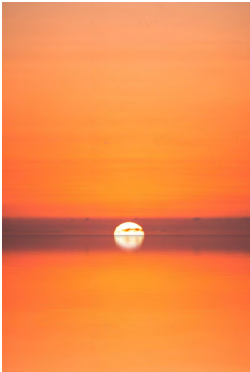


Pirola
Pennuto
Zei



2022
SUSTAINABLE EXCELLENCE
ESG report on intangible capital



| Pirola
| Pennuto
| Zei

2022

SUSTAINABLE EXCELLENCE

ESG report on intangible capital

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Letter to the Stakeholders

Dear stakeholders,

The year 2022 has been profoundly marked by persistent economic difficulties, the war in Ukraine, the relentlessly high inflation, political controversy and new legislation.

Nonetheless, during this year we have witnessed a growing interest in the integration of ESG issues in the policies and strategies of Italian organizations, driven inter alia by the numerous legislative changes which culminated in the approval of the Corporate Sustainability Reporting Directive (CSRD) by the European Commission.

Our organization had already formalized its strategy in 2021, undertaking a range of actions aligned to the goals of the 2030 Agenda.

But individual actions are not enough and only with the commitment of single organizations and the cooperation between them will we be able to achieve sustainable development for our Country!

Our wish to promote these rediscovered values among our clients and, in general, our stakeholders has driven us to disclose our commitment to developing our business responsibly by publishing the sixteenth Intangibles Report of Pirola Pennuto Zei & Associati.

By drafting and publishing this Intangibles Report, we have been able to understand internally the steps forward made in the attainment of our preestablished goals as well as to disclose externally the development of our intangibles (human capital, social and relational capital and natural capital) and the initiatives carried out and results obtained.

The year 2022 ended with an aggregate turnover of 104.6 million euro, up 5.5% from the prior year.

The number of our people, 676, is up 5.8% from the prior year with a slight increase in the number of partners and associate partners (127); the staff is young, with 61.1% below 40 years of age, and women account for 51% of the total headcount.

We consider training and professional development as strategic factors to pursue our business growth and sustainability goals and we constantly invest in our people (171 hours of per capita training).

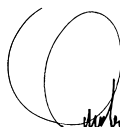
At the same time, we constantly expand our organizational capital by investing in digital transformation, because we believe that growth and competitiveness are strongly connected with the opportunities to access information.

Finally, in 2022 we have further encouraged mutual collaboration with our business partners as well as with the academic and professional worlds.

Respect for our people and the development of their potential, the commitment and proximity to our clients, our relationships with the academic world and the professional bodies, the investments made to constantly develop our organization and our support to local bodies and organizations lie at the very heart of our firm and are the key measurement index to assess the results attained.

We wish to share these results with you, in the conviction that an ESG sustainability journey requires setting a purpose and conducting an impact assessment.

Enjoy the report,

A stylized, handwritten signature in black ink, consisting of a large, loopy 'G' followed by a series of smaller, connected loops and a final vertical stroke.

Giuseppe Pirola
Senior Partner



01. Overview

Highlights 2022

676

Total
headcount

127

Partner and
Associate Partners

549

Consultants, administrative
and other staff

01.1 Pirola Pennuto Zei & Associati

OUR IDENTITY

Pirola Pennuto Zei & Associati was established as an association of professionals in the early Eighties at the initiative of its founders who had been providing tax and legal advisory services to multinational companies and groups since the Seventies, and today is one of the leading independent firms in Italy.

The Firm's distinctive feature is the quality of its services thanks to the experience and high professionalism of **over 600 consultants** who, by combining their technical skills and expertise, ensure a comprehensive range of tax, company law and legal services, both domestically and internationally, relying on advanced methodologies and an extensive network of correspondent firms.

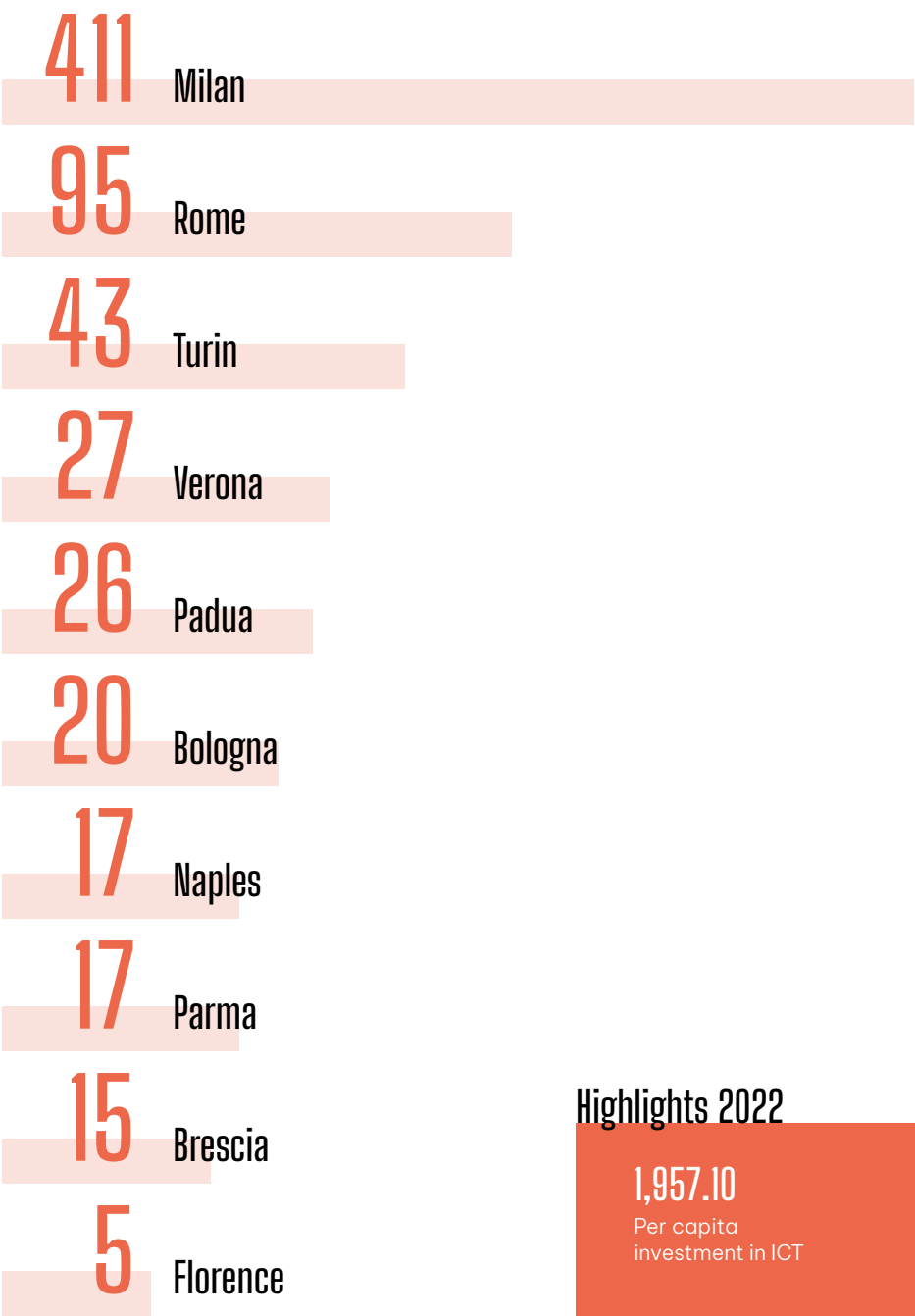
Thanks to the wealth of knowledge and know-how acquired over the years, Pirola Pennuto Zei & Associati is an **authoritative partner of the business community and of the academic and professional worlds, in a perspective of mutual enrichment, support and synergies.**

We are deeply rooted in our Country and operate through 10 Italian offices and offices abroad (London, Beijing, Shanghai, Hong Kong) in order to build strong relationships with clients and meet the specific needs of each territory; we are also present in the major international markets thanks to well-established relationships with leading professional networks worldwide.

41%

Turnover from clients of more than 10 years

Personnel per office in Italy



Highlights 2022

1,957.10

Per capita
investment in ICT

The Network	Turnover (€/000)	People
Pirola Pennuto Zei & Associati	104,691	676
Studio di Revisori Associati	20,777	N/A*
Fidiger S.p.A.	10,384	93
Pirola Corporate Finance S.p.A.	9,941	39
Pirola Pennuto Zei & Associati Ltd. Pirola Advisory China	5,070	34
Total	150,863	842

* For information on the staff employed by Studio di Revisori Associati, see the paragraph "STUDIO DI REVISORI ASSOCIATI"

The main industries served are as follows:

Automotive	Hotels & Leisure
Chemical	Industrial (Goods, Machinery & Metal)
Energy & Natural Resources	Medical & Pharma
Luxury & Fashion	Telecommunication Media & Technology
Food & Beverage	Transport & Logistic
Commercial Distribution	Public Sector
Private Clients & High Net Worth Individuals	Real Estate
Banking & Finance	Insurance

As regards practice areas, the Firm provides a broad range of sector-specific services.

4,799

Number of clients

171.4

Number of per capita hours of training

61.1%

Staff under 40

Mission & Vision

MISSION STATEMENT

Our Mission statement constantly inspires us in our decisions and our actions, to develop measurable and attainable goals and ensure the proper conduct of business and the achievement of growth targets.

Our Mission statement is the benchmark against which we assess our decisions and our actions, and enables us to have clear, measurable and attainable goals:

to be one of the best professional firms, in Italy and abroad;

to compete loyally and independently, respecting legality and professional ethics;

to offer professional growth paths, especially to young talent, based on merit and equal opportunities;

to offer professional growth paths, especially to young talent, based on merit and equal opportunities;.

VISION STATEMENT

“To be a great Firm that provides excellent professional advisory services, inspires confidence and contributes to fostering long-term shared growth.”

This Vision statement reflects our culture and our values and inspires all those who – in carrying out their work and in their relationships with our stakeholders – develop professional excellence in a perspective of mutual cooperation.

OUR VALUES

At Pirola Pennuto Zei & Associati, we believe that sustainable value may be created through a solid business culture shared by our professionals and all the people belonging to the organization.

For this reason, we are committed to promoting the values that guide our business:

Respect of legality

Our integrity and reputation are founded on the respect of the laws, rules and regulations in force in the countries in which we do business. It is not allowed to provide support and assistance in transactions which can involve the Firm in illegal activities and each member of our organization is personally responsible for becoming acquainted with the laws, regulations and obligations concerning their work, since failure to comply with such regulations could give rise to civil or criminal penalties.

Ethical conduct

Whenever activities are not regulated by laws, regulations or prescriptions, in order to ensure high ethical standards for our clients we ask our people to act with loyalty, transparency and honesty: we cannot set or accept goals which would require breaking these principles.

Accountability

Being aware of the importance of promoting ethical conducts, we disclose our responsibilities in a clear, accurate, honest and thorough manner and provide responses, individually or collectively, on the decisions and activities of our organization which have an impact on the stakeholders and affect the organization.

Respecting the interests of our stakeholders

The value of our relationships with our stakeholders lies in our constant attention to their needs. Relationships with clients and the business community as well as with Bodies and Institutions, the academic world, industry associations and not-for-profit organizations are a precious heritage which we strive to preserve earnestly, with integrity and responsibility.

