Sustainability Report 2025

LCA

Letter from the founder
Giovanni Lega

Dear friends,

talking about sustainability today, for a law firm, means **taking on the responsibility** of standing for something. Not only in how we operate, but in the direction, we want to help steer the profession as a whole.

The environment we operate in is being reshaped by profound changes affecting organizational models, ways of working, access to the profession and the ability to compete on an international scale. Ignoring this transformation, or worse, trying to force it back into outdated frameworks is not a neutral choice: it means slowing down the development of the entire system.

The debate over the **reform of the legal profession's regulatory framework** is a clear example of this. Since the Reform Bill on the legal profession was published, both as Founder of LCA and as President of ASLA, the Association of Law Firms, I have worked hard to try to "straighten out" a reform that, rather than providing vision and direction for the future evolution of the legal profession, risks pushing it backwards. Some of the proposed measures, in fact, seem to overlook the reality of contemporary legal practice, one built on specialisation, integrated expertise and increasingly complex structures, with the risk of producing effects opposite to those intended: less competitiveness, less appeal, fewer opportunities, especially for the younger generation.

For those of us who work within organised structures, these choices are anything but abstract: they have a direct impact on our very ability to evolve. Today, law firms are no longer simply places where individuals practice law, they are structured systems that generate work, innovation, and widespread value. Sustainability, above all, means **durability over time**, and if lawyers and law firms, which, like LCA, are now genuine service enterprises, are not allowed to build the structures they need to pass on the value they've created, then a significant part of sustainability itself becomes unattainable. Restricting this evolution - by limiting flexibility, access to resources, and the capacity to build structure - means weakening precisely those structures that are, today, capable of ensuring the sustainability and competitiveness of the legal profession.

Similarly, imbalances persist that directly affect the economic sustainability of the system. The mechanism of the double 4% contribution to the Cassa Forense (the lawyers' pension fund), driven by the fact that lawyers cannot be classified as employees, results in that percentage being applied both to the VAT turnover of lawyers

or law firms and, in addition, to the invoices of lawyers who work for a single client, meaning the firm ends up contributing not just 4%, but 6.5%, and in the case of STAs (share-capital law firms), as much as 8%.

This situation amounts to a blatant illegitimacy, creating an obstacle to competitiveness and a significant burden on cash flow, all without any legislation having been introduced for figures who are by now so widespread, such as single-client lawyers.

These are unresolved issues that affect the quality of work and the prospects of those entering the profession today.

In this scenario, sustainability is not a statement of principle, but **a concrete matter** of choices and responsibility over time. Back in 2024, I had already decided not to hold lifelong positions of privilege, and to make room for younger colleagues and for diversity. In keeping with this principle, over the past year I chose to step aside, so that the Firm's governance could adapt to an increasingly complex management landscape.

This report reflects that approach. At LCA, we continue to invest in a model that brings together professional quality, organisational responsibility and **the ability to guide change**, building a Firm capable of evolving, enduring overtime, and passing on the value it has created, while nurturing skills, diversity and new energy.

With confidence,

Avv. Giovanni Lega

Methodological note

GRI 2-2 GRI 2-3 GRI 2-4 GRI 2-5 VSME B1 - General information - Basis for preparation

This Sustainability Report, prepared on an annual basis, aims to provide a clear and transparent representation of LCA Studio Legale's approach to ESG issues, illustrating how the principles of economic, social and environmental responsibility are integrated into the Firm's activities and the services offered to clients.

The document describes the sustainability governance model, the main initiatives undertaken during the year and the performance achieved, with the aim of reporting to our stakeholders on our commitment to generating long-term value.

The content refers to sustainability issues considered relevant to the Firm and its stakeholders, identified through a structured materiality analysis process, as described in the chapter 'Materiality analysis and stakeholder engagement'. This process has made it possible to identify the current and potential impacts – both positive and negative – generated by LCA's activities and to select the material issues that guide reporting and work priorities.

The report has been prepared using the GRI Standards (Global Reporting Initiative) as a reference, in accordance with the With reference to reporting option. The indicators have been selected based on their relevance to the sector of activity, stakeholder expectations and the evolution of best reporting practices. The complete list of standards used is provided in the appendix in the "GRI Content Index". The new voluntary reporting standard developed by EFRAG – VSME was also taken into account in carrying out the work. The adoption of these standards represents a transition phase for LCA, with a view to preparing for reporting, albeit voluntary, that is increasingly in line with the new requirements of the European Sustainability Reporting Standards (ESRS).

Data collection and processing

The quantitative and qualitative information contained in the document was provided by the various internal departments involved in ESG management. The data was collected using structured forms and by extracting data from the Firm's management systems.

In order to ensure maximum accuracy in reporting, the use of estimates was limited to areas where precise data were not available; these estimates are based on recognised methodologies and are clearly indicated in the text.

Scope of reporting

The scope of this Report coincides with the calendar year 2025 and includes all Italian offices. Any extensions to the scope, organisational changes or structural changes that occurred during the year are indicated directly in the relevant sections.

Where possible, the document presents comparative data with respect to the previous financial year, to monitor performance trends and assess LCA's progress in pursuing its sustainability objectives.

Contact

For further information or to share suggestions regarding this Sustainability Report, please write to the dedicated address: sostenibilità@lcalex.it.

The document is also available on the official website of LCA Studio Legale: lcalex.it.

Timeline 2026
Future prospects

Approval of **internal sustainable procurement policy** and **supplier code of conduct**

Developing **ESG policy** and **integration of sustainabillity aspects** into the Firm's **AI policy**

Sustainable mobility: public transport incentives for colleagues

Adoption of a **procedure for calculating CO2 emission** in accordance with ISO 14064

Obtaining **sustainable events Certification**

ESG Training: swap party; Youth hardship and digital wellbeing; Film club (cineforum)

Assessment of projects to **offset the CO2 emissions** produced by LCA through the **purchase of carbon credits**

Renewal of the three-year **Gender Parity Certification**


1

Who we are and how we operate

1.1 Identity and values

GRI 2-1

General information and offices

LCA Studio Legale is an independent Italian law firm with a strong international focus, founded in 1988 by lawyers Giovanni Lega and Paolo Colucci with the aim of creating an innovative, international firm attentive to the specificities of the Italian system.

Over the years, LCA has undergone constant growth, evolving from a boutique law firm specialising in corporate/M&A to a full-service firm, thanks to the integration of new teams and the expansion of its areas of expertise, which now include all major areas of business law.

The Firm has offices in Italy in **Milan**, **Rome**, **Genoa**, and **Roncade (TV)**, in Belgium in **Brussels**, and an **international collaboration in Dubai** with IAA Middle East Legal Consultants LLP. The organisation operates through specialised departments and interdepartmental working groups that promote a multidisciplinary and synergistic approach.

Milan office
Via della Moscova 18

Rome office
Piazza del Popolo 18

Genoa office
Via XX Settembre 31/6

Treviso office
at H-Farm, Via Sile 41

The Management Committee, from left to right: Gianluca De Cristofaro, Luca Minoli, Vittorio Turinetti di Priero, Benedetto Lonato, Angela Petrosillo, Luciano Castelli and Tomaso Cenci

LCA is founded on values of **integrity**, **excellence**, **innovation and inclusion**, placing people at the center of its growth and directing every activity towards the **creation of shared value**. The Firm's mission is to provide high-level professional assistance, combining technical expertise, an interdisciplinary vision and ethical responsibility, contributing to the economic and social progress of the contexts in which it operates.

The organisational culture is based **on collaboration**, **shared responsibility and collective thinking**, principles that guide decisions and long-term strategy. LCA promotes a working environment based on **listening**, **transparency and participation**, in which people are encouraged to express their potential, develop their skills and contribute actively to the Firm's innovation. Within this context, valuing diversity is regarded as an essential element in fostering creativity, growth and the ability to respond effectively to market challenges.

The Firm operates in accordance with the highest ethical and professional standards, basing its activities on the principles of legality, fairness, transparency and loyalty, and promoting responsible conduct in all relationships with stakeholders, institutions and clients. LCA is further committed to ensuring equal opportunities, countering all forms of discrimination, and safeguarding the dignity and integrity of individuals, thereby fostering an inclusive, fair and respectful environment.

Clients choose LCA for its **expertise**, **vision and interdisciplinary approach**, which enable it to build relationships based on trust, empathy and practicality, generating **sustainable**, **long-term value**.

In pursuing its objectives, the Firm integrates sustainability as a cross-cutting dimension of its identity: it promotes environmental and social initiatives, supports projects for inclusion and gender equality, and adopts internal practices aimed at reducing environmental impact and improving people's well-being. From this perspective, LCA regards sustainability not merely as a responsibility, but as a strategic lever for creating lasting positive impact, including through support for social initiatives, pro bono activities and projects of high value to the community.

2025 marked a year of strategic evolution for LCA, characterised by a strengthening of the organisational structure, the professional offering and the Firm's positioning at both national and international level.

Growth in expertise and international development

Over the course of the year, the Firm continued its growth path through the arrival of new professionals and the strengthening of key teams. **Giuseppe Pintaudi** joined the tax department, while the Rome office was further consolidated with the arrival of **Elsa Gentile** and **Alberto Losacco**.

The banking, finance & regulatory department was strengthened with the arrival of **Ferdinando Poscio** as equity partner, and the litigation area welcomed Prof. **Giulio Ponzanelli**, a figure of recognised academic and professional standing.

At the same time, LCA reinforced its international vocation by welcoming **Jade Xuan Huang**, who consolidated LCA's **China desk**, and through the creation of the **new LatAm desk**, headed by **Stefano Bianchi**, confirming the Firm's focus on markets that are, respectively, consolidating and expanding, and its ability to support clients in cross-border contexts.

The LatAm Desk, from left to right: Enrico Fava, Stefano Bianchi and Maddalena Gabbi

Avv. Giuseppe Pintaudi
Tax and Private Clients

Avv. Elsa Gentile
Real Estate

Avv. Alberto Losacco
IT & Data Protection

Avv. Ferdinando Poscio
Banking, Finance & Regulatory

Prof. Avv. Giulio Ponzanelli
Litigation, Arbitration and ADR

Jade Xuan Huang
China Desk

Talent development and internal growth

The Firm began 2025 with a significant round of promotions, which saw **Giulio Vecchi** and **Federico Venturi Ferriolo** appointed as equity partners, along with the promotion of **Giovanni Morgese** and **Lorenzo Ugolini** to partner.
These appointments represent recognition of distinctive professional journeys and of the contribution made to the Firm's development within their respective areas of expertise, while also reinforcing generational continuity and LCA's ability to attract, nurture and retain talent within an inclusive and meritocratic environment.

Evolution of governance

In 2025, LCA embarked on a significant evolution of its governance model, aimed at greater sharing, plurality and structuring of decision-making processes.

This process formed part of a broader generational and organisational transition, marked by founding partner **Giovanni Lega**'s decision to step down as managing partner, and honorary president **Salvatore Sanzo**'s decision to step down as president, paving the way for the adoption of a collegial leadership model founded on the principle of *intuitus personarum* and on the widespread appreciation of individual expertise.

The new structure comprises a **Management Committee** made up of **Luciano Castelli, Tomaso Cenci, Gianluca De Cristofaro, Benedetto Lonato, Luca Minoli, Angela Petrosillo** and **Vittorio Turinetti di Priero**, each holding specific operational responsibilities. The model introduces distributed leadership, based on shared responsibility, listening and participation, with the aim of strengthening decision-making effectiveness and supporting balanced, sustainable growth for the Firm.

For further details on the governance structure, please refer to the dedicated section (see Chapter 2, ¶1 "*Governance and corporate structure*".

Development of spaces and new working models

In 2025, the renovation project for the LCA Building in Milan was completed, with a redesign of the spaces aimed at fostering collaboration, wellbeing and openness towards the outside world. In particular, a **new approach to managing the internal café** was introduced, conceived not merely as a service but as a meeting place for all LCA people and clients, including as a means of supporting the Firm's events. The spaces were designed with flexibility and multifunctionality in mind, encouraging interaction between teams and creating environments increasingly suited to both formal and informal moments of exchange.

Opening spaces to the community and events

The LCA Building has progressively established itself as a hub for events and initiatives open to external parties as well. The spaces – including the auditorium, internal courtyard, multipurpose rooms and lounge areas – have been used to host conferences, workshops, cultural events and networking initiatives, showcasing a location in the heart of Milan that is also designed for private and corporate events.

Over the course of the year, LCA hosted events organised by, among others, Salvagente, InnovUp, Peso Positivo, GLO as part of Fuorisalone, Tutela Legale and international delegations, including the Italian Chambers of Commerce in Canada, further strengthening its role as a platform connecting professionals, businesses and communities.

Acknowledgements

Our professionals continue to receive numerous, prestigious awards, both in Italy and internationally. LCA is consistently included in the leading sector directories – including *Chambers & Partners*, *The Legal 500*, *Leaders League*, *World Trademark Review* and *IP Stars* – confirming, year after year, its position among the leading independent law firms.

In particular, *The Legal 500 EMEA 2025* recognised **21 ranked departments** – a significant increase on previous years – and **88 individual rankings**, with numerous new entries and improved positions, reflecting the strength and breadth of the Firm's internal expertise.

Similarly, *Chambers & Partners Europe 2025* saw LCA reach **12 ranked practice areas**, almost double the number in 2023, and **21 ranked professionals**, with new entries and progressions into higher tiers. Among the most notable results was the achievement of **Tier 1 in Corporate M&A Mid-Market**, together with a strengthened position in strategic areas such as Life Sciences, Energy & Natural Resources and White-Collar Crime. The Firm was also shortlisted, for the second consecutive year, in the *Chambers Europe Awards 2025* in the Diversity, Equity & Inclusion category.

The international directories also gather direct feedback from clients, highlighting certain distinctive traits of the Firm. In particular, clients emphasise the quality of professional relationships and the client-oriented approach: "*what truly makes this practice unique is its people: a highly skilled and approachable team that inspires trust and engagement*," underlining how availability, dedication and the ability to build genuine relationships represent a differentiating factor.

Clients also value the innovative and transparent approach to managing client relationships, including on the financial side, with flexible, long-term-oriented models: "*the practice stands out for its flexible and transparent approach to billing [...] fostering long-term, trust-based partnerships with clients.*"

Infine, emerge con forza il radicamento nel tessuto economico e imprenditoriale italiano, considerato un fattore chiave per il successo delle attività svolte: "*LCA's strong connections within the Italian business community have been essential to our success.*" Finally, the Firm's deep roots within the Italian business and entrepreneurial community emerge strongly as a key factor in the success of the work carried out: "*LCA's strong connections within the Italian business community have been essential to our success.*"

These results reflect the quality of the work carried out, the strength of the Firm's internal expertise, and its ability to operate in an integrated way across complex, multidisciplinary areas, including in international contexts.

1.2
The reference market. Mission, vision and corporate value

The crisis in the legal profession

The legal profession is undergoing a profound and unprecedented transformation.

The 10th Report on the Legal Profession 2026[1], produced by Cassa Forense in collaboration with Censis, examines the factors of continuity and discontinuity that have characterised the evolution of the profession over the past ten years, focusing on changes in professional models, the level of economic stability within the profession, and the perception of the professional and personal circumstances of lawyers.

The Report's data paint a complex picture, in which improvements and areas of concern within the profession must be read through the lens of the radical changes affecting the world of work, taking into account territorial, gender and age differences among registered members.

Over the past ten years, there has been a **significant contraction** in the number of members registered with Cassa Forense, which has fallen by 6,414. This marks a clear change in direction, the +5.0% annual growth recorded in 2015 has given way to a -2.0% contraction in 2025, resulting in an **older membership base**, where **generational turnover** appears less dynamic than it was ten years ago. The **gender composition** of the legal profession also shows figures running counter to recent trends: until 2019, the profession experienced continuous growth in female participation; from 2021 onwards, this trend gradually reversed, leading to a progressive decline in the share of women, which fell to 46.6% in 2025, below even the 2015 figure, when women accounted for 47.2% of the total.

A comprehensive view of the gender composition of the legal profession requires reading registration data alongside the age profile of female lawyers: women are clearly predominant among the younger age brackets of active lawyers (reaching 57.3%), while the ratio reverses from age 55 onwards, where the male component again becomes predominant.

The data therefore reveal not only a modest but ongoing decline in female presence within the profession, one that could threaten progress towards gender balance, but also suggest **that remaining and establishing oneself in the profession remains more difficult for women**, and that the process of gender rebalancing does not end at entry into the profession, but faces obstacles throughout the career path, confirming a genuine pattern of women leaving the profession in the more senior age brackets.

The Report also reveals signs of vitality and a more positive perception of professional circumstances, however: while ten years ago 61.3% of lawyers considered their situation very or fairly critical, by 2026 the proportion of professionals facing difficulties has fallen to 45.3% (26.9% considering it fairly critical, and 18.4% very critical). At the same time, the proportion of lawyers reporting a stable situation has grown, rising from 22.2% in 2015 to 34.4% in 2026.

Significant differences remain, however, in how men and women perceive their professional circumstances, with women more likely to report greater difficulty and less represented among those reporting the highest satisfaction, while men are more concentrated among the most positive assessments.

LCA believes that recognising the needs and

[1] Report on the Legal Profession 2026. https://www.censis.it/evento/dieci-anni-di-analisi-e-prospettive/.

aptitudes of the new generations of professionals is no longer optional, but essential step. A decisive change of course is needed in the profession's relationship with young people: the legal profession must once again become attractive, stimulating and rewarding. It is equally essential to create a stable channel for listening and direct dialogue, capable of capturing and giving voice to the often-unheard concerns of the profession's newest members.

The challenges ahead: three strategic directions

LCA has always stood out in the Italian legal landscape for its forward-looking vision: not merely reacting to change, but anticipating it. The Firm has consistently invested in training a new generation of lawyers firmly rooted in the civil law tradition, yet capable of operating with agility in global and increasingly multidisciplinary contexts. Within this rapidly evolving scenario, LCA has chosen to focus its efforts on three strategic directions: (A) strengthening talent retention policies to counter the profession's crisis of attractiveness; (B) understanding and developing ESG issues, turning risks into concrete opportunities; (C) driving forward a strong push for cultural innovation.

Talent retention: the most urgent challenge

For LCA, recognising the needs and aspirations of the new generations is not mere rhetoric: it is the foundation of any credible growth strategy. What is needed is a paradigm shift in the relationship with young professionals, making the legal profession not only economically attractive, but also fulfilling on a human and intellectual level. It is essential to build a permanent channel for listening and dialogue, capable of capturing the specific – and often underestimated – concerns of the newest members of the profession.

The figures confirm this urgency. According to the EY Law General Counsel Study 2025, conducted on a sample of 60 General Counsel and Chief Legal Officers from leading Italian organisations, talent retention is considered a high priority by 55% of legal departments, while 63% are already planning targeted initiatives to improve the overall working experience[2]. The message is clear: retaining talent is no longer a competitive advantage, but a condition for survival. As a result, there is growing commitment to promoting wellbeing, organisational flexibility and development opportunities – now recognised as fundamental pillars for building solid professional environments capable of meeting the challenges of the contemporary profession.

The areas requiring attention are numerous and deeply interconnected: from work-life balance to transparency and fairness in remuneration; from recognising initiatives capable of generating new practice areas, to greater involvement in client relationships, through to opportunities for training and professional experience abroad. To all of this an often-underestimated element must be added: the sharing of expertise. In a legal market where the complexity of demand is growing exponentially, only an approach founded on collaboration and the integration of diverse, specialist skills can guarantee responses equal to expectations.

[2] This is a trend affecting the legal sector as a whole, involving both law firms and in-house corporate legal departments. The Law General Counsel Study 2025, conducted by EY on a sample of 60 General Counsel and Chief Legal Officers from leading Italian organisations, shows that talent retention is considered a high priority for over half of legal departments (55%), and that an even greater proportion (63%) is planning targeted initiatives to improve the overall working experience, with the aim of strengthening professional loyalty. See EY Law General Counsel Study 2025, 23 June 2025, https://www.ey.com/it_it/newsroom/2025/06/ey-law-general-counsel-study-2025.

Sustainability: from obligation to strategic opportunity

Sustainability and ESG (Environmental, Social, Governance) issues have ceased to be a niche topic: by 2025, they represent an essential requirement even for the legal profession. Law firms are increasingly called upon to provide specialist advice in this area, while the in-house legal functions of large companies face growing pressure from stakeholders to meet the stringent reporting obligations introduced by European regulations and, more broadly, to raise their ESG performance.

Sustainability is no longer merely an ethical imperative: it has become a powerful tool for competitiveness and a decisive strategic factor for long-term success. It plays an essential role in assessing, preventing and managing business risks, in increasing operational efficiency, and in improving financial results. For law firms able to embrace this transformation, sustainability represents an extraordinary opportunity to differentiate themselves in the market.

Innovation and AI: the future is now

For LCA, innovation is not a slogan: it is a pillar of the Firm's development model. The Firm invests concretely in digital tools and artificial intelligence with a critical, responsible and results-oriented approach, while at the same time nurturing the growth of young professionals through continuous training, structured mentorship and high-level international experience.

The most significant finding to emerge from the Censis Report on the Legal Profession 2025 is precisely this: for the first time, the survey systematically examined the use of artificial intelligence within Italian law firms, capturing a genuine shift in mindset.

The great majority of professionals now perceive AI not as a threat, but as a concrete opportunity to optimise firm management, increase operational efficiency and broaden their own skillset. This represents a clear reversal of the scepticism that dominated the sector as recently as a few years ago.

