law firm such as Chiomenti, the **retention of professionals** and the effective management of talent are fundamental to ensuring competitiveness and reliability over time. Success in attracting the best talent is based on structured and personalised career paths, capable of enhancing the skills, uniqueness and diversity of each Professional.

This trend is accompanied by an increasingly balanced distribution of the professional workforce across different levels of seniority: by 2025, Junior Associates –Professionals in the early stages of their careers – are evenly distributed across Level 4 (27.9%), Level 3 (27.3%), Level 1 (25.3%) and Level 2 (19.5%), confirming the Firm's commitment to strengthening internal expertise while ensuring continuity and stability over time.

The Firm promotes a **collaborative and sustainable environment**, aimed at fostering effective work-life balance and consolidating strong internal professional relationships. Particular attention is paid to **new recruits**, through structured and progressively expanded induction programmes, designed to help both Professionals and Business Support to integrate and encourage them to embrace the Firm's culture.

Among the key tools supporting young Professionals, the role of the Tutor is central. Tutors provide guidance, advice and support at key moments during the career path, while strengthening the sense of community within the Firm. At the same time, job rotations, which operate both for our professionals and within Business Support, encourage internal mobility and skills development, allowing our personnel to take on roles consistent with their abilities and professional aspirations, in alignment with the Firm's value of creating opportunities for its people.

Among the most significant initiatives designed to support the development of Professionals, organisational projects aimed at optimising work management and internal workflows also play a key role.

STAFFING

Since 2024, the Staffing project has played a strategic role in people and work management. The model aims to ensure a balanced distribution of workloads, support the development of technical and soft skills and facilitate sustainable professional growth. It also fosters collaboration between Professionals at different levels of seniority, consolidating the skills of younger staff and allowing senior staff to focus on high-value-added activities, while promoting a sustainable work-life balance. During the first observation period in 2026, 44 deals were dealt with through the project, with 293 separate work requests and the allocation of 349 professionals to those requests, with an average assignment duration of 25 weeks, confirming the role of Staffing as an operational tool supporting work planning and professional growth.

The project is overseen by the Staffing Committee, consisting of around 40 professionals including Senior Associates, Counsels, Of Counsels and Partners, divided according to Practice Area, supported by the HR function, which monitors and supports the development of each associate lawyer. The Committee assesses the needs for the particular Client matter, identifies the most suitable lawyers for it and ensures an effective balance of workloads, ensuring targeted assignments aimed at and consistent with individual growth and the Firm's objectives.

6.3. Skills and development

The professional development of people is a priority for Chiomenti. The most valuable training takes place on the job, when tackling complex situations through dialogue with more experienced colleagues and direct contact with Clients. This is complemented by structured programmes, designed to ensure constant updating on relevant laws, operational contexts and industry trends, thereby maintaining the position of excellence that distinguishes the Firm.

During 2025, there was a significant increase in the average number of training hours per person for both Professionals and Business Support, with increases of **54.3%** and **75.4%** respectively, compared to 2023 figures.

AVERAGE NUMBER OF TRAINING HOURS

AVERAGE NUMBER OF TRAINING HOURS FOR PROFESSIONALS	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
TRAINING HOURS	5,030	4,564	**9,594**	3,766	3,326	**7,092**	3,100	2,704	**5,803**
NUMBER OF PROFESSIONALS	258	220	**478**	257	199	**456**	254	192	**446**
AVERAGE NUMBER OF TRAINING HOURS FOR PROFESSIONALS	19.50	20.75	**20.07**	14.65	16.71	**15.55**	12.20	14.08	**13.01**

AVERAGE NUMBER OF TRAINING HOURS FOR EMPLOYEES	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
TRAINING HOURS	1,007	2,452	**3,460**	483	2,133	**2,616**	540	1,138	**1,678**
NUMBER OF EMPLOYEES (BUSINESS SUPPORT)	35	126	**161**	37	116	**153**	35	102	**137**
AVERAGE NUMBER OF TRAINING HOURS FOR EMPLOYEES	28.78	19.46	**21.49**	13.05	18.39	**17.10**	15.43	11.16	**12.25**

In-house training combines cross-disciplinary and specialist content: Partners from the various Practice Areas deliver targeted legal training programmes, which serve as a starting point for **on-the-job learning**, applied daily within the teams. In 2024, following the review of the Practice Areas, planning and coordination of training programmes were strengthened with the introduction of **Knowledge Leads**, professionals tasked with planning, supervising and selecting high-level topics and speakers. This approach ensures targeted, high-quality learning, reinforcing the legal skills of all Professionals, from the most junior to the most experienced. Each Practice Area acts as **both a taker and a giver** within the cross-Practice system, fostering the exchange of know-how and the collective growth of the Firm.

The training programme includes soft skills courses, delivered to both Professionals and Business Support, using tailored methods (one-to-one or small groups) to ensure targeted learning. Induction remains a key element, structured differently for both the groups within the Firm (Professionals and Business Support), to facilitate the rapid and informed integration of new recruits.

FOCUS ON: PROFESSIONALS

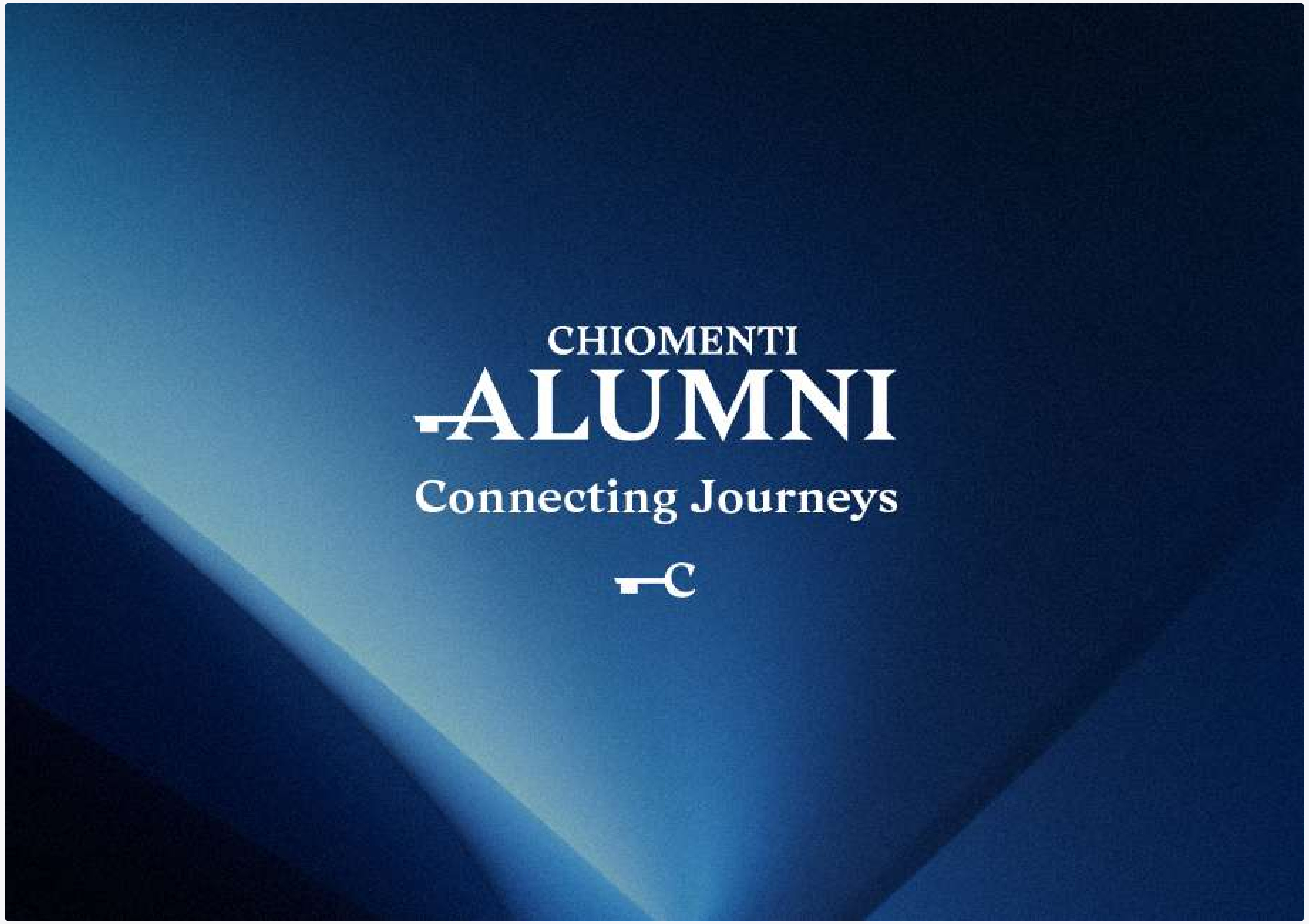
During 2025, the training programme for Professionals was expanded significantly, introducing courses that go beyond legal skills and reflect the areas for development identified in the Firm's internal assessment processes. The programmes involve Associates, Senior Associates, Counsels and Managing Associates and cover broad and practical topics such as Legal English, Legal Tech Tools, Microsoft Office, Finance for Lawyers, Legal Project Management, Public Speaking, Delegation Management, Negotiation and Effective Feedback Management. Courses are tailored and personalised according to professional level, to ensure targeted learning aligned with the specific needs of each group.