Rights and equal opportunities

Any member of our Firm's staff, at all levels, must respect the laws and rules prohibiting discrimination due to age, race, gender, ethnic origin, nationality, religion, health status, disability, marital status, sexual orientation and political beliefs. Our people are selected and recruited solely on the basis of their qualifications and skills.

Highlights 2022

€ 104,691,000
Total turnover

40.80%
Consumption of energy from renewable sources

42
Number of meetings organized

Corporate culture

We have always been promoting a notion of Corporate Culture which is expressed through objectives and strategies and requires all of us to provide our clients – in Italy and abroad – with excellent services based on objectivity and compliance with the highest professional standards.

Within our organization and in the relationships with our stakeholders, Corporate Culture strengthens the sense of responsibility and allows us to clearly define the policies and strategies supporting the quality of business, laying its foundations on business vision, mission, ethics and integrity.

Global Vision

Diffuse leadership

Independence, ethics and integrity

Professional excellence

People's growth

Attraction and development of talent

Innovative and efficient processes

Effective and secure IT systems

Integrated and cross-disciplinary services

Client satisfaction

Social accountability

€ 270,000

Investments in internal research and vocational training

01.2 Activities and key markets

In Italy and abroad, Pirola Pennuto Zei & Associati works side by side with about 3,500 enterprises, mainly Italian corporations, branches of foreign groups and multinationals, as well as top executives.

Thanks to the expertise and know-how acquired in a broad range of industries and geographical areas, the Firm has a quick understanding of client requests and good insight into their business and needs.

The development and strengthening of a loyal client base is a key priority of our organization and we are committed to constantly enhancing the relationship of trust, fidelity and loyalty, through the actions of its people, to improve the Firm's competitive skills and value over time.

Our Firm is constantly committed to generating new business opportunities and acquiring new clients in all practice areas, relying on increasingly advanced market-focused specialist knowledge, faster response times and utmost dedication to clients

To better serve our clients, the Firm has gradually expanded into international markets, establishing a presence in Europe and China.

PRACTICE AREAS

Tax & Legal Assistance with:

- + Corporate restructuring and reorganization transactions (reorganizations, mergers, contributions, demergers, sales and acquisitions of businesses, companies, shareholdings, etc.);
- + Mergers & Acquisitions and Private Equity operations;
- + Internationalization operations;
- + Privatizations;
- + Stock exchange listings;
- + Domestic and foreign investments;
- + Generational handover and asset management for private clients.

Specialized Tax Assistance in respect of:

- + Transfer Pricing issues and International ruling request procedures;
- + Mutual Agreement procedures;
- + Preparation of ruling requests, queries, etc;
- + Application for Patent Box incentives (including the preparation of the preliminary ruling request);
- + Expatriates management;
- + Preparation and implementation of tax risk management models;
- + Value Added Tax;
- + Excise duty and customs duty.

Assistance with tax audits

Assistance with handling disputes with the Tax Authorities

Assistance with the cooperative compliance procedure with the Tax Authorities

Tax litigation

Civil litigation

Tax and Legal due diligence activities

Recurring tax assistance including online filings

Employment and labor law advice, assistance with human resources and payroll management

Outsourcing of tax activities

Company secretary and corporate governance services

Specialist legal advice on administrative corporate liability issues with specific regard to the preparation and implementation of the Organizational Model pursuant to Legislative Decree 231/2001

Legal services:

- + Corporate and Commercial Law
- + Banking and Financial Law
- + Insurance Law
- + Competition ("Antitrust") Law
- + Employment Law
- + Intellectual Property Law
- + Information Technology Law (software, databases, e-business)
- + Copyright
- + Privacy and data protection
- + Administrative and Environmental Law
- + Maritime and Aviation Law
- + Real Estate Law
- + Pharmaceutical Law
- + Bankruptcy Law
- + Family Law

Sectors:

- + Automotive
- + Chemical
- + Energy & Natural Resources
- + Luxury & Fashion
- + Food & Beverage
- + Commercial Distribution
- + Private Clients & High Net Worth Individuals
- + Banking & Finance
- + Hotels & Leisure
- + Industrial (Goods, Machinery & Metal)
- + Medical & Pharma
- + Telecommunication Media & Technology
- + Transport & Logistic
- + Public Sector
- + Real Estate
- + Insurance

Legal Practices:

- + Commercial Law
- + Real Estate
- + Corporate M&A
- + Shipping, Aviation and Transportation
- + Litigation and Dispute Resolution
- + IP/IT
- + Banking & Finance
- + Family Inheritance & Individual Law
- + Employment and Industrial Relations
- + Regulatory, Compliance and Data Protection
- + Public Sector & Project Financing
- + Insurance

Tax Practices:

- + Tax Banking & Finance
- + Corporate Tax
- + Transfer Pricing
- + VAT Customs & Indirect Tax
- + Tax M&A
- + Tax Private Clients & High Net Worth
Individuals
- + Tax Litigation & Ruling
- + Tax Insurance
- + International Tax
- + Tax Real Estate

NETWORK

STUDIO DI REVISORI ASSOCIATI

Studio di Revisori Associati is a professional organization which provides audit and supervisory services to companies as well as other monitoring activities reserved to professionals registered in specific lists.

In particular, Studio di Revisori Associati focuses its activities on the statutory audit of its client companies as well as on monitoring compliance by them with the Organizational Model pursuant to legislative decree 231 of 2001; these activities are carried out through the appointment of its partners and associate partners to the Board of Statutory Auditors (*Collegio Sindacale*) and the Supervisory Body (*Organo di Vigilanza*) of many prestigious domestic and international companies engaged in different business sectors.

The consultants at Studio di Revisori Associati have built significant expertise in monitoring compliance with the law, the articles of association and the principles of proper management, the adequacy and functioning of the organizational, management and accounting structure of client companies as well as compliance with the Organizational Model, in close cooperation with the Board of Directors.

FIDIGER S.P.A.

Founded in 1970, Fidiger S.p.A. Revisione ed Organizzazione Aziendale provides a full range of administrative organizational services, with a view to implementing an integrated compliance system. It is an independent company with no conflict of interests in the performance of its activities.

Fidiger's activities – rendered by a staff of 93 consultants, mainly dottori commercialisti (certified public accountants) – focus on the industrial, commercial, real estate, financial, insurance, banking and Third sectors and include the preparation of financial statements according to Local GAAPs, IAS/IFRS, US GAAPs, of budgets, reporting packages and domestic and international consolidated accounts, with the conversion of group accounting principles to local principles and vice versa. The services offered include the implementation, management, analysis and evaluation of accounting and administrative procedures and of the internal control system, as well as due diligence exercises and Risk Management services.

The services rendered by Fidiger S.p.A. – using techniques, methods and instruments that integrate and process data – are characterized by their high value added and make it possible to prevent risk situations.

The Company also provides the following additional support services:

- + Arbitration services in administrative and valuation issues
- + Accounting support in litigation proceedings
- + Accounting Compliance and Fraud Investigation services
- + Internal Audits
- + Support to corporate reorganization transactions
- + Notifications and reports to the Bank of Italy
- + Regulatory reporting
- + Formalities in connection with notifications to the Italian tax register (*anagrafe dei rapporti*)
- + Anti-money laundering compliance obligations
- + Training of clients' administrative staff
- + Administrative secondment activities
- + Services in respect of e-invoices management and electronic filing of documents (*conservazione sostitutiva*)

With the support of innovative technological platforms integrating the IT document management and online service systems, the Company is able to provide Accounting Compliance, Reporting and Budgeting services both on a fully outsourced basis and as operating support and control of the administrative cycle.

As regards IT engineering, Fidiger S.p.A. uses a secure and reliable IT infrastructure, that enables Clients to work with both traditional and new generation e-accounting applications.

Fidiger S.p.A.'s IT infrastructure and platforms gather and manage large amounts of data in total security, a key issue in this era of digital transformation, which creates value from data and ensures better decision-making processes through their monitoring.

In this context, Fidiger S.p.A. – ISO 27001:2017 certified – ensures the security and protection of all corporate resources, including data, servers and data centers, using the best data security practices, methods and professional skills.

Fidiger S.p.A. is authorized to carry out business auditing activities, pursuant to law No 1966 of 23 November 1939 and Royal Decree No 531 of 22 April 1940, and, accordingly, is subject to supervision by the Ministry for Economic Development and Industrial Policies.

PIROLA CORPORATE FINANCE S.P.A.

Pirola Corporate Finance is a strategic finance advisory firm focused on medium- and large-sized companies, which specializes in providing financial advisory services in connection with reorganization activities: Debt Advisory, Restructuring, Equity Capital Markets, M&As, Valuation Services and Grant Advisory Services.

It is an independent company – member of Pirola Pennuto Zei & Associati's professional network – with no conflict of interests in the performance of its activities, which provides clients with objective and impartial advice on their business, projects and investments.

The company relies on a team of 39 advisors with significant seniority and expertise in business consulting services.

Pirola Corporate Finance currently offers a broad range of services to investors and medium/large-sized companies to support their growth and facilitate their market approach.

Its main practice areas are:

Equity Capital Market

A company's listing on Italian or foreign Regulated Markets is a complex process. The cost-benefit and feasibility analyses carried out with the assistance of the Advisor help clients make informed decisions as to the best way and time to enter the

financial market. Pirola Corporate Finance, as Financial Advisor, assists companies through all the steps of the process for listing or for share capital increases in regulated and non-regulated markets (MTA – Mercato Telematico Azionario, the leading Italian Equity Market, and AIM – Mercato Alternativo del Capitale), to support their growth and increase their value.

M&As – Mergers & Acquisitions

M&As are the result of a complex analysis of strategic, financial and tax issues, the optimization of which is the critical success factor for the transaction.

Pirola Corporate Finance acts as Financial Advisor in mergers, acquisitions, sales of businesses, business divisions or shareholdings, providing assistance to Italian and international companies and institutional investors throughout the relevant steps of the process up to the closing.

Debt Advisory

Pirola Corporate Finance acts as Financial Advisor and/or Arranger in the management of a company's financial needs to support its investment plan and its working capital. The careful management of these requirements is a key market success factor for companies. Due to the critical nature of these issues, operating choices require careful analysis, planning and the involvement of a capable Advisor.

Restructuring

Pirola Corporate Finance acts as Financial Advisor and/or Arranger in situations of financial distress due to an elevated level of debt, which require actions aimed at rebalancing capital structure and aligning the available operating cash flow with the cash flow required to service debt.

Valuation Services

Pirola Corporate Finance has developed significant and recognized know-how in a wide range of business advisory services to clients with particular regard to valuations, drafting of business and financial plans and assistance with the credit rating assignment process.

Grant Advisory Services

Pirola Corporate Finance provides advisory services to companies, by identifying the public grants which are most suitable for a company's investment plan, evaluating the best solution in terms of benefits and certainty of results, analysing the possibility of combining more than one grant to maximize financial benefit and providing assistance throughout the process necessary to obtain them.

INTERNATIONAL PRESENCE

PIROLA PENNUTO ZEI & ASSOCIATI LTD.

Established in London in 2011, Pirola Pennuto Zei & Associati Ltd. provides tax and legal services to businesses and to financial professionals and individuals – in Great Britain and in other countries – as well as technical support to law, accounting and consulting firms, covering all areas of Italian law.

Currently, the Firm has a team of 14 consultants who assist clients in various tax and legal activities.

PIROLA ADVISORY CHINA

Pirola Pennuto Zei & Associati is present in China through its affiliates Pirola Advisory China and Pirola Advisory Hong Kong to ensure the success of the international companies that do business in this constantly evolving environment.