Direct testimony from those who have already integrated artificial intelligence solutions into their day-to-day work confirms this unambiguously: these technologies effectively support professional practice without displacing its central role, freeing up valuable time to devote to strategic advisory work and client relationships. Innovation, when implemented thoughtfully, is not merely a matter of efficiency: it is a genuine competitive advantage.

In this rapidly evolving scenario, two challenges stand out as particularly pressing. On the one hand, it is essential to establish rigorous rules and codes of ethics governing the use of AI within the legal profession, not least in light of the European AI Act, which came into force in 2025. On the other, the considerable energy and environmental footprint of the data centres that make up the infrastructure underpinning artificial intelligence cannot be ignored. Technological progress must develop in harmony with ethical principles, sustainability and the demands of justice: not as a blind force, but as a tool governed by responsibility.

At the centre of it all, however, remains and must remain, the human being. It is essential that lawyers acquire new digital and technological skills, but the heart of the profession – intellectual value, sound judgement, the relationship of trust with the client remains irreplaceable. No machine will ever be able to replicate the sensitivity, empathy and critical thinking that distinguish a truly great legal professional.

Prompt Lawyers: innovation in practice

Nel corso del 2025 LCA ha consolidato il proprio Over the course of 2025, LCA consolidated its journey towards integrating artificial intelligence into its working processes through the Prompt Lawyers project, an internal task force made up of more than 20 professionals from across different areas of the Firm.

The group was established with the aim of testing artificial intelligence tools, developing shared working methods and supporting their adoption within the Firm. The Prompt Lawyers act as a point of connection between technology and professional practice, translating the potential of AI into concrete, controlled and replicable operational applications.

One of the project's distinctive features is reverse mentoring: younger professionals work alongside partners and senior colleagues in trialing digital tools, fostering an ongoing exchange between technological expertise and professional experience. This model helps spread a culture of innovation that is both cross-cutting and participatory.

The initiative forms part of a research and development journey launched in previous years, during which the Firm analysed and tested numerous legal technology solutions and developed internal tools and processes dedicated to knowledge management and document workflows.

Building on this journey, at the beginning of 2026 LCA began collaborating with Harvey AI, a generative artificial intelligence platform that will be progressively integrated into the workflows of more than 200 people across the Firm. The initiative represents the further development of an already well-established journey, based on expertise developed in-house and a gradual, structured approach focused on the quality and security of the service.

Legal Design

In the field of legal innovation, LCA has always been a pioneer in exploring new areas and disciplines of law, anticipating market trends and the emergence of new legal practices. Since 2021, LCA's *legal design*[3] focus team has delivered a seminar at the Faculty of Law of Università Cattolica del Sacro Cuore in Milan.

We see Legal Design as the perfect combination of innovation and sustainability, as an ethical tool that promotes transparency in corporate conduct. Through graphic summaries, infographics, maps and interactive tools, Legal Design enables end users to better understand the meaning of articles and provisions and to engage in logical, considered and comprehensive reasoning, leading them to make informed decisions that are consistent with the content of the text.

The Legal Design approach can be used to make legal products, services and processes more ethical, understandable and fair and, in doing so, to engage and empower individuals, communities and society as a whole. In this respect, Legal Design is aligned with the objectives of promoting inclusive societies and sustainable consumption models (SDGs 12 and 16).

[3] Legal Design is a new approach to the field of law that combines two aspects: "legal", namely everything relating to law and justice, and "design", understood as a creative process involving the visualisation of images to facilitate communication, capture attention and engage the recipient. According to Margaret Hagan, a lecturer at Stanford University and an expert in legal design and communication, Legal Design is the approach needed to make the law "more accessible, useful and engaging". For further information, please visit https://www.lawbydesign.co/

2

LCA's governance and organisational structure

2.1
Governance and corporate structure

GRI 2-9 GRI 2-10 GRI 2-12

The governance of LCA Studio Legale has evolved progressively over time, accompanying the growth of the Firm and the consolidation of its organisational structure. Over the years, the Firm has been led by a Managing Partner and a President (now Founding Partner and Honorary President), supported by a Strategic Committee. This structure enabled LCA to grow, strengthen its positioning and lay the foundations for its current organisation, thanks to the contribution of those who have led the Firm at the various stages of its development.

In 2025, continuing this journey and in line with the Firm's values, LCA embarked on a process to evolve its governance model, with the aim of fostering an increasingly shared approach to responsibilities and greater participation in decision-making processes. This process led to the adoption of a collegiate and distributed leadership model, based on the direct involvement of the partners and the enhancement of the broad range of expertise within the organisation.

Today, governance is entrusted to a **Management Committee**, a collegiate body appointed by the Partners' Meeting, which is responsible for the ordinary and extraordinary management of the Firm. The Committee operates according to a model of shared responsibility, with operational responsibilities delegated to its individual members, while ensuring collective oversight of strategic decisions.

The Management Committee comprises **Luciano Castelli, Tomaso Cenci, Gianluca De Cristofaro, Benedetto Lonato, Luca Minoli, Angela Petrosillo** and **Vittorio Turinetti di Priero**, each with responsibility for specific areas of activity, including human resources, administration and finance, marketing and business development, technological innovation, office management and coordination across departments.

The new structure reflects a leadership approach founded on collegiality, listening and participation, with the aim of fostering greater involvement among the partners and supporting the Firm's balanced and sustainable development.

The **Partners' Meeting** retains a central role as the decision-making and strategic direction-setting body, responsible for appointing the governance bodies and making key strategic decisions, thereby ensuring a participatory and transparent management system.

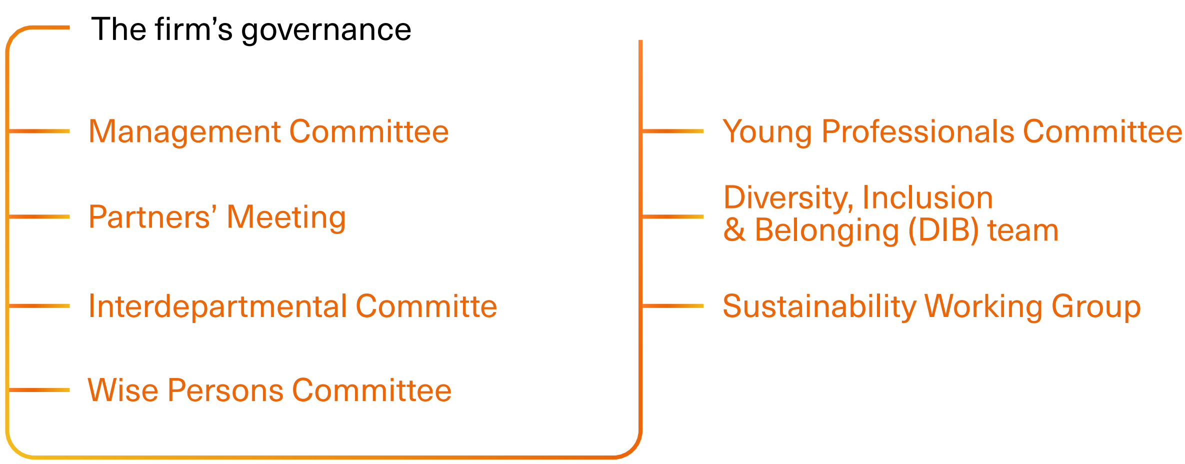
The model adopted is also characterised by a leaner and more flexible organisational structure, which promotes distributed responsibility and the direct involvement of professionals in specific projects and organisational areas.

This evolution reflects LCA's commitment to increasingly inclusive, transparent and long-term-oriented governance, in line with the Firm's values and with the objective of combining growth, sustainability and people's wellbeing.

Several committees and working groups support governance, including:

- the **Interdepartmental Committee**, which ensures uniformity of work and collaboration between practices;
- the **Wise Persons Committee**, responsible for evaluating members and distributing profits;
- the **Young Professionals Committee**, which represents the views and interests of professionals under 35, organises dedicated events and works with the Management Committee on matters concerning them;
- the **Diversity, Inclusion & Belonging (DIB) Team**, established in 2022, which oversees inclusion and gender equality policies;
- the **Sustainability Working Group**, which promotes and coordinates ESG actions under the direction of the Managing Partner and the Strategic Committee.

This system ensures constant monitoring of issues related to sustainability and social responsibility, with the aim of promoting informed decisions that are consistent with ethical values and standards.



2.2
Business Model

GRI 2-6

LCA provides comprehensive legal and tax advice. In particular, the Firm's teams operate in all areas of law, specifically:

- Agri-food
- Environmental
- Administrative
- Antitrust and competition
- Art and Cultural Heritage
- Insurance
- Banking, Finance and Regulatory
- Commercial and corporate (including M&A, Private Equity and Venture Capital)
- Civil litigation, national and international arbitration, and ADR
- Corporate immigration
- Corporate crisis and insolvency
- Customs and Excise
- Energy
- Family and HNWI
- Golden power (FDI) and International Trade
- Real Estate
- Labour and Industrial relations
- Life Sciences
- Capital Markets
- Corporate Criminal Law and Compliance
- Privacy and personal data protection
- Intellectual Property
- Sustainability and ESG compliance
- Sports
- Transport, logistics and shipping
- Tax

Our more than **5,000 active clients** include industrial groups, institutional investors, banks, insurance companies, SMEs, third sector organisations and private individuals.

The companies we assist operate in a wide range of sectors, including industry and manufacturing (*automotive, chemical, cosmetics, mining, packaging*), energy and natural resources (*oil & gas, renewable energy, water, infrastructure*), food & beverage, life sciences and healthcare (*pharmaceuticals, biotech, medical devices, healthcare facilities*), real estate and construction, transport, logistics and infrastructure, technology, media and telecommunications (*ICT, AI, cybersecurity, video games, digital media*), fashion and luxury, art and culture, and sports (*including e-sports and sports entertainment*).

The Firm operates in national and international markets, including through partnerships with foreign law firms and dedicated geographical desks, coordinated by the LCA International division.

The operational desks are as follows:

Desks

Asia Pacific Desk
India, Australia, New Zealand, Japan

Coordinates activities in the Asia-Pacific markets, supporting Italian and international clients in complex transactions and facilitating dialogue with local counterparties.

Canadian Desk
Supports relationships with the Canadian market, promoting investment opportunities and assisting clients with cross-border transactions.

China Desk
It manages relations with the Chinese market, facilitating engagement with local operators and supporting internationalisation projects.

French Desk
Develops and coordinates relationships with the French market, assisting clients with bilateral transactions and within integrated European contexts.

German Desk
Supports activities involving the German market, with particular focus on industrial and commercial transactions between Italy and Germany.

Iberia Desk
Spain and Portugal

Oversees relationships with the Iberian markets, fostering synergies between economic operators and supporting cross-border initiatives.

LatAm Desk
Coordinates activities across the main Latin American countries, supporting clients in their internationalisation and development strategies in emerging markets.

Middle East & Africa Desk
Supports relationships with markets in the Middle East and Africa, facilitating access to new opportunities and dialogue with rapidly evolving business environments.

Pan-European Desk
Benelux, Scandinavia, Central and Eastern Europe

Coordinates activities across Europe, with a focus on highly integrated markets and multi-jurisdictional transactions.

UK Desk
Oversees relationships with the United Kingdom, supporting clients in cross-border transactions and complex regulatory environments.

US Desk
Supports relationships with the US market, facilitating transactions between Italy and the United States and coordination with local law firms.

International relations and initiatives

The Firm operates in a strongly international environment and actively encourages its professionals to participate in leading industry networks and associations, with the aim of ensuring the continuous development of expertise and fostering professional relationships on a global scale.

In this context, the Firm's professionals regularly participate in the activities of the **International Bar Association**, contributing to discussions on matters of international significance, and are involved in the initiatives of the **International Chamber of Commerce (ICC)** through ICC Italy, gaining access to a global network connecting millions of businesses across more than 100 countries.

LCA is also an active member of numerous international networks, including the **European Employment Lawyers Association**, the **Center for International Legal Studies** and the **European Criminal Bar Association**, which promote dialogue and the development of expertise in the fields of employment law, corporate M&A and criminal law, respectively. These are complemented by the **American Immigration Lawyers Association**, a leading organisation in the field of immigration law; the **Association Internationale pour la Protection de la Propriété Intellectuelle**, dedicated to the protection of intellectual property; and the **Association Internationale des Avocats du Football**, an international forum for sports law professionals. Giovanni Lega, Founding Partner of the Firm, is also a member of the Board of Directors of the **General Commercial Gaming Regulatory Authority (GCGRA)** of the United Arab Emirates, an independent federal authority with exclusive responsibility for regulating, licensing and supervising commercial gaming activities in the country.

A key role is also played by initiatives aimed at the next generation of professionals. In this context, a dedicated team of young lawyers actively participates in **AIJA – International Association of Young Lawyers**, contributing to the development of professional relationships on a global scale and to the advancement of expertise in an international environment.

In 2025, the Firm participated as a **Diamond Sponsor** in the *AIJA Half-Year May Conference* held in Milan, making an active contribution both to the scientific programme and to the networking and international hospitality initiatives. The Firm's professionals took part in thematic panels on current issues, including sustainable finance and alternative dispute resolution methods, as well as in the academic and discussion sessions that formed an integral part of the conference.

The Firm's involvement also extended to the event's social and networking activities, contributing to the organisation of hospitality initiatives for international participants and networking opportunities, including home hospitality programmes, which encouraged informal exchanges and strengthened the sense of international community.

This experience builds on a path already established in previous years. In 2024, the Firm hosted a networking reception at its Rome offices on the occasion of the AIJA seminar "*Beyond banking: When restructuring hits the finance*", welcoming young professionals from more than twenty countries.

At the same time, the Firm promotes initiatives aimed at strengthening dialogue with the international business community. In this context, LCA participates in the **WE – Women and Enterprise Working Group** of the Italy China Council Foundation, a platform bringing together professionals, entrepreneurs and institutions committed to developing economic and cultural relations between Italy and China.

Also in the international sphere, the Firm hosted an institutional reception at its premises for a Canadian trade delegation, organised by the Italian Chambers of Commerce in Canada, creating opportunities for businesses to connect and fostering economic relations between Italy and Canada. On the occasion of the *International Bar Association Annual Conference* in Toronto, LCA also hosted a networking event with professionals from a range of jurisdictions, strengthening its engagement with the international legal community.

Among the events hosted in the Firm's Auditorium was an event organised by **STEP – Society of Trust and Estate Practitioners**, featuring a joint round table between STEP Italy and STEP New York focusing on the challenges of cross-border tax planning and facilitating discussion among professionals from different jurisdictions.

The Firm also organises the **LCA Pre-Moot** at its Rome and Milan offices, now an established event among the preparatory competitions for the Willem C. Vis International Commercial Arbitration Moot in Vienna. The initiative provides an important opportunity for students and young professionals to develop their skills, exchange views and build professional networks, in line with the Firm's commitment to promoting international arbitration.

Economic structure and growth

In this constantly evolving context, LCA has experienced steady growth since 2004, year after year, without any decline in turnover. This continuous development has been supported by a model that generates lasting value and does not depend on mere economic indicators, but on the strength of customer relationships and the ability to innovate while maintaining balance.

Over the last five years, average annual growth has been around +10%, confirming the solidity of the economic model and the Firm's ability to consolidate results even in complex market contexts. LCA grows because it creates value: for clients, professionals and the entire ecosystem in which it operates.

A distinctive feature is **cross-selling**, which now accounts for **38% of turnover**. Collaboration between departments is spontaneous and natural, not the result of the procedures imposed: at LCA, there are no silos. Each client is supported by an integrated team of professionals, able to offer comprehensive and multidisciplinary advice. This approach is also rewarded internally: the Wise Persons Committee recognises and rewards those who create opportunities for other departments, further strengthening the culture of sharing.

LCA is also increasingly oriented towards foreign markets: **over 20% of its turnover comes from international clients and transactions**, thanks to a consolidated network of relationships and systematic collaboration with the Firm's international network. This global dimension, combined with the ability to integrate different skills, is one of the main keys to LCA's continued growth.

An innovative method of profit distribution

The profit distribution method is based on the assessment of the Wise Persons Committee, which takes into account the contribution of each member to the association, according to a vision that goes beyond purely economic criteria and predefined fixed criteria. There is no *lockstep* mechanism. The assessment takes into account other important elements: participation in working groups, internal development as well as client development, training, pro bono work, soft skills, new ideas, and assessments of the member within the relevant department. This system allows members to take turns being 'judges' and 'judged'. This approach promotes cross-selling and internal cohesion and encourages the creation of a positive working environment.

Starting in 2022, LCA will donate a fixed percentage of its profits to all staff in the business services area (i.e. HR, Administration, Finance & Control, Communication & Branding, Events and BD, Secretariat, Reception, General Services, IT, Knowledge Management, Paralegals and General Manager). The decision, taken unanimously by the Strategic Committee, aims to strengthen the sense of belonging of everyone who is part of LCA and to emphasise the concept of teamwork, where every link in the chain plays a fundamental role.

The evolution of LCA Ventures into LCA Solutions

On 12 December 2025, LCA Ventures was merged by incorporation into LCA Servizi; following the transaction, LCA Solutions became operational.

LCA Solutions retains LCA Ventures' objective of supporting domestic and international entrepreneurial projects with strong technological content or significant potential to generate an impact on society.

Through venture capital investments, including the use of *work for equity* arrangements, LCA invests in Italian and international start-ups and entrepreneurial ventures with high growth potential, pursuing a *win-win* approach that combines the provision of high-quality legal advice with the opportunity, as a legal practice, to benefit from the fresh and dynamic perspective that comes from engaging with young, development-oriented businesses.

In 2025, we continued to invest in and support a number of Italian and international entrepreneurial ventures (see LCA's 2024 Sustainability Report), including: **Artshell**, **AISeek** (see Chapter 1 above, ¶2), **AVM Gestioni / Italian Fine Food**, **Ethica Friends**, **Ferrari Fashion School**, **Franchi Umberto Marmi / The Spac**, **Qomodo**, **Rufa**, **Scuola Politecnica di Design**, **Treetoscope**.

2.3
Tools for ethical governance

GRI 205 | GRI 2-26 | GRI 2-27 | GRI 406 | GRI 418

LCA has always been committed to operating in full compliance with the values of integrity, transparency and responsibility, in the belief that sustainable growth also requires a solid ethical culture. LCA believes that ethical values are the cornerstone of its operations and should be the primary glue that binds its members and all those involved in the structure of an associated firm.

For this reason, LCA has been adopting various tools and policies for several years, which are constantly updated to ensure that business is conducted correctly and in compliance with the law, capable of creating lasting value for partners, professionals, employees and the entire community with which it interacts on a daily basis.

ORGANISATIONAL MODEL 231 AND CODE OF ETHICS

Organisational model 231: we are aware that the adoption of an effective and integrated compliance model is essential for conducting business in an ethical and transparent manner. For this reason, we have conducted a risk analysis and activities leading up to the adoption of the Organisational Model 231, formally approved on 19 December 2023 (the 'Model').

The adoption of the Model, together with that of the Code of Ethics, allows us to achieve and strengthen the adoption of fair and transparent management practices, prevent risks and, at the same time, spread an organisational culture based on prevention and responsibility, strengthen the control system, improve the organisational structure and ensure compliance with regulations.

Organisational Model 231 is a fundamental tool for ensuring an effective internal control system, aimed at preventing offences and managing risks in an informed manner, promoting correct and transparent behaviour in all areas of professional activity.

Divided into a General Section and a Special Section, the Model defines the regulatory framework, the governance structure, the risk analysis methodologies and the operating rules of the Supervisory Body, also regulating the system of sanctions and staff training. The Code of Ethics, the list of relevant offences, the organisational structure of the Firm and the internal procedures for ensuring legality and proper management are an integral part of the Model. The adoption of Organisational Model 231 responds to the need to define a comprehensive system of internal rules aimed at preventing the commission of specific types of offences and promoting management based on legality and transparency, constituting for LCA a concrete act of social responsibility, capable of strengthening stakeholder confidence and consolidating the Firm's reputation.

Code of Ethics: an integral part of this Model is the Code of Ethics, drawn up on the basis of the values and principles on which the identity of the Firm is founded. Its purpose is to introduce and make binding the principles and rules of conduct relevant to the reasonable prevention of the offences indicated in Legislative Decree no. 231/2001. These are principles that LCA recognises as its own and that all professionals, employees and external collaborators are required to respect in pursuing the association's objectives.

Adherence to these values is an essential prerequisite for ensuring the smooth running, reliability and reputation of the Firm, while strengthening its commitment to ethical and sustainable governance.

Whistleblowing: in December 2023, the Partners' Meeting resolved to adopt the Code of Ethics and Model 231, which also provides for a whistleblowing reporting system.

In particular, the whistleblowing procedure governs the methods and tools for managing reports of unlawful or irregular conduct and constitutes an essential safeguard for integrity, transparency and accountability, aimed at protecting professional ethics and the proper conduct of the Firm's activities.

LCA has established confidential and secure reporting channels that ensure the protection of the whistleblower's identity and the confidentiality of the information provided. Reports may concern:

- violations of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001;
- unlawful conduct in breach of European Union legislation and the relevant national implementing provisions (including, among other areas, public procurement, financial markets, environmental protection, public health, data protection and cybersecurity);
- acts or omissions that harm the financial interests of the European Union or undermine the proper functioning of the internal market;
- abusive practices or conduct that frustrate the objective or purpose of European Union provisions in the areas referred to above.