For Professionals in the more senior levels, the **leadership programme** has been expanded, preparing them for future assessments regarding admission to the partnership.

The programme was divided into several phases:

- **Building Block to Partnership**: 76 Professionals took part in three sessions dedicated to leadership and personal development.
- **Key-Mentor**: 17 Professionals took part in an internal mentorship programme lasting 8-10 months, consisting of 6-8 one-to-one sessions with the Firm's partners.
- **Assessment:** 14 professionals completed the assessment process for promotion to Managing Associate.
- **Leadership Program**: Managing Associates took part in two group sessions and individual programmes aimed at further enhancing their leadership skills.

Additional development opportunities for Professionals include networking events, client management and expanding legal skills through collaborations with foreign firms. Associates can participate in long-term exchanges (6-12 months) with prestigious firms in the United States and Europe. There is also the opportunity for temporary secondments within the legal departments of certain clients, gaining a direct understanding of their needs and corporate dynamics, and developing practical skills essential for providing increasingly effective advice.



CHIOMENTI ALUMNI: *CONNECTING JOURNEYS*

In 2025, the Firm launched the Chiomenti Alumni programme, an initiative designed to consolidate and enhance, over time, the network of relationships created with Professionals who have spent all or part of their careers at the Firm and who now work in various contexts, both in Italy and abroad. The project was established with the aim of maintaining an ongoing dialogue with Alumni, strengthening a network based on shared experiences, common values and long-term professional relationships.

The initiative was coupled with the creation of a dedicated brand identity, developed to express the community's positioning and vision in a consistent way. The slogan Connecting Journeys evokes the idea of professional paths that, while evolving in different directions, continue to maintain a link with the Firm and among community members, fostering new opportunities for exchange and collaboration.

A central element of the project is the creation of an exclusive digital platform dedicated to Alumni, designed not only as a gateway to the community, but as a structured ecosystem of relationships and content. The platform integrates various communication and networking touchpoints, offering updates on the Firm, in-depth technical and legal analysis, editorial content, dedicated initiatives and opportunities for interaction between alumni and Chiomenti's Professionals. The aim is to promote a continuous exchange of knowledge, enhance the skills developed within the network and maintain high-quality professional relationships over time. The programme also includes a calendar of dedicated initiatives, including networking events, opportunities for professional discussion, and activities linked to social and pro bono projects. Events represent a central element of the community, as they foster the strengthening of relationships, the creation of new connections and a deeper sense of belonging to an extensive and international professional network.

FOCUS ON: BUSINESS SUPPORT

For Business Support, a specific programme for **Team Leaders** was launched, aimed at strengthening the soft skills needed to tackle professional challenges effectively. The initiative involved 25 Team Leaders, with 37 hours of training per person, and was structured in four phases:

- **Team Coaching**: definition and updating of the managerial skills model by department heads.
- **Training**: sessions on identified skills, feedback management and performance evaluation, supplemented by social events in Milan and Rome to foster cohesion and collaboration.
- **Group Coaching**: group activities aimed at achieving individual objectives, with exchange of ideas and best practices.
- **Coaching 1:1**: individual sessions dedicated to guiding and supporting each participant in achieving their objectives.

In 2025, a training programme was delivered for Business Support on Microsoft 365 Copilot and the use of artificial intelligence tools in administrative processes. The initiative involved over 70 people, with 13 hours of training per person, involving a preliminary workshop for Team Leaders and four training sessions for each group.

GROWTH

Performance management and career development have been a strategic focus for the Firm, with the aim of supporting Professionals and Business Support on their career development journey.

During the year, 95% of Professionals and 79.5% of Business Support took part in regular performance and career development reviews.

PARTICIPATION IN PERIODIC PERFORMANCE AND CAREER DEVELOPMENT REVIEWS

REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
PROFESSIONALS WHO HAVE PARTICIPATED IN REVIEWS	248	208	456	244	186	430	237	181	418
NUMBER OF PROFESSIONALS	258	220	478	257	199	456	254	192	446
% OF PROFESSIONALS WHO PARTICIPATED IN REVIEWS	96%	95%	95%	95%	93%	94%	93%	94%	94%

REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEES WHO PARTICIPATED IN REVIEWS	28	100	128	27	81	108	28	83	111
NUMBER OF EMPLOYEES (BUSINESS SUPPORT)	35	126	161	37	116	153	35	102	137
% OF EMPLOYEES WHO TOOK PART IN REVIEWS	80%	79%	80%	73%	70%	71%	80%	81%	81%

In addition to the usual end-of-year evaluations, the **Mid-Year Review** was introduced in 2025, taking place mainly during the summer. The programme provided Professionals with a structured opportunity to monitor progress against objectives, identify areas for development, tailor their individual development plans and receive clear and detailed feedback, ahead of the usual annual appraisal cycle.

6.4. Diversity, equity and inclusion

For Chiomenti, valuing diversity is a choice that enhances the quality of our work and the Firm's strength. The journey towards gender equality, which began over ten years ago, remains a strategic priority. The age distribution reflects a young organisation, while maintaining a solid structure, with an average age of 36 for Professionals. 53% of the Firm's Professionals and 54% of its Business Support are aged between 30 and 50.