With offices in Beijing, Shanghai and Hong Kong and a team of 20 people, Pirola Advisory China provides advisory services and assistance for the development of business in the Greater China region, and in the Far East in general, and supports businesses and investors in all tax, legal, accounting and administrative consulting matters.

Thanks to its longstanding experience, Pirola Advisory China also provides opportunities for Chinese clients with business operations in Italy and Europe who can rely on a broad range of international consulting services. The consultants at Pirola Advisory China, with different academic paths and expertise, have acquired cross-disciplinary professional experience in the Greater China area.



Pirola Pennuto Zei
& Associati Ltd.



Pirola Advisory China

**INTERNATIONAL NETWORKS AND
BEST FRIENDSHIP AGREEMENTS**

Thanks to its membership in law and tax firm networks and major professional associations, Pirola Pennuto Zei & Associati is present in 130 countries in the USA, in Canada, South America, Africa, the Middle East, Europe and Asia. Furthermore, in 2021 Pirola Pennuto Zei & Associati entered into a best friendship agreement with the French law firm Fidal and the German law firm Luther, pursuant to which they operate together under the unyer Global Advisors brand name.



01.3 Awards



**Chambers
Europe 2022**



World TP 2022



World Tax 2022
Recommended Firm



World Tax 2022
Top Tier Firm



**Best International
Alliance 2022**
Best International
Alliance - Italy



**Consultant Of
The Year**
Tax Private Clients



**Forbes Italia
100 Professionals
2022**



**The Legal 500
EMEA 2022**
Leading firm



Law Firms Of The Year 2022



Leaders League Italia 2022

- + Italy – Best Consulting Firms for Payroll Services & HR Consultancy – 2022 – Excellent
Carlo Dori
- + Italy – Best Law Firms for Corporate Tax – 2022 – Excellent
Stefano Tronconi; Massimo Di Terlizzi; Guido Doneddu; Andrea Pirolo; Nathalie Brazzelli
- + Italy – Best Law Firms for Compliance – 2022 – Excellent
Roberta Di Vieto
- + Italy – Best Law Firms for M&A: Small & mid-cap transactions – Excellent
Massimo Di Terlizzi; Roberto Padova; Francesca de Fraja

01.4 Strategy and commitment to sustainability

OUR COMMITMENT TO SUSTAINABILITY

In our previous Report, we informed you that Pirola Pennuto Zei & Associati had decided to adopt an ESG strategy.

For this reason, we designated a person in charge of the adoption of the ESG policy who, in close cooperation with the Executive Committee, pointed out a range of initiatives to be taken in order to implement our strategy.

As one of the major tax and law firms in the Italian scenario, we are keen on marking a path towards the adoption of growth models that take into account also the pursuance of a common interest.

We are therefore fully committed to acting responsibly and incorporating the management of sustainability issues into our daily activities.

Our contribution as a professional firm mainly focuses on our human capital, the reduction of CO2 emissions from our activities and the promotion of legality and sustainable practices.

We also care about the needs of disadvantaged communities and support non-profit associations in the fight against social hardship.

In this Report we have therefore decided to describe the ESG initiatives put in place to implement the commitments to our stakeholders.

The Executive Committee

FOCUS: OUR ESG INITIATIVES

We want to share with our readers the Firm's commitment to its proposed goals. For this reason, we would like to outline the ESG initiatives implemented by our organization:

SDG1. No Poverty

SDG2. Zero Hunger

We actively aided the Ukrainian population by supporting Fondazione Francesca Rava which took immediate action to meet their most urgent needs. For more details on this initiative, see paragraph 5.4 "Social Commitment".

SDG4. Quality Education

We signed a donation agreement with the Bocconi University to contribute to a student support fund to give full scholarships to eligible students. For more details on this initiative, see paragraph 5.4 "Social Commitment".

SDG5. Gender Equality

We have joined the network of Valore D, the first Italian association of enterprises which promotes gender balance and an inclusive culture, for the growth of companies and of the Country as a whole. For more details on this initiative, see paragraph 3.4 "Diversity and Inclusion".

SDG7. Affordable and cleaning energy

We are continuing the gradual installation of LED lighting systems and the improved efficiency of heating systems.

SDG11. Sustainable cities and communities

Our organization participated in the European Mobility week, which culminated with the World Car Free Day on 22 September 2022. Relying on our widespread territorial coverage, we wanted to send out a strong signal to promote an envi-



ronment less and less dominated by cars and traffic- congested.

SDG12. Responsible consumption and production

In September 2022 we adopted a Carbon Neutral solution, identified with our supplier MMN.

The project consists in replacing the current printers and multifunction printers with Xerox Carbon Neutral printers.

This ambitious project, that will go underway in the early months of 2023, will make it possible to reduce the environmental impact in connection with document printing processes and to constantly monitor the progress and the compliance by staff with the Firm's recommended best practices.

In our subsequent reports, we will outline the results of the Carbon Neutral solution.

SDG13. Climate action

We have started the gradual replacement of the business smartphones used by our people, that will end in the early months of 2023. As a result of this process, Verra will issue a Certificate of Verified Carbon Unit – VCU – Retirement for each smartphone. Each VCU represents a one-ton reduction or elimination of CO2 equivalent emissions from a project.



Dialogue with our Stakeholders

Because of our accountability to the companies and the people we deal with on a daily basis, constant dialog with our internal and external stakeholders is the key element of our conduct. In order to understand the stakeholders' requirements and expectations, we build with all of them solid relationships based on trust and transparency.

People

Clients

Business community

Professional and industry
associations

Academia and research centers

Society and local communities

Supervisory and regulatory
bodies, institutions

Environment and future
generations

02. Governance and business ethics



02.1 Governance system

At Pirola Pennuto Zei & Associati we strongly believe that good governance is the key to achieving the strategic objectives and creating value over time.

The integrity and correctness of decision-making processes and control of risks ensure an effective and efficient governance that respects institutions and complies with the rules.

Under this system:

- + The Equity Partners' Meeting approves the financial statements, appoints the Board of Directors and the new partners and associate partners, and monitors compliance with the Partners' Agreement;
- + The Senior Partner has supervisory functions;
- + The Board of Directors has the broadest powers for the recurring and non-recurring management of the Firm;
- + The Executive Committee has the powers delegated to it by the Board of Directors and is in charge of general management.

Specific operational responsibilities are also given – by the Board of Directors – to a number of Equity Partners to implement compliance, performance and corporate culture in an integrated framework.

Equity Partners' Meeting		
Board Of Directors		Senior Partner
Executive Committee		
Research Office <i>i</i>	Finance	Human Capital Management
Domestic Business Development	Risk Management	Quality Control
International Business Development	L & E	Compliance ESG Policy

Equity Partners – 01.01.2023		
Giuseppe Pirola	Alberto Santi	Fabio Landuzzi
Sergio Pennuto	Luca Valdameri	Bettina Solimando
Marcello Romano	Stefano Cesati	Guido Doneddu
Andrea Gottardo	Andrea Vaglié	Carlo Dori
Lorenzo Banfi	Yuri Zugolaro	Rosita Natta
Massimo Di Terlizzi	Gianfranco Buschini	Fabio Carusi
Federico Grigoli	Federico Venturi	Roberta Pirola
Stefano Tronconi	Andrea Alberico	Nathalie Brazzelli
Gabriele Bricchi	Luca Marvaldi	Andrea Pirola
Flaviano Maria Ciarla	Stefano Barletta	Antonello Silvestri
Guido Guetta	Roberta Di Vieto	Mosè Metrangolo
Paolo Nagar	Luca Fossati	Maurizio Bernardi
Luca Occhetta	Claudio Schettini	Roberto Padova
Dario Santagà	Giuseppe Cagliero	

Honorary Partners – 01.01.2023

Pier Luca Mazza

Franco Barro

Senior Partner – 01.01.2023

Giuseppe Pirola

Board of Directors – 01.01. 2023

Stefano Tronconi

Stefano Cesati

Guido Doneddu

Luca Occhetta

Roberta Di Vieto

Luca Valdameri

Massimo Di Terlizzi

Paolo Nagar

Stefano Barletta

Marcello Romano

Yuri Zugolaro

Executive Committee – 01.01.2023

Massimo Di Terlizzi

Luca Occhetta

Stefano Tronconi

Paolo Nagar

Marcello Romano

The President of the Board of Directors is appointed on an annual rotational basis from among Massimo Di Terlizzi, Luca Occhetta, Stefano Tronconi.

02.2 Business ethics

CODE OF ETHICS AND CODE OF PROFESSIONAL CONDUCT

The ethical principles guiding our organization find their roots in professional deontology and the firm's long-established rules of conduct.

The principles driving the conduct of all members of our organization are:

- + Integrity and compliance with the law and with professional ethics;
- + Independence and integrity at the basis of professional conduct;
- + Accountability and correct business practices;
- + Respect for people and commitment to developing their abilities and skills;
- + Non-discrimination;
- + Transparency in dealings with stakeholders and the market;
- + Dealings with stakeholders based on mutual trust.

In order to lay down the rules ensuring the quality of the professional services offered, the prevention of corruption and compliance with the duties of diligence, loyalty and impartiality, the Firm has prepared and adopted a Code of Ethics and an internal Code of Professional Conduct.

These documents provide the set of rights and obligations for anyone working in the interest or to the advantage of the Firm. Clients, too, are expected to read carefully and comply with the Code of Ethics, acting with transparency and integrity.

While the Code of Ethics establishes a set of values, the Code of Professional Con-

duct lays down rules of conduct and the path to be followed both as individuals and as professionals when making decisions in increasingly competitive scenarios and handling business relations on an international scale, combining professional skills with sound principles of ethical conduct.

231 ORGANIZATIONAL MODEL

To ensure that business and professional activities are conducted with integrity and transparency and to protect its reputation and market position and meet its stakeholders' expectations, the Firm has decided to adopt an Organizational, management and control Model pursuant to legislative decree 231/2001.

The Model – which the Code of Ethics and the Code of Professional Conduct are an essential part of – includes the information necessary to prevent the commission of crimes and is designed to raise awareness among the people of the organization as to potentially illegal conducts and the effects of violating the rules of the Model.

The 231 Organizational Model is part of the Firm's broader control mechanism composed of the governance system and rules, the policies, the internal control system and the existing procedures.

ANTICORRUPTION PRACTICES

The Firm is strongly committed to combating corruption in accordance with local and domestic rules and in compliance with its principles and values.

The Code of Ethics and the Code of Professional Conduct, together with the 231 Organizational Model (which have been supplemented and specify the minimum requirements to be met by all members of Pirola Pennuto Zei & Associati and by those who act in the name and on behalf of the Firm) are the primary tools for the monitoring of at-risk activities and lay down the general framework on the prevention of corruption, in respect of which the Firm undertakes to:

- + Ensure compliance with Anticorruption laws;
- + Protect the organization against the adverse effects, on its reputation or otherwise, of violating Anticorruption laws;
- + Encourage the reporting of corrupt practices.

WHISTLEBLOWING PROCEDURE

The Firm has created a Whistleblowing Portal, available to anyone who wishes to submit a bona fide report, according to ethical and integrity principles, of conducts potentially non-compliant with laws and regulations or with the Firm's internal principles and procedures, or of specific violations of the Code of Ethics, of the Code of Professional conduct, of the 231 Organizational Model or of external rules applicable to the Firm.