All LCA professionals and employees are informed of the existence of the reporting channels and how to use them through information booklets provided upon joining the Firm and dedicated training programmes. Reports are managed by the Supervisory Body (*Organismo di Vigilanza – OdV*), which is responsible for receiving, analysing and investigating reports in full compliance with the principles of confidentiality, impartiality and protection of the whistleblower.

Through this system, LCA promotes a culture based on transparency, legality and shared responsibility, encouraging the active participation of all members of the organisation in preventing non-compliant conduct and protecting the Firm's reputation.

EMPLOYEE SURVERYS AND REPORTING

Feedback culture and internal dialogue: LCA recognises the value of a structured system of internal listening and dialogue as a key driver for promoting transparency, inclusion and continuous improvement, and ensures that all its people have the opportunity to freely and consciously express their views, perceptions and suggestions on relevant topics such as the organisational climate, internal processes, inclusion policies and workplace relationships. To this end, LCA has adopted an integrated set of tools – including thematic surveys, one-to-one interviews and opportunities for collective discussion – designed to systematically gather employees' views and identify areas for improvement, including in relation to specific interpersonal or organisational situations.

The "***Internal Feedback Collection Policy***" was adopted in May 2025 with the aim of ensuring that all employees have the opportunity to express their views on important and strategic topics (e.g. workplace climate, training, equal opportunities and inclusion, discrimination, work-life balance). The Policy also identifies the tools used to collect views, feedback and perceptions, namely:

- Surveys, covering different areas and topics, conducted either anonymously (e.g. workplace climate, reports concerning lack of inclusiveness and/or discrimination) or non-anonymously (e.g. feedback on training courses, commuting). The results are shared with the relevant bodies and committees responsible for the specific topic (e.g. the Training Committee for surveys on satisfaction with training courses; the DIB Committee for questionnaires concerning lack of inclusiveness and/or discrimination);
- One-to-one interviews with the HR function, namely individual meetings conducted (i) when an employee requests a discussion with the HR Desk on matters of various kinds (e.g. career development, interpersonal issues, etc.) or (ii) as part of the exit process, through the exit interviews provided for under the Onboarding and Offboarding Policy (see also Chapter 4 below, §1 LCA's people, ¶ *Recrutiment, onboarding and offboarding*);
- Focus groups, understood as opportunities for dialogue and shared learning, organised on a regular basis. In this context, the DIB Committee has established the **DIB Circle**, a series of quarterly meetings open to voluntary participation, aimed at promoting discussion on inclusion and rights and open to everyone across the organisation, regardless of their role (see Chapter 4 above, §4 Training and Development, ¶ *Gender Equality and Inclusion Training*). These are complemented by regular meetings between the Firm's Young Professionals Group and the HR function, aimed at fostering an ongoing exchange on topics of particular interest to employees, including, by way

LCA

PROCEDURA GESTIONE DELLE SEGNALAZIONI DI EPISODI DI DISCRIMINAZIONE, MOLESTIE, ABUSI E/O MOBBING

CHI EMETTE QUESTA POLICY?

LCA Studio Legale e **LCA Servizi Srl**, le due realtà che compongono l'organizzazione LCA

SOGGETTI INTERESSATI

Tutta la popolazione LCA

CANALE DI SEGNALAZIONE ANONIMA

LINK AL FORM

OBIETTIVI:

- **Verificare e monitorare** il livello di inclusione
- **Identificare e gestire** episodi di discriminazione, molestie, abusi, mobbing
- **Attivare** misure correttive o disciplinari, se necessario

TUTELE:

- Formazione sulla procedura a tutto il personale
- Anonimato del/la segnalante garantito
- Dati trattati nel rispetto del GDPR
- Riservatezza delle informazioni tutelata in ogni fase

E POI?

1. **Presa in carico** da parte di HR
2. **Indagine** interna (riservata)
3. **Confronto** tra HR e referente DIB
4. **Definizione** di soluzioni o azioni correttive
5. **Segnalazione** ai vertici, se necessario
6. **Attuazione** della soluzione condivisa

Puoi consultare la policy completa, oltre ai riferimenti normativi, a questo link of example, welfare initiatives and flexible working arrangements.

Reporting systems: in 2025, LCA formalised its process for managing reports of incidents involving discrimination, harassment, abuse and/or bullying (see Chapter 4, ¶5 below "*Preventing incidents of discrimination, abuse, harassment and bullying*"), by developing a dedicated procedure (PR_GS_02), which was approved on 28 May 2025, following review by the HR function and the Diversity, Inclusion & Belonging Committee. The procedure applies to all LCA personnel, including lawyers and other professionals, and sets out the operational arrangements for submitting and managing reports, including:

- the provision of an anonymous reporting channel and an HR Desk for non-anonymous reports (already in place since 2022);
- the identification of the functions responsible for receiving and managing reports;
- the definition of the procedure for receiving, assessing, investigating and reviewing reports;
- the development and implementation of an appropriate solution and/or corrective action.

The new Reporting Procedure was circulated internally on 12 June 2025, together with a visual version developed by LCA's marketing function in accordance with Legal Design principles (see Chapter 1, §2 above, ¶2 "*Innovation and AI: the future is now*").

MANAGEMENT AND ANTI-MONEY LAUNDERING

Management control: we have management control systems and a dedicated staff that is responsible for verifying the budget forecast and - by department - individual costs, deviations from forecasts and the previous year's budget, including in relation to credit management and recovery.

We are also equipped with an innovative business intelligence platform that interfaces with accounting and management systems, enabling an increasingly data-driven approach and allowing us to optimise our medium- and long-term choices.

Timesheet and billing: all professionals, as well as some staff members, are required to fill out daily timesheets and follow the instructions for completing them, providing a detailed description of the activities and services performed. Timesheets are integrated into the management system, where, when a case is opened, the billing details agreed with clients (type of hourly rate, flat rate, lump sum) and the names of the professionals who will be assigned to the case are entered. Billing is usually done on a monthly or quarterly basis, except for litigation and extraordinary operations.

Anti-money laundering: we operate in compliance with anti-money laundering regulations and have adopted specific policies and tools that enable us to manage and monitor the risk of money laundering and terrorist financing. We have established a specific function that supports professionals in customer identification activities. The Anti-Money Laundering Committee monitors the effective implementation of anti-money laundering policies and procedures and intervenes, with decision-making power, regarding the acceptance or continuation of professional services in certain situations considered to be at risk. The Anti-Money Laundering Committee plans training programmes aimed at the correct application of anti-money laundering regulations and is the recipient of any reports regarding risks or potential violations.

PERSONAL DATA PROTECTION AND CYBER SECURITY

Privacy and Cybersecurity: LCA ensures maximum protection of confidentiality and personal data, in full compliance with current legislation and its internal procedures. Information relating to clients, professionals, collaborators and third parties is managed according to criteria of fairness, lawfulness and proportionality, limiting processing to only those data necessary for the performance of professional activities.

The Firm has adopted appropriate organisational and technical measures to ensure the security of its databases and prevent any misuse of information, in line with the principles of its Code of Ethics and Model 231. The culture of confidentiality is an integral part of the governance system and translates into a constant commitment to preserving the trust of our stakeholders.

We have advanced cybersecurity systems in place to protect our data and that of our clients.

We were among the first in Italy to migrate our email management system to the cloud, and we use state-of-the-art software to protect our IT infrastructure, including AI-powered programs (see Chapter 1 *above*, §2, ¶2, *Innovation and AI: the future is now*).

During 2025, LCA further strengthened its security framework by adopting a structured, multi-layered approach encompassing endpoint, digital identity and cloud security. In particular, advanced authentication controls (Multi-Factor Authentication) and conditional access policies were implemented to reduce the risk of unauthorised access to the company's systems.

We periodically undergo vulnerability assessments in order to identify the most effective measures to implement to protect our clients, drawing on a range of internal and external security intelligence sources, including:

- internal security systems: firewalls, anti-virus systems, intrusion detection and prevention systems (IDS/IPS), information and security event management systems (SIEM) and vulnerability scanners. These sources can generate logs that contain information about security status;
- these tools are complemented by advanced endpoint protection solutions (EDR/XDR) and Data Loss Prevention (DLP) systems, which have been gradually implemented to prevent unauthorized data leaks, including those involving removable devices or unmonitored applications;
- public and private sources of cybersecurity intelligence, such as threat intelligence platforms, security vendors, security researchers, trade associations, government agencies, and online communities. These sources can provide information on emerging threats, vulnerabilities, attack methods, indicators of compromise (IOCs), best practice and useful recommendations for understanding and mitigating external risks.

Vulnerability analysis activities are accompanied by structured remediation processes and continuous system updates, including security patch management, to ensure a level of protection that is consistently aligned with emerging threats.

We are aware of the sensitivity of this issue and regularly hold internal training and awareness courses. Monthly surveys are conducted by the IT department to assess users' knowledge, attitudes and behaviour regarding IT security and to evaluate any improvement and corrective actions.

These activities are supplemented by awareness campaigns targeting specific threats (e.g., phishing) and by initiatives to raise awareness about the secure use of digital tools and company data.

IT tools: the IT department, consisting of a team of five people in 2025, is responsible for systems management and is available to both professionals and staff.

We use the Office 365 suite, and Elibra is our management software and business intelligence platform.

In addition to artificial intelligence tools (see Chapter 1, ¶2 *above*), LCA professionals have access to the latest generation of computers and mobile phones, as well as databases and cutting-edge software such as Grammarly and Deepl Pro to streamline their work. Deepl Pro is used primarily for the translation of large documents. Used mainly in the M&A department, but not exclusively, it saves considerable time and increases the accuracy of translations. Deepl Pro supports more than 20 languages and is able to adapt to the tone and style of the original texts. With Deepl Pro, we can also create customised glossaries and protect the privacy of our sensitive documents. Deepl Pro helps us communicate effectively with our international clients and partners.

The meeting rooms are equipped with the latest technology. Each room has ClickShare for remote viewing. Meetings are booked automatically, and a series of tasks are also handled automatically, including travel bookings, car requests and room reservations.

The IT infrastructure is managed according to principles of centralization and control, with the goal of ensuring scalability, operational continuity, and the security of the services provided to internal users.

We have analysed the possibilities of using software for reviewing large amounts of data and for due diligence reporting in order to evaluate its application in legal practice.

To offer our clients and partners an effective and secure solution for managing medium-sized Virtual Data Rooms (VDRs), we have introduced a new service based on the Docurex platform. This tool allows you to create and manage VDRs quickly and easily, ensuring current security and compliance standards. It also allows for granular control over document access, monitoring of user activities, and the generation of detailed reports, thereby improving efficiency and transparency in due diligence processes.

We have created E-bibles, an easy-to-use platform where you can upload PDF files relating to a completed case in order to obtain a preset document ready to send to the client. In addition to bibles, the software can be used to produce other types of document collections, such as pamphlets, brochures, etc.

We use Atoka, web platform by Cerved, which enables advanced analysis of business data (VAT numbers, revenue, locations, employees), supporting business development and cross-selling activities.

Use of Artificial Intelligence Tools: in 2025, LCA began a structured process for the responsible adoption of Artificial Intelligence tools to support professional activities.

These tools are primarily used to support individual productivity, including text editing, translation and document analysis.

LCA has adopted a prudent and structured approach, establishing internal guidelines aimed at:

- limiting the input of sensitive or confidential data into uncontrolled tools;
- prioritising solutions that provide appropriate safeguards for data protection;
- raising users' awareness of the risks associated with the use of AI.

The Firm also monitors regulatory developments in this area, with particular attention to the European Union's Artificial Intelligence Act (AI Act).


3

Our approach to sustainability

3.1
Materiality analysis

GRI 2-29 | GRI 3-1 | GRI 3-2 | GRI 3-3

VSME B2 - Practices, policies and future initiatives for transitioning towards a more sustainable economy; C1 - Strategy: Business model & Sustainability; C2 - Practices, policies and future initiatives

Materiality analysis is a strategic step in defining our sustainability path. It is not merely a requirement of the main reporting standards, but a process that allows us to clearly define which issues are truly relevant to our firm, to the people who are part of it and to the stakeholders with whom we interact every day.

As a multidisciplinary law firm operating internationally, we work in a complex and constantly changing environment. For this reason, we have chosen to adopt the principles set out in the **GRI Standards**, with particular reference to **GRI 3 – Material Topics** (2021), in order to rigorously assess the impacts – positive and negative, current and potential – that our activities generate in the economic, social and environ mental spheres.

The process was divided into several complementary operational phases:

A. Identification and updating of stakeholder categories

A map of the most relevant stakeholders was defined as relevant to LCA, including internal professionals, clients, suppliers, institutions, trade associations, members, management and financial institutions. At the same time, the list of impacts and material issues has been updated, taking as a reference:

- the 2024 Sustainability Report;
- new European regulatory requirements and ESG guidelines;
- the evolution of the legal and professional services sector.

B. Engaging stakeholders to understand real priorities

Our service model is based on relationships: with clients, with internal professionals, with external partners and with the territories in which we operate. For this reason, stakeholder involvement was the starting point for our analysis.

We then identified the stakeholders who can influence or be influenced by LCA's operations, including:

- **Clients and counterparts**, with whom we build innovation- and sustainability-oriented legal advisory every day;
- **the people of the Firm** – employees and professionals – who represent our professional and cultural identity;
- **suppliers**, who are essential for ensuring operational efficiency and high standards of safety and quality;
- **Partners and Management**;
- **trade associations**, professional bodies and institutional organisations with which we discuss regulatory developments;
- **financial institutions**.

The listening process was carried out through a digital questionnaire distributed to a representative sample of internal and external stakeholders. Specifically, the questionnaire was sent to **154 people**, with a **response rate of 37.7%**, which is significant considering the heterogeneity of the sample and the plurality of categories involved.

The material issues that emerge

The processing of the data collected and the assessment of the impacts along the value chain led to the identification of the priority material topics for LCA. These represent the areas on which we are focusing our efforts, and which will guide the development of our sustainability plan in the medium and long term.

The material issues that emerged concern:

- **Governance and Integrity**
  Fundamental for a legal sector operator, this is the basis of our reputation and customer trust.
- **People and Culture**
  Professional growth, quality of the working environment, diversity and inclusion are central elements of our HR strategy.
- **Innovation and future**
  Essential for ensuring modern, efficient and secure legal services in a highly technological environment.
- **Services and impact on society**
  Including our cultural contribution, pro-bono work and initiatives dedicated to communities and new generations.
- **Environment**
  With reference to emissions, office management and energy consumption, and the promotion of an internal culture of sustainability.

These issues - presented in the table below - represent the areas on which LCA will focus its sustainability strategy, integrating stakeholder expectations with management's vision for growth.

This initial materiality analysis serves as a strategic compass to guide our development, improve the management of sustainability-related risks, create shared value and consolidate the relationship of trust with all our stakeholders. We are aware that sustainability is a constantly evolving process. For this reason, we intend to regularly update our materiality analysis in order to respond promptly to changes in the external environment and the new needs of our stakeholders.

Governance and integrity	Ethics and professional integrity Transparency and quality of information Compliance and regulatory compliance Governance and internal control system Governance and internal control system: participatory governance process ESG and reputational risk management
People and culture	Well-being and health of professionals and employees Development and continuous training Diversity, equity and inclusion Retention and attraction of talent Team engagement and satisfaction
Environment	Reducing our environmental footprint Waste management and promoting recycling Responsible procurement Internal culture of sustainability
Services and impact on society	Quality and safety of legal services Confidentiality and data protection Access to justice and pro bono work Client and stakeholder engagement Support for local community development Promotion of sustainable practices among clients Certifications and verified practices
Innovation and future	Digitalisation and ethical use of technology Adaptation to regulatory and market changes Development of innovative services (e.g. legal design, ESG consulting)

3.2 Sustainability strategy and objectives

GRI 2-22

LCA defines annually the sustainability initiatives and policies it intends to pursue in the short and medium term. The roadmap of objectives is proposed by the Sustainability Team at the beginning of each calendar year and approved by the management bodies.

The implementation of the planned initiatives is monitored by the Sustainability Team, which periodically assesses their progress. If new or significant elements emerge, including as a result of the reassessment of the materiality analysis, the Team updates and, with the approval of the competent management body, adjusts the existing programmes to ensure their consistency with LCA's strategic priorities and values.


4

Our people

4.1
The people at LCA

GRI 2-7 | GRI 2-8 | GRI 401-2 – VSME B8 - Workforce-General characteristics; C5 - Additional workforce characteristics

LCA has always invested in its people, recognising them as a cornerstone not only of its professional activities but also of the Firm's organisational culture as a whole.

LCA's commitment to developing and nurturing its people is reflected in a human resources development and management strategy designed to foster an inclusive culture, enhance both hard and soft professional skills, and promote continuous growth.

This commitment is not limited to values but translates into concrete actions. From the moment individuals join the Firm, throughout the recruitment and onboarding stages[4], LCA implements a policy designed to prevent discriminatory effects and biases, while ensuring that people and diversity are valued in all their forms, including origin, social background, religion, political views, gender, age, physical and mental abilities, personal and gender identity, and sexual orientation. During career development, individuals are continuously supported through opportunities for dialogue with senior professionals and partners, as well as with the HR function, with the aim of ensuring equal opportunities for growth and enabling everyone to better understand their strengths and areas for improvement.

The Firm's internal performance management and assessment processes have been structured, entirely on a voluntary basis, through the adoption of various policies that set out and make clear and transparent the good practices in place, with the aim of fostering a collaborative, supportive and open working environment in which everyone (both professionals and staff) can contribute.

[4] The Recruitment Process Policy was updated in 2025 to incorporate the pre-existing guidelines for conducting inclusive interviews, developed by the HR function to establish the tools to be used during interviews and prevent forms of discrimination, such as personal questions or questions relating to an individual's private life that are unrelated to their professional activities.

The numbers

In 2025, LCA reported workforce growth of just under 10% for employees and just over 3% for professionals, confirming the positive trend of recent years.

As of 31 December 2025, the Firm had 332 people, including 273 professionals and 5 business services staff.

Table 1 - as at 31 December 2025

Office	Professionals	Business services staff	Total
Genoa	23	2	25
Milan	220	54	274
Rome	30	3	33
Total	**273**	**59**	**332**

The Firm's professional community comprises male and female lawyers at different levels of seniority, trainees, counsel and of-counsel (Table 2), who work with the Firm as associated professionals in accordance with Italian legal profession legislation and are duly registered with Cassa Forense, the Italian social security and pension fund for lawyers. In addition, there are three interns at the Milan office, recruited through agreements with universities or on an extracurricular basis.

In Milan, the roles of General Counsel, Senior Partner and Trademark Attorney were introduced in 2025.

Table 2 - as at 31 December 2025

Categories/Job Role	Genoa	Milan	Rome	Total
Interns	/	3	/	3
Trainees	5	36	2	43
Associates	4	47	5	56
Mid-Level Associates	2	32	3	37
Senior Associates	3	27	1	31
Managing Associates	3	13	1	17
Counsels	/	6	5	11
Partners	3	9	2	14
General Counsels	/	1	/	1
Of Counsels	/	9	6	15
Equity Partners	3	35	5	43
Senior Partners	/	1	/	1
Trademark Attornies	/	1	/	1
Total	**23**	**220**	**30**	**273**

In 2025, the professional workforce grew by 3.05% compared with 2024 (Table 3). New joiners were predominantly female professionals in the under-30 age group, which accounted for the largest share of new hires at LCA in 2025.

Incoming turnover was therefore characterised by a strong female presence (32 new female joiners compared with 23 male joiners) and a younger age profile, reflecting an increasing focus on younger talent.

Outgoing turnover remained lower than incoming turnover, although it nevertheless increased compared with 2024, particularly among the *under-30* age group and, to a lesser extent, the 30–50 age group, which are the segments most closely aligned with trends in the legal market.

Table 3

GRI 2-7 | Total number of employees, broken down by employment type and gender

Employment type	As at 31 December 2024			As at 31 December 2025		
	Men	Women	Total	Men	Women	Total
Full-time	129	132	261	131	138	269
Part-time	0	1	1	0	1	1
Intern	2	1	3	0	3	3
Total	**131**	**134**	**265**	**131**	**142**	**273**
Specify whether the figure is expressed as headcount or FTE	*Head count*					

With regard to staff and business services personnel engaged in paralegal, secretarial and administrative activities, as well as marketing and communications and logistical and organisational activities, 2025 saw five new hires, predominantly on a permanent, full-time basis. In addition, some employees previously engaged on fixed-term contracts were moved to permanent contracts, reaffirming LCA's commitment to providing its staff with effective employment protections and safeguards. In the same vein, the sole temporary agency worker employed in 2024 was incorporated into the workforce on a fixed-term employment contract (Table 4). In terms of gender, in 2025 the Firm had 17 male and 39 female employees, representing an increase for both genders compared with 2024, as noted above. In terms of age representation, 2025 saw a slight increase in the number of women in managerial positions and female employees under 30 (5) and over 50 (3), confirming LCA's commitment to valuing competence and expertise regardless of personal characteristics, including gender and age.

Table 4

GRI 2-7 | Total number of employees, broken down by contract type and gender

Type of contract	As at 31 December 2024			As at 31 December 2025		
	Men	Women	Total	Men	Women	Total
Permanent contract	14	34	48	17	39	56
Fixed-term contract	5	1	6	0	3	3
Apprenticeship	1	0	1	0	0	0
Total	**20**	**35**	**55**	**17**	**42**	**59**

In terms of gender and generational diversity, 2025 saw an increase in the number of women not only at associate level (+5), but also among equity partners (+1). This is also reflected in the age profile, with a slight increase in female lawyers aged over 50 (+3), broadly stable numbers of female lawyers in the 30–50 age group, and a significant increase in female professionals in the under-30 age group.