DISTRIBUTION OF PROFESSIONALS AND BUSINESS SUPPORT BY AGE

DISTRIBUTION OF PROFESSIONALS BY AGE	2025		2024		2023	
	NO.	%	NO.	%	NO.	%
<30 YEARS	160	33%	145	32%	156	35%
30-50 YEARS	255	53%	250	55%	239	54%
OVER 50	63	13%	61	13%	51	11%
TOTAL PROFESSIONALS	478	100%	456	100%	446	100%

DISTRIBUTION OF EMPLOYEES (BUSINESS SUPPORT) BY AGE	2025		2024		2023	
	NO.	%	NO.	%	NO.	%
<30 YEARS	12	7%	13	8%	10	7%
30-50 YEARS	87	54%	83	54%	73	53%
OVER 50	62	39%	57	37%	54	39%
TOTAL EMPLOYEES (BUSINESS SUPPORT)	161	100%	153	100%	137	100%

GENDER DISTRIBUTION – DEPARTMENT HEADS	2025		2024		2023	
	NO.	%	NO.	%	NO.	%
TOTAL SENIOR MANAGEMENT	4	100%	4	100%	4	100%
MEN	1	25%	1	25%	1	25%
WOMEN	3	75%	3	75%	3	75%

In 2025, within a legal sector undergoing profound transformation, Chiomenti continued its evolution while remaining firmly rooted in the values that define its identity. With this in mind, the Firm has systematised its internal growth process and the path to partnership, bringing to completion the first generation of professionals to have fully benefited from this model.

The appointment of six new Partners, five of whom are women, represents the tangible outcome of this journey. These are Professionals of the highest calibre, with years of experience gained within the Firm, who demonstrate expertise, dedication and full adherence to Chiomenti's distinctive values. This decision confirms the central importance placed on nurturing internal talent and reflects a structured investment in skills development, career stability and long-term continuity. From this perspective, talent represents a collective asset to be nurtured, consolidated and passed on to future generations.

GENDER EQUALITY

As part of its commitment to promoting a fair and inclusive working environment, the Firm has long paid particular attention to pay equity, with a specific focus on gender equality. Over the past year, an in-depth analysis of remuneration policies was carried out, which confirmed the absence of any structural gender pay gap.

In 2025, this commitment was further recognised with the award of the **UNI/PdR 125:2022** certification for the gender equality management system in place at the Rome and Milan offices. In support of the certification, in May 2025 the Firm adopted the **Gender Equality Policy**, which formalises the guiding principles regarding recruitment, professional development, pay equity, work-life balance and harassment prevention. To oversee the implementation of the Policy, a **Gender Equality Steering Committee** has been established, with responsibilities for strategic and operational guidance, monitoring indicators and proposing improvement measures; it is also entrusted with maintaining the Strategic Plan over time.

This result reflects a sustained commitment to ensuring evaluation, promotion and recognition processes based on merit and transparency, as well as the progressive strengthening of HR policies aimed at promoting an organisational model founded on equality, inclusion and work-life balance.

The certification marks the conclusion of a process that required a structured review of internal procedures: from analysis of remuneration policies, to formalisation of measures supporting work-life balance, through to definition of assessment and promotion processes based on merit and transparency. The certification does not represent the endpoint of the Firm's commitment but, on the contrary, mandates periodic assessment of equity indicators and the adoption of corrective measures over time, serving as a tool for accountability and continuous improvement. The Firm will continue to monitor remuneration indicators systematically, with the aim of consolidating the results achieved and promptly identifying any new areas for intervention, in line with the objective of rendering gender equality an increasingly tangible and measurable element of its business culture.

In terms of professional composition, 2025 marked a concrete step forward: new Partner appointments were predominantly of women, a sign of progress in promoting female talent to the Firm's highest levels. This is a process that is gradual by nature, as the governance of a law firm reflects career paths spanning many years, yet one defined by a clear direction.

VALORE D

Chiomenti is a partner of Valore D, the first Italian association of businesses which, for over ten years, has been promoting gender balance and an inclusive culture within organisations. Today, Valore D brings together over 230 businesses, representing a total of more than two million employees. The association offers training, consultancy and networking activities, with the aim of fostering discussion, the exchange of ideas and reflection on the most current issues related to Diversity, Equity & Inclusion, as well as sharing best practices, studies and research.

The Firm actively supports these initiatives, dedicating a section of the Intranet to promoting them and involving a selection of female professionals and members of the Business Support team directly in projects and events organised by Valore D.

PARKS – LIBERI E UGUALI

The partnership initiated in 2021 with Parks – Liberi e Uguali continued in 2025. Parks is a non-profit association dedicated to supporting businesses in the development and implementation of strategies and practices that promote diversity and inclusion. The association aims to foster the development of an inclusive and respectful organisational culture, based on the awareness that valuing differences and promoting inclusion in the workplace constitutes not only a social opportunity but also a significant competitive advantage for companies.

COFFEE WITH ROLE MODELS

The series of meetings "Coffee with the Role Model", launched in 2023, also continued in 2025. This initiative, which is open to the Firm's Partners and associates, is designed to share inclusive leadership strategies and innovative policies in support of gender equality.

Each session represents an opportunity for direct dialogue with successful female role models, including managers from businesses across various sectors, presidents or founders of associations, who share their career paths, anecdotes and personal experiences, offering concrete insights and inspiration to younger female professionals.

MILAN AND ROME PRIDE

In support of the values of equality, freedom and the protection of everyone's rights, the Firm partnered with Milan Pride 2025 and Rome Pride 2025. All Professionals and Business Support were invited to participate in the Chiomenti delegation at the two parades held in June: important opportunities for celebrating the uniqueness of every individual and reaffirming the Firm's stance against any form of discrimination.

6.5. Wellbeing and welfare

A focus on people's wellbeing is not at odds with professional excellence; on the contrary, it represents a fundamental element of it. Professionals and Business Support members who feel supported, respected and able to balance their work and private lives effectively are more motivated, creative and likely to remain with the organisation for the long term.

GREAT PLACE TO WORK CERTIFICATION

For Chiomenti, the focus on people is a central element of the organisational model and a strategic lever for development, through initiatives geared towards wellbeing, inclusion and professional growth.

In 2025, the Firm was awarded the **Great Place to Work (GPTW)** certification, an internationally recognised benchmark for assessing organisational culture, which attests to the Firm's commitment to fostering a positive, inclusive and people-focused working environment.

The certification is based on a **Trust Index**, a tool that measures the quality of work experience across five key dimensions: **credibility, respect, fairness, pride** and **camaraderie.** In 2025, with a **response rate of 76%**, Chiomenti achieved a **Trust Index score of 62%.** During 2025, numerous initiatives were also launched in key areas such as feedback and professional development, work organisation, internal communication, engagement and wellbeing, helping to reinforce a shared vision of work where the development of people is an essential factor for growth.

POLICIES

Over time, the Firm has formalised and strengthened various internal policies aimed at promoting this approach actively, creating a working environment focused on the wellbeing and growth of its people.

REMOTE WORKING POLICY

Professionals manage their own work autonomously, both on-site and remotely, so as to organise their time effectively and balance professional and personal needs. The Firm has consolidated an approach that values individual autonomy, promoting a sustainable work-life balance.

While recognising that, given the nature of the work, physical presence enhances work efficiency and strengthens relationships between colleagues, the Firm is committed to ensuring that every Professional is able to carry out their duties with increasing organisational freedom. In addition to the working arrangements specific to the Professionals' roles, a remote working policy has been extended to Business Support from 2022 onwards, allowing staff to work remotely for up to three days a week, depending on the operational requirements of each role.

PROFESSIONALS' PARENTAL LEAVE POLICY

The Firm is committed to promoting the sharing of parental responsibilities, regardless of gender, and to supporting an effective work-life balance.
The Professionals' Parental Leave Policy sets out in a comprehensive manner the leave provisions for supporting parenthood, applicable to all Professionals in the event of the birth, adoption or fostering of a child. The Policy includes specific provisions relating to maternity leave, including the temporary suspension of the work relationship, with additional benefits:

- During the first six months of leave, the allowance paid by the Cassa Forense (the Italian Bar Association's pension fund) is supplemented by up to 100%, to bring total remuneration up to the same as the last agreed annual remuneration;
- At the end of the six months, there is the option of a further period of unpaid leave, with a reduction in workload, to allow female associates an adequate period to settle in;
- Flexible working arrangements are agreed upon.