RISK MANAGEMENT

The Firm – aware of the strategic importance of an effective risk management system and in order to ensure the proper achievement of the strategic goals and business processes – has put in place a risk management system (closely monitored inter alia in the light of the issues arisen with the pandemic and the geopolitical changes triggered by the Russian-Ukrainian war) which makes it possible to:

- + Identify and assess the nature and the level of current and potential risk;
- + Take the necessary mitigating actions, reducing vulnerabilities or abandoning high-risk transactions.

The process is coordinated by the dedicated Risk Management team which lays down the methodological framework in order for every area of the organization to properly function.

03. Human Capital



Highlights 2022

676

Total
headcount

127

Partners and
Associate Partners

549

Consultants, administrative
and other staff

03.1 Our people

At Pirola Pennuto Zei & Associati, we believe that human capital, that is to say the set of knowledge, skills and talent of the people of our organization, is a key to success and a valuable element that consistently characterizes us over time, in order to meet the demand of an increasingly exacting market.

Through the constant development of our people's skills, we aim at establishing strong relationships to the benefit of single individuals, of the business and of the relevant communities.

At a time when the market raises crucial challenges, the Firm has been able to strengthen and expand its human capital, thanks to the growth of its business.

At 31 December 2022, the Firm had a total headcount – Partners and Associate partners, senior and junior associates, administrative and other staff – of **676**, up 5.8% from the prior year. This number includes **127** Partners and Associate Partners.

Although the Firm has been doing business for 40 years, it is still a youthful organization capable of attracting new resources while at the same time offering stability and continuity: looking at the composition of the Firm's headcount, people below 40 years of age account for 61% of total staff, the average seniority of service of the Firm's consultants is **10 years** and the number of new hires is 142.

61.1%

Staff under 40

In line with our industry trend, the staff turnover rate – naturally high in our industry – was 16.28%, whereas the number of outgoing staff was **105**.

Furthermore, consistently with the trend at consulting firms, where the loyalty rate for new graduates is generally low, almost half of the outgoing staff (**44%**) were Trainees. Nevertheless, thanks to the Firm’s focus

on the search for and selection of young and brilliant professionals, the number of Trainees who joined the organization – **101** – has remained high.

The total number of hours worked in the year was 1,132,889, with a slight decrease in the number of hours of per capita absence and a slight increase of the average rate of absence.

The Network	Headcount
Pirola Pennuto Zei & Associati	676
Studio di Revisori Associati	N/A
Fidiger S.p.A.	93
Pirola Corporate Finance S.p.A.	39
Pirola Pennuto Zei & Associati Ltd. Pirola Advisory China	34
Totale	842

Highlights 2022

51%

Female presence

153

Trainees

As regards corporate welfare, the Firm has taken out an insurance policy against accidents at work and off work for its full-time and part-time employees, and a professional indemnity insurance, as well as medical insurance and arrangements with medical centers. In addition, for the well-being of its people, the firm has entered into arrangements to obtain discounts on certain goods and services and provides meal vouchers (to employees and trainees on a scholarship).

The attention to people starts from their recruitment, hiring and settling in. These steps, which are based on principles of transparency and impartiality, involve the Partners, Associate Partners and Senior Associates whom the new hires will be working with, as well as additional dedicated internal resources.

The Firm carries out a systematic recruitment process designed to identify high-profile graduates who will be trained to practice the profession. Over time, the Firm has built efficient relations with major Italian Universities and regularly

takes part in the annual Career Days (at the Universities of Milan, Rome and Turin). The Firm is also a member of *Comitato Università Mondo del Lavoro* (University – World of Work Committee) promoted by Milan's *Università Cattolica*.

The firm has also introduced online career guidance tools to streamline the recruitment process (<https://careers.piro-lapennutozei.it/recruitment/>, LinkedIn). Candidates are selected on an objective and equal opportunities basis, analyzing their personal, behavioral and technical skills and professional inclination. Particular attention is devoted to the rules of ethics and independence to be complied with by anyone joining the firm.

The Firm strongly supports the internal career path of its professionals, on whose expertise the Firm relies to reach its growth targets and offer an excellent level of service to clients. Their career advancement is the result of a process that takes into account expertise and knowledge of business as well as soft skills: leadership, contribution to teamwork, ability

142

New hires

21.11

Seniority of service
of Partners and
Associate Partners

171.4

Per-capita hours
of training

to express their potential with integrity and independence.

The Firm's focus on its professionals is evidenced by the implementation of the performance review, according to which a worker's activities are assessed on the basis of:

- + Goals assigned;
- + Tasks to be performed;
- + Knowledge consistent with the position held;
- + Skills.

As part of the advancement process:

- + Trainees carry out analyses and evaluations, produce project documentation and grow professionally thanks to coa-

ching by their work team. They gradually acquire greater independence in a continuing education environment and are able to work in close contact with clients, while at the same time acquiring the necessary know-how to prepare for the qualifying State exam to be admitted to practice;

- + As regards more experienced staff, Senior Associates are responsible for projects, directly coordinate a part of the team and have specific technical, business and methodological skills;
- + Partners and Associate Partners are the driving force of a project: they plan and supervise all activities, deal with clients, coordinate the team's resources and take

Changes in Personnel (in figures)

	2020	2021	2022
Partner and Associate Partners	131	124	127
Senior Associates	110	117	123
Associates	132	138	149
Trainees	151	137	153
Administrative staff	36	37	38
Other staff	81	86	86
Total	641	639	676

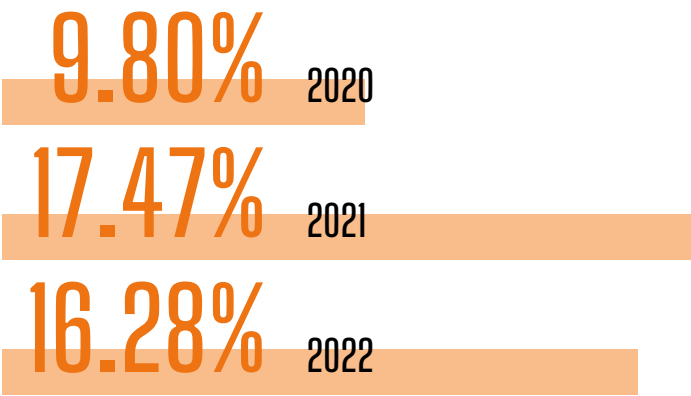
part in market development activities. In particular, Partners are in charge of the project and of client relations, bring their experience into market development activities and influence the change process and their clients' ambitions.

In 2022, the Firm appointed 15 new Senior Associates and further extended the partners' base by appointing 5 Partners and 8 Associate Partners.

Seniority by category (in years and months)

	2020	2021	2022
Partner and Associate Partners	21.03	22.01	21.11
Senior Associates	11.06	11.09	12
Associates	4.02	4.03	4.01
Trainees	3	3.04	2.11
Administrative staff	15.09	14.11	16.08
Other staff	14.09	17.01	14.11
Average	10.07	11	10.08

Turnover (%)



Changes in the number of partners and associate partners (in figures)

	2020	2021	2022
Equity Partners	43	42	41
Partners	21	21	23
Associate Partners	61	58	61
Honorary Partners	6	3	2
Total	131	124	127

Incoming and outgoing personnel

	2020	2021	2022
Incoming	63	111	142
Outgoing	63	113	105

Hours worked and hours of absence

	2020	2021	2022
Total hours worked	1,146,890	1,145,699	1,132,889
Total per-capita hours of absence from work	44	39	38
Average rate of absence	2.46%	2.20%	2.25%

Personnel by age bracket (%)



03.2 Health and safety at work

Thanks to our commitment to the welfare of our people, which lies at the basis of our actions, we have been able to create over time a cooperative working environment providing decent working conditions and safe working places.

Pirola Pennuto Zei & Associati monitors all the risks identified in the risk assessment document, both at the Milan Headquarters and in the nine other Italian offices.

The guidelines of the Italian Safety Code (legislative decree 81/08) are implemented and risks are identified, assessed and monitored on the basis of the processes underlying the Firm's activities.

The Firm relies on an external occupational medicine service for the required health surveillance activities carried out by the Occupational Health and Safety doctor, who maintains confidentiality.

Moreover, the Firm organizes specific training programs focused on health and safety at work. In particular, during 2022 the following training activities on safety matters were carried out:

- + General training pursuant to the State/Regional Government agreement of 2011;
- + Specific low-risk training pursuant to the State/Regional Government agreement of 2011;
- + First aid staff training (refresher course);
- + Training of the Employees' Safety Manager (*Rappresentante dei lavoratori per la Sicurezza*).

All workers have ergonomic workstations and offices have natural and artificial lighting sources and air conditioning systems (which are regularly sanitized). An AED (automated external defibrillator) is available at the Milan and Rome headquarters.

The Firm is considering a procedure for the selection of service providers based on criteria that include health and safety at work conditions.

No accident at work, nor accidents with grave consequences or deaths at work occurred; accordingly, the relevant rates are zero.

03.3 Professional training and growth

In our conviction that the development of our people is a strategic factor for our organization and for professional growth, at Pirola Pennuto Zei & Associati we believe that continuing education plays a vital role.

We are a knowledge-intensive organization, where human resources are the Firm’s main asset to implement its strategy and the key critical success factor.

Educational activity is one of the major investments made by our organization to meet the need of our professionals to acquire technical skills and to keep up to date in order to satisfy the requirements of a constantly evolving market. The educational activity consisted in:

- + Mandatory training, with courses on domestic, international or sector-specific legislation;
- + Technical training, through courses enhancing specialist know-how;
- + Managerial and soft skill training, to develop cross-skills;
- + Training on internal processes and applications, through courses designed to align the staff’s skills with the organization’s strategy and processes.

Hours of training by category (in figures)

	2020	2021	2022
Partner e Associate Partners	9,016	11,835	11,119
Senior Associates	18,258	18,342	18,332
Associate and Trainees	76,454	75,351	75,367
Administrative staff	7,787	10,493	11,076
Total	111,515	116,021	115,894

Per capita hours of training by category (in figures)

	2020	2021	2022
Partner e Associate Partners	68.8	95.4	87.55
Senior Associates	166	156.8	149.04
Associate and Trainees	210	208.7	249.56
Administrative staff	216.3	283.6	291.47
Total	174	181.9	171.4
	2020	2021	2022
Direct internal costs (€)	4,408,590	4,339,490	4,446,320

As a whole, during 2022, over **119** technical courses were held attended by 623 people, with an average participation rate of **91%**.

116,000 hours of training were provided to the various categories of staff, based on role and technical-professional skills, of which about **105,000** referred to consultants and more than 11,000 to administrative staff.

The number of hours of training dedicated to new hires – **44,976** – has remained significant.

Specifically, the technical courses implemented in 2022 included:

- + Professional training courses including the following institutional courses: the basics of tax law, advanced tax law, the Financial Statements, company law;
- + Refresher courses for Partners, Associate Partners and Senior Associates, covering inter alia the following areas: business crisis, audit of the accounts and auditor’s activities, changes introduced by the Italian Budget Act, imple-

mentation and monitoring of adequate organizational structures and of an internal control system in light of legislative changes, anti-money laundering issues.

Furthermore, language courses have been implemented to align the consultants’ language skills to the requirements of an increasingly globalized market, and Euroconference’s *Percorso Formativo 365* (365 training program) has been maintained to ensure 12 months of continuing education, allowing our professionals to arrange with flexibility their **refresher training** on new legislation and guidance documents.