Among male professionals, there was also a modest increase in the number of equity partners (+3) and, overall, an increase in the number of male lawyers aged over 50 (+8). By contrast, the number of professionals in the 30–50 age group decreased (-6).

As regards staff, the overall numbers across the different age groups remained broadly unchanged, while the number of female employees increased, particularly in the under-30 age group and, to a lesser extent, among those aged over 50.

Recruitment, onboarding and offboarding

LCA takes a structured approach to the recruitment, onboarding and departure of its people, recognising these as key stages in ensuring alignment with the Firm's organisational values, process quality and people's wellbeing. In this context, in May 2025 the Firm updated its **Recruitment Process Management Procedure** (first issued in January 2022), strengthening a model based on objective, merit-based and non-discriminatory criteria, aimed at ensuring fairness, transparency and the recognition of skills throughout all stages of the recruitment process.

The recruitment process consists of several stages, including analysis of internal staffing needs, candidate sourcing,also by encouraging internal mobility, profile screening and structured interviews designed to assess both technical and soft skills, as well as alignment with the Firm's values. A dedicated set of guidelines is expressly provided for the interviews (attached to the Procedure), including guidance on questions to be avoided. Particular attention is paid to the adoption of consistent assessment criteria and to preventing any form of bias or discrimination. Consistent with this approach, in May 2025 the Firm also adopted a specific "**Onboarding and Offboarding Policy**", which provides a comprehensive framework for the processes governing the arrival and departure of employees. The onboarding process is structured to facilitate an effective and informed integration through welcome activities, initial training sessions, the involvement of the various corporate functions and the appointment of designated points of contact, with the aim of supporting integration from both an operational and interpersonal perspective. The offboarding process is managed through formalised procedures that ensure an orderly conclusion of the employment relationship and provide for structured opportunities for discussion, such as exit interviews, aimed at gathering insights to support the organisation's continuous improvement. The entire process is governed by principles of confidentiality and compliance with applicable personal data protection legislation.

Training, people development goals and professional development

LCA is committed to creating a working environment that supports people's growth and wellbeing, while at the same time developing the professional expertise needed to strengthen the Firm's competitiveness. A key objective is to ensure that all employees and professionals have structured and ongoing access to training programmes aimed at developing both professional and soft skills, while enhancing the quality of services provided and client satisfaction. From this perspective, training is regarded as an integral part of each individual's professional and personal development, as well as a strategic lever for supporting the organisation's competitiveness.

To this end, since 2023 LCA has had a dedicated **Training Policy** governing the management and provision of training, including ongoing monitoring of training requirements, support for professional qualification pathways, the allocation of an annual individual training budget and the organisation of cross-functional training initiatives, including structured programmes and internally promoted activities.

Equal importance is attached to increasing transparency in the review process, in order to ensure fairness, clarity and a shared understanding of performance assessment criteria.

LCA has a structured **career development process** in place for employees and professionals, which has been formally established and communicated to support the progressive and transparent development of its people. In particular, the process clearly defines organisational roles, seniority levels and the responsibilities associated with each, ensuring that individuals have a clear understanding of their career paths and the expectations associated with each role.

The development path is structured around defined professional stages – from trainee through to senior leadership roles – and is supported by periodic (annual) performance assessments, which take into account both the achievement of individual objectives and the development of technical, organisational and interpersonal skills. These assessments enable the Firm to monitor individuals' development on an ongoing basis and provide the basis for potential role progression, with no automatic entitlement to promotion and decisions based on structured and transparent criteria.

Particular emphasis is placed on recognising talent and developing tailored growth paths, including through the progressive allocation of responsibilities and involvement in increasingly complex activities. The system also supports employee engagement and retention by promoting alignment between individual development and organisational objectives.

The process is further supported by structured opportunities for discussion and shared decision-making mechanisms at the level of internal governance, ensuring consistency, fairness and transparency in professional development and progression decisions.

The ongoing rationalisation and optimisation of internal assessment and development processes aims to increase organisational efficiency and promote a more agile and sustainable approach to managing activities.

4.2
Remuneration policies and profit distribution

GRI 2-19 | GRI 2-20 | GRI 2-21– VSME C8 - Gender diversity ratio in governance

Remuneration governance and performance review (GRI 2-20)

LCA's career development process, which is closely integrated with its performance review and salary progression mechanisms, is based on the principles of meritocracy and the recognition of each individual's skills and expertise. As a matter of governance, the process covers all employees and professionals, with the sole exception of individuals who have been with LCA for less than six months, for whom there is insufficient information and data due to the limited assessment period.

The process takes place annually and involves the collection of feedback – including at various points throughout the year – from the individual's direct line manager, with particular attention paid to different areas of assessment, including technical, communication, interpersonal and soft skills. The assessment considers the achievement of two categories of objectives: individual and/or role-specific objectives, as well as the professional journey undertaken during the year and the individual's actual professional development. Periodic self-assessments and the setting of personalised objectives are also provided for, defined both in relation to individual characteristics and in line with the role held.

These elements are discussed during the feedback meetings held throughout the year, which are key tools for fostering open dialogue and sharing development perspectives, as well as providing an opportunity to discuss potential remuneration-related matters.

The Firm's governance is involved at all levels: from the senior professionals closest to the individual being assessed, who are responsible for evaluating achievement of objectives and providing input for assessing the quality of the individual's work, through to LCA's senior leadership, which is responsible for overall performance assessments and remuneration decisions concerning salary increases and/or bonuses. With regard to remuneration, a market analysis is carried out and shared internally with the relevant management bodies, with the aim of assessing the Firm's positioning against comparable competitors.

In 2025, all employees and all collaborators received a formal performance assessment, preceded by two self-assessment cycles against the objectives agreed in the previous year.

Employee and resource benefits (GRI 401-2)

LCA recognises the importance of promoting the well-being of its people through tools and initiatives that promote health, quality of life and work-life balance. With this in mind, the following benefits have been introduced for full-time and part-time employees:

Corporate welfare

For several years, the Firm has offered its employees a welfare programme. The programme includes a range of services and benefits, including contributions towards training and medical expenses, shopping and travel vouchers, agreements with sports and cultural facilities, as well as support measures for children's education and family care.

In addition, with a view to continuously improving work-life balance, LCA has expanded access to remote working, providing employees with greater flexibility in carrying out their work.

The Firm also offers staff support services aimed at facilitating their understanding and use of the benefits and allowances already provided for under their employment contracts, with the aim of helping them make the most of the opportunities available. These include, for example, health insurance – which has been widely used for many years – and various reimbursement schemes.

For professionals, various wellness initiatives are available, such as agreements negotiated by the Firm (e.g. health insurance, agreements with medical centres), spaces dedicated to wellness (e.g. wellness area), etc. From 2025, the Firm's welfare initiatives have also included the provision of female health products (biodegradable menstrual pads made from 100% certified organic cotton; see Chapter 4 below, §5 Diversity and Equal Opportunities, ¶ *Gender Equality Certification*), freely available to female professionals and employees. LCA's purchase of these products is linked to a commitment by the supplier to donate 5% of the total supply to organisations working to combat period poverty, thereby making a tangible contribution to supporting people who do not have access to these essential products.

Study leave and vacation days

The training and personal and professional development of junior staff have always been among the Firm's key objectives. With this in mind, LCA supports its trainees throughout their preparation for the **Bar examination**, not only through their day-to-day legal work and, in many cases, by funding examination preparation courses at recognised law schools, but also by providing dedicated study leave to enable them to prepare for the written and oral examinations. Since 2022, LCA has implemented and regularly updated its **Study Leave Policy**, a policy for LCA trainees designed to determine the period of leave required to prepare for the Bar examination.

LCA grants trainees a total of 12 calendar weeks of paid study leave, to be allocated between the first and second examinations according to each individual's personal needs. Where a trainee joins the Firm after passing the first examination, the entitlement is reduced to eight weeks, which are also fully paid. Trainees may also combine their study leave with the holiday entitlement provided by the Firm (see the paragraph below).

From an organizational standpoint, LCA has established guidelines for taking vacation days throughout the year. The policy provides for 20 working days of vacation annually, which employees may take flexibly throughout the year, subject to coordination with their respective teams and ensuring that team coverage is always maintained. To facilitate planning by the departments, the HR department circulates a vacation schedule that must be completed by the specified deadlines.

For employees, the vacation plan provided for by applicable regulations and the National Collective Bargaining Agreement (CCNL) applies.

LCA also provides vacation days on the following occasions:

- birthdays (which may be taken on other days of the week in which the birthday falls in the event of work commitments that cannot be postponed); for staff members, this day is considered paid leave and therefore does not affect the personal vacation balance;
- weddings, with the option to take an additional week of vacation (5 workdays), subject to coordination with the relevant team, to be taken at any time of the year and may be combined with other vacation periods.

Wellness area

The wellness room, opened in 2024 following the refurbishment of the entire building at Via della Moscova 18 in Milan, became fully operational in 2025. Throughout the year, it hosted yoga and Pilates classes led by trainers selected by LCA, physiotherapy sessions and open training sessions, which were attended by a large number of the Firm's people.

The room is equipped with fitness and weight-training equipment, including a complete rack, bench, barbells, weight plates, dumbbells and kettlebells, as well as changing rooms with showers and lockers secured with electronic locks. Access to the room is available freely using an LCA access badge, while participation in training sessions and classes is permitted only upon uploading a medical certificate to the Square platform and booking the desired time slot in advance.

Flexible hours and remote working

Since 2022, LCA has formalised its approach to remote working and flexible working hours through a dedicated policy aimed at supporting work-life balance. This approach enables a more balanced management of working time while also promoting motivation, accountability and organisational wellbeing.

The hybrid working model allows the Firm's professionals, except in specific circumstances and in any event in accordance with the principles governing independent professional practice, to work remotely **for two days per week**.

The Firm also continues to offer staff a remote working arrangement in accordance with Articles 18 et seq. of Italian Law No. 81/2017, through individual agreements providing, from October 2025, for **eight remote-working days per month**. The arrangement provides for six days per month for secretarial, reception and general services staff, based on service coverage requirements.

Departmental team-building events and retreats

For several years, the Firm has promoted initiatives aimed at strengthening internal cohesion and fostering relationships among colleagues. In this context, each department is given the opportunity to organise team-building activities, supported by a dedicated budget that allows teams to independently select the activities best suited to their needs. These initiatives provide valuable opportunities to encourage collaboration, strengthen team spirit and create informal spaces for interaction outside the day-to-day working environment.

These activities are complemented by the Firm's annual retreat, an established event bringing together professionals and staff from all offices. In 2025, the retreat was held in Loano, Liguria, providing an important opportunity for people from across the Firm to connect and exchange views. During the morning dedicated to internal meetings, a specific session was also devoted to the Young Professionals Group, which, together with the Marketing team, devised and presented a team-building activity based on a quiz about the Firm, making the event even more engaging and participatory.

In 2025, as part of its team-building activities, the Firm also designed a number of events exclusively for staff. The programme was developed with the aim of strengthening internal relationships and creating opportunities for interaction between teams and/or functions that do not normally work closely together. The initiative took the form of a structured, year-long programme featuring a range of different activities.

These included informal gatherings designed to enable people to interact in more relaxed and spontaneous settings, such as breakfasts and after-work drinks. One of the most significant initiatives was a professional "speed dating" event. On a rotating basis, participating employees had the opportunity to introduce themselves to new colleagues, explain their role within the Firm or share personal experiences.

A distinctive feature of the programme was the use of the Firm's new spaces, such as the café and auditorium, which were used as places for social interaction and discussion, helping to make the activities more dynamic and engaging.

The programme was positively received by participants. As a result, in 2026 the Firm intends to continue along this path and make team building an ongoing practice embedded in the organisational culture, rather than an isolated event.

Parenting support

With regard to the Firm's lawyers, LCA has always adopted a supplementary policy to protect maternity leave, providing new mothers with five months' leave with supplementary pay in addition to the provisions of the Cassa

Foren se (Lawyers' Pension Fund). The Firm's parenting policy, revised and updated in 2024, provides for:

1. the extension of measures to protect professionals who become mothers for the first time, providing that:
   - for the first month of maternity leave, **full monthly remuneration** is paid, in addition to the supplement normally provided for by the Cassa Forense (Lawyers' Pension Fund) already provided for in the existing policy, and
   - for the following four months of maternity leave, the Firm shall maintain and pay the supplement to the allowance provided by the Lawyers' Fund until the full monthly remuneration is reached;
2. limited to cases of the birth of a second child, **full monthly compensation** is guaranteed, in addition to the supplement normally provided by the Lawyers' Fund, for all five months of maternity leave;
3. upon returning from maternity leave, professionals may benefit from greater flexibility in remote working arrangements than ordinarily provided for, depending on their specific needs; and
4. professionals who become fathers are entitled to 10 working days of **paternity leave,** to be taken within the first five months following the birth/arrival of the child in the family.

For its employees, LCA has adopted policies that go beyond the requirements of applicable legislation, including specific gradual return-to-work programmes following parental leave, with broad access to remote working arrangements agreed with the HR function and the relevant team, as well as dedicated contributions towards essential expenses following the birth of a child.

Finally, "Kids in the office" is a symbolic initiative supporting parenthood. Now in its second decade, the initiative welcomes the families of employees and professionals to the Firm's Milan, Genoa and Rome offices. In 2025, in particular, the event held in the café at the LCA Building was dedicated to exploring the world of science, with experiments and games for all ages.

Principles of profit distribution

See *above* Chapter 1, ¶2 "*An innovative method of profit distribution*".

4.3
Attraction and retention

Attracting young talent is an important element of LCA's growth, not only in professional terms but also in terms of human capital. The first point of contact between law firms and future lawyers generally takes place at university, which is why we seek to participate each year in Career Days organised by leading Italian universities, particularly in Rome, Milan and Genoa. By meeting law students, we have the opportunity to identify candidates and prospective new colleagues with whom we may develop potential working relationships, while also raising LCA's profile externally by explaining who we are and the features that distinguish us in the legal services market. We also organise educational experiences for students designed to introduce them to the legal profession and give them the opportunity to experience it first-hand, including simulated negotiations and M&A transactions, events in preparation for the Moot Competition, and other activities.

We frequently arrange internships for fourth- and fifth-year university students through established relationships with universities. We also engage with students through a range of other channels, including our professionals who teach on university and/or master's degree programmes. These internships may, in some cases, develop into longer-term professional relationships.

Finally, LCA regularly organises informal, non-work-related events that provide opportunities to meet and connect with prospective talent. Aperitifs, educational events such as seminars and webinars open to external participants, and workshops aimed at the under-35 community are among the initiatives organised by LCA to attract and retain talented professionals.

Next Gen Lawyers Day

In 2025, the Firm introduced Next Gen Lawyers Day, a dedicated event celebrating the qualification of LCA's newly qualified lawyers. The initiative was created to recognise an important milestone in their professional journey, representing both an achievement and the beginning of a new phase of growth, responsibility and development within the Firm.

In a professional environment undergoing constant change – shaped by technological transformation, new global challenges and a renewed focus on work-life balance – the event also provides an opportunity to reflect on the role of the next generation of professionals, who are called upon to carry forward the legacy of the profession while actively contributing to shaping the future of the Firm and the wider legal community.

Wellbeing and training (see *below*)

For example, the implementation of welfare initiatives represents a tangible commitment to promoting the overall wellbeing of employees and professionals, while supporting a healthy balance between professional and personal life.

Training is another strategic pillar: LCA aims to expand the accessibility and effectiveness of its training programmes in order to support people's professional development and strengthen

their skills in line with the evolving needs of the market.

Parenting support (see *above*)

BD Desk

The scope of the support provided by the BD department has been expanded. Initially available exclusively to partners, these activities have progressively been extended to professionals at all levels of seniority. This approach has enabled LCA to provide more inclusive and structured support through strategic advice, targeted analysis and the sharing of practical tools, all aimed at helping individuals and the Firm achieve their respective objectives.

The initiative has helped strengthen an internal culture focused on growth and development, recognising the contribution of each individual and fostering greater alignment with the Firm's overall objectives.

4.4
Training and development

GRI 404-1 | GRI 404-3 – VSME B10 - Workforce - Remuneration, collective bargaining and training

LCA Academy

In 2025, LCA consolidated the experience of the **LCA Academy**, established in 2024, by organising **13 training programmes**, comprising a total of **92 sessions** throughout the year, including:

- 7 legal courses dedicated to technical and specialist legal training and professional updates, enabling participants to obtain University Learning Credits (CFU) towards the mandatory training requirements for lawyers. The year's courses included:
  - *Deciding with AI: Artificial and Natural Intelligence in Law and Professional Ethics and Liability;*
  - *Companies with Public Shareholdings;*
  - *Leveraged/acquisition financing transactions: structure and key legal issues;*
  - *Key developments in mergers and demergers;*
  - *Restrictions on the transfer of shares and opportunities under family agreements;*
  - *Breach of Contract: Liability and Burden of Proof.*
- 3 professional ethics sessions dedicated to mandatory professional updates;
- 2 courses on soft skills in the legal profession; including:
  - *Legal Writing;*
  - *Memory and Learning Techniques and Strategies.*
- 1 programme comprising 22 sessions to prepare participants for the Italian Bar Examination, structured as a practical workshop on legal drafting;
- 2 soft-skills programmes for associates, focusing on leadership, strategic communication and team management, comprising 18 sessions for managing and senior associates and 30 sessions for associates and mid-level associates (see Chapter 4 bellow, §4, ¶ *Leadership & Soft Skills Courses*);
- 1 soft-skills programme for partners, comprising 10 sessions focused on communication technique.

All LCA Academy courses are open to external lawyers – not only LCA professionals – practising in the Milan Bar, and are accredited by the Milan Bar Association and the CNF (Consiglio Nazionale Forense – Italian National Bar Council), enabling participants to obtain CPD credits towards mandatory professional training requirements.

Training on gender equality and inclusion

LCA's Diversity, Inclusion & Belonging team promotes an annual training programme dedicated to gender equality and diversity issues.

In 2024, the training programme focused purely on issues related to gender inequality, but with a focus on topics that are very current and felt by the LCA population, including:

i. a series of webinars dedicated to inclusion topics, co-organised by ASLA Women and LCA, with the participation of trainers from **ValoreD**. The three webinars covered different topics, including:
   - *"Invisible or Invisibilised Disabilities?"* (28 February 2025)
   - *"Does the Gender Gap Still Exist?"* (22 May 2025)
   - *"Generational Differences in the Workplace"* (14 October 2025)

ii. the participation of members of the ESG advisory team in advanced training courses, including the "*IV Course: Gender Equality Tools*" organised by the Department of Italian and Supranational Public Law of the University of Milan (11 weekly lectures held between October and December 2025, delivered by female professors of law, philosophy and languages);

iii. the renewal of the internal and informal series of meetings known as the **DIB Circle**, aimed at fostering open discussion among all LCA people on current issues relating to organisational wellbeing, the recognition and development of people, and a sense of belonging. The meetings focused in particular on generational dialogue and the changing world of work, new relationship models, as well as the social dynamics associated with bias and (micro)discrimination and gender gaps, helping to promote an inclusive and informed culture in line with the principles of social sustainability. The four meetings covered the following topics:
   - *"Generational Dialogue – How the World of Work Has Changed"* (26 March 2025)
   - *"Generational Dialogue – New Relationship Models and Romantic Orientations"* (11 June 2025)
   - *"The Relationship Between Social Dynamics, Bias and (Micro)Discrimination – Training and Prevention of Related Risk"* (9 October 2025)
   - *"Intersectionality as a Key Principle of Inclusion Movements"* (3 December 2025). On this occasion, a round-table discussion was opened with colleagues working in litigation and arbitration on the appointment of **presiding arbitrators by the CAM Arbitration Council**, taking a **gender-oriented** approach to analysing trends and factors contributing to the gender gap.

iv. iv. the ***LCA Meets...*** series of events, dedicated to showcasing the success stories of women of our time – including artists, entrepreneurs and senior executives – who represent examples of female empowerment and women's leadership. These included:
   - chemist and cosmetologist Barbara Poli, who advocates for a cosmetics industry free from market-driven pressures and centred on the needs of the skin;
   - psychoanalyst and writer Rita El Khayat, who, interviewed by Camilla Ferrario of Will Media, presented her book "*Lo schiaffo. La memoria di una donna araba tra colonialismo e resistenza*", exploring the impact on women's status first of colonialism and subsequently of nationalist post-colonialism in the Global South;
   - entrepreneur and prominent figure in Italian management Dina Ravera, an electronic engineer and an example of female leadership, whose career spans strategic consulting, the telecommunications sector and corporate governance, and includes leading an innovative group in technology-driven tourism.



International Day for the Elimination of Violence against Women

On the occasion of the International Day for the Elimination of Violence against Women, established by the United Nations in 1999 and observed every year on 25 November[5], LCA organises an annual opportunity for reflection and discussion on the issue, participating in key initiatives promoted by various institutions, including the Milan Bar Association and others.