The Firm also grants the other parent three weeks of leave on 100% pay, which need not be consecutive, to be taken in the two weeks prior to the birth or the child's arrival in the family, or in the six months following. In the event of the birth, adoption or fostering of more than one child, the duration of the leave is doubled.

BACK FROM MATERNITY

In 2024, Chiomenti strengthened its commitment to supporting parenthood with the introduction of the Back from Maternity policy, which recognises the principle of social parenthood. The Policy applies to all Professionals returning from a continuous period of absence exceeding three months, including for the care of children of whom they are not the biological parents.
Thanks to this Policy, the Firm can offer Professionals various forms of support upon their return:

- reducing the target number of monthly hours in the period following their return from leave;
- the option to work remotely with greater flexibility regarding working hours and locations than is provided for in the Firm's standard policy;
- limiting internal calls or meetings that start before 9.30 am or finish after 7 pm;
- requesting exemption from business trips involving a prolonged absence from their place of residence or difficulties in balancing work with family commitments.

Regarding this last point, the Firm is committed to providing financial and logistical support to help staff balance work and childcare.
Upon return, a meeting is arranged with the Managing Partner and the Staffing department to draw up a personalised reintegration plan, designed to ensure an effective return to the Firm's activities and client matters, safeguarding the individual's professional standing and supporting the consistent development of their career path.

PROFESSIONALS AND BUSINESS SUPPORT WHO HAVE TAKEN FAMILY LEAVE

During 2025, 6 eligible Business Support members took leave for family reasons. Among the Professionals, the number of beneficiaries was 22, representing an increase compared to the previous two years.

PROFESSIONALS WHO TOOK FAMILY LEAVE	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
PROFESSIONALS WHO HAVE TAKEN LEAVE FOR FAMILY REASONS	6	16	22	6	10	16	0	14	14

EMPLOYEES (BUSINESS SUPPORT) WHO HAVE TAKEN FAMILY LEAVE	2025			2024			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
EMPLOYEES (BUSINESS SUPPORT) WHO HAVE TAKEN LEAVE FOR FAMILY REASONS	1	5	6	2	6	8	1	5	6

ADHERENCE TO THE CODE OF CORPORATE GOVERNANCE FOR RESPONSIBLE BUSINESSES

In recognition of the importance of the contribution that businesses and consultancies can make in supporting motherhood, at the end of 2023 Chiomenti became the first Italian law firm to adhere to the Code of Corporate Governance for Responsible Businesses in support of motherhood, promoted by the Ministry of Family, Birth and Equal Opportunities. This commitment represents a significant step towards valuing parenthood and strengthening the profession's social role.

BENEFITS AND SERVICES FOR STAFF

People's wellbeing is a strategic priority. Building on the initiative launched in 2024, Chiomenti has confirmed extended healthcare coverage for the entire Firm and continued with the annual allocation of welfare credits to each Business Support member.

WELFARE CREDITS

Through the use of a multi-voucher card, the scheme provides the Firm's people with a comprehensive range of flexible welfare options, allowing each individual to choose how to allocate their budget according to their personal and family needs. The areas covered range from support for daily and family expenses, to leisure and cultural activities, through to education and training. This is complemented by the option of allocating part of the budget to supplementary pension schemes, in support of long-term financial planning. In 2025, welfare credits provided per employee were 54% higher than in the previous year.

HEALTH INSURANCE COVERAGE FOR ALL PROFESSIONALS AND BUSINESS SUPPORT

In 2025, the Firm continued to provide all permanent Professionals and Business Support with supplementary health insurance, extended to their families, and coverage for non-work-related accidents. A dedicated prevention package was also introduced, further complementing the existing cover.

PARTICIPATION AND ENGAGEMENT

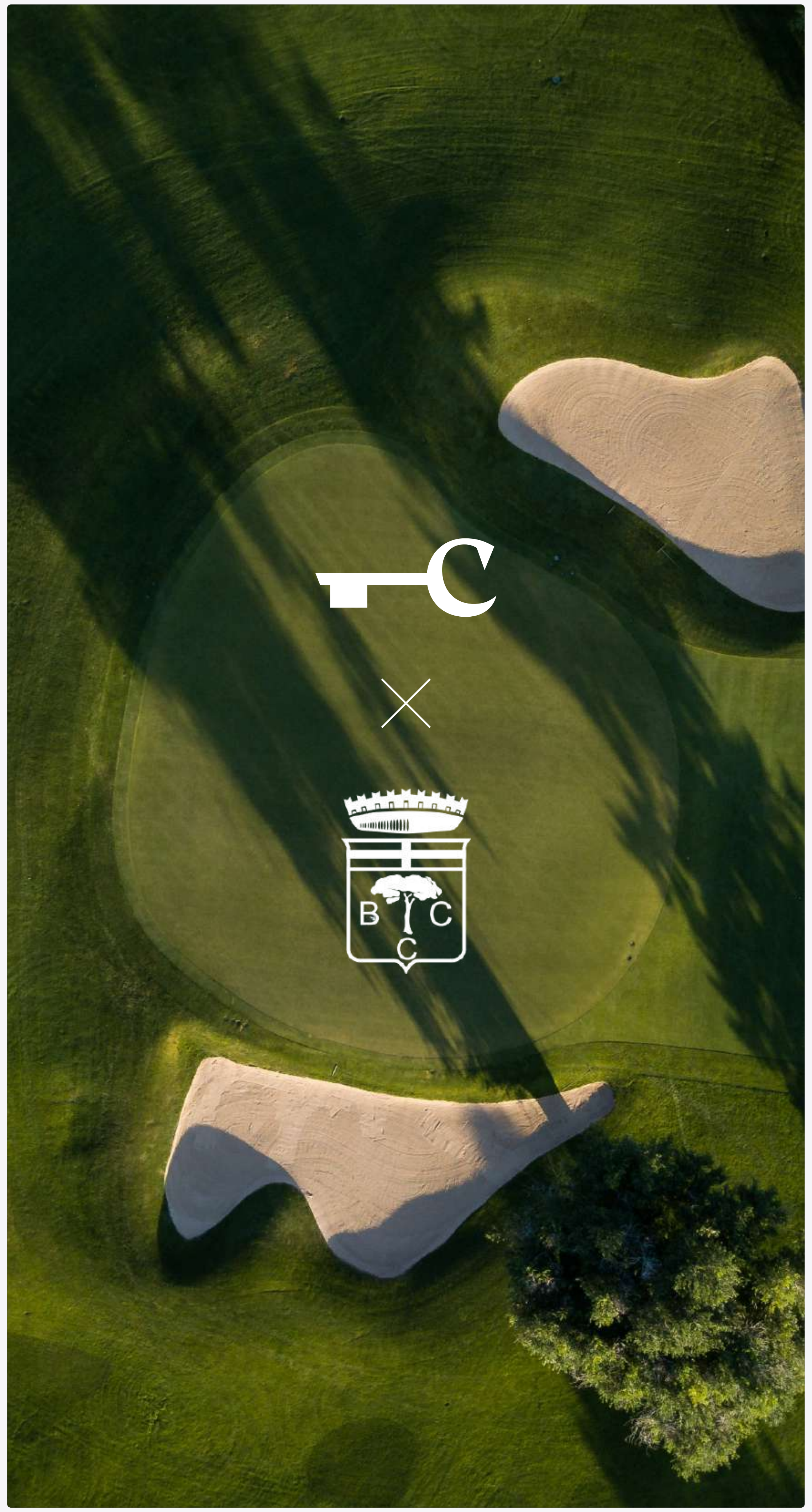
Internal engagement represents a strategic factor for the Firm: it encourages active participation, strengthens the sense of belonging and supports the creation of a collaborative, transparent and inclusive working environment. In 2025, the Firm developed a series of initiatives aimed at consolidating the involvement of Professionals and Business Support, promoting participation and dialogue at all levels of the organisation.