The Firm also promotes training initiatives for the widespread dissemination and application of the 231 Model. The Firm’s investment in training – including both the direct costs of the various initiatives such as continuing education, refresher courses, attendance at courses and seminars, study and exam leaves, and the estimated internal cost of the activities – continues to be significant.

03.4 Diversity and inclusion

Pirola Pennuto Zei & Associati is committed to ensuring a healthy and respectful working environment, according to principles of integrity and equality, shunning any form of discrimination.

We consider inclusion as an essential value and diversity a growth opportunity, and are convinced that our commitment to protecting workers of any gender and age, each with their personal history, is conducive to the creation of optimal working conditions.

Honoring our commitments will contribute to the creation of an inclusive society and – by protecting differences, encouraging equitable access to any corporate position and aiming at gender equality – to the attainment of profitable and long-term growth.

We are also committed to assigning roles of responsibility to people based on their specific skills, which are a key success factor.

Our efforts towards promoting in particular gender – and youth-oriented diversity and inclusion are measured and assessed in the light of the employment, recruitment and training information.

The Firm has been implementing for years specific training programs to enable young people and women to grow and develop their talent.

The Firm recognizes the value of time and quality of life and therefore wishes to improve the well-being of its people and their families, by granting flexible working hours, part-time work contracts (currently used by 19 people, one man and 18 women) and parental leave (take by

Female staff by category (in figures)

	Men	Women	Total
Partner and Associate Partners	100	27	127
Senior Associates	64	59	123
Associates	71	78	149
Trainees	81	72	153
Administrative staff	11	27	38
Other staff	7	79	86

14 people during the year). Furthermore, there are 9 people who benefit from special paid leave in connection with a personal medical condition or to care for family members with a severe disability.

At present, the Firm has a female staff of 342, accounting for 51% of total staff, with a 42.8% incidence over the total number of partners, associate partners and consultants.

The percentage of female partners and associate partners is 21%, while in the main Italian firms with more than 30 partners this percentage ranges between 9% and 27%; the number of women is significant among the younger professionals (Senior Associates, Associates and Trainees), as they account for 49% of the total, as confirmation of the fact that in the near future they will constitute the majority of educated talent.

Our commitment to promoting diversity and inclusion, however, does not end within our organization, since we believe that in order to create an inclusive society, as stated by SDG 5 of the UN 2030 Agenda, gender equality must be promoted within civil society.

In this regard, during 2022, with the support of Valore D, an association of companies promoting gender balance and an inclusive culture within organizations and in Italy, we promoted female empowerment initiatives and inter-business training programs, with theme workshops and specific training programs, to support women and talent in developing their potential within the organization.

With Valore D’s cooperation, we were also actively involved in the “InTheBoardroom” project, to draw up the “Diversinomics” manual, with data, guidance, rules and helpful advice to become an effective D&I Ambassador in the Boardroom, within the company and in one’s network of relations.

Female partners and associate partners (%)

	2020	2021	2022
Equity Partners	13.9%	14.3%	14.6%
Partners	38.1%	33.3%	30.4%
Associate Partners	24.6%	22.4%	23.0%
Honorary Partners	0%	0%	0%

Per capita hours of training by gender and by category (in figures)

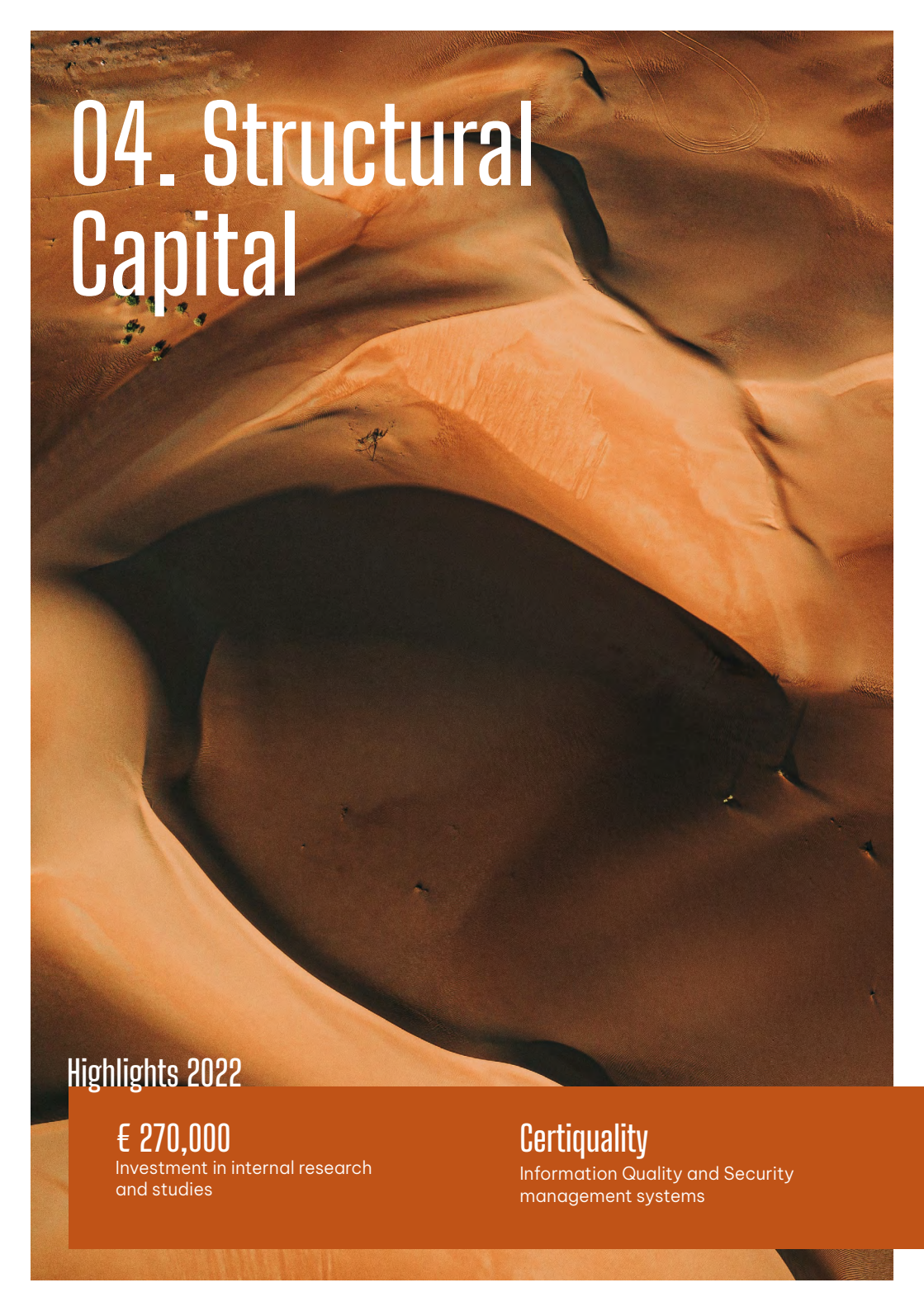
	2020		2021		2022	
	Men	Women	Men	Women	Men	Women
Partner and Associate Partners	60.8	96.9	101.3	77.3	90.32	77.3
Senior Associates	152.1	182	149.2	165.3	153.83	143.85
Associate and Trainees	276.8	169.7	295.9	154.2	266.95	231.94
Administrative staff	166.3	235.5	151.8	346.8	166	342.59

03.5 Non-discrimination

At Pirola Pennuto Zei & Associati, non-discrimination is another key issue regulated by the Code of Ethics, the Code of Professional Conduct and the 231 Model. The Firm is committed to creating a balanced and harmonious working environment for its people by implementing the rules on non-discrimination in contractual conditions but also identifying and limiting any factors which may give rise to remuneration and career differences.

Compliance with the principle of non-discrimination is monitored in the light of the Code of Ethics, the Code of Professional Conduct and the 231 Model and by putting in place any other measures to ensure the transparency of the conducts engaged in or to report any cases of violation of our principles and rules of conduct.

No cases of discrimination occurred in 2022.

An aerial photograph of a desert landscape, showing undulating sand dunes in shades of orange and brown. A dark, winding path or dry riverbed cuts through the dunes. In the upper left, a small cluster of green trees is visible. The overall lighting creates strong shadows, emphasizing the contours of the dunes.

04. Structural Capital

Highlights 2022

€ 270,000

Investment in internal research and studies

Certiquality

Information Quality and Security management systems

Our goal is to build a growing infrastructure which enables our human capital to express their capabilities and potential.

For this reason, at Pirola Pennuto Zei & Associati we are committed to enhancing our structural assets and to cultivating and developing an adequate set of codified knowledge for our business, in order to attain high efficiency levels.

We have created a consistent system of processes, structures and practices which contribute to the creation of value and express renewal and stability.

We constantly ensure high reliability of service and we align operations with corporate goals, organizing them by area of business (Accounts, Marketing and communications, ICT, procurement, etc.).

Moreover, we maintain and regularly increase our IT capital, from its creation to its circulation, from storage to sharing, with an approach that results in the incremental growth of business, number of people and areas of action.

€ 1,323,000

Total investment in ICT

€ 1,957.10

Per capita investment in ICT

04.1 Knowledge sharing

Knowledge sharing is a strategic component of our organization: the efficient adoption of internal and external knowledge allows an actual impact on the value chain and innovation.

We have put in place a complex knowledge management system which, through advanced procedures for privacy protection, is designed to:

- + Identify and represent the organization's knowledge;
- + Create new knowledge;
- + Transfer and share diffuse knowledge.

For several years, our Firm has been adopting an IT system which, thanks to an advanced document and content management system, makes it possible to exchange technical information and is mainly used in contexts where there is a need for significant information and knowledge helpful to the organization's decision-making strategy.

The Research Office (*Ufficio Studi*), based at the Milan headquarters, coordinates the consultants' research and study activities and provides research studies on tax, legal and technical matters and more generally on issues related, and of significant importance, to the Firm's business. The Research Office is also in charge of the production and disclosure of documents and the results of its research activity are published in specialist press.

The Research Office carries out in particular the following activities:

- + On-demand general and specialist research;
- + Preparation and dissemination of research papers to define a common approach on taxation and legal issues;

Costs for internal research and study activities (€/000)

	2020	2021	2022
Total investment	220,000	176,000	270,000

- + Support to the Law & Economics division;
- + Support to the Firm’s collaboration activities with professional associations, study committees, etc.

The **Library** was relocated to a larger and more functional space at the Milan headquarters and in recent years it has been available online as well. This is where the Firm’s body of books, documents and bibliographic research is organized, managed, protected and digitized.

The Library has a catalogue of over 14,000 volumes as well as a vast selection of magazines – which may also be consulted online – and is divided into two main sections:

Hard-copy media:

- + Books, monographs, magazines, regulations and detailed materials regarding tax and legal matters

Digital media

- + On-line databases (tax, legal, labor and employment databases etc.);
- + Circulars, notes and case studies published by Assonime, the Association of Italian Joint-Stock Companies;
- + Meeting proceedings;
- + Online legislation and relevant analyses;
- + Press reviews from *Il Sole 24 Ore*, *Italia Oggi*, *Milano Finanza* and *Corriere della Sera*.

The **Intranet** also contributes to cooperation and knowledge sharing, since it provides information and disseminates knowledge in real time to all of the Firm’s staff.

The Intranet connects departments, people and contents, promoting:

- + Communication within the organization;
- + The availability of material to examine specific subjects and of helpful and up-to-date information;
- + Cooperation between consultants and other work teams;
- + E-learning activities.

