



2024
ANNUAL
REPORT

WATSON FARLEY
&
WILLIAMS

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EMPOWERING OUR PEOPLE AND CLIENTS

In the financial year 2023/24, Watson Farley & Williams experienced a second year of double-digit growth with a global income increase of 11% on last year. This translated into a 7.2% rise in overall profit alongside a 5.65% increase in the size of the equity partnership. This year, we expanded our global partnership by welcoming 21 lateral partners, proudly promoting seven lawyers to partner and eight to counsel, reflecting our commitment to nurturing in-house talent. Significantly, 65% of our income was generated outside of London, a growing trend over the last few years, with 20% coming from Asia alone.

This underscores the success of our strategic decision to deepen our presence in the Asia Pacific region in the previous year through the opening of offices in Seoul and Tokyo.

Launched internally in May 2024, we have developed a five-year strategy to support the firm in its long-term vision to become a sustainable business – by which we mean one that has longevity, strength and depth in all areas in our core sectors. The strategy has been developed as a comprehensive and cohesive roadmap for our future success and comprises a set of strategic goals for the firm and our people.

At the core of our strategy are our people and clients, emphasising our dedication to collaborative growth.

In line with this strategy, our sector focus was reinforced this year by the addition of infrastructure as an official sector, joining energy and transport. This strategic expansion responds to the growing number of clients within the sector and is bolstered by the synergies within our established Energy and Transport sectors. With a focus on organic growth, we will set a course to develop a robust infrastructure practice over the coming years, capitalising on the growing opportunities in this sector.



GEORGE PALEOKRASSAS
SENIOR PARTNER



LINDSEY KEEBLE
MANAGING PARTNER



“We are confident that we can deliver on our strategy and are empowering our people to join together to play their parts to collectively and confidently elevate the firm to the next level. Something which will benefit both our clients and the firm”.

GEORGE PALEOKRASSAS
SENIOR PARTNER

OUR UNIQUE SECTOR FOCUS: ELEVATING WFW

Our sector focus is our key differentiator. It has served us well, enabling us to build a strong reputation. We believe this focus will continue to help us grow into a globally recognised brand within our chosen industries; a brand that values its people and clients, fosters a collaborative culture and remains resilient in an increasingly complex world.

Our global strategy: a roadmap for success

Our strategy centres on people – both our clients and our talent. Collaboration is the cornerstone of our approach, guided by our values and always in the best interests of our clients and the firm.

Client engagement and collaboration

We value clients who engage us for our sector expertise and commercial acumen. This collaboration enables us to deliver superior client experiences and innovate together, creating shared value.

Developing high-performing teams

We prioritise developing our people to field high-performing teams that deliver outstanding technical and commercial expertise, benefitting individual personal development and our clients.