Among these, the first **WeCare Week** took place from 16 to 21 June 2025. For further details, please refer to the section WeCare Week: the Chiomenti community in action.

SPORT, LEISURE AND SOCIALISATION

Throughout 2025, Chiomenti continued to promote numerous opportunities for people to meet and socialise outside the workplace, recognising the role such activities play in strengthening relationships between people and consolidating a sense of belonging to the Firm.
Key initiatives included:

- **Social events**: fortnightly drinks at the Rome and Milan offices, Christmas dinners, the Family Christmas Party and the Chiomenti Cup, a combined sporting-social event held in the mountains;
- **Sports activities**: marathons with dedicated training sessions, football and padel tournaments and organised golf tournaments;
- **Wellness and social spaces**: café and refreshment areas at the various offices, and a gym at the Milan office, designed as spaces for interaction, socialising and promoting physical and mental wellbeing.



WELLBEING AND PERSONAL SUPPORT

The Firm recognises the importance of its employees' wellbeing and promotes concrete initiatives that support a healthy work-life balance, offering tools and services designed to support both personal growth and family harmony.

ONLINE TAX AND ACCOUNTING ADVICE

The Firm has established a digital online tax and accounting consultancy service, supported by a network of dedicated consultants, designed to offer personalised support and simplify the management of tax affairs.
Through this service, each beneficiary can access a personal Consultant, who can provide targeted and tailored advice based on their specific tax needs. Delivery via a digital platform allows services to be accessed conveniently, quickly and without constraints of time or physical presence.
A personal Consultant can be accessed through the Web App at a reduced rate for:

- Accounting and tax management and electronic invoicing
- Income tax returns
- VAT registration within 24 hours
- Cloud & Academy Services

The Firm also offers a dedicated Business Support service, which allows staff to complete personal and family tax returns online via a customised platform. The cost of the service is covered entirely by the Firm, thus ensuring comprehensive support at no extra cost to beneficiaries.

PSYCHOLOGICAL SUPPORT SERVICE

As part of initiatives aimed at ensuring the wellbeing and safety of people, the Firm pays particular attention not only to their physical health but also their psychological wellbeing, offering all its people a counselling service run by a team of highly qualified psychologists. The service includes one-hour sessions, available both online and in person, including at the Firm's offices, with the cost of the first sessions fully covered by the Firm.

All information shared during the sessions is strictly confidential and the identity of participants is rigorously protected. The sessions are also organised with maximum flexibility, adapting to the times and days that best suit each individual's work and personal commitments, thus ensuring effective psychological support that is accessible to all.

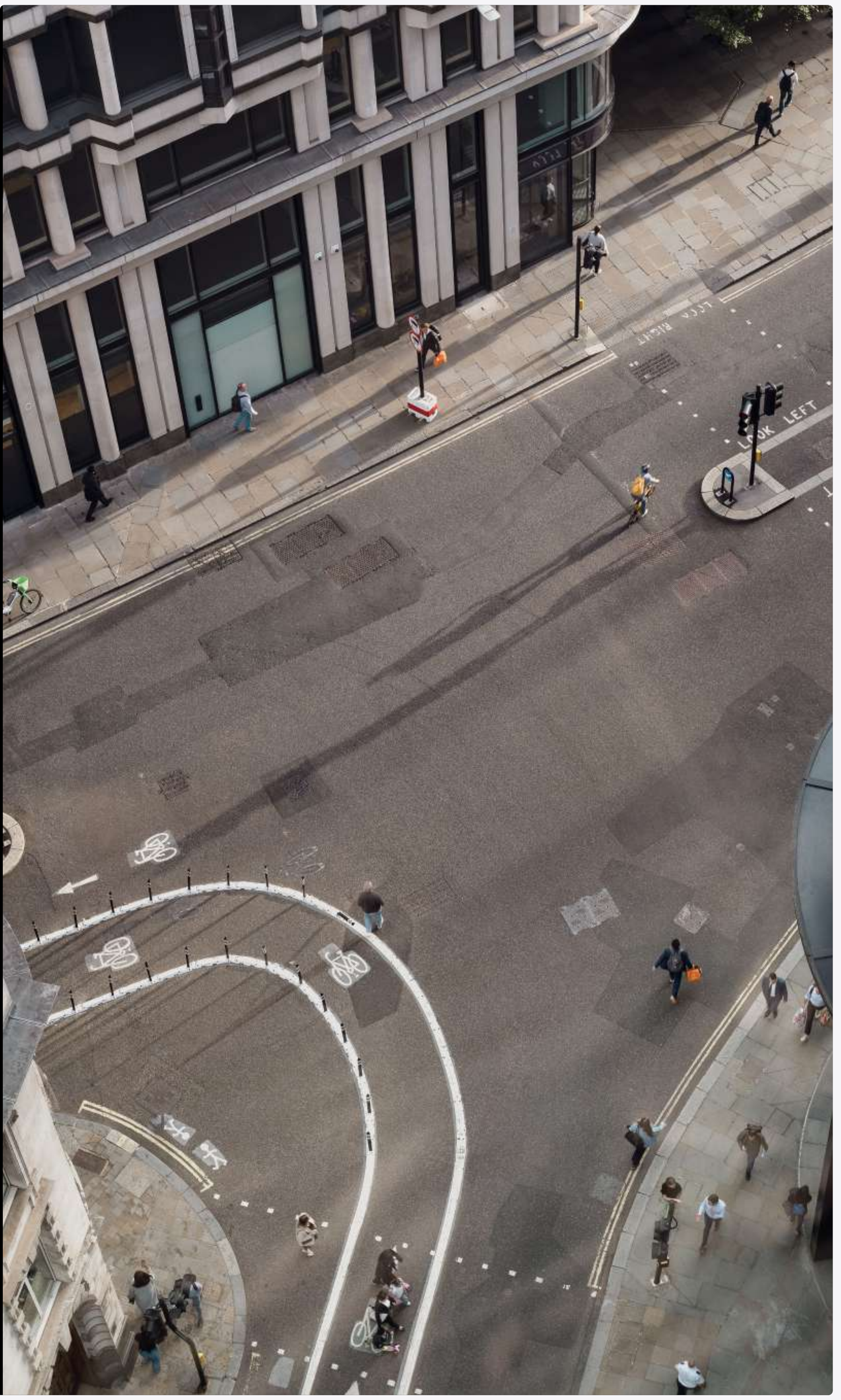
CARE-GIVING

As of 1 January 2025, Business Support are entitled to up to 20 days' paid leave over a two-year period to look after family members in need of care. This benefit is not intended merely to provide financial support during times of need, but to represent a concrete commitment on the part of the Firm to promoting a healthy work-life balance, by recognising the importance of reconciling professional commitments with family responsibilities.