04.2 Privacy and Data Security

For years, the Firm has been constantly expanding the intangible assets related to technology and innovation in order to cope with the demands of increased information flows, technological development and constant innovation, as well as the changes introduced by the legislation.

Thanks to this, we now own digital know-how with a strong strategic meaning in order to make processes efficient and to respond to the changes imposed by current regulations.

Our commitment to increasing and integrating digital technologies in all our business areas requires significant investment to support the IT infrastructure which, combined with a constant alignment between ICT strategy and business strategy, enables us to:

- + To innovate and manage the provision of consulting services and the relations with clients in an increasingly more effective manner;
- + To efficiently transfer data, documents and information;
- + To provide staff with immediate access to the information and applications they require;
- + To handle security issues and ensure the reliability of the system at a central level.

Investments in technology (€)

	2020	2021	2022
Total investments	1,756,000	949,000	1,323,000
Per capita investments	2,739.50	1,487.50	1,957.10

DATA PROTECTION

In a constantly evolving society, where cyber threats are rapidly increasing, security information is an increasingly critical element for companies and organizations. Greater need for protection and enhanced compliance obligations have increased the focus on the security of sensitive data and of IT systems.

Accordingly, at Pirola Pennuto Zei & Associati, securing the IT systems means not only putting in place adequate measures to deal with threats but also creating an organizational structure capable of properly dealing with the information processing methods, in accordance with legal obligations, using a structured set of tools, skills and practices.

Pursuant to EU Regulation 679/2016 on the protection of personal data (GDPR), we constantly analyze and monitor the status of the infrastructure, the software and processes, and implement the (procedural, system, software and other) actions required to comply with rules and ensure the protection of corporate data. In this connection, in 2020 the Firm implemented an innovative anti-phishing training platform, to focus on the key vulnerability issue of organizations. Thanks to this tool and to its special continuing education program, our firm's resistance to phishing attacks has been enhanced by maximizing training efficacy in three specific areas: perception of danger, taking prompt and correct action and knowledge of the threat.

SISTEMI DI GESTIONE
CERTIFICATI



UNI EN ISO 9001:2015
UNI CEI EN ISO/IEC 27001:2017

QUALITY AND SECURITY OF INFORMATION

As good IT practice, the Firm has voluntarily obtained the ISO 27001:2017 certification for the Milan headquarters and the Rome office.

The Standard – which requires the setting up of an Information Security Management System – makes it possible to strengthen the management system improving its efficiency and compliance with legal and contractual obligations and sends a strong signal to a market increasingly more sensitive to security issues.

The Firm has also obtained the ISO/IEC 27701 certification, which lays down the requirements and provides the guidelines to implement, maintain and constantly improve a privacy information management system (PIMS). It is based on the requirements of ISO/IEC 27001, the information security management system standard, and on the Best practice code for security information controls under the ISO/IEC 27002 standard.

The new regulatory framework – which requires significant efforts to align the document structure to the changes introduced – has also led the Firm to obtain the ISO 9001:2015 certification (the standard regarding the quality management system within an organization, with particular focus on documentation and planning) for the Milan headquarters.

The certified Quality Management System applies to all activities with a direct or indirect impact on the quality of the processes for the provision of the Firm's services, with particular regard to tax, legal and payroll consulting services.

With an integrated and harmonized approach, the Quality Management System and the Information Security System – regulated by the ISO 9001:2015 standard and the ISO 27001:2017 standard respectively – certify:

- + The security of the information managed;
- + The continued improvement of services
- + Client satisfaction;
- + Quality of services;
- + Internal efficacy and efficiency;
- + The growth, motivation and involvement of human resources.

In 2022, no client privacy violation was reported and no leaks, theft or loss of client data occurred.

During October 2022, Certiquality auditors conducted the periodical surveillance audit on the quality management systems (ISO 9001), the information se-

curity management system (ISO 27001) and the privacy management system (ISO 27701).

The audit was successfully concluded, proving that client satisfaction and information and personal data security are of paramount importance to Pirola Pennuto Zei & Associati.

The following table shows the costs incurred by the Firm in the two-year period 2021-2022 in connection with the certifications:

Certification costs (€)

	2021	2022
Certification costs	29,900	21,900

05. Social and relational capital

Highlights 2022

4,799

Total clients

1,158

New clients/engagements
acquired during the year

16.5%

Clients of more
than 10 years

At Pirola Pennuto Zei & Associati, we are aware of our responsibility in helping to cope with the challenges of a society which is increasingly focused on sustainable growth strategies.

We are committed to entering into solid relations and sharing our know-how with clients and the business community, with the Institutions, the policymakers and the Supervisory bodies, with academia, the professional associations and industry associations, with Third sector organizations and the relevant communities.

€ 104,691,000

Total turnover

+ 5.5%

Turnover growth
from 2021

€ 78 million

Turnover from tax
practice

05.1 Client relations

Our business model is based on the value of relations with clients, by considering the clients the focus of our strategies and value creating processes and conducting our profession so that the clients' goals are aligned with our actions.

Today, the Firm's social and relational assets are characterized by significant retention and comprise leading domestic and international groups engaged in key market sectors: consumer goods and mass retail sector, financial products and services, automotive, industry, technology, telecommunications, energy, utilities, fashion and pharmaceutical sectors.

Starting, consolidating and maintaining a relationship with clients is a commitment we make with responsibility for the benefit of our organization's stability and growth.

We have built longstanding relationships which have grown into sound partnerships based on effectiveness and mutual trust.

In the fiscal year ended 31 December 2022, the Firm realized total sales exceeding **104.7 million**, i.e., up **5.5%** over FY 2021.

As regards the turnover by geographical area, the Firm is committed to proactively supporting its clients by providing professional services adequate to the relevant domestic and international market.

The turnover trend is quite steady in all business areas: tax, legal and employment and labor law consultancy; tax consultancy to individuals.

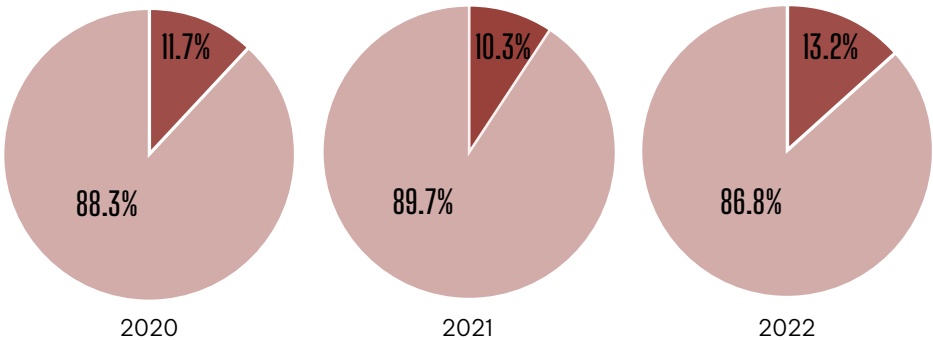
Clients by type (in figures)

	2020	2021	2022
New clients/engagements acquired in the year	950	992	1,158
Long-term clients	3,256	3,407	3,638
Total	4,206	4,399	4,796

Turnover by type of clients (€/000)

	2020	2021	2022
New clients	11,648	10,235	13,824
Long-term clients	87,611	89,043	90,867
Total	99,259	99,278	104,691

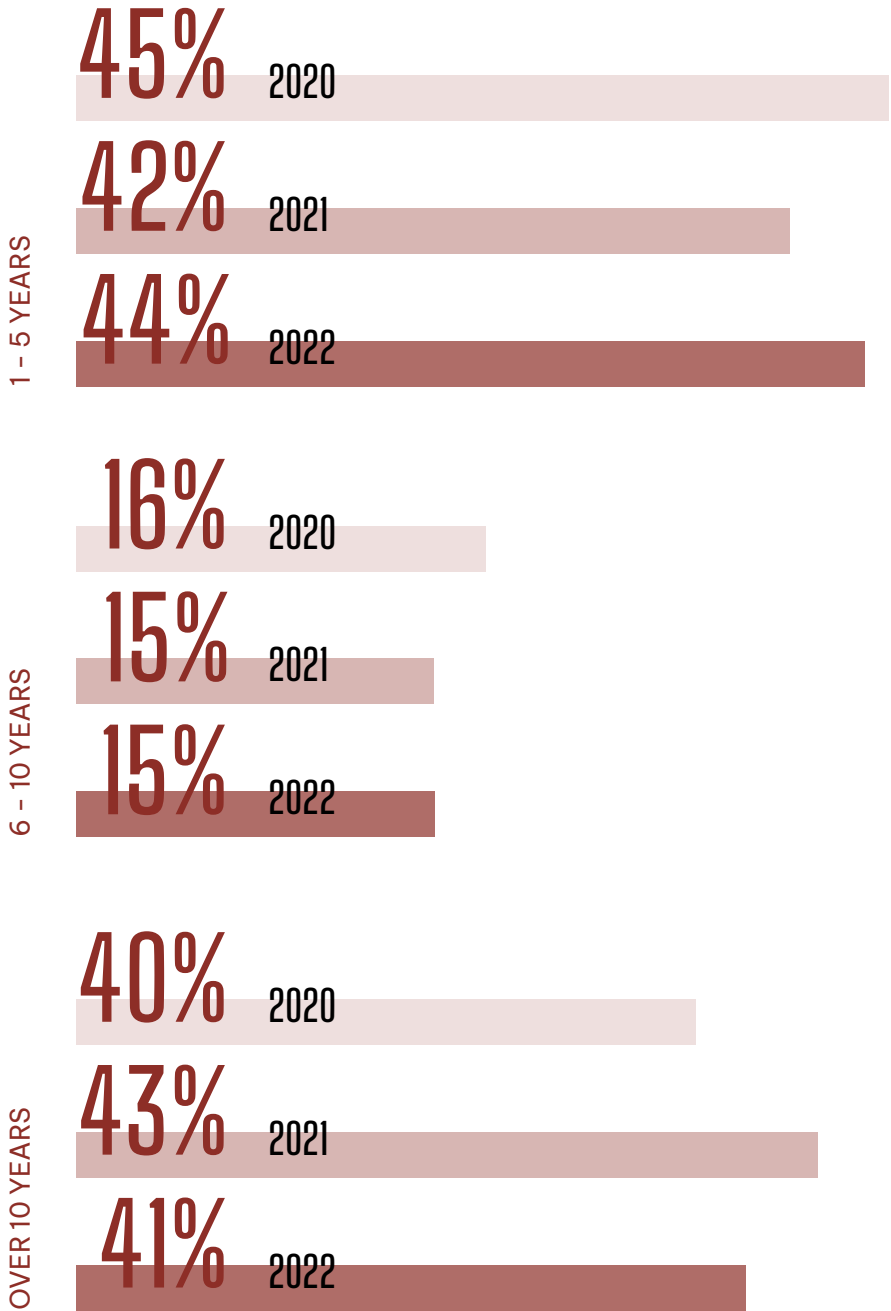
Turnover by type of clients (%)



From long-term clients

From new clients/engagements acquired in the year

Turnover by length of relationship with clients (%)



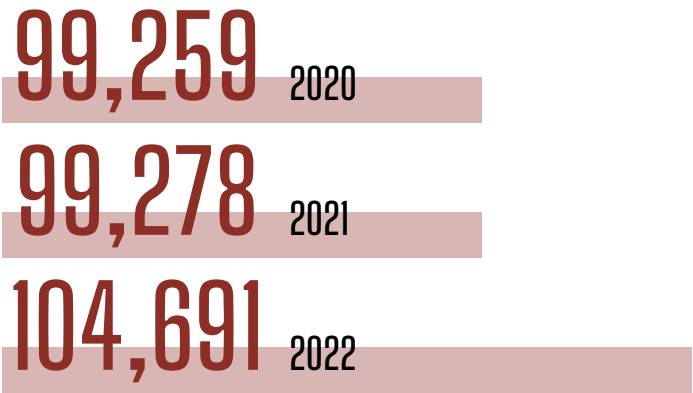
Turnover by business area (€/000)

	2020	2021	2022
Tax consulting services	75,566	75,287	78,534
Legal and employment and labor law consulting services	21,618	22,026	23,464
Individual taxation	2,075	1,965	2,693
Total	99,259	99,278	104,691

Turnover by geographical area (€/000)

	2020	2021	2022
Italy	90,307	90,210	94,007
Foreign countries	8,952	9,068	10,684
Total	99,259	99,278	104,961

Changes in turnover (€/000)



COMMUNICATIONS TOOLS

Developing adequate communication tools is a priority for updating clients in an exhaustive manner on the key issues and simultaneously enhancing our relationships with them.