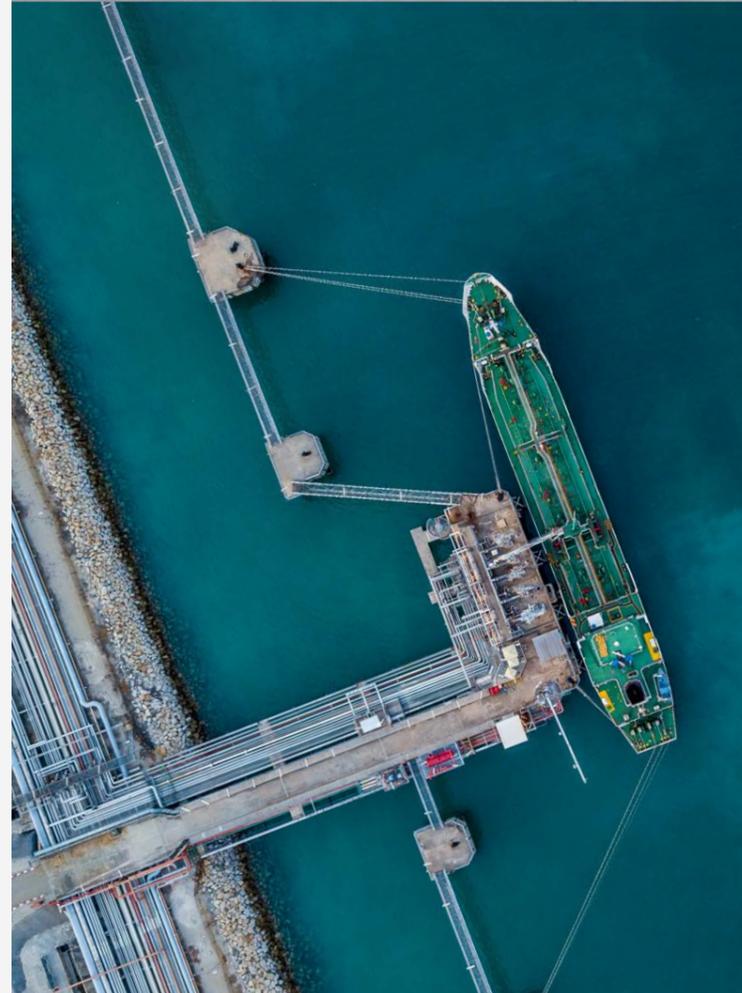
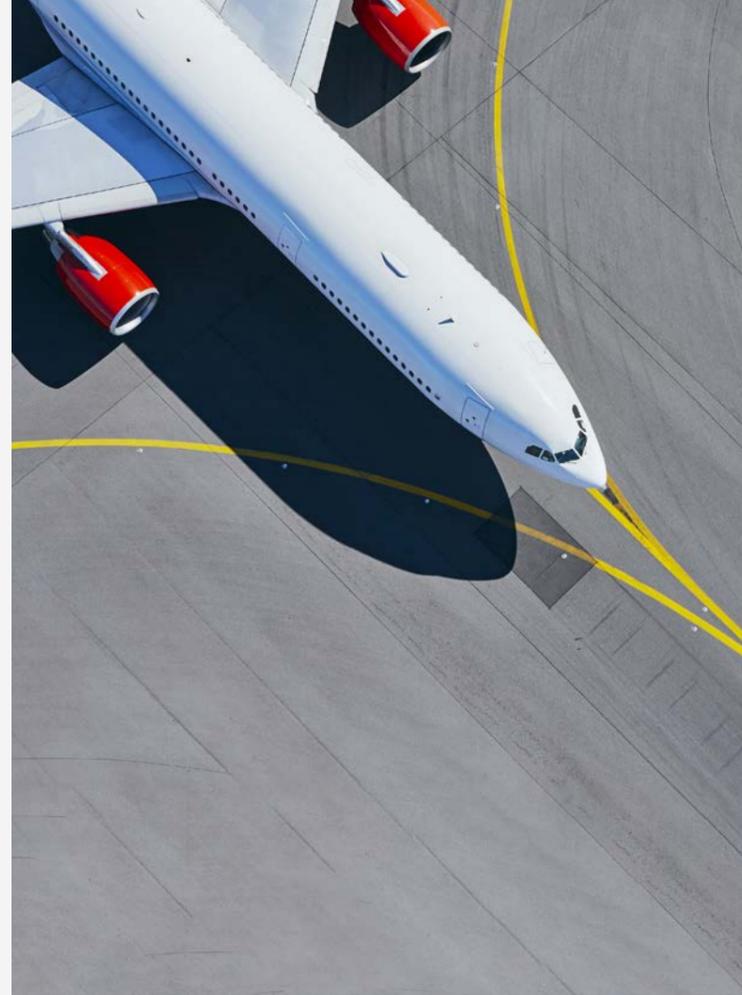
Profitability and global footprint

Being profitable and effective is essential as we strengthen our business and global footprint. A positive culture, starting from the top, seeks to foster a diverse, fair, empathetic and inclusive environment.