7. PROTECTING THE ENVIRONMENT

ESRS E1 Climate change
ESRS E1-3 | Actions and resources in relation to climate change policies
ESRS E1-5 | Energy consumption and mix
ESRS E1-6 | Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E5 Circular economy
ESRS E5-2 | Actions and resources related to resource use and circular economy
ESRS E5-5 | Resource outflows

7.1. Energy and emissions

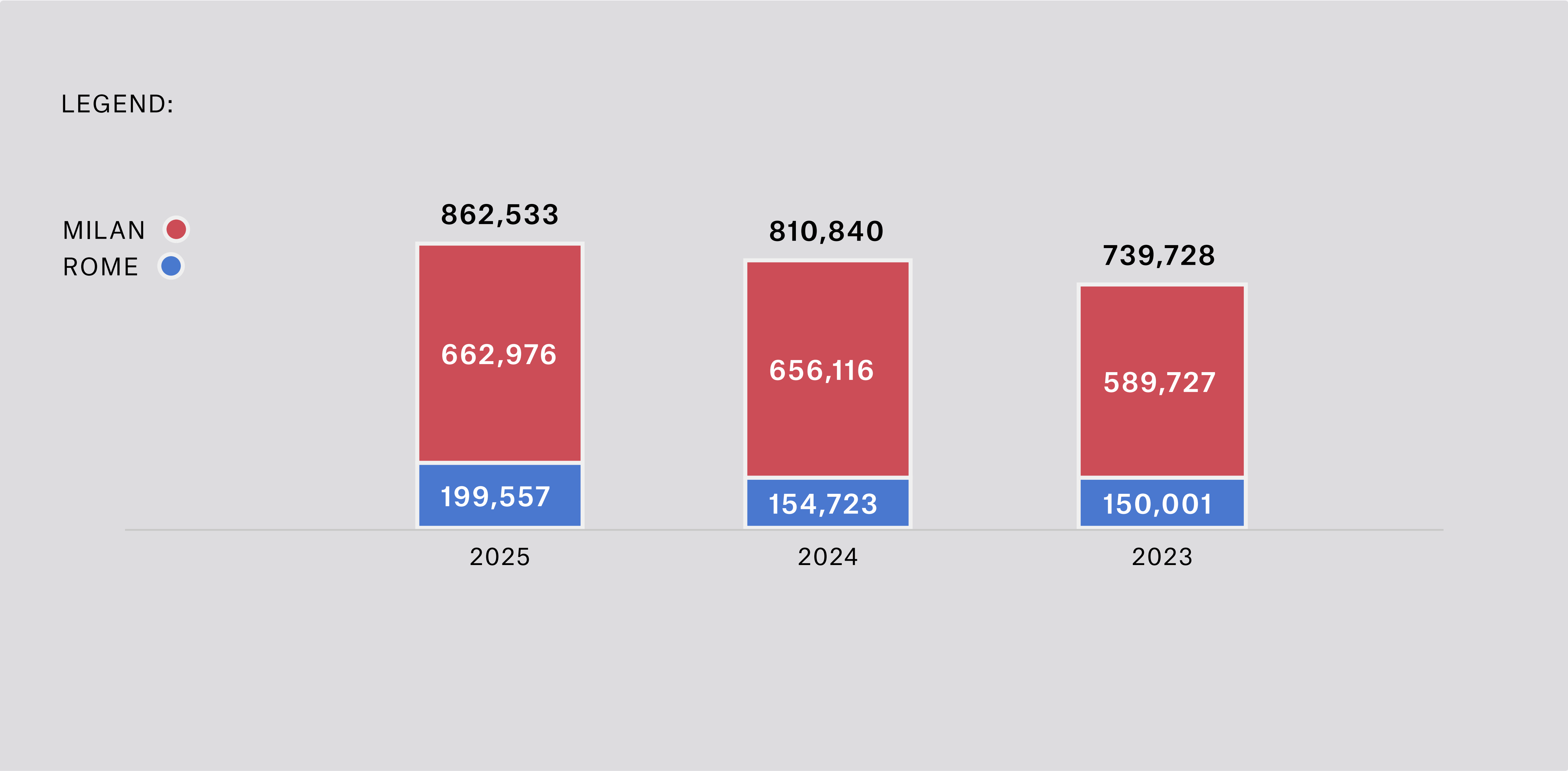


Chiomenti is aware that the activities of a law firm, while less emission-intense than industrial sectors, nonetheless generate an environmental impact, linked in particular to office energy consumption, business travel and material management. To mitigate this environmental impact and contribute to the fight against climate change, it is essential to adopt a shared commitment to reducing energy consumption on a daily basis.

With this objective in mind, work continued in 2025 at the Milan office to replace the second batch of traditional blinds with roller blinds made from heat-reflective filter material, offering extremely high thermal-optical performance. Having replaced almost all the blinds in the operational offices at the Milan office has helped to improve thermal comfort in summer and reduce the need for cooling. Room temperatures are also monitored constantly throughout the year to ensure they are maintained at optimal levels.

At the Rome office, the premises have been undergoing renovation and expansion since 2025. **100% of the electricity purchased and used** at the offices in Milan and Rome **comes from certified renewable sources**, a commitment made in 2023, and one the Firm intends to continue.

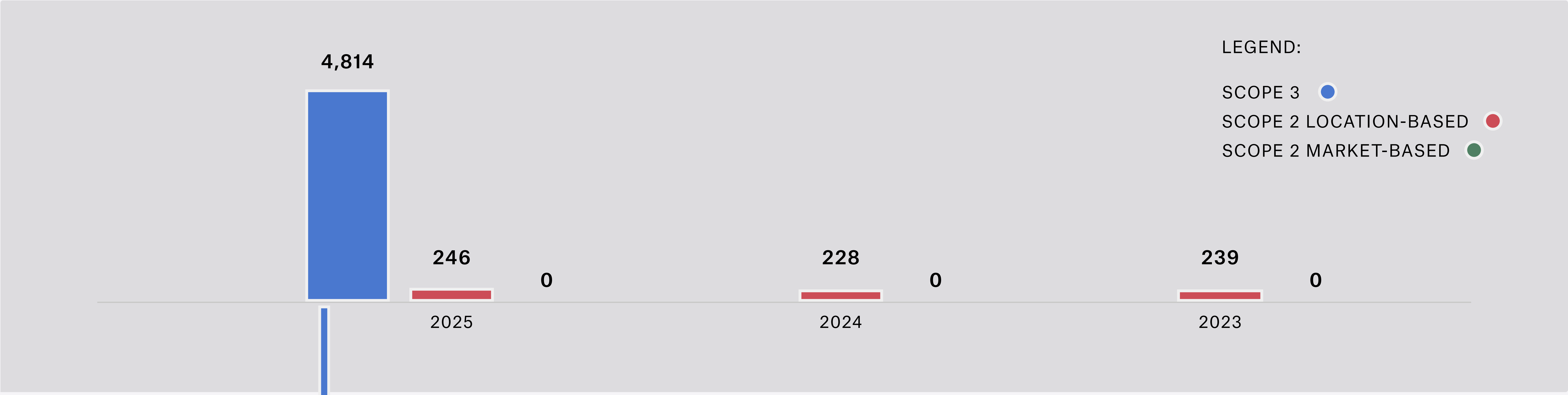
THE FIRM'S INTERNAL ELECTRICITY CONSUMPTION (KWH)