For this reason, Pirola Pennuto Zei & Associati places a great emphasis on the importance of information and the value of tools which enable clients to plan strategies, conduct business and carry out transactions in a manner consistent with current times and market requirements.

Detailed and prompt information is provided through the preparation of circulars, newsletters and updates on tax, legal and employment and labor law matters, either addressed to the generality of clients or to clients in specific areas of business.

Newsletters are addressed to all Italian and foreign clients and are available to registered users on the Firm's website (www.pirolapennutozei.it). Furthermore, the Firm sends circulars and compliance requirements circulars.

Highlights 2022

41%

Turnover from clients of more than 10 years

199

Communications sent to clients

Number of documents sent to clients*

	2020	2021	2022
Client circulars	15	30	44
Tax Newsletters	6	-	-
Legal Newsletters	8	4	5
Labor Newsletters	16	18	9
Compliance Newsletters	13	18	6
European tax Newsletters	18	2	-
Newsletters on Customs and Excise Duties	4	7	5
Memos on Covid-related measures and matters	102	25	-
Tax Alert	-	25	26
Legal Alert	-	2	14
Labour Alert	-	-	1
EU Tax Alert	-	9	5
Infographics "BE COMPLIANT"	15	24	42
Tax Ruling Updates	-	-	42
Total	197	164	199

* Documents actually prepared during the year.

42

Meetings organized



Newsletter section on the website
Pirola Pennuto Zei & Associati

INTERNET WEBSITE AND SOCIAL MEDIA

Having a web presence is one of the main critical success factors for an organization, and at Pirola Pennuto Zei & Associati we believe that it is an essential element in our stakeholder relational strategy.

With this in mind, we have developed adequate in-house skills in order to effectively manage our online presence through the planning and publication of contents related to the Firm's activities, including:

- + Deals published by specialist press;
- + Events and meetings;
- + Awards;
- + Professional opportunities;
- + Technical updates.

In 2022, the Firm's website, www.pirolapennutozei.it registered more than 366,000 visits and now has a new layout and organization.

As regards its presence on social networks, the Firm has a **LinkedIn** profile with about 25,510 followers and a **Twitter** account with about 600 followers. Both are mainly used to provide its public with information on the Firm's activities and to give sector updates and information. The Firm also publishes a **Facebook** page, which is constantly updated with information on nation-wide and international events and initiatives, as well as the job opportunities offered by the Firm.



Finally, in April 2020 the Firm opened a **YouTube** page, which as at 31 December 2022 had about 120 subscribers.

By way of confirmation of its media presence, about 591 articles written by the Firm's professionals have been published in the main channels of communication.



@Pirola Pennuto Zei
& Associati



@Pirola Pennuto Zei
& Associati



@PirolaPennutoZeiAssociati

05.2 Relationships with the academic and professional circles

The Firm acknowledges the cultural and educational value of partnerships and maintains profitable relationships with a wide network of players in order to hold a leading and distinctive role in supporting the growth of future professionals through the discussion and analysis of technical matters.

RELATIONSHIPS WITH ACADEMIA AND TEACHING APPOINTMENTS

For purposes of mutual enrichment and exchange with the academic world, during the past year we cooperated with Piacenza's Università Cattolica, Turin's State University, Management dept., Verona's University, Milan's *Università Cattolica* and Bicocca State University, Castellanza's Carlo Cattaneo LIUC, Rome's LUISS Business School and LUISS School of Law, Milan's Bocconi University and Parma's State University.

The Firm is also a partner – providing scientific coordination and/or speaker activities – of the Aldo Sanchini training school for Chartered Accountants and Accounting experts, the Euroconference Group, the Italian Association of Financial Investors (*AIFI – Associazione Italiana Investitori Finanziari*) and the *Tre Venezie* Training School for Chartered Accountants and Accounting experts.

COLLABORATIONS WITH PROFESSIONAL ASSOCIATIONS, BOARDS AND ORGANIZATIONS

With the support of its Research Office, which promotes research activities and prepares insights on tax and legal topics, the Firm provides its contribution to the activities of Foundations and Trade Associations with regard to:

- + Organization of meetings and seminars;
- + Preparation of tax & legal alerts, newsletters and Client Circulars;
- + Advice to partners on tax and legal issues;
- + Participation in Technical Committees;
- + Periodical studies to be published in the associations' magazines.

The Firm collaborates inter alia with the following associations and organizations: *Associazione Italiana Dottori Commercialisti ed Esperti Contabili* – AIDC (Italian Association of Chartered Accountants and Accounting Experts), Turin's Young Chartered Accountants and Accounting experts Union, Turin's *Club Dirigenti Amministrativi e Finanziari*, Manager Italia (National Federation of executives, junior managers and professionals in the trade, transportation, tourism, services and quaternary sectors); *Associazione Italiana del Private Equity e Venture Capital* AIFI (Italian Private Equity and Venture Capital Association), *Centro Studi Ambrosoli*, *Associazione Italiana Family Officer*, European Society for Banking and Financial Law (AEDBF), the American Bar

Association (ABA), the International Bar Association (IBA), the International Fiscal Association (IFA) and the Italian Association of Associated Law Firms (ASLA), the Italian National Association of CFOs (ANDAF).

Furthermore, the Firm has significant dealings with the local branches of Confindustria (Italian Industrialists' Association): *Confindustria Brescia*, *Rome's Unindustria*, Lazio Industrial Consortium and ANIE–Confindustria.

The Firm has established a strong cooperation with the main foreign Chambers of Commerce – the American Chamber of Commerce in Italy, the British Chamber of Commerce for Italy, the France-Italy Chamber of Commerce, the Italy China Council Foundation.

In order to further establish its presence in the territory, the Firm collaborates with Professional Associations, and in particular with the Association of Chartered Accountants and Accounting Experts (*Ordine dei Dottori Commercialisti e degli Esperti Contabili*) of Milan, Monza e Brianza, Brescia, Rome, and the Milan and Rome Bar Associations (*Ordine degli Avvocati*), organizing seminars and meetings and participating in special-topic committees. Moreover, the Firm collaborates with the *Scuola di alta formazione dei Dottori Commercialisti del Triveneto*.

MEETINGS AND PUBLICATION ACTIVITIES

One of the key activities of Pirola Pennuto Zei & Associati, as part of its relationships with the business community, is the organization of meetings in the economic, legal and financial areas, addressed to professional consultants and entrepreneurs alike.

Meetings

In 2022, the Firm organized and collaborated on 42 conferences on specific topics. We provide below a list of the main conferences organized by our Firm during the year:

- + **17.02.2022** – *Il Welfare Aziendale* (Corporate welfare);
- + **09.03.2022** – Compliance day;
- + **18.03.2022** – *Il modello di organizzazione, gestione e controllo: profili operativi, valutazione giudiziaria e standard accreditati* (The organizational, management and control model: operational characteristics, judicial assessment and accredited standards);
- + **14.04.2022** – *Il reato di corruzione tra privati e la responsabilità amministrativa degli enti. A che punto siamo?* (Private-to-private bribery and the administrative liability of entities. How much progress have we made?);
- + **03.05.2022** – *Le misure per le imprese nel mercato dell'energia e prospettive del settore* (The measures available for firms in the energy market and perspectives in the energy sector);
- + **10.05.2022** – NEW WORKING MODELS – International Employment Law Aspects;
- + **11.05.2022** – *Assenteismo, simulazione della malattia, abuso dei permessi, controlli del datore di lavoro, violazioni e sanzioni* (Absenteeism, fake sickness absences, abuse of leaves, controls by the employer, breaches and penalties);
- + **13.07.2022** – *Profili legali e fiscali del contratto di appalto* (Legal and tax aspects of procurement contracts);
- + **21.09.2022** – Labor news August 2022;
- + **10.09.2022** – *Tawave – Come digitalizzare la tua impresa: istruzioni legali per l'uso* (Tawave – how to digitize your company: legal instructions for use);
- + **20.10.2022** – New Supply Chain Human Rights Due Diligence Requirements in Germany and the EU;
- + **26.10.2022** – *ESG & CSR: come strutturare un percorso sostenibile* (ESG & CSR: how to adopt a sustainable approach);
- + **11.11.2022** – *Milano Digital Week – Intelligenza Artificiale, Etica & Data Protection: Rischi ed opportunità* (Milan Digital Week – Artificial Intelligence, Ethics and Data Protection: Risks and opportunities);
- + **17.11.2022** – *Assenteismo, simulazione della malattia, abuso dei permessi, controlli del datore di lavoro, violazioni e sanzioni* (Absenteeism, fake sickness absences, abuse of leaves, controls by the employer, breaches and penalties).

Articles and Publications

The Firm's consultants are authors, co-authors or editors of publications and books. In addition, articles are regularly published in the main Italian specialized newspapers and journals: *Norme & Tributi – Il Sole 24 ORE*, *La Rivista delle Operazioni Straordinarie*, *Amministrazione e Finanza*, *Strumenti finanziari e fiscalità*, *Corriere Tributario*, *Cybersecurity 360*, *Il Fisco*, *Fisco Oggi*, *Guida Normativa*, *Fiscalità Internazionale (IPSOA)*, *Finanza e Fisco*, *Diritto e Pratica Tributaria*, *Il Sole 24 Ore's tax forum*, *Dialoghi di Diritto Tributario*, *Intertax*, *Tax Notes International (Tax Analyst)*, *Il Sole 24 ORE's database*, *INSOL EUROPE Eurofenix*, *Il Civilista (Giuffrè Editore)*, *ANDAF Magazine*, *Co-operative e Consorzi IPSOA*, *Agricoltura IPSOA*, *Il Sole 24 ORE* – series of publications, *Gli speciali del Sistema Frizzera*, *Inserto – Guida alle Novità Fiscali – Nuova Fiscalità Internazionale (Il Sole 24 Ore)*, *Inserto – Incentivi fiscali alle imprese (Il Sole 24 Ore)*, *Bilancio e Reddito di Impresa*, journals published by EURO-CONFERENCE group, *L'IVA*, *The American* – Online magazine, *Diritto Marittimo*, *Magic Lake*, *Brescia & Futuro*, *CDAF*, *Il Sole 24 ORE – Sanità*, Online magazine in the French language *"Petit Journal"*, *Newsletter Fiscale "Petit Journal"* (tax and law section), *Collana Impresa e Società "Società estere e società"* (24 Ore group) Giuffrè Francis Lefebvre – *Collana Officina del Diritto "Famiglia e successioni"*

– publication entitled *"patto di famiglia"*, *"Staffetta quotidiana"*, magazine *"Brescia e Futuro"*, *Quotidiano del Lavoro de Il Sole 24 ore*, *Wired*, *Agenda digitale*, *Economy up*, *Rivista telematica di diritto tributario*, *Rivista di diritto tributario*, *Diritto e pratica tributaria internazionale*, *Giurisprudenza delle imposte*, *Bulletin for international taxation*, *Intertax*, *European taxation*, *World tax journal*, *Novità fiscali*, Co-author GTTC (Italy) – IBFD.