Empowering our people

Empowering our people to succeed is the only way we will elevate the firm to the next level, benefitting both our clients and the firm.

WE LOOK FORWARD TO CONTINUING
THIS JOURNEY TOGETHER.



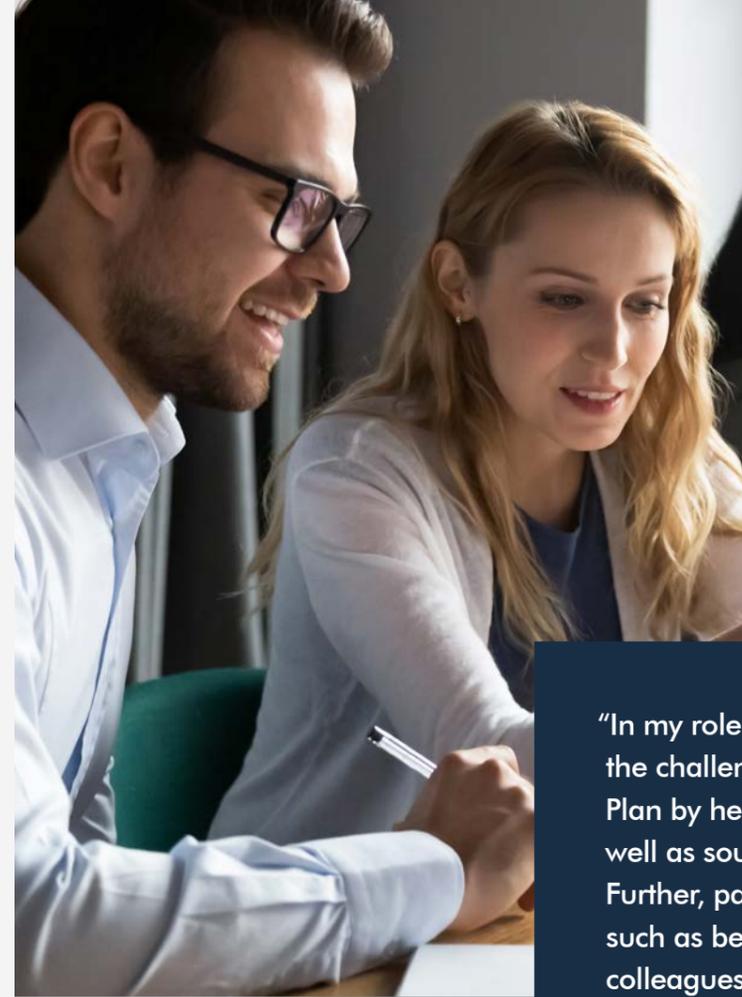
OUR COMMITMENT TO RESPONSIBLE BUSINESS

For us, a responsible business is one that encompasses profitability and the welfare of its people, the development of communities and the protection of the environment. It adheres to ethical principles, minimises negative societal impacts and promotes positive contributions to society – while striving for long-term success.

As our Diversity & Inclusion (D&I) and Sustainability programmes have matured, we have been taking a more holistic approach to considering our impact and the steps we should take in the next phase of our responsible business journey.