In 2024, LCA supported participation in an important conference held in the Aula Magna (Magna Hall) of the Milan Courthouse. Following the screening of the feature-length film *Il Popolo delle Donne*, directed by Yuri Ancarani and featuring jurist and psychotherapist Marina Valcarenghi, a discussion was held involving the main legal institutions of the Milan Bar, in-

[5] The International Day for the Elimination of Violence against Women was established by the United Nations General Assembly through Resolution 54/134 of 17 December 1999 (*54/134. International Day for the Elimination of Violence against Women*). The resolution defines violence against women as "any act of gender-based violence that results in, or is likely to result in, physical, sexual or psychological harm or suffering to women", including threats, coercion or arbitrary deprivation of liberty, whether occurring in public or private life. Violence against women is recognised as a manifestation of historically unequal power relations between the sexes and as one of the key social mechanisms of domination and discrimination through which women are placed in a subordinate position to men. The United Nations General Assembly designated 25 November in memory of the three political activists, the Mirabal sisters (also known as *Las Mariposas*), who were raped, tortured and murdered on the orders of dictator Rafael Leónidas Trujillo, with their deaths made to appear as an accident.

cluding the Equal Opportunities Committee of the Milan Bar Association, the Milan Bar Council, the Public Prosecutor's Office at the Milan Court of Appeal, the President of the Milan Court and the Lombardy Regional Department for Family, Social Solidarity, Disability and Equal Opportunities.

In 2025 (6 May), LCA hosted a screening of Yuri Ancarani's film at its auditorium, followed by an intimate and engaging discussion on the issue, featuring the director Ancarani and the film's protagonist, Marina Valcarenghi, who has for many years provided psychological support in prison to men who have perpetrated violence against women.

On 25 November 2025, LCA's Diversity, Inclusion & Belonging Committee organised an event, also open to the public, entitled ~~***Avrebbe dovuto pensarci prima***~~*. Dalla Costituzione al Codice Rosso*, (~~***They Should Have Throught About it Sooner.***~~ *From the Constitution to the Red Code*). The event provided an opportunity for discussion on the prevention of and response to gender-based violence, with the aim of examining the issue from different perspectives, law, the media and institutions – and exploring the real challenges faced by those working

every day to turn legislation into effective protection and build a culture based on respect and responsibility.

The event featured contributions from two experts working in different but complementary fields: **Irene Pellizzone**, Associate Professor of Constitutional Law and the University of Milan Rector's Delegate for the prevention of gender-based violence, and **Francesca Acampa**, a police officer at the Busto Arsizio State Police Commissariat, Investigations Office for Vulnerable Persons. The discussion was moderated by journalist **Luca Dini**.

The event created a valuable space for dialogue and listening, encouraging reflection on new perspectives and strategies for preventing this phenomenon.

Eating Disorders Awarness Day

As part of its initiatives to promote wellbeing, inclusion and social responsibility, in March 2025 the Firm hosted the "Corpi Liberi" (Free bodies) event at its Milan office, organised by Lilac – Centro DCA and the Peso Positivo initiative of the Peppino Fumagalli Family Association.

Held to mark the International Day dedicated to eating and feeding disorders, the event featured talks, workshops and opportunities for discussion with professionals and experts in the field, with the aim of raising greater awareness of these issues and promoting open and informed dialogue.

Leadership & Soft Skills Courses

In 2025, LCA Academy launched a soft skills training programme for senior professionals (Senior and Managing Associates), with a pilot course entitled "**2025 Soft Skills Course – Leadership, Strategic Communication and Team Management**". The programme consisted of four two-hour sessions and was available both in person and remotely. The initiative was designed also taking into account the needs expressed by participants and was assessed afterwards through dedicated questionnaires. It forms part of LCA's commitment to developing its human capital, promoting the development of management skills, organisational wellbeing, and inclusive and sustainable working practices.

Discussions and cultural initiatives

LCA promotes opportunities for discussion and in-depth exploration that are open to the wider community, with the aim of fostering dialogue between law and other fields, including journalism, sport, business and culture.

In this context, the **Fuori Processo** series of events, launched in 2023 on the initiative of the Criminal Law Department, has featured guests including **Luca Sofri** and **Stefano Nazzi**. The project continued in 2024 with further events featuring, among others, **Daria Bignardi**, **Michele Padovano** and **Francesco Costa**, helping to consolidate a multidisciplinary and open approach to discussion on issues of justice, responsibility and storytelling.

In 2025, the Firm continued this journey through a series of initiatives involving guests from a range of different fields, creating opportunities for reflection on topics including individual responsibility, the common good, sport and social impact, as well as contemporary economic and financial dynamics.

These included events dedicated to the presentation of books and editorial projects, such as "*Nessuno basta a se stesso. Perché abbiamo bisogno del bene comune*" ("*No One Is Enough on Their Own. Why We Need the Common Good*") by **Enzo Manes**, and "*Volevo essere Robin. Il mio viaggio fino a qui*" ("*I Wanted to Be Robin. My Journey So Far*") by **Pippo Ricci**, presented in conversation with **Francesco Costa** and F**ederico Venturi Ferriolo**. The discussions offered insights into themes including

community, responsibility, and personal and professional journeys.

The Firm also hosted the presentation of the third season of the *Mele Marce* podcast, produced in collaboration with **Will Media**, with the participation of **Riccardo Haupt** and **Raffaele Coriglione**, together with several of the Firm's professionals. The event focused on the analysis of systemic crises and shared responsibility in economic and financial contexts.

Alongside these initiatives, internal sessions were organised as part of the LCA Academy programme (see *below*) for the Firm's professionals, including a seminar on legal writing led by **Gianrico Carofiglio**, aimed at enhancing the quality of professional communication and awareness of the use of language.

During the year, new informal meeting formats were also introduced, including **breakfasts** at LCA with external guests, organised at the Genoa and Rome offices. These initiatives were designed to create opportunities for networking, discussion and exchange among professionals, clients and external stakeholders in a more informal and participatory setting.

Through these initiatives, LCA confirms its commitment to fostering open dialogue with the wider community and to promoting the cross-fertilisation of legal expertise with other fields of knowledge.

Technical training for staff

To support professional growth and the develop ment of strategic skills, LCA has created specific training courses aimed at strengthening the skil ls of certain employees who hold key positions, for example:

i. **Training for the Events Manager**: a refresher programme has been launched, focusing on the organisation and management of complex events, aimed at consolidating the technical and managerial skills needed to coordinate high-profile initiatives.

ii. **Training for the IT manager**: the employee attended the Executive Master in Cybersecurity and Data Protection, an innovative and practice-oriented training programme designed to address the growing need for professionals capable of preventing cyber-attacks and fostering a strong security culture within organisations. The course focuses on the adoption of operational processes aligned with international best practices and applicable regulatory requirements. This Master's programme builds on the employee's previous training in the application of artificial intelligence to business processes.

iii. **Training for Business Development Specialist in tenders and public procurement**: the employee attended a Master's programme in public procurement, aimed at developing specialist expertise in the management of public tenders. The programme provided practical tools for managing all stages of the tender process in compliance with the Public Contracts Code and applicable legislation, and contributed to preparing for the market-recognised Professional Skills Certification Examination.

iv. **Technical training in digital accessibility**: in connection with the implementation of okWidget (see Chapter 4 below, §5 *Diversity and Equal Opportunities*, ¶ *Digital Accessibility*), specific training was provided to the Marketing function and LCA's website service provider on digital accessibility. The training was designed to provide an understanding of the new tool's functionalities and to support the progressive implementation of the measures required to make the website increasingly accessible to everyone, particularly people with visual, physical or cognitive disabilities.

v. **2025 OKR training for the Marketing team**: during 2025, the Firm promoted participation in a training programme on the OKR (Objectives and Key Results) methodology, with the aim of strengthening the ability to define and monitor strategic objectives in a structured and collaborative manner. The course involved several professionals, helping to align strategic vision with operational activities. Through a practical approach, participants acquired tools to improve planning, performance measurement and collaboration across teams. The initiative contributed to fostering a performance-oriented culture and a focus on continuous improvement. The training represents a first step towards the systematic adoption of OKRs across the Firm's organisational processes.

vi. **MOPI training (Marketing and Organisation of Professional Firms)**: during the year, the Firm supported the participation of members of the Marketing and Communications team in training initiatives organised by MOPI, a leading association for professionals working in marketing, communications and the organisation of professional firms. Through workshops, webinars and opportunities for discussion, participants had the opportunity to explore current and strategic topics, including innovation in legal marketing, the use of artificial intelligence in communications processes, employer branding and reputation management. Participation in MOPI activities promotes the exchange of experiences and best practices with other organisations in the sector, helping to strengthen cross-functional skills and develop a broader and more up-to-date understanding of trends in the legal market. The initiative forms part of a broader professional development programme aimed at consolidating the Firm's positioning and fostering an organisational culture focused on innovation and collaboration.

In addition, LCA promotes professional deve lopment courses aimed at strengthening the operational skills of staff and business services resources. The following are planned:

- Excel and English courses for secretarial staff;
- English courses for receptionists;
- Excel courses for the administrative area.

These initiatives are designed to support organisational efficiency and promote professional growth.

4.5 Diversity and equal opportunities

GRI 405

To date, LCA has distinguished itself in the legal landscape as a cutting-edge firm in terms of resource management and the promotion of equal growth opportunities for all, both as professionals and as employees. This is because LCA believes in a culture based on respect for diversity in every possible aspect. We also believe that an appreciative and constructive approach to each person's diversity must be implemented in our daily activities and not just in words.

Gender Equality Certification

In 2025, LCA became one of the first organisations to renew its **gender equality certification** for a further three-year period. LCA had obtained the certification in 2022 as the first law firm in Italy and one of the first three organisations overall.

The renewal of the certification involved LCA in the preparation of a significant body of new internal documentation in accordance with UNI/PdR 125:2022, including, in particular:

- the drafting of the new "*Internal Feedback Collection Policy*", adopted in May 2025, which governs the feedback collection system with the aim of ensuring that all people within the organisation have the opportunity to express their views freely and consciously on relevant and strategic issues, and defines the tools used by LCA to gather their impressions, perceptions and contributions;
- the review and update of the "Reporting Management Procedure" (see above, Chapter 2, §3 *Tools for Ethical Governance*, ¶ *Climate Surveys and Reporting*)
- the review of the "Recruitment Processes" Procedure, adopted in January 2022, aimed at ensuring fair, objective and non-discriminatory recruitment processes, and incorporating the existing guidelines for conducting inclusive interviews;
- the development of the "Onboarding and Offboarding Policy", also adopted in May 2025, governing the processes for joining and leaving the Firm;
- the update of the "Performance Review Process", which summarises the main steps of the annual performance asses-

sment process.

For further details on the individual procedures, please see Chapter 4, § *LCA's People*, ¶ *Selection, Onboarding and Offboarding*.

Among the cultural initiatives aimed at raising awareness of gender equality issues, we have implemented:

a. a **continuous training** programme on an annual basis, funded by a specific budget allocated by the Firm to the Diversity, Inclusion & Belonging team (see above Chapter 4, ¶4 '*Training on gender equality and inclusion*').

b. the provision of **menstrual pads** in the bathrooms at all three offices, hypoallergenic, biodegradable and made from 100% certified organic cotton, together with the possibility of using a Discount Voucher for personal purchases (see also above, Chapter 4, §2 *Remuneration Policies and Profit Distribution*, ¶ *Benefits for Employees and Professionals*).

c. the adaptation of LCA's website to European digital accessibility standards (see above, Chapter 4, §4 *Training and Development*, ¶ *Digital Accessibility*).

d. **recurring communications** on international days (8 March – International Women's Rights Day; 25 November – International Day for the Elimination of Violence against Women; 3 December – International Day of Persons with Disabilities) and more; and

e. the inauguration of the **diversity & inclusion section** in the **LCA library**.

Promoting Divesity beyond our workplace

We promote equal opportunities beyond our own workplace through the significant involvement of our Diversity, Inclusion & Belonging team – and others across the Firm – in conferences, round tables, talks and teaching activities. Highlights from the past year include:

a. co-teaching at the Legal Design seminar, which has been part of the curriculum of the Faculty of Law at the Catholic University of the Sacred Heart since 2021;

b. participation, in two capacities, in the conference "Beyond 8 March – From Equal Rights to Recognising the Value of Differences. The Equal Opportunities Committee Interviews Voices from the Justice System and Civil Society", organised by the Equal Opportunities Committee (CPO) of the Milan Bar Association: Alessia Placchi participated as a speaker, also in her capacity as a member of the CPO of the Milan Bar Association, while LCA's Founder, Giovanni Lega, was interviewed as part of the event;

c. participation as a speaker at the ABI conference "*D&I IN FINANCE 2025*" (12 and 13 March 2025), held at the Bezzi Auditorium, Banco BPM, Milan;

d. teaching 5 sessions of the *ESG Leadership Master – Exclusive 2025 Edition*, organised by TopLegal Academy;

e. participation as a speaker at the conference "*Equal Opportunities: Don't Say These Words*", organised on 26 May 2025 by the Equal Opportunities Committee (CPO) of the Milan Bar Association, focusing on the legal and professional-ethical aspects of using respectful, appropriate and inclusive language on social media, in advertising and institutional communications, and in legal language;

f. mentoring on 5 June 2025 as part of the *Fempreneurs* programme, a free programme for women seeking to enter the world of entrepreneurship, organised by Scuola Isola (Catania) with the support of the U.S. Mission Italy;

g. participation in the newly established *Women in Venture Capital (VC)* network, aimed at promoting the presence of women professionals in the venture capital sector, as well as participation in the panel held on 23 June 2025 focusing on gender-related issues and biases affecting female entrepreneurship and women launching start-ups;

h. participation as a speaker at the conference "*Sexual Orientation, Gender Identity and Sex Characteristics*" held on 18 November 2025 and organised by the Equal Opportunities Committee (CPO) of the Milan Bar Association;

i. participation in the first meeting of the *D&I IN FINANCE 2025–2026 Observatory*, held on 18 November 2025 and entitled "*Multidiversity, Innovation and Business*";

j. participation as a speaker at the conference "*The Rights of Persons with Disabilities: From the UN Convention to the Reform Concerning Persons with Disabilities*", held on 2 December 2025 and organised by the Equal Opportunities Committee (CPO) of the Milan Bar Association;

k. several LCA professionals acting as mentors as part of the *Progetto Mentorship Milano (2nd Edition)*, the female empowerment programme launched under the Milan Pact for Employment by the Municipality of Milan's Department for Labour Policies and Economic Development. The programme offered each of the 290 women aged 18–30 who applied a six-month mentoring programme (January–July 2025) with a woman mentor in a senior position in business, institutions, culture or the professions;

l. delivery of specific training to clients and stakeholders on UNI/PdR 125:2022, equal opportunities legislation, discrimination and risk factors, and workplace prevention;

m. participation in ASLA Women, Inclusione Donna and the Equal Opportunities Committee of the Milan Bar Association;.

n. co-organisation, as part of the WE – Women & Enterprise team of the ICCF, of the "*Donne in Gioco*" event held on 12 September 2025.

Gender identity and sexual orientation

The promotion of diversity in terms of gen der identity and sexual orientation is pursued through (i) policies of inclusion and access to the Firm for people of any sexual orientation and (ii) awareness-raising and dissemination activities aimed at creating a culture of respect and combating unconscious biases related to gender identity and sexual orientation; and (iii) initiatives aimed at demonstrating support for the protection of the rights of the LGBTQIA+ community (including membership of associations and participation in Milan Pride).

LCA signed up to **PARKS – Liberi e Uguali**, a non-profit organisation that brings together employers from all sectors with the aim of helping partner companies understand and make the most of the commercial opportunities arising from the development of strategies and good practices that respect diversity.

In 2025, ASLA, of which LCA has long been an active member and a promoter of initiatives, established the **LGBTQIA+ Rights Working Group**, with the aim of exploring perceptions of issues relating to sexual orientation and romantic relationships within member firms and promoting best practices through awareness-raising and specialist training. LCA joined the Working Group[6] with a significant number of its male and female professionals.

[6] ASLA (*Associazione Studi Legali Associati*) working groups are forums for discussion and in-depth exploration made up of professionals from member firms, focusing on legal, organisational and innovation-related topics, such as corporate compliance, antitrust and arbitration. The initiatives include round-table discussions focusing on current challenges facing the sector.

Digital Accessibility

LCA has voluntarily aligned itself with European standards on **digital accessibility**[7].

Following a comprehensive accessibility assessment of the website www.lcalex.it, conducted with the support of okACCEDO (a software provider specialising in digital accessibility tools), LCA published its **Accessibility Statement** and implemented the okWidget, a tool designed to improve website usability for all people, particularly those with visual, motor or cognitive disabilities.

In particular, the widget – accessible via the dedicated icon at the bottom left of every page of the website – offers, among other features:

- text-to-speech functionality;
- adjustment of contrast, text size and line spacing;
- animation blocking;
- enlarged cursor;
- dictionary/tooltip for complex terms;
- optimised keyboard navigation;
- automatic image descriptions.

The initiative, supported by technological interventions and training activities both internally (for the marketing team) and externally (for the website provider)[8], reflects LCA's commitment to promoting inclusion, equal access to digital services and responsible innovation, in line with the principles of social sustainability and governance.

Specific Learning Disorder

LCA is at the forefront of the integration and empowerment of people with Specific Learning Disorders (SLD).

Our professionals are committed to providing daily advice to individuals and families with integration needs within school and work contexts.

Prevention of discrimination, abuse, harassment and mobbing

We have set up an internal body, the Diversity, Inclusion and Belonging team, which has the task – with its own budget – of carrying out in ternal activities and contributing to the development of an increasingly attentive and inclusive culture at LCA.

We carefully monitor disrespectful and/or discriminatory behaviour. For this reason, we have implemented an internal procedure to collect, through a dedicated reporting channel (see Chapter 2 above, § *Tools for ethical governance*, ¶ *Climate Survey and reports*) and in a completely anonymous form, any reports of cases of discrimination/non-inclusiveness experienced in the Firm. In 2025, as in previous years, no reports were received.

[7] The goal of digital accessibility forms part of a specific European strategy (2021–2030) aimed at ensuring greater inclusiveness within the internal market and promoting the rights of persons with disabilities. The main regulatory references are:

a. Directive (EU) 2016/2102 on the accessibility of the websites and mobile applications of public sector bodies, implemented in Italy through the so-called *Stanca Law* (Law No. 4/2004 and Legislative Decree No. 106/2018); and

b. la a) Directive (EU) 2019/882, known as the *European Accessibility Act*, implemented in Italy through Legislative Decree No. 82/2022 (which applies to manufacturers, importers and distributors of hardware products with operating systems, electronic communications devices, digital service providers such as e-commerce and telecommunications operators, providers of access to audiovisual content, etc.).

[8] See above, Chapter 4, §4 *Training and Development*, ¶ *Technical Training for Staff*.

4.6
Health and safety at work

GRI 403 – VSME B9 - Workforce - Health & Safety

Health and safety policies and management (GRI 403-1 e GRI 403-7)

With regard to health and safety at work, LCA complies with the provisions of Legislative Decree No. 81/2008[9] ("*Testo Unico sulla salute e sicurezza sul lavoro")*.

In particular, as an employer, LCA ensures:

- the assessment of risks in the workplace and the subsequent drafting of the Risk Assessment Document (DVR);
- the provision of Personal Protective Equipment (PPE), where necessary;
- the training of employees on health and safety issues, so as to ensure compliance and the adoption of appropriate behaviour.

Although there is no certified safety management system (e.g. ISO 45001), LCA has identified the main risk factors as those typically associated with office work (e.g. prolonged posture, intensive use of video terminals, microclimate, work-related stress).

To prevent and mitigate these risks, specific protective measures have been adopted, including regular medical examinations by the competent doctor, in order to monitor the health of workers and ensure a safe working environment that complies with regulatory standards.

Training, awareness-raising and involvement of resources
(GRI 403-3, GRI 403-4, GRI 403 – 5, GRI 403-6)

In 2025 LCA provided its employees with mandatory training on health and safety at work, involving a total of 15 resources (one more than the previous year). The training was conducted by an RSPP representative, who reviewed the safety measures and emergency plan with the employees.

To date, there is no safety committee within the organisation that directly involves employees. However, in addition to the provisions of current legislation, LCA has organised structured discussions: an annual safety meeting is held, involving the employer, the Head of the Prevention and Protection Service (RSPP), the competent doctor and the Workers' Safety Reprsentative (RLS). This meeting is an opportunity to monitor the effectiveness of the measures adopted, share any critical issues and define improvement actions to protect the well-being of the organisation.

However, no additional specific training coures on particular risks have been activated, nor have any initiatives involving third parties or contractors with whom the organisation colla borates been implemented.

[9] LEGISLATIVE DECREE No. 81 of 9 April 2008 - Implementation of Article 1 of Law No. 123 of 3 August 2007 on the protection of health and safety in the workplace

Health and sefety monitoring and performance (GRI 403-2 e GRI 403-9)

Confirming the organisation's commitment to protecting the health and safety of its employees, the injury rate decreased compared with 2024. No workplace injuries were recorded in 2025.


5
SALVACIBO
Sgorbini frutta snc

Stakeholder, community and local area

5.1
LCA stakeholders

According to the GRI Standards, stakeholders are all entities or individuals who can "reasonably be significantly affected by the organisation's activities, products and services, or whose actions can reasonably affect the organisation's ability to successfully implement its strategies and achieve its objectives".

We have thus identified our main stakeholders: the **people** at LCA (employees, professionals, partners and management) who represent our professional and cultural identity, **clients and counterparties** with whom we build innovation and sustainability oriented legal advisory services every day, **suppliers** who are essential to ensuring operational efficiency and high standards of safety and quality, **trade associations, professional bodies and institutional bodies** with whom we operate and dialogue on regula tory developments, and **financial institutions**.