05.3 Social commitment

Pirola Pennuto Zei & Associati is aware that, in order to create value, an organization is closely connected with its territory and the relevant communities and cannot disregard its social role and its goal is to establish an open dialog with Third Sector organizations which promote solidarity projects and initiatives for vulnerable groups in the relevant communities.

Pirola Pennuto Zei & Associati is therefore committed to taking action through donations or support from the Firm's professionals on a pro-bono basis and/or at discounted rates in order to enhance the impact of such organizations.

In 2022, the Firm supported the following not-for-profit associations:

**Fondazione Francesca Rava –
N.P.H. Italia**

Fondazione Francesca Rava provides help to children in need in Italy and throughout the world, through child sponsorship programs, projects, children's rights awareness campaigns and volunteer work. It is non-denominational and apolitical and represents in Italy N.P.H. – Nuestros Pequeños Hermanos (Our little brothers), the international humanitarian organization founded in 1954 by Father W. B. Wasson, which has since saved thousands of orphans and abandoned children, sheltering them in its houses and hospitals in Latin America. It also represents in Italy the St. Luc Foundation for Haiti. (www.nph-italia.org).

As described in the paragraph regarding the ESG actions implemented by our organization, we have decided to help the Ukrainian population by supporting Fondazione Francesca Rava which took immediate action to face their most urgent needs.

In particular, we made rooms available

at our Milan headquarters to collect the medical supplies and foods listed by the Foundation.

As a result, 77 boxes of food and medications were sent to Ukraine. Furthermore, the Firm contributed a sum corresponding to more than three times the value of the food and medications collected, thus bringing the value of the donation to more than Euro 15 thousand.

Opera San Francesco per i Poveri

Opera San Francesco per i Poveri, a charity founded in 1959 by the Capuchin Friars of Viale Piave in Milan, gives a helping hand to marginalized individuals. OSF satisfies the basic requirements of people living in poverty – food, clothes, personal care services and medical help – providing them with assistance and shelter to promote the dignity of man. Moreover, through “Area Sociale” (Social Area), it welcomes, guides and accompanies marginalized people. (www.opera-sanfrancesco.it).

Fondazione Istituto Sacra Famiglia Onlus

Fondazione Istituto Sacra Famiglia Onlus was founded in Cesano Boscone in 1896 under the name Ospizio Sacra Famiglia, when the village's parish priest, Don Domenico Pogliani, whose cause for beatification is under way, welcomed five needy people from the Milanese countryside at his home.

Nowadays the Foundation offers accredited assistance and rehabilitation services to psycho-physically disabled people and dependent elderly people. Every day it assists more than 2000 users on a residential, daily, outpatient and home basis, in its locations in Lombardy, Piedmont

and Liguria (www.sacrafamiglia.org).

For the world autism awareness day, Pirola Pennuto Zei & Associati took part in the Relay Marathon 2022 and in the “Fondazione Sacra Famiglia – Milano Marathon 20esima edizione” fundraiser for Fondazione Istituto Sacra Famiglia ONLUS.

iSemprevivi+onlus

iSemprevivi+onlus is an association devoted to the care and social rehabilitation of people – adults and minors alike – suffering from psychic and psychiatric disorder.

The Association assists approximately 120 people suffering from various psychiatric disorders, and has approximately 50 volunteers.

However, our social commitment is not limited to supporting not-for-profit associations and organizations.

We are a knowledge-intensive organization, in which human resources are the most important success factor and as such we cannot but attribute a central role to training.

In the belief that quality education plays an essential role in the development of our country, we have decided to establish a scholarship for the benefit of four students admitted to the bachelor's degree (*laurea*) and master's degree (*laurea magistrale*) programs at Milan's Bocconi University. In particular, the contribution provides a full scholarship to students who are not financially able to pay tuition fees and top students.

06. Natural Capital



Highlights 2022

1,737,486 kWh

Energy consumption

42.77%

Consumption of energy from renewable
sources

06.1 Energy consumption

At Pirola Pennuto Zei & Associati we are committed to reducing our environmental impact by involving our consultants, employees and stakeholders. Our goal is to identify solutions that contribute to mitigating the adverse environmental impact, mainly by cutting down on consumption.

At Pirola Pennuto Zei & Associati, energy consumption is the energy required by its Italian offices.

The organization has long been committed to the efficient management of the energy resources used in its offices: over the years, at the Milan headquarters lights have been replaced with LED bulbs and the air conditioning systems, as well as the Data Center systems, have significantly reduced their environmental impact ensuring better energy performance.

Also the office equipment at all the Italian offices (servers, storage) and the equipment for personal use are energy efficient.

In 2022, we have extended the monitoring of the costs incurred and investments made by our organization for environmental protection reasons. In the year under scrutiny, they amounted to Euro **123,961**.

86,948 Nm³

Methane consumption

The table below shows a detail of the costs incurred and investments made in the two-year period 2021–2022.

Environmental protection costs and investments (€)

	2021	2022
Waste disposal costs	90,236	92,096
Risk prevention and reduction costs	41,817	31,865
Total	132,053	123,961

Our organization’s electricity consumption slightly increased while methane gas consumption significantly decreased.

However, the slight increase in energy consumption should be considered in light of the increase in our human capital and of a significantly larger in-office presence of staff than in the Covid-19 years.

The larger number of workers at the office has thus resulted in a slight increase in our organization’s energy consumption. This indicates a more efficient use of energy resources at the offices.

We set out below information on the type of energy source, showing a 2% increase in the use of renewable energy sources. The table below shows that the use of electricity from renewable sources significantly increased in the reference three-year period.

Energy consumption

	2020	2021	2022
Electricity	1,790,000 kWh	1,736,821 kWh	1,737,486 kWh
Methane	89,479 Nm³	95,658 Nm³	86,948 Nm³

Energy consumption by type of source

	2020	2021	2022
From renewable sources	33.34%	40.80%	42.77%
From non-renewable sources	66.66%	59.20%	57.23%

06.2 Materials and waste

The Firm has adopted specific procedures to minimize the consumption of materials, first of all encouraging the dematerialization of documents, inter alia to improve document lifecycle management and security.

In particular, different innovative technologies are made available to professionals, administrative and other staff to improve efficiency. A major step in this direction is the use of the advanced electronic signature.

This approach is starting to get results in terms of purchases of paper – the key material used by the organization – and toner, and the corresponding energy consumption to produce documents, while at the same time eliminating the need to transport and file hard copy documents.

Materials (tons.)

	2020	2021	2022
Paper	-	5.3	4.95

Recycled paper (kg)

	2020	2021	2022
Milan office	-	25,060	33,460
Rome office	-	3,370	2,130

The Firm's policy to send the paper used for its activities to wastepaper pulping factories for disposal meets two goals: the recycling of paper and the protection of data, as a result of the destruction of each document.

Particular efforts have been made to reduce plastic use by implementing the "Plastic Free" project: the Milan offices and most of the other offices of the Firm have been equipped with purified water stations where personalized reusable water bottles can be filled up, in order to discourage the use of disposable bottles.

As part of the same project, since 2020 plastic cups and coffee stirrers have been gradually replaced with paper and wood products, and compostable coffee and hot drink pods have been introduced.

06.3 Transportation

Being aware that the means of transport have a significant environmental impact, the Firm has implemented several actions to encourage more sustainable transport practices.

Years ago, the Firm entered into a discount agreement with ATM (*Azienda Trasporti Milanese*, Milan's Mass Transit Authority) to encourage the use of public transport.

Also, as mentioned in the previous report, the Firm concluded an agreement with a 100% electric car sharing operator under the Zity by Mobilize brand.

Finally, we stopped using some of our gasoline – and diesel – powered cars to make room for new electric/hybrid cars.

The above actions are a first step toward reducing our organization's impact on climate connected to the use of means of transport and to raise awareness among the staff on such issues.

Notes to methodology

As we have been doing for years, we have lived up to our commitments to our stakeholders by publishing the sixteenth edition of our organization's Report on Intangible capital and showing our further steps along the path of sustainability.

To facilitate the comparison of the results obtained, the structure of this document is in line with that of the previous edition, but the changes made in 2021 to the GRI Standards have been taken into account in its drafting.

We have therefore adopted a *Reporting with reference to the GRI Standards* approach following the instructions given in section 3 of GRI 1.

The *Reporting with reference to the GRI Standards* approach laid down in the GRI Standards does not require the description of the process leading to the identification of the material topics nor does it require reporting the list of the material topics identified.

The absence of such information, however, does not compromise the quality of the information provided in the sixteenth edition of Pirola Pennuto Zei & Associati's Report on Intangible Capital.

By integrating the GRI Standards with the principal models for the analysis and measurement of Intellectual Capital – AIAF (*Associazione Italiana Analisti Finanziari* – Italian association of financial analysts) Model, Skandia Navigator, Intangible Asset Monitor, Value Chain Scoreboard, Meritum Guidelines – we have been able to provide a broader view of our strategy, governance, business model and performance together with the usual information on matters concerning:

- + Human capital: expertise, knowledge and experience of its people;
- + Structural capital: managerial culture and shared knowledge, organizational models and processes, innovation and digital transformation;
- + Relational capital: relationships with its clients and main stakeholders.

The GRI Standards and the Intangible Capital KPIs used to measure our organization's performance are listed at the end of the report.

The Intangibles Report contains data and information on the year from 1 January 2022 to 31 December 2022. The governance system is updated at 01.01.2023. The data for the prior years (2020/2021) have been presented for comparison purposes to evaluate Pirola Pennuto Zei & Associati's performance during the relevant three-year period.

The data and information contained in the Report have been gathered through data collection forms completed by the heads of the departments involved – Compliance, Human Capital Management, Learning & Education, Research Office, ICT, Marketing & Communication, Administration and Accounting Control.

The information included in the report refers to the Professional association Studio Associato Pirola Pennuto Zei & Associati (also referred to as the "Firm" and/or "Pirola Pennuto Zei & Associati"), which

does business out of its 10 Italian offices, and does not cover the other companies that are members of the Firm's Network (Studio di Revisori Associati, Fidiger S.p.A., Pirola Corporate Finance S.p.A., Pirola Pennuto Zei & Associati Ltd., Pirola Advisory China). Any other exceptions to the data gathering scope have been described in the relevant section of the report.

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Gri Content Index

Statement of use

Pirola Pennuto Zei & Associati has reported the information mentioned in this GRI content Index for the period from 01.01.2022 to 31.12.2022 in accordance with the GRI Standards

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CLOSING DATE

22.12.2023

THE INTANGIBLES REPORT 2022

WAS PREPARED BY:

Pirola Pennuto Zei & Associati

GRAPHIC DESIGN

vitamineD

www.pirolapennutozei.it