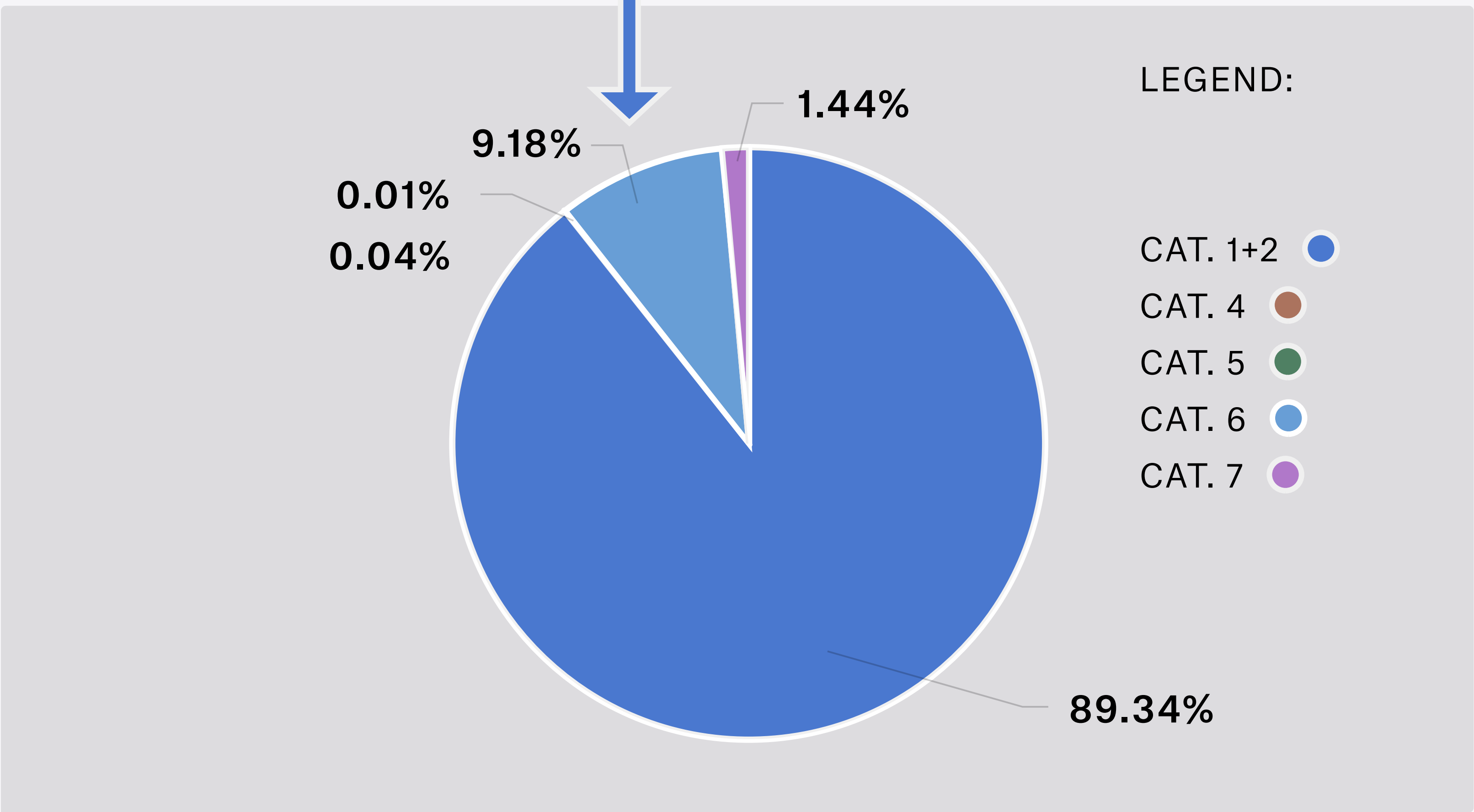


Over the three-year period 2023–2025, total electricity consumption rose from approximately 740 MWh to 863 MWh, an increase of 17%. The increase is largely attributable to the Rome office (+33% over the period), linked to the expansion of office space and staff growth. Milan shows an increase in consumption, rising from approximately 590 MWh in 2023 to 663 MWh in 2025 (+12%), with a gradual rise and a peak in 2025. The increase is mainly attributable to staff growth and the expansion of operational activities, which have led to greater use of space and technological equipment. The rise in consumption does not result in an increase in Scope 2 market-based emissions, which have been reduced to zero since 2023 thanks to the supply of energy from certified renewable sources.

Thermal consumption relating to the heating of the premises under analysis is accounted for as a service charge and, consequently, no precise data are available.

SCOPE 2 LOCATION-BASED AND MARKET-BASED (TCO_2)





GHG Protocol category	t CO_2	%
CAT. 1 — PURCHASED GOODS AND SERVICES + CAT. 2 — CAPITAL GOODS	4,301	89.34%
CAT. 4 — UPSTREAM TRANSPORTATION AND DISTRIBUTION	2	0.04%
CAT. 5 — WASTE FROM OPERATIONS	0	0.01%
CAT. 6 — BUSINESS TRAVEL	442	9.18%
CAT. 7 — EMPLOYEE COMMUTING	69	1.44%
Total	4,814	100%

Chiomenti is not responsible for any direct consumption of fossil fuels: Scope 1 emissions are zero. Scope 2 emissions have been quantified for the Rome and Milan offices for the three-year period 2023–2025, in accordance with both methodologies set out in the GHG Protocol.

Location-based Scope 2 emissions[29] stand at 246 tCO_2 in 2025, a slight increase compared to 2024 (228.21 tCO_2) and in line with the recorded growth in consumption. Market-based Scope 2 emissions have been zero since 2023, the year when the Firm signed a supply contract for 100% electricity from renewable sources with a guarantee of origin.

2025 marks the first year when the Firm conducted a Scope 3 emissions assessment: the data reported therefore represent a baseline and no comparative figures are available for previous reporting periods. These account for the largest share of the Firm's carbon footprint and, in 2025, totalled 4,814 tCO_2e, distributed across seven categories relevant to the operational profile of a law firm. The predominant component, accounting for 89% of the total, is attributable to the purchase of goods and services, including capital goods (categories 1 and 2 of the GHG Protocol). Business travel is the second largest category (9.2%), reflecting the intensity of professional travel between offices and to the main European financial centres. Staff commuting (category 7), shipments via third-party carriers (category 4) and waste generated by operations (category 5) account for the remaining share.

[29] Location-based Scope 2 emissions have also been recalculated for the years 2023 and 2024, applying Terna's emission factors

7.2. Resources and waste

For a law firm such as Chiomenti, the areas of focus regarding the circular economy mainly concern IT asset management, paper consumption and waste management. Although there are no production flows in the strict sense, these areas enable us to reduce operational environmental impacts and steer decisions towards a more efficient use of resources.

MATERIALS

- Chiomenti places particular onus on managing and reducing the use of materials at its offices, with a specific focus on paper consumption. In 2024, two printing rooms were opened in Milan and Rome, a significant organisational innovation that has enabled the Firm to improve process efficiency and monitor paper usage more closely. However, the new setup has led, particularly at the Milan office, to an increase in consumption, partly due to the rise in the number of professionals and Business Support who use the spaces daily.

- To minimise its environmental impact, the Firm pays close attention to the selection of suppliers throughout the entire supply chain. The paper purchased is exclusively FSC-certified or EU Ecolabel-certified, while corporate merchandise, such as backpacks and canvas bags, is made from recycled materials. The same principle is also applied to cleaning service providers, extending environmental responsibility to all operational areas of the Firm.

In this context, the Paperless project, launched in 2024 and developed in 2025, has enabled digitisation and automation of administrative document processes, reducing manual work and improving overall efficiency. More specifically, the project focuses on two operational workflows:

- archiving foreign invoices: optimisation of the receipt, data extraction and archiving invoices from abroad;

- unified tax contributions management: implementation of a digital system for the automatic collection and recording of contribution-related documents, reducing the administrative workload and improving traceability.