The main services provided by external partners include:

- **IT and technology supplies**, in line with cybersecurity and energy saving policies;
- **logistics and facility management services** with separate waste collection systems and certified WEEE disposal;
- **sustainable catering and lunch break services**, through agreements with operators that promote balanced nutrition and eco-friendly packaging;
- **supplies of recycled office materials and remanufactured toner**, in line with the waste reduction policy and the adoption of controlled printing software (Paper-Cut).

We consider our relationship with our stakeholders to be a priority.

The people at LCA are the fundamental resource for the success of our law firm. We foster an inclusive work environment that values diversity and promotes a balance between professional and personal life, where every individual has the same opportunities for growth and well-being. We recognise the value and potential of young university students as important stakeholders in our firm. We seek their involvement through various initiatives aimed at promoting their training, professional development and understanding of the dynamics of the legal sector.

With regard to our clients, LCA is committed to providing high-quality legal services, with a particular focus on client satisfaction and ethical legal advice. We maintain an open dialogue to understand their needs and ensure that our services meet their expectations.

We collaborate with our suppliers, giving preference to those who care about sustainability issues and are committed to respecting them (see below, Chapter 5, ¶4 '*Supply chain and se lection criteria*'). We plan to adopt specific policies that will allow us to assess and monitor our value chain based on sustainability, ethical, environmental and social criteria.

The Firm has embarked on a structured process to assess its ESG performance through the **Open-es** and **Synesgy** platforms, with the aim of systematically monitoring environmental, social and governance aspects. In particular, through Synesgy, the Firm achieved an ESG score of "B – Good", indicating a level of sustainability aligned with relevant best practices. These tools enable the Firm to analyse its performance, benchmark it against market standards and identify areas for improvement. Participation in both platforms enhances transparency towards stakeholders and supports a responsible growth pathway. The ratings and assessments obtained also provide a concrete basis for guiding the Firm's future ESG initiatives.

ASLA

LCA also represents the interests of its stakeholders through membership and active participation in professional and industry associations.

prime example of this is membership of **ASLA - Associazione degli Studi Legali Associati** (Association of Associated Law Firms), since 2003, which brings together the most important associated law firms in Italy. ASLA is the leading Italian association for structured law firms and, since its inception, has protected the interests of lawyers and trainees working in large, structured law firms. It represents an example of an innovative approach to the profession for the entire legal world. As part of ASLA and ASLAWomen (the organsation dedicated to the protection and development of women in the legal profession), we have helped to launch several important initiatives for the legal profession, including participation in technical round tables on industry practices organised by **UNI Ente di Normazione Italiano**[10]. In this regard, ASLA has promoted a number of working groups involving, in addition to itself, professionals (lawyers and accountants) and representatives of the Lawyers' Fund, with the aim of creating technical standards that will regulate the organisation and management of law firms, also with a view to benefits. The focus, in particular, is on the issues of sustainability, inclusion, and the well-being of professionals, also with a view to enhancing 'differences', ethics, and relationships with clients, institutions 5.2 and all stakeholders.

LCA has actively contributed to the drafting of the following UNI documents:

- **Reference Practice (PdR) UNI 125:2022**, which defines guidelines on the management system for gender equality
- **Technical Standard UNI 11871** for professional law firms and chartered accountants concerning organisational principles and risk management related to the practice of the profession for the creation and protection of value.
- **PDR 180:2025 – VIGe**: In 2025, ASLA was among the associations promoting the establishment of a new UNI (Italian National Standards Body) Technical Working Group for the development and publication of a new **UNI/PdR 180:2025 Reference Practice on Gender Impact Assessment (GIA) of legislative measures and investment programmes, both ex ante and ex post (expenditure)**. UNI/PdR 180:2025 is a strategic tool designed to integrate a gender perspective into public decision-making, supporting Public Administrations in the prior and subsequent assessment of policies, programmes and investments in terms of their impact on women and men. It provides recommendations and requirements for the adoption **of performance indicators (KPIs) relating to Gender Impact Assessment (GIA)** for the ex ante and ex post evaluation of investment projects and legislative measure.
UNI/PdR 180:2025 applies to local authorities with more than 5,000 inhabitants; territorial public bodies (i.e. Regions, Provinces, etc.) and non-territorial public bodies (i.e. INPS, Local Health Authorities, Public Health Directorates, etc.); as well as controlled and publicly owned entities and companies acting as holders, beneficiaries or implementing bodies of investment programmes and publicly funded interventions.

[10] https://www.uni.com/

[11] Una UNI/PdR (Prassi di Riferimento) è un documento tecnico pubblicato da UNI (Ente Italiano di Normazione), frutto di un accordo tra UNI e uno o più stakeholder (ministeri, associazioni, aziende, ecc.), che ha lo scopo di diffondere pratiche condivise in settori dove non esistono ancora norme ufficiali; può e viene generalmente utilizzata come riferimento volontario o come base per certificazioni, bandi o regolamenti; può costituire una base per la futura normazione. Le norme tecniche UNI sono sempre documenti volontari che definiscono le caratteristiche tecniche, prestazionali e di sicurezza di prodotti, processi e servizi, fungendo da standard di qualità nel settore industriale, commerciale e del terziario, spesso integrandosi con normative europee (EN) e internazionali (ISO). Possono diventare cogenti (obbligatorie) quando richiamate esplicitamente da leggi, decreti o regolamenti.

It would be reductive to include all of ASLA's work in a few pages. From the table with Cassa Forense for proposals on the so-called double dip, to the Quaderni, to charity and training activities, to constant dialogue with institutions, the activity of recent years has been tireless and always devoted to improving a profession that, despite appearances, is constantly evolving.

Equal Opportunities Committee of the Milan Bar Association

Over the past 10 years, LCA has been represented within the legal profession's institutions, and in particular on the **Equal Opportunities Committee (CPO) of the Milan Bar Association**, through lawyer Elena Felici, who served two terms and was subsequently succeeded by lawyer Alessia Placchi in the September 2023 elections. Both are members of the Firm's ESG team.

The Equal Opportunities Committees, established within each Bar Council, were made mandatory by Law No. 247/2012 on the regulation of the legal profession, which also established their status as **elected bodies**, replacing the previous system based on co-optation. The Equal Opportunities Committee of the Milan Bar is composed of lawyers registered with the Milan Bar Association and serves a four-year term.

The Committee is responsible for promoting equal opportunities in access to the legal profession, professional training and professional development; preventing, combating and eliminating discriminatory conduct based on gender or any other grounds, as well as any legal or de facto barriers that restrict substantive equality and equal treatment in the practice of law; and monitoring the proper and effective implementation of the principles and provisions set out in Law No. 247/2012 governing the legal profession.

5.2
Active support for associations and foundations

GRI 2-6

We are proud to be involved in numerous associations and foundations, supporting social, cultural and sporting initiatives through dona ions and sponsorships.

During the year, our total commitment exceeded **€175.000**, including contributions to non-profit organisations and sports sponsor ships. This figure represents approximately **0.9% of pre-tax profit**, a level of investment higher than the average for large European companies that adopt the CECP/B4SI international standards (approximately 0.9%).

These are some of the initiatives we have supported, listed in alphabetical order and not in order of importance.

Academy of Arts and Design

Sponsorship of the restoration of Michelangelo's Fluvial God, which returns after decades to the Academy of Arts and Design in Florence.

Agorà 97 / I bindun-Girovaghi della solidarietà

We have participated in several auctions and events organised by the association, which is committed to helping and supporting people experiencing hardship and at risk of social exclusion, not only by providing financial assistance but also by fostering social inclusion and human connection.

AIRC

The Firm has been a long-standing partner of AIRC. Among its various initiatives, the Firm par-

ticipates in *Serata con la Ricerca*, with dedicated fundraising activities, purchases *Le Arance della Salute*, and takes part in numerous events organised to raise funds for cancer research.

Friends of the Poldi Pezzoli Museum in Milan

We supported the Museum by participating in the 2022 gala dinner for the lighting project of the ancient staircase with a concert by LaFil and, in 2023, by contributing to the sponsorship of historical and artistic assistance and the evening event "Gli Uomini e le Donne che fanno grande Milano" (The Men and Women who make Milan great), supporting the World Youth Orchestra concert in aid of the renovation work.

In both 2024 and 2025, we supported the "La Dama d'Argento" dinner, the proceeds of which enabled the Museum to carry out various restoration and refurbishment works.

Andrea Bocelli Foundation

We are partners with the Bocelli Foundation, an organisation established by Andrea Bocelli and dedicated to providing employment opportunities to people living in poverty and social exclusion. We also support the Foundation by providing our legal expertise on a pro-bono basis.

Italian Dyslexia Association

We assist the Italian Dyslexia Association in drafting recommendations, opinions and notes addressed to parliamentary and ministerial committees and local administrations involved in legislating on SLDs.

We also offer support in relation to compliance with association activities, as well as in matters of administrative, labour, contractual, educational and third sector law. Our professionals intervene in schools and universities concerned.

Dynamo Camp

We attended the gala dinner organised by the Foundation, which provides free Recreational Therapy programmes to children and young people affected by serious or chronic illnesses, neurodevelopmental disorders or disabilities. The activities take place at Dynamo Camp in Tuscany and at Dynamo City Camps in some of the main cities across Italy, both during the summer and throughout the year.

Arché Foundation

We support the Arché Foundation, whose aim is to accompany vulnerable children and families in building social, housing and work autonomy through support services. We have chosen to donate the proceeds from 12 relay teams in the 2025 Milan Marathon to them.

We also support the foundation by providing our legal expertise on a pro bono basis.

Bartorelli Foundation

The Bartorelli Foundation is committed to promoting scientific research of social interest, with a particular focus on cardiovascular diseases and the development of therapeutic methods and programmes aimed at improving patients' quality of life.

LCA supported the initiative by sponsoring a table at the gala dinner organised by the Foundation to raise funds for the research activities promoted by the organisation.

Fondazione della Felicita ETS

On World Happiness Day, we participated by contributing to Happiness on Tour, organised by Fondazione della Felicità (Foundation for Happiness), of which we are partners.

The goal is to create a sustainable future where everyone has the right to be happy.

Don Gino Rigoldi Foundation

We have actively participated in the 'Gianfranco De Martini Scholarships' project, which aims to help highly motivated young people with great potential but from disadvantaged socio-economic backgrounds to access university education, giving them the opportunity to fulfil their potential and express their talents.

Marcegaglia Foundation

We are part of the Marcegaglia Foundation, whose purpose is to support female entrepreneurship worldwide. We also support the foundation by providing our legal expertise pro bono.

Jewish School Foundation

We contributed to the Foundation's projects by participating in dinners organised to further their projects, such as scholarships, educational activities and educational trips.

Veronesi Foundation

We participated in several auctions and gala dinners organised by the Foundation, the proceeds of which are used to support the research activities that it has always carried out.

Un Futuro per l'Asperger Onlus Foundation

We supported the Un Futuro per l'Asperger Foundation, which promotes initiatives aimed at the personal and professional development of young people with Asperger's Syndrome or High Functioning Autism, by participating at gala dinner.

Junior Achievement

We are part of Junior Achievement, the world's leading organisation dedicated to youth entrepreneurship. In addition, several professionals participated in the selection process and final of the Enterprise in Action projects, the most widespread entrepreneurship education pro gramme in secondary schools. The participating classes set up mini-businesses for educational purposes and manage them from the concept stage to market launch.

Guri I Zi - Idee Migranti Onlus

We have supported the women's textile project "Guri I Zi" in northern Albania, promoted by Idee Migranti Onlus, with the aim of offering vulnerable women employment and income opportunities through the promotion of local textile crafts. Over the years, the "Guri I Zi" project has set up a textile production workshop in the village of the same name in Albania and a sales outlet in Italy. The sale of textile products ensures the full sustainability and progressive expansion of the project, which has now become a real social enterprise.

Peso Positivo

Charity and golf together: the proceeds from the Due Lune Invitational tournament were donated in full to Peso Positivo, an association committed to the prevention and fight against eating disorders. Since 2020, Peso Positivo has been offering support, both through its digital community and thanks to the presence of a Technical Scientific Committee, to people of all ages suffering from eating disorders. In 2025, we also supported and hosted the "Corpi Liberi" (Free Bodies9 event organised by Lilia and Peso Positivo as part of the National Lilac Bow Day, aimed at raising awareness of eating disorders and nutrition-related disorders.

A law firm that runs

For several years now, we have participated in the Milan Marathon, promoting both the health and wellbeing of our professionals and business services staff and charitable giving through fundraising in support of Arché. In 2025, 48 LCA people took part, divided into 12 relay teams.

As part of its commitment to the local community and to promoting the values of sport, LCA supports various sports organisations and initiatives, including **Calasetta Basket**, the **Milan–Marittima Tennis Tournament**, football club **Alcione Milano**, the tournament held in September/October at **Golf Club Le Due Lune**, and the tennis tournament organised by the **ABIEFFE Sport Amateur Sports Association**, contributing to the promotion of inclusion, participation and personal development through sport.

The Firm has also supported initiatives of institutional and civic importance, including the celebrations marking the anniversary of the **Carabinieri Corps in Milan**, demonstrating LCA's commitment to strengthening its ties with public institutions and the wider community.

5.3
Relations with community and the local area

GRI 413

LCA considers its ties with the community and the local area to be an integral part of its identity. Over time, the Firm has supported numerous social initiatives, pro bono projects and voluntary activities, collaborating with third sector organisations, foundations and associations committed to promoting collective well-being.

In 2024, this commitment resulted in the creation and consolidation of the LCA Sociale project, a structured corporate volunteering programme that has made the Firm's contribution to local communities stable and measurable.

The LCA Sociale Project (GRI 413-1 e GRI 413-2)

Officially launched in February 2024, LCA Sociale was created with the aim of coordinating and promoting the numerous solidarity activities already carried out individually in previous years, encouraging the active participation of professionals and staff.

Each LCA employee has **10 paid hours per year** to devote to voluntary work, including during working hours, and can propose new initiatives to be carried out in collaboration with local organisations and associations.

The project attracted widespread participation, with **over 200 people signing up and more than 400 hours of volunteering** dedicated to it over the course of the year.

LCA Sociale has consolidated partnerships with third sector organisations and non-profit organisations working on various social issues – from inclusion to education, from health to poverty alleviation – enhancing the personal commitment of LCA people and promoting a shared culture of solidarity and active citizenship.

Main initiatives 2025

Organisation/Project	Description of activity
AVIS – Blood Donation Day	Blood donation morning organised in collaboration with AVIS at the Firm's headquarters to raise awareness of voluntary donation.
Don Gino Rigoldi Foundations - Scholarships	Support for students from vulnerable backgrounds through scholarships and mentorship.
Salute Donna Onlus – "Camper della prevenzione"	Support for the activities of the mobile health clinic, providing free check-ups and raising awareness about the prevention of female cancers.
L'Abilità Onlus	Participation in Christmas and Easter charity markets to raise funds for children with physical or cognitive disabilities.
Joy for Children – "EnJoy English"	Online conversations in English with Syrian and Palestinian refugee students from Kilis (Turkey) to promote language learning.
Salvagente Italia – Support or homeless people	Distribution of basic necessities and meetings with homeless people, in collaboration with experienced volunteers.
Salvagente Italia – Cultural First Aid course	Training to break down cultural barriers in first aid and support for the association's social projects (e.g. donation of defibrillators, solidarity transport).

(Source: internal data from LCA Sociale 2025 – table 'LCA Sociale figures')

Impact and value generated

The project has fostered the creation of a genuine **internal solidarity ecosystem**, strengthening cohesion among the Firm's staff and generating a measurable positive impact on the local area.

The approach chosen by LCA is based on **active and direct participation**: each volunteer contributes their time and skills, promoting a model of shared responsibility.

LCA Sociale represents an evolution in the way the Firm interprets its role in society: not only as a provider of professional services, but also as **a responsible agent of social change**.

Through corporate volunteering, LCA strengthens its dialogue with local communities, supports the growth of civic initiatives and con solidates its commitment to the United Nations Sustainable Development Goals, in particular **SDG 3 (Good Health and Well-being), SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities)**.

Law is Art! (GRI 413-1 e GRI 413-2)

Law is Art! is a cultural project launched in 2013, in parallel with the Art Law Department, to bring together initiatives aimed at promoting and supporting artists and art, particularly con temporary art, outside traditional circuits. The project is an initiative that the Firm and its professionals carry out with consistency, coherence and continuous attention to changes in the art world.

LCA's commitment to art and culture is based, on the one hand, on its stated institutional objectives of supporting innovation in all fields and promoting creativity and, on the other, on the full recognition of art as a cultural investment and a source of personal and social enrichment.

The main areas of action are the design and implementation of exhibition events, the organisation of training events, sponsorship of public and private institutions, and collaborations with other players in the sector for special projects.

Impact and value generated by the *Law is Art!* project

Since 2013, *Law is Art!* has combined support for emerging and *mid-career* Italian artists with the mission of making art more accessible, both internally and to the community. The project's mission is therefore cross-cutting and affects all stakeholders with the aim of:

For LCA

- create a stimulating and open working environment through art for those who use the workspaces every day, such as colleagues, and for those who pass through, such as clients and suppliers.
- create ad hoc initiatives and guided tours dedicated to the public, including the exhibitions 'Argentina. What the night tells the day', 'Race traitor' by Adrian Piper, 'An-dante con moto' by Liliana Moro, 'Ri-Scatti. Somebody to love', 'Metal panic' by Marcello Maloberti at PAC; and in the firm at the exhibition 'Alliance des Corps', with artist Marinella Senatore, with an average of 40 participants per visit.
- encourage cultural enjoyment by providing passes and tickets to visit cultural institutions and art fairs (e.g., miart).

For the community

- make contemporary art more accessible through initiatives organised for a diverse audience, encouraging them to approach art in unconventional places.

For artists and the art world

- directly support and promote the work of Italian artists, as well as that of the younger generations.
- support cultural institutions through sponsorship and pro bono assistance.
- provide free training through conferences for operators in the cultural sector.

Collaborations

With a focus on supporting emerging artists and the next generation shaping the future of contemporary art, during the year-end holiday season LCA commissions art students to create its corporate season's greetings card, which is then sent to the Firm's contacts. Participating institutions have included the Brera Academy of Fine Arts, NABA – Nuova Accademia di Belle Arti, Accademia Aldo Galli, and RUFA – Rome University of Fine Arts. In 2025, we chose to partner with a somewhat different institution: the Orsoline di San Carlo Art High School in Milan.

We also collaborate with other leading organisations in the sector, including Artshell, Lara Facco and Fonderia Battaglia, as well as with specialist publications on articles and columns covering legal developments in the cultural sector, such as Artslife, Exibart, Il Giornale dell'Arte and Domani.

Exibition events

Tra le attività con maggiore impatto, le mostre nel progetto hanno un ruolo principale.

Since 2013, **21** artists have been involved: Francesco Arena, Stefano Arienti, Letizia Battaglia, Botto & Bruno, Mattia Bosco, Chiara Camoni, Silvia Camporesi, Letizia Cariello, Loris Cecchini, Rä di Martino, Franco Guerzoni, Michele Guido, Giulia Marchi, Sabrina Mezzaqui, Brigitte March Niedermeir, Giovanni Ozzola, Marinella Senatore, Marta Spagnoli, Alessandra Spranzi, Tatiana Trouvè, Silvio Wolf in projects designed specifically to be hosted in their offices and in the historic Palazzo Borromeo in Milan.

In collaboration with Labs Contemporary Art, Apice, ARTE Generali, its Milan offices hosted the exhibition project “La misura nelle cose” by Giulia Marchi, an artist with a literary background that is reflected in works combining narrative and visual expression.

For its annual event at the historic Palazzo Borromeo, held on the occasion of miart, LCA presented the exhibition “Over the Weekend and the Evenings” by artist Rebecca Moccia, featuring a series of recent works spanning thermal imaging, weaving and photography. Created in Japan, the United States, South Korea, England and Italy, the works form part of her extensive exploration of the emotional state of loneliness and its politicisation (*Ministry of Loneliness*, 2022–2024). The project was organised by LCA Studio Legale in collaboration with Mazzoleni, Antonini Milano, Apice and ARTE Generali.

Finally, on the occasion of Contemporanea 2025 in Rome, LCA opened the doors of its offices in Piazza del Popolo to a solo exhibition by Giovanni Ozzola, organised in collaboration with GALLERIA CONTINUA. Entitled “Ora Blu”, the exhibition explores the atmospheric pheno-

menon of diffuse light immediately after sunset or before dawn, alternating between disorientation and reorientation through a soft, immersive visual experience in which shadows are softened and contours blurred.

Sponsorships

Over the years, we have activated various spon sorships, aimed in particular at supporting emerging artists and certain cultural institu tions. Among last year's sponsorships:

- Associazione Amici del Museo Poldi Pezzoli, which aims to support cultural activities, in particular the guided tours organised by the cultural association that supports the Poldi Pezzoli Museum;
- the LCA Award for Emergent, created in 2014 through the collaboration between the firm and the international art fair miart, awarded by three external jurors to the best emerging gallery at the fair, in 2025, the award was presented to the joint project by **Matteo Cantarella (Copenhagen)** and **Shahin Zarinbal (Berlin)**.
- La Milanesiana, the largest travelling festival promoting dialogue between the arts, was conceived and directed by Elisabetta Sgarbi. In 2025, the Firm hosted the event "Lo Chiederemo agli Alberi" in the courtyard of its offices on Via della Moscova, featuring a combination of live music and readings by **Simone Cristicchi** and **Amara**.
- Piano City, concerts in collaboration with Steinway & Sons, in the courtyard of Via della Moscova 18.

Future prospects

Looking ahead, Law is Art! will continue to be the driving force behind LCA's promotion of contemporary art and its protagonists, bringing an ever-wider audience closer to the language of art. The project will continue to support artists and institutions and consolidate its alliance with the other entities that make up Art Floor, confirming this place as a living space where art, business and culture meet.

5.4
Sustainable value chain

GRI 308 GRI 414

Activities, value chain and other business relationships (GRI 2-6 ; GRI 308-1; GRI 414-1)

LCA Studio Legale operates as an independent law firm with a strong international focus and a multidisciplinary structure that integrates legal and sector-specific expertise in all major areas of business law (see *above*, Chapter 2, ¶2).

LCA assists a diverse clientele consisting of industrial groups, institutional investors, banks, private equity funds, SMEs, third sector entities, sports clubs and private individuals, opera ting in Italy and abroad.

With offices in Milan, Rome, Genoa and Ron cade (H-Farm), and an international presence in Brussels and Dubai, the Firm guarantees an integrated and continuous service in the main national and international markets.

LCA's value chain consists of a series of activities that extend:

- **upstream**, through the management of relationships with suppliers of goods and services necessary for the functioning of the Firm (e.g. IT services, utilities, consumables, specialist consultancy, training and catering);
- **downstream**, through customer relations and the creation of shared value through pro bono activities, cultural projects and social initiatives, such as those included in the LCA Sociale programme.

In the selection and management of suppliers, LCA adopts a careful approach, prioritising partners that share its values of sustainability, environmental responsibility and commitment to people's wellbeing.

The procurement process, managed by the heads of the Firm's internal functions, is geared towards reducing waste, limiting excess stock and favouring the selection of products and services with a lower environmental impact, while also investing in long-term relationships built on trust.

In 2025, in ì line with its ESG commitment, LCA has begun the process of adopting a Supplier Code of Conduct, aimed at formalising the ethical, environmental and social standards of behaviour expected throughout the value chain and strengthen the verification of the environmental and social compliance of the services offered (e.g. waste management, energy consumption, materials used), as well as the commitment to comply with ethical principles and LCA's Organisational Model 231.


6

Environment

Environmental sustainability is an essential part of our business. Although we do not operate in a sector with a high environmental impact, we believe that everyone's commitment to sustainable policies is the key factor in achieving the change that our future needs.

For this reason, for many years we have adopted operational practices in our offices and working environment that focus on saving and efficient consumption management, with the aim of implementing a responsible change in our behaviour. These include:

- **Lighting**: centralised switching off of lights in common areas is provided for, and energy-saving LEDs have been installed in the newly renovated areas of the building.
- **HVAC system efficiency**: high-efficiency air conditioning systems, such as chillers, heat pumps and air handling units (AHUs) with high SEER (Seasonal Energy Efficiency Ratio) and SCOP (Seasonal Coefficient of Performance) values. The heating and cooling system also switches off automatically at night and on public holidays.
- **Optimisation of the building envelope**: installation of energy-efficient windows and doors with low-emissivity glass and thermal break frames to reduce the thermal transmittance (Uw) and solar factor (g).
- **Efficiency in the use of IT devices and servers**: we purchase high-efficiency equipment and select electrical equipment (computers, printers, monitors) with high energy ratings and energy-saving features (e.g. sleep mode, automatic standby). We have implemented significant measures to optimise our IT infrastructure through server virtualisation, transferring to Microsoft cloud and consequently shutting down physical servers, and consolidating resources to reduce data centre energy consumption.
- **Water resource management**: the water resources used by LCA are exclusively for performance of its typical activities. Low-flow taps have been installed in the renovated areas and flow reducers / aerators have been installed on existing taps to reduce water consumption. In the event of leaks, prompt action is taken and, before technical intervention, the supply taps are closed to avoid waste. Water for consumption at the Milan office is taken directly from the building's water system and stored in special dispensers located on different floors of the building and equipped with a reverse osmosis sterilisation system.
- **Awarness**: LCA periodically encourages its staff to systematically switch off lighting, heating and cooling systems whenever they leave their workstations and at closing time.

6.1
Circular economy and waste management

GRI 306 GRI 301 – VSME B7 - Resource use & circular economy

Reduction of printing

Since 2023, we have been using Paper Cut software, which tracks printed documents and charges for any personal printing to discourage misuse of printers, and to retain documents until printing is confirmed – to be done physically by entering a specific personal code on the de vice concerned.

Eco-sustainable purchases

We have long been committed to reducing consumption and, where possible, we prefer to purchase recycled and reconditioned materials. For example, we only purchase recycled printer toner, and, at the end of its life cycle, we recycle it through a specific sup plier. We have replaced our old notebooks with notepads and notepads sourced from sustainable deforestation businesses from an FSC-certified supplier and reams of recycled paper for printers. Gifts are purchased with careful consideration of their environmental impact and, where possible, recycled materials (e.g. recycled paper and cardboard for packaging, pencils with seeds, natural fiber beach towels, etc.).

Plastic-free policy

We have adopted a plastic-free policy that prohibits the use of plastic cups and cutlery in meeting rooms and relaxation areas and provides all LCA people with a metal water bottle. To encourage the use of water bottles and reduce the use of plastic bottles and the associated production of waste, three drinking water dispensers have been installed, replacing all vending machines (on water use, see also Chapter 6 '*Water management*' above).

Separate waste collection and waste management

Most of our waste is urban waste.

We practice **separate waste collection** not only at a central level, but we have also provided several bins for separate collection of paper/plastic/non-recyclable waste in each workroom, so that everyone can adopt responsible behaviour. As a property classified for office use, we are not eligible for organic waste collection by AMSA, but any organic waste is disposed of separately.

We recycle coffee pods through the **'Da chic co a chicco' (From bean to bean)** circular eco nomy initiative promoted by Nespresso. The Firm periodically delivers used pods to the ne arest Nespresso collection centre, where the manufacturer separates the tin from the organic part and reuses both materials.

WEE

As for **WEEE**, the special waste resulting from our activity, we operate as follows in order to ensure proper disposal:

1. where our supplier does not provide a col lection service, we have staff who take this wa ste to municipal recycling centres at fixed quarterly intervals;
2. in the case of bulky WEEE or WEEE in category R1, we request home collection (from our premises) offered free of charge by AMSA in Milan and by other designated companies in other locations;
3. if your supplier does not provide a collection service, we have staff available who, on a quar terly basis, deliver such waste to municipal recycling centres.

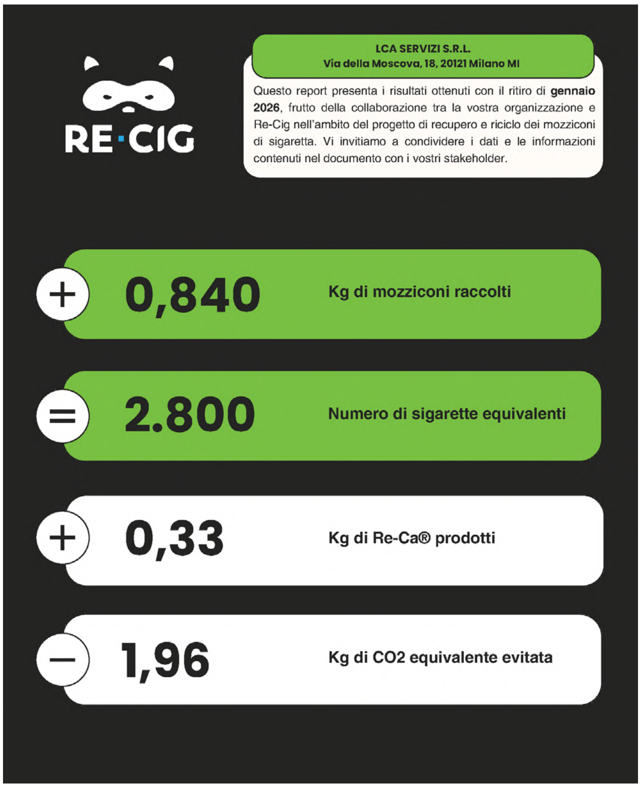
Not just recycling...RE-CIG

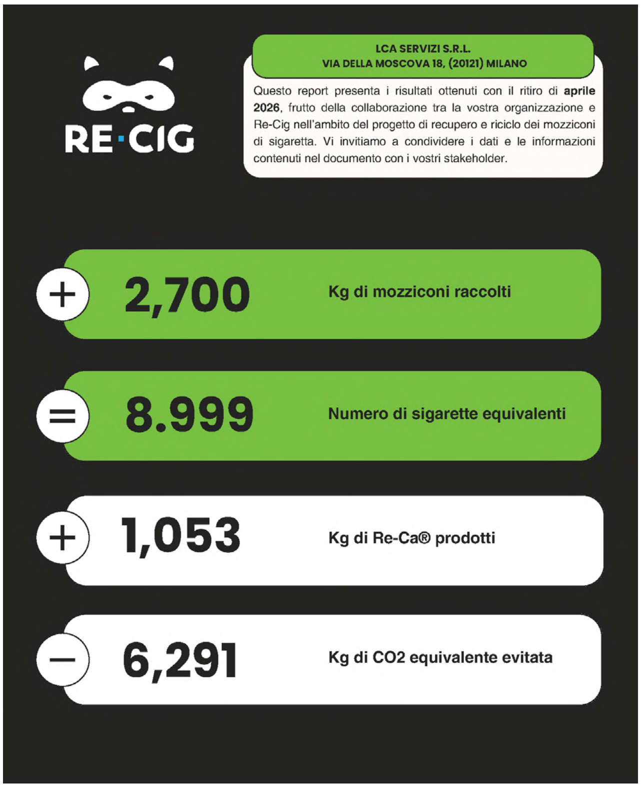
In 2025, LCA launched a new **recycling** initiative aimed at reducing waste generated by smoking-related products by transforming **cigarette butts** (including those from electronic cigarettes) into reusable resources.

The initiative was launched with the aim of addressing the environmental impact of everyday practices linked to people's habits in a professional setting such as LCA, which operates in the services sector, and in response to alarming data on cigarette consumption and disposal. In Italy, **6 out of every 10 cigarettes smoked are discarded into the environment**, making cigarette butts the **most widespread form of litter** in our parks and seas (*source: https://marevivo.it/blue-news/un-mozzicone-gettato-per-terra-e-un-crimine-per-lambiente/*). In the Mediterranean, cigarette butts account for as much as 40% of all plastic waste, releasing microplastics and toxic substances (including nicotine, arsenic, hydrocarbons and heavy metals), contaminating more than 1,000 litres of water per filter and posing a threat to marine life and human health (*source: https://www.re-cig.it/impatto/*).

In October 2025, two smoker points were installed at LCA's Milan offices. These cigarette-butt collection units have a capacity of 1,500 cigarette butts and are fitted with a mesh cap that prevents other waste from entering, thereby ensuring targeted collection. The cigarette butts are then collected every three months and taken to an authorised waste treatment facility, where they undergo a patented and innovative recycling process that transforms them into **Re-CA® (Recycled Cellulose Acetate)**, a versatile secondary raw material that retains high mechanical properties and offers performance comparable to virgin plastic.

Following the launch of the pilot project in Milan, LCA will assess the possibility of extending the initiative to its other offices in **Genoa and Rome**.





LCA Milan cigarette-butt collection data, first and second quarters

Image on the left:

LCA SERVICI S.R.L. - Via della Moscova, 18, 20121 Milan MI

This report presents the results obtained from the collection carried out in **January 2026**, as part of the Re-Cig project for the recovery and recycling of cigarette butts. We invite you to share and disseminate the information contained in this document with your stakeholders.

0.840 kg of cigarette butts collected

2,800 equivalent cigarettes

0.33 kg of Re-CA® produced

1.96 kg of CO_2 equivalent emissions avoided

Image on the right:

LCA SERVIZI S.R.L. - Via della Moscova, 18, 20121 Milan

This report presents the results obtained from the collection carried out in **April 2026**, as part of the Re-Cig project for the recovery and recycling of cigarette butts. We invite you to share and disseminate the information contained in this document with your stakeholders.

2.700 kg of cigarette butts collected

8,999 equivalent cigarettes

1.053 kg of Re-CA® produced

6.291 kg of CO_2 equivalent emissions avoidedThis report presents

6.2

Use of resources and impact on climate and water

GRI 102: Climate Change 2025 | GRI 302 | GRI 303 | GRI 305 – VSME B3 Energy & GHG emissions; B6 – Water

In 2023, a dedicated assessment process was launched to analyse the environmental impact of our activities and to develop an e**stimate of the buildings' total annual energy consumption and associated CO_2 emissions**.

In 2025, the **qualitative assessment of the Firm's environmental performance** continued to cover: (i) the characteristics of the buildings occupied by LCA (size, year of construction, number of floors, type of windows, insulation levels and details of the HVAC system); (ii) an analysis of consumption (electricity, water and gas); (iii) an assessment of building occupancy; (iv) an inventory of the main energy-consuming equipment; and (v) an estimate of emissions arising from **employee commuting**, i.e. home-to-work travel, as well as emissions generated by business operations from sources that are not directly owned or controlled by the organisation, such as the supply chain and the use or disposal of products.

Qualitative assessment of the Firm's environmental performance and an **estimate of the total annual energy consumption of the buildings and greenhouse gas (GHG) emissions related to the activities** carried out directly by the Firm.

The methodology used to quantify greenhouse gas emissions and removals is based on the calculation of GHG emissions generated from data collected by LCA (and processed by an external company), and the impact assessment was drawn up by characterising greenhouse gases according to their global warming potential (GWP), in order to obtain carbon dioxide equivalent (CO2eq) emissions.

The calculations are therefore detailed and divided into macro-categories[11] (which are in turn divided by scope) as follows:

SCOPE 1

- Category 1: Direct GHG emissions related to sources within the boundaries organised, owned and/or directly controlled by the Organisation.

SCOPE 2

- Category 2: Indirect GHG emissions from imported electricity.

SCOPE 3

- Category 3: Indirect GHG emissions from transport outside the organisational boundaries related to fuel combustion. This includes the transport of both and people.
- Category 4: Indirect GHG emissions from products used by the organisation during the product life cycle.
- Category 6: Indirect emissions from other sources, not included in the previous categories.

The analysis covered the three Italian offices of LCA where there is a permanent establishment, namely Milan, Rome and Genoa.

[11] Category 5, concerning indirect GHG emissions arising from the use of the products or services provided by the organisation, was not analysed due to the nature of the services provided.

Milan Office

For the Milan office, the following were analysed for the category *Scope 1*:

- emissions from the stationary combustion of natural gas and consumtion was quantified using the valid Energy Performance Certificate, which showed annual consumption of **55,557.85 smc** in 2025; and
- emissions arising from the fuel consumption of the company vehicle fleet, comprising three cars (one petrol-powered and two diesel-powered). The impact was estimated by normalising data from previous years and applying updated emission factors for each fuel type.

There are no emissions arising from diesel fuel consumption for generator sets.

Nor are there any electrical substations with switches using SF6, so this specific source was not considered.

No fugitive emissions from the air-conditioning equipment at the Milan office were recorded either, as confirmed by the F-gas intervention reports.

From the quantification of consumption, in or der to obtain a value of t/CO2 equivalents, the coefficients reported in the table of national standard parameters used for the CO2 emissions inventory in the UNFCCC national inventory, valid for the year 2024 with regard to FDE t/CO2/Stdm, and the DEFRA values for CH4 and N2O emissions per unit of mass[12].

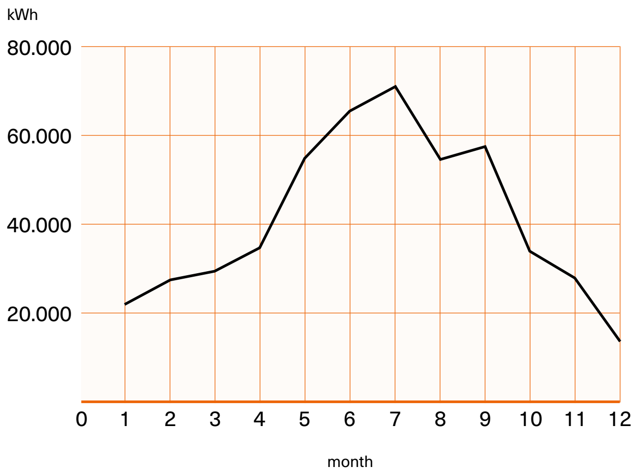
Consequently, the value in tonnes of CO2 (t/CO2e) equal to direct GHG emissions linked to sources within the organisational boundries, owned and/or directly controlled (Sco pe 1) for the Milan office, was **151,87 tCO2e** (of which **112.78 tCO_2e** relate to natural gas consumption and **39.09 tCO_2e** to emissions arising from fuel consumption by company vehicles).

For the *Scope 2* category, the following were analysed for the Milan office:

- emissions arising from the imported electricity supply (as there are no self-generated energy sources), based on electricity consumption recorded in the energy supplier's invoices, amounting to 491,151.09 kWh in 2025; and
- the average annual consumption of energy-intensive equipment, which is included in the overall electricity consumption.

Consumption trends in Milan

Electricity consumption [kWh] Milan



Analysis showed the following values:

i. Average monthly consumption: 40,929.26 kWh
ii. Standard deviation: 18,813.36 kWh
iii. III. Month of minimum consumption: December (13,190.00 kWh)
iv. IV. Month of maximum consumption: July (70,956.79 kWh)
v. Total annual consumption: **491,151.09 kWh**

[12] 1 smc (cubic metre) of natural gas contains 1,9 kg di CO2.

The overall electricity consumption referred to above also includes the use of energy-intensive IT equipment at the Milan offices. However, the calculation excludes upstream emissions (from cradle to power plant) associated with fuel, transmission and distribution losses, and the construction of infrastructure, which are included under *Scope 3*.

There are no self-generated energy sources.

The annual energy consumption of the equipment (kWh/year) was calculated based on the inventory (Column 1), by multiplying the number of units (as reported in the Quantity column) by the rated power in kW (taken from the manufacturer's datasheet), the internally estimated daily operating time and the number of working days per year (220).

Based on the consumption data indicated above, in order to obtain a value in **tonnes of CO_2 equivalent (tCO_2e)** for the calculation of **indirect GHG emissions from imported electricity (Scope 2)**, a location-based approach was adopted, using the updated data provided by ISPRA. The **imported electricity emissions** for the **Milan** office in 2025 amounted to **98.48 tCO_2e.**

For the *Scope 3* category, the following were analysed for the Milan office:

- indirect emissions arising from employee commuting (*Employee Commuting*);
- indirect emissions arising from products used by the organisation throughout their life cycle;
- indirect emissions arising from other sources, including remote working (*Home Office*);
- the Well-to-Tank (WTT) contribution, limited to the energy carriers electricity and natural gas, excluding the contribution relating to means of transport due to the lack of detailed information on the types of vehicles used and their fuel consumption.

The input data were extracted from a survey conducted by LCA in 2024, to which **59.7% of employees** responded.

The data were updated by estimating the impact through the normalisation of the 2024 data based on the number of active employees as at **31 December 2025**.

The analysis covered the three Italian offices and took into account the type of transport[13] used, the distance travelled, the frequency of working on-site at the Firm, and travel to clients or public offices. For the **Milan** office, the analysis estimated total emissions in 2025 at **36.16 tCO_2e**.

For this category, emissions were quantified based on the financial accounting data relating to the goods and services purchased by LCA in 2025 across all three offices, using the *Spend-Based Methodology*. The calculation was based on the classification of individual products and services into standardised categories, each of which is conventionally assigned an environmental impact factor.

This category also includes upstream fuel-related emissions associated with the environmental impact of the energy carriers used to transport goods and products and/or provide services (referred to as Well-to-Tank[14]. For the **Milan** office, these emissions amounted to **1,444.50 tCO_2e** in 2025.

This category includes direct emissions arising from sources other than those previously analysed and, with specific reference to LCA's line of business and the characteristics of the work carried out, the data refers to emissions arising

[13] With regard to the use of motor vehicles, in the absence of precise data on the types of vehicles used, the emissions impact was calculated by applying the average emission factor for the car category. For local public transport, the emission factor relating to the average of local buses was used, while for public transport in the train/metro/tram category, the most conservative emission factor was applied.

The calculation of indirect emissions also included GHG emissions across the entire life cycle (including fuel or energy production), and not only the direct/indirect emissions arising from vehicle use, which are represented in the calculation under the term Well-to-Tank (WTT).

[14] The Well To Tank (WTT) contribution is calculated in relation to the contribution of energy carriers (electricity and natural gas), excluding that relating to means of transport due to the lack of detail regarding the type of means of transport used and their consumption.

from smart working / agile working / remote working carried out by LCA's employees and collaborators[15]. The emissions contribution was calculated by applying the DEFRA coefficients on the basis of the indications provided in the 2024 survey and normalising the data against the number of active employees in 2025.

The 2025 emissions thus calculated for the **Milan** office amounted to **3 tCO2e**.