The benefits are both environmental and operational: digitising document workflows improves efficiency, reduces the risks associated with the physical management of files and facilitates information retrieval.

The same criteria apply to stationery (paper, notebooks, folders and other materials), with a preference for products with FSC certification, the EU Ecolabel or those made from recycled materials. Furthermore, to reduce the impact of consumables, the Firm supplies only biodegradable and compostable single-use items (cups, plates, cutlery and napkins).

WASTE

Particular attention is also given to waste management, which is regarded as a fundamental operational safeguard and integrated into the overall commitment to efficient use of resources and the reduction of environmental impacts. Despite its limited overall volumes, the Firm implements organised separate waste collection and recovery procedures, aimed at ensuring each waste category is treated correctly and maximising the recovery of recyclable portions, with particular attention to paper. All workspaces are equipped with dedicated recycling bins, which were completely renewed in 2025 to render disposal easier and more immediate, encouraging consistent and uniform behaviour in the daily management of waste materials. The aim is to further strengthen the separate collection process and raise staff awareness. The initiative was accompanied by the display, at key points throughout the Firm's premises, of dedicated informational material, designed to educate people on the correct disposal of waste and to promote responsible behaviour.

Potentially polluting waste, such as toner cartridges, electronic equipment and batteries, is disposed of exclusively through authorised and specialised external operators, in full compliance with applicable regulations.

QUANTITY OF WASTE PRODUCED

Waste (kg)	2025		2024		2023	
TOTAL AMOUNT OF WASTE GENERATED	**3,315**	**100%**	**4,608**	**100%**	**4,678**	**100%**
A. WASTE DIVERTED FROM DISPOSAL	**3,305**	**100%**	**3,096**	**67%**	**3,460**	**74%**
OF WHICH HAZARDOUS	10	0%	0	0%	0	0%
OF WHICH NON-HAZARDOUS	3,295	99%	3,096	67%	3,460	74%
RECYCLING	1,070	32%	3,096	67%	3,460	74%
OTHER RECOVERY OPERATIONS	2,225	67%	0	0%	0	0%
B. WASTE DIRECTED TO DISPOSAL	**10**	**0%**	**1,512**	**33%**	**1,218**	**26%**
OF WHICH HAZARDOUS	10	0%	62	1%	69	1%
OF WHICH NON-HAZARDOUS	0	0%	1,450	31%	1,149	25%
LANDFILL	0	0%	1,450	31%	1,149	25%

Over the three-year period under review, there was a gradual reduction in the total amount of waste produced, falling from 4.7 tonnes in 2023 to 4.6 tonnes in 2024, and down to 3.3 tonnes in 2025, representing a 28% decrease compared with the previous year. Waste from the Rome office is managed partly by an Italian operator specialising in integrated environmental services and partly by specialist private operators responsible for recycling paper and packaging. In particular, waste destined for disposal is managed by the Italian operator through the building's shared collection system; precise quantitative data are therefore not available. Non-hazardous waste produced at the Milan office is sent for disposal through the municipal company responsible for urban waste collection and disposal services.

8. METHODOLOGICAL NOTE

ESRS BP-2 | Disclosures in relation to specific circumstances
ESRS IRO-2 | Disclosure requirements in ESRS covered by the undertaking's sustainability statement

This Sustainability Report covers the activities of the year 2025 (1 January – 31 December 2025). The scope includes the Milan and Rome offices, while partial information on overseas offices (London, Brussels, New York) is included in the case of certain people and environmental metrics.

The document has been drawn up in accordance with the principles and structure of the European Sustainability Reporting Standards (ESRS), adopted by the European Commission through Delegated Regulation (EU) 2023/2772. In the absence of an applicable CSRD reporting obligation, the Firm has selected material topics based on the 2023 materiality analysis and the relevance of the impacts identified in the 2025 analysis update. Quantitative data have been collected through the Firm's information systems and verified internally.

The 'Professionals' referred to in this document include the following categories: Partners, Of Counsel, Counsel, Managing Associates and Associates, while 'Business Support' refers to: managers and staff. All data in this chapter – relating to both Professionals and Business Support – reflect the Firm's composition as of 31 December 2025. Finally, Professionals performing Business Support functions (e.g. Paralegals) have been excluded from the headcount.

Furthermore, the term "Professionals" is used in this document in an inclusive sense and refers indiscriminately to male and female Professionals, in line with the principles of gender equality adopted by the Firm. This criterion applies, more generally, to all terms referring to people, roles and professional categories, which are always to be understood to be used in an inclusive sense.

DOUBLE MATERIALITY ASSESSMENT

This analysis was developed using a simplified approach inspired by the ESRS. Initially, the impacts, risks and opportunities (IROs) were mapped for each topic; however, the double materiality assessment was conducted at the topic level rather than for individual IROs. Materiality scores were assigned by taking the elements emerging from the IRO analysis, the relevant context and stakeholders' perspectives into account in an integrated manner.

To ensure a comprehensive and accurate view of the most significant issues within the relevant context, the analysis was further supplemented using sector macro-trends and a range of information sources both external and internal to the Firm. The sources listed below were considered in particular:

- industry and peer studies and associations: 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, National Bar Council, Bar Congress Organisation, Bar Pension Fund, Association of Associated Law Firms, National Bar Association, Italian Association of Young Lawyers, Law.com, The Lawyer, Il Sole 24 Ore, McKinsey, PwC, EY, Financial Times, 4cLegal, ASLA Women;

- frameworks and sources for investors: SASB Materiality Finder – Industry Topics and EcoVadis;

- international bodies and initiatives: International Development Law Organisation (IDLO), United Nations Interregional Crime and Justice Research Institute (UNICRI), World Economic Forum (Strategic Intelligence tool);

- internal sources: website, WeAre intranet, Code of Ethics, Model 231, WeCare, WeCompliance, Environmental Sustainability Policy, procedure for managing health and safety in the workplace, Pro Bono procedure and EcoVadis documentation.

METHODOLOGY FOR CALCULATING SCOPE 3 EMISSIONS

Scope 3 emissions were calculated with reference to the seven categories relevant to the Firm's operational profile, in accordance with the methodology defined by the GHG Protocol Corporate Value Chain (Scope 3) Standard.

In the case of categories 1 and 2 (purchased goods and services, and capital goods), the spend-based method was adopted: expenditure items by product category, extracted from the Firm's accounting system, were matched with the emission factors from the Exiobase and CEDA databases, with reference to the 2025 year and the Italian geographical area. The two categories are treated jointly for internal reporting purposes. The data for category 4 (upstream transport) were sourced directly from the carrier's sustainability report (in this case, DHL). In the case of category 5 (waste generated in operations), the waste-type method was adopted, applying DEFRA 2025 emission factors to the waste types and quantities recorded using the waste tracking forms at the Rome and Milan offices. For category 6 (business travel), the distance-based method was adopted: travel data – flights, trains, taxis and private hire vehicles – were provided by the BlueTeam travel agency and, in the case of residual components, extracted from the accounting system; where available, the emission factors provided by the agency were used whereas DEFRA 2025 factors were adopted for all those items that were not covered. Lastly, category 7 (employee commuting) emissions were estimated presumptively, based on the average home-to-work distance (15 km return), the number of days worked and an estimated modal split (50% public transport, 25% car, 25% scooter), applying DEFRA 2025 factors.

If you have any questions or require further information, please write to: wecare@chiomenti.net

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