LCA Milan | Via della Moscova 18

GHG emissions report

Category		Emission source category		tCO2e
GHG Protocol Standards: Corporate Scope -1 and 2, Value Chain - Scope 3	Scope 1	Direct emissions arising from owned or controlled stationary sources that use fossil fuels and/or emit fugitive emissions	Fuels	112,78
			Bioenergy	-
			Refrigerants	-
		Direct emissions from owned or controlled mobile sources	Vehicles	39,09
			Delivery vehicles	-
		Total Scope 1		**151,87**
	Scope 2	Location-based emissions from the generation of purchased electricity, heat, steam or cooling	Electricity	98,48
			Heat and steam	-
			Electricity for Evs	-
			District cooling	-
		Total Scope 2		**98,48**
	Scope 3	Fuel - and energy - related activities	All other fuel- and energy related activities	-
			Transmission and distribution losses	-
		Waste generated in operations	Waste water	-
			Waste	-
		Purchased goods	Water supplied	-
			Material use	1.444,50
		Business travel	All transportation by air	-
			Emissions arising from hotel accomodation associated with business travel	-
			All transportation by sea	-
			All transportation by land, public transport, rented/leased vehicle and taxi	-
		Upstream transportation and distribution	Freighting goods	-
		WTT	Well To Tank	3,81
		Employees commuting		36,16
		Food		-
		Home office		3,00
		Total Scope 3		**1.487,47**
Total Emissions				**1.737,82**

[15] The emissions contribution arising from agile working was calculated by applying the DEFRA coefficients on the basis of the results emerging from the internal analysis (survey) conducted independently, and on a voluntary basis, by LCA on its own personnel and collaborators, and relating to the average remote working time carried out by each resource.

Genoa Office

For the Genoa office, the following were analysed for the *Scope 1* category:

- emissions arising from the stationary combustion of natural gas and the natural gas consumption figures obtained from the building's energy performance certificate; the document, however, does not report a consumption figure derived from the calculation of the building-plant system but only an overall energy performance value. Therefore, thermal energy consumption was estimated on the basis of the average consumption of a building with characteristics similar to a building of that period (equal to **3,879.81 smc**).

Having quantified the consumption, the UNFCCC coefficients and DEFRA values[16] applicable for 2025 were employed to obtain a **t/CO2 equivalent value for direct GHG emissions linked to sources within the organisational boundaries, owned and/or directly controlled (Scope 1)** for the **Genoa** office, which in 2025 amounted to **7.88 tCO2e**.

There are no emissions arising from diesel fuel consumption for generator sets.

Nor are there any electrical substations with switches using SF6, so this specific source was not considered.

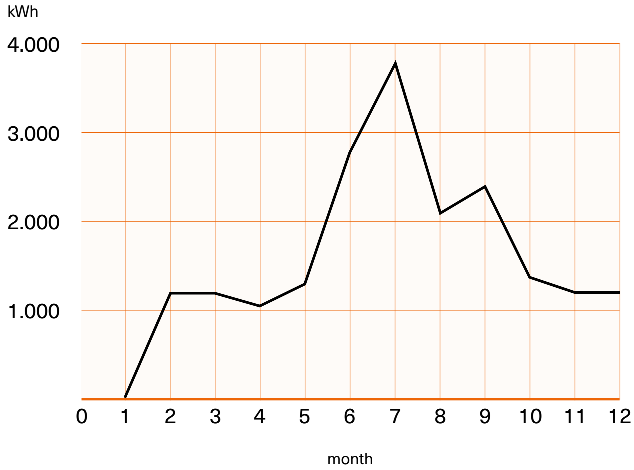
The Genoa office does not have a company vehicle fleet; therefore, no emissions from vehicle fuel consumption were recorded.

For the *Scope 2* category at the Genoa office, the following were analysed:

- emissions arising from imported electricity (as there are no self-generated energy sources) on the basis of the electricity consumption figures reported on suppliers' bills; and
- the average annual consumption of energy-intensive equipment (figure G), included in overall electricity consumption.[17]

Consumption trends in Genoa

Electricity consumption [kWh] Genoa



Analysis showed the following values:

i. Average monthly consumption: 1,773.73 kWh
ii. Standard deviation: 886.04 kWh
iii. Month of minimum consumption: April (1,062.00 kWh)
iv. Month of maximum consumption: July (3,790.00 kWh)
v. Total annual consumption: **19,511.00 kWh**

On the basis of the consumption data indicated above, in order to obtain a t/CO2 equivalent value for the calculation of **indirect GHG emissions from imported electricity (Scope 2)**, a location-based approach was used, employing the updated data made available by ISPRA. The **value of tonnes of CO2 (tCO2e)** of imported electricity, for the **Genoa** office, in 2025 amounted to **3.91 tCO2e**.

For the *Scope 3* category at the Genoa office, the following were analysed:

- indirect emissions arising from employee transport;
- indirect emissions arising from other sources, including agile working;

[16] Employing the coefficients reported in the table of national standard parameters used for the CO2 emissions inventory in the UNFCCC national inventory, applicable for 2025 with regard to the FDE t/CO2/Stdm, and the DEFRA values with regard to CH4 and N2O emissions per unit mass (1 smc (cubic metre) of natural gas contains 1.9 kg of CO2).

[17] The annual energy consumption (kWh/year) of the equipment was calculated, on an inventory basis (column 1), by multiplying the number of items of equipment (reported in the Quantity column) by the rated power in kW (obtained from the manufacturer's datasheet), by the estimated daily usage time internally determined, and by the number of working days per year (250).

[18] The emissions contribution arising from agile working was calculated by applying the DEFRA coefficients on the basis of the results emerging from the internal analysis (survey) conducted independently, and on a voluntary basis, by LCA on its own personnel and collaborators, and relating to the average remote working time carried out by each resource.

- the well to tank (WTT) contribution, limited to the contribution of the electricity and natural gas energy carriers, excluding that relating to means of transport due to the lack of detail regarding the type of means of transport used and their consumption.

The input data were extrapolated from the survey conducted by LCA in 2024, updated by estimating the impact through a normalisation of the 2024 data, carried out on the number of employees active as at 31.12.2025.

Based on the estimate carried out, the total 2025 emissions linked to employee commuting for the **Genoa** office amount to **7.68 tCO2e**.

This category includes direct emissions arising from sources other than those previously analysed and, specifically, those arising from smart working / agile working / remote working carried out by LCA's employees and collaborator[18]. The 2025 emissions thus calculated for the **Genoa** office amounted to **0.22 tCO2e**.

LCA Genoa | Via XX settembre 31/6

GHG emissions report

Category		Emission source category		tCO2e
GHG Protocol Standards: Corporate Scope -1 and 2, Value Chain - Scope 3	Scope 1	Direct emissions arising from owned or controlled stationary sources that use fossil fuels and/or emit fugitive emissions	Fuels	7,88
			Bioenergy	-
			Refrigerants	-
		Direct emissions from owned or controlled mobile sources	Vehicles	-
			Delivery vehicles	-
		Total Scope 1		**7,88**
	Scope 2	Location-based emissions from the generation of purchased electricity, heat, steam or cooling	Electricity	3,91
			Heat and steam	-
			Electricity for Evs	-
			District cooling	-
		Total Scope 2		**3,91**
	Scope 3	Fuel - and energy - related activities	All other fuel- and energy related activities	-
			Transmission and distribution losses	-
		Waste generated in operations	Waste water	-
			Waste	-
		Purchased goods	Water supplied	-
			Material use	-
		Business travel	All transportation by air	-
			Emissions arising from hotel accomodation associated with business travel	-
			All transportation by sea	-
			All transportation by land, public transport, rented/leased vehicle and taxi	-
		Upstream transportation and distribution	Freighting goods	-
		WTT	Well To Tank	0,21
		Employees commuting		7,68
		Food		-
		Home office		0,22
		Total Scope 3		**8,10**
Total Emissions				**19,89**

Rome Office

For the Rome office, the following were analysed for the *Scope 1* category:

- emissions arising from the stationary combustion of natural gas and the natural gas consumption figures obtained from the building's energy performance certificate; the document, however, does not report a consumption figure derived from the calculation of the building-plant system but only an overall energy performance value. Therefore, thermal energy consumption was estimated on the basis of the average consumption of a building with characteristics similar to a building of that period (equal to **10,106.00 smc**).

Having quantified the consumption, the UNFCCC coefficients and DEFRA values[19] vapplicable for 2025 were employed to obtain a t/CO2 **equivalent value for direct GHG emissions linked to sources within the organisational boundaries, owned and/or directly controlled (Scope 1)** for the **Rome** office, which in 2025 amounted to **20.52 tCO2e**.

There are no emissions arising from diesel fuel consumption for generator sets.

Nor are there any electrical substations with switches using SF6, so this specific source was not considered.

The Rome office does not have a company vehicle fleet; therefore, no emissions arising from vehicle fuel consumption were recorded.

For the *Scope 2* category at the Rome office, the following were analysed:

- emissions arising from imported electricity (as there are no self-generated energy sources), estimated from the valid Energy

Energy-Consuming Equipment Inventory – Rome

Energy-Consuming Equipment Inventory	Quantity [n]	Rated Power [kW]	Daily Use [h]
Lighting			
1. LED strips in the wooden suspended ceilings	72	1,008	12
2. Ring pendant lights	31	1,24	6
Kitchen Appliances			
1. Large coffee machine	1	2,3	2
2. Small coffee machine	2	2,9	2
3. Refrigerator	2	0,41	24
4. Dishwasher	1	0,4	0,5
5. Microwave	1	0,4	0,5
6. Toaster	1	0,4	0,5
Photocopiers			
1. Large	1	1,2	
2. Small	1	0,45	
Water dispenser	1	0,21	1,5
HVAC			
1. Outdoor cooling unit	1	627,2 (entire building)	Automated
2. Outdoor heating unit	1	537 (entire building)	Automated
3. Indoor unit (fan coil)	29	14,5	Semi-automated
4. Air-conditioning unit in the server room	1	2,50	Hottest summer months (4–5 months)

Performance Certificate and using the location-based approach, at **6,015.00 kWh** per year; and

- the average annual consumption of energy-intensive equipment (figure M), included in overall electricity consumption[20].

On the basis of the consumption data indicated above, in order to obtain a t/CO2 equivalent value for the calculation of **indirect GHG emissions from imported electricity (Scope 2)**, a location-based approach was used, employing the updated data made available by ISPRA. The **value of tonnes of CO2 (tCO2e)** of imported electricity, for the **Rome** office, in 2025 amounted to **1.21 tCO2e**.

For the *Scope 3* category at the Rome office, the following were analysed:

- indirect emissions arising from employee transport;
- indirect emissions arising from other sources, including agile working;
- the well to tank (WTT) contribution, limited to the contribution of the electricity and natural gas energy carriers, excluding that relating to means of transport due to the lack of detail regarding the type of means of transport used and their consumption.

The input data were extrapolated from the survey conducted by LCA in 2024, updated by estimating the impact through a normalisation of the 2024 data, carried out on the number of employees active as at 31.12.2025. Based on the estimate carried out, the total 2025 emissions linked to employee commuting for the **Rome** office amount to **8.34 tCO2e**.

This category includes direct emissions arising from sources other than those previously analysed and, specifically, those arising from smart working / agile working / remote working carried out by LCA's employees and collaborators[21]. The 2025 emissions thus calculated for the **Rome** office amounted to **0.36 tCO2e**.

[19] Employing the coefficients reported in the table of national standard parameters used for the CO2 emissions inventory in the UNFCCC national inventory, applicable for 2025 with regard to the FDE t/CO2/Stdm, and the DEFRA values with regard to CH4 and N2O emissions per unit mass (1 smc (cubic metre) of natural gas contains 1.9 kg of CO2).

[20] The annual energy consumption (kWh/year) of the equipment was calculated, on an inventory basis (column 1), by multiplying the number of items of equipment (reported in the Quantity column) by the rated power in kW (obtained from the manufacturer's datasheet), by the estimated daily usage time internally determined, and by the number of working days per year (251).

[21] The emissions contribution arising from agile working was calculated by applying the DEFRA coefficients on the basis of the results emerging from the internal analysis (survey) conducted independently, and on a voluntary basis, by LCA on its own personnel and collaborators, and relating to the average remote working time carried out by each resource.

LCA Rome | Piazza del Popolo 18

GHG emissions report

Category		Emission source category		tCO2e
GHG Protocol Standards: Corporate Scope -1 and 2, Value Chain - Scope 3	Scope 1	Direct emissions arising from owned or controlled stationary sources that use fossil fuels and/or emit fugitive emissions	Fuels	20,52
			Bioenergy	-
			Refrigerants	-
		Direct emissions from owned or controlled mobile sources	Vehicles	-
			Delivery vehicles	-
		Total Scope 1		**20,52**
	Scope 2	Location-based emissions from the generation of purchased electricity, heat, steam or cooling	Electricity	1,21
			Heat and steam	-
			Electricity for Evs	-
			District cooling	-
		Total Scope 2		**1,21**
	Scope 3	Fuel - and energy - related activities	All other fuel- and energy related activities	-
			Transmission and distribution losses	-
		Waste generated in operations	Waste water	-
			Waste	-
		Purchased goods	Water supplied	-
			Material use	-
		Business travel	All transportation by air	-
			Emissions arising from hotel accomodation associated with business travel	-
			All transportation by sea	-
			All transportation by land, public transport, rented/leased vehicle and taxi	-
		Upstream transportation and distribution	Freighting goods	-
		WTT	Well To Tank	0,36
		Employees commuting		8,34
		Food		-
		Home office		0,36
		Total Scope 3		**9,07**
Total Emissions				**30,79**

Total LCA Emissions - 2025

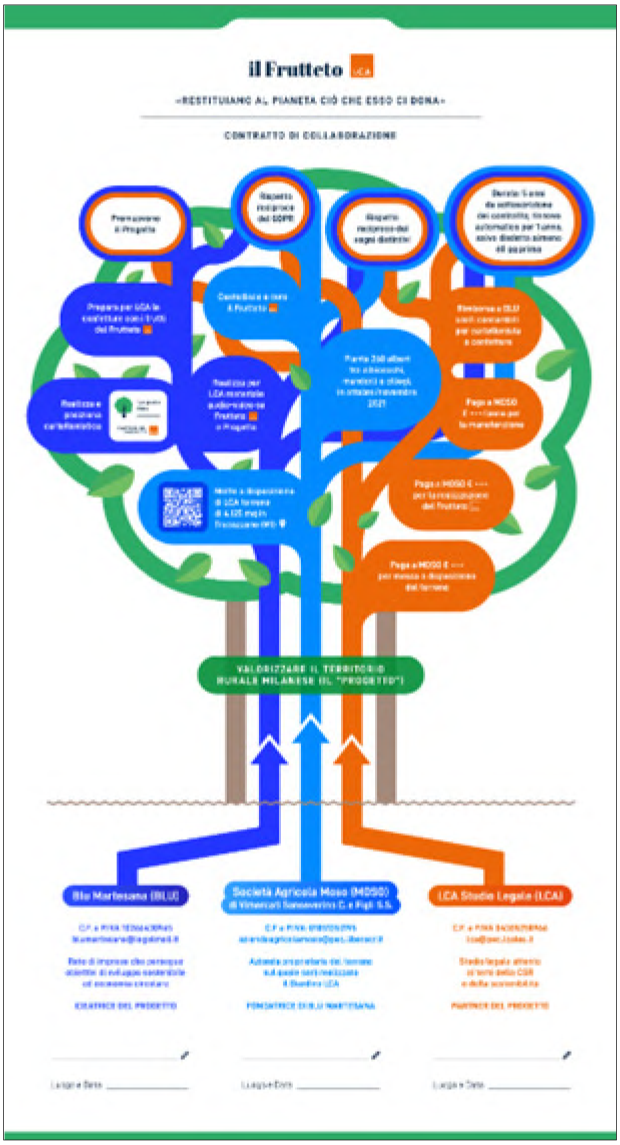
On the basis of the data analysed, in relation to the GHG protocol standards, the **overall emissions of LCA and of the activity carried out in 2025**, broken down by office and by corporate scope (scope 1 and 2) and by value chain (scope 3) as per the aforementioned protocol, amounted to **1,778.50 tonnes of CO2**, broken down as follows:

- for the **Milan** office, a total of **1,737.82 tonnes of CO2**;
- for the **Genoa** office, a total of **19.89 tonnes of CO2**;
- for the **Rome** office, a total of **30.79 tonnes of CO2**.

Progressively, through the implementation of increasingly detailed and effective practices for monitoring and data collection, LCA aims to integrate its internal environmental data collection and analysis procedures in a manner compliant with an Environmental Management System (EMS) pursuant to the ISO 14064-1:2018 standard, focused on the quantification, reporting and verification of direct greenhouse gas emissions, indirect emissions linked to energy consumption, and emissions relating to the entire value chain.

6.3
Emission-reduction initiatives

From 2025, the Firm has also introduced the use of digital business cards, an innovative solution that allows contacts to be shared instantly via QR code in a digital wallet (Apple Wallet and Google Wallet), without the need for paper materials. This initiative forms part of the broader path towards reducing environmental impact, helping to limit paper consumption and to promote more sustainable, efficient working and networking practices in line with technological innovation.



The LCA orchard project also forms part of the commitment to environmental sustainability. On a plot of land of over 4,000 square metres in Trecella, a rural locality in the Municipality of Pozzuolo Martesana, east of Milan, in the summer of 2021 LCA planted 260 trees of three different types: apricot, almond and cherry trees. The LCA orchard combines the aspects of solidarity and social responsibility that have always characterised the Firm's activities.

The creation of the LCA orchard is, in fact, part of a broader project, carried out by local farms and operators, to enhance the rural area and the supply chain through the strengthening of the relationship between agriculture, agri-food products and tourist flows.

To calculate the environmental impact of the LCA orchard, a study was commissioned into the CO2eq absorption capacity of the 260 trees planted. The study analysed a uniform CO2eq absorption capacity, equal to 0.5 kg in the first year and 3 kg per year in the second and third years.

On the basis of this data, the total CO2eq absorption of the LCA orchard trees in 2025 (the fourth year) amounted to **780 kg of CO2eq** (260 trees x 3 kg/tree).

Therefore, the total **CO2eq absorption capacity of the 260 trees over the last four years** is estimated to have been **2,470 kg of CO2eq**.

GRI content index

Statement of use	LCA adopts its sustainability report on an annual basis. Below is the GRI content information for the period 1 January 2025 – 31 December 2025.
GRI 1	Requirements and principles for using GRI standards

Description of the GRI indicator	VSMEs indicator	Page
GRI 2-1: Details about the organisation	VSME B1: General information - Basis for preparation	p. 10
GRI 2-2: Entities covered by the organisation's sustainability reporting	VSME B1: General information - Basis for preparation	p. 6
GRI 2-3: Reporting period, frequency and point of contact	VSME B1: General information - Basis for preparation	p. 6
GRI 2-4: Restatement of information	VSME B1: General information - Basis for preparation	p. 6
GRI 2-5: External assurance	VSME B1: General information - Basis for preparation	p. 6
GRI 2-6: Activities, value chain and other business relationships	VSME B1: General information - Basis for preparation	pp. 23; 68; 78
GRI 2-7: Employees	VSME B8: Workforce – General Characteristics	pp. 40; 42
GRI 2-8: Workers who are not employees	VSME B8: Workforce – General Characteristics VSME B10: Workforce – Remuneration, collective bargaining and training	p. 40
GRI 2-9: Governance structure and composition	VSME C9: Gender diversity ratio in governance body	p. 21
GRI 2-10: Appointment and selection of the highest governance body	VSME C9: Gender diversity ratio in governance body	p. 21
GRI 2-12: Role of the highest governance body in overseeing impact management		p. 21
GRI 2-19: Remuneration policies		p. 44
GRI 2-20: Remuneration determination process		p. 44
GRI 2-22: Statement on sustainable development strategy	VSME B2: Practices, policies and future initiatives for transitioning towards a more sustainable economy	p. 37
GRI 2-26: Mechanisms for seeking advice and raising concerns	VSME B2: Practices, policies and future initiatives for transitioning towards a more sustainable economy VSME C7: Severe negative human rights incidents	p. 28
GRI 2-27: Compliance with laws and regulations	VSME B11: Convictions and fines for corruption and bribery	p. 28
GRI 2-29: Approach to stakeholder engagement	VSME B1: General information - Basis for preparation VSME C1: Strategy: Business Model and Sustainability – Related Initiatives	p. 35

Description of the GRI indicator	VSMEs indicator	Page
GRI 3-1: Process for determining material topics	VSME B1: General information - Basis for preparation	p. 35
GRI 3-2: List of material topics		p. 35
GRI 3-3: Management of material topics		p. 35
GRI 102: Climate Change 2025	VSME C3: GHG reduction targets and climate transition	p. 86
GRI 205: Anti-corruption	VSME B11: Convictions and fines for corruption and bribery	p. 28
GRI 301: Materials	VSME B7: Resource use & circular economy	p. 83
GRI 302: Energy	VSME B3: Energy & GHG emissions	p. 86
GRI 303: Water and effluents	VSME B6: Water	p. 86
GRI 305: Emissions	VSME B3: Energy & GHG emissions	p. 86
GRI 306: Waste	VSME B7: Resource use & circular economy	p. 83
GRI 308: Supplier environmental assessment		p. 78
GRI 401: Employment GRI 401-2: Employees' benefits	VSME B8: Workforce – General Characteristics VSME C5: Additional workforce characteristics	pp. 40; 45
GRI 403: Occupational health and safety	VSME B9: Workforce - Health & Safety	p. 62
GRI 404: Training and education	VSME B10: Workforce - Remuneration, collective bargaining and training	p. 51
GRI 405: Diversity and equal opportunity	VSME B10: Workforce - Remuneration, collective bargaining and training VSME C5: Additional workforce characteristics VSME C9: Gender diversity ratio in governance body	p. 58
GRI 406: Non-discrimination	VSME C6: Additional own workforce information - Human rights policies and processes VSME C7: Severe negative human rights incidents	p. 28
GRI 413: Local communities		pp. 72; 74
GRI 414: Supplier social assessment		p. 78
GRI 418: Customer privacy		p. 28