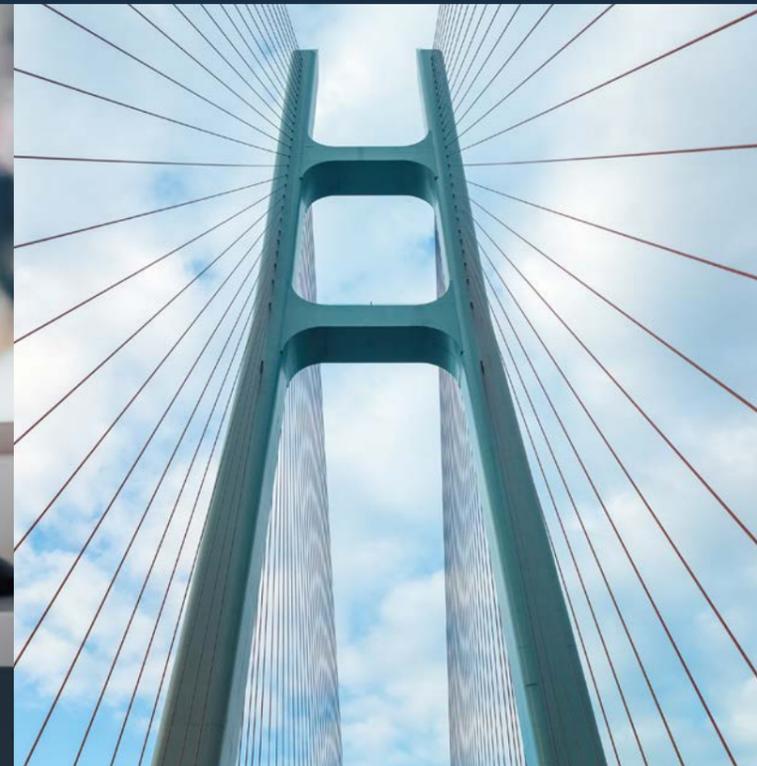
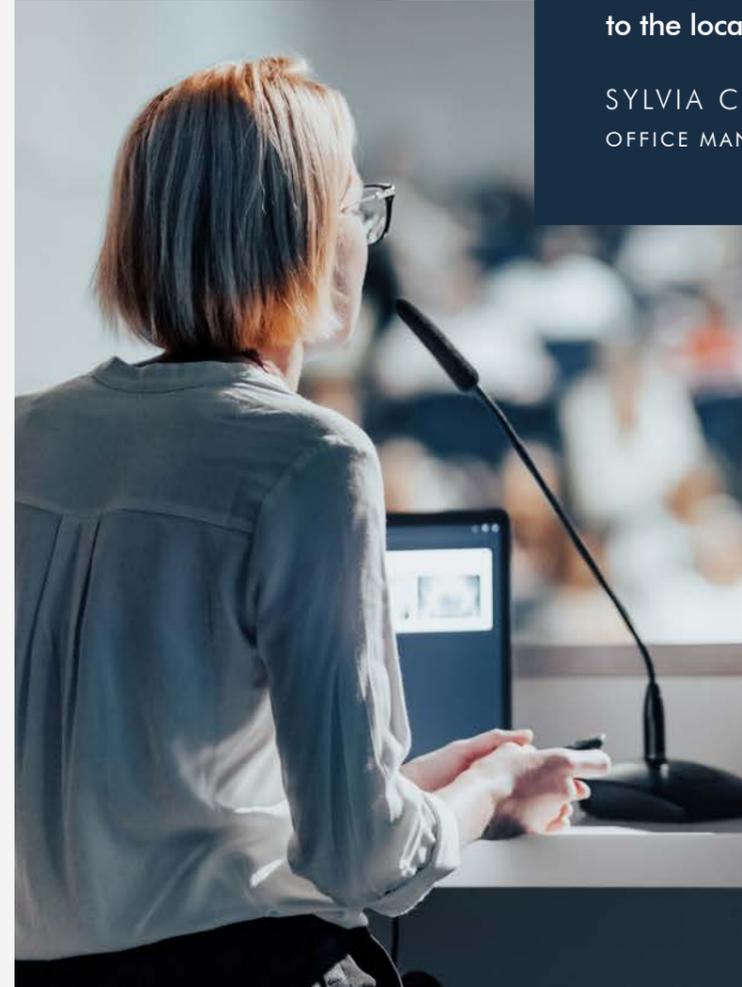
In May 2024 our D&I and Sustainability teams merged to create a combined

Responsible Business function. This new team will continue to deliver our existing programmes (such as our D&I Networks and Sustainability Communities), while delivering new strategic projects that aim to embed responsible business best practice throughout our processes and identify new ways that we can add value for our people, our communities and our clients.



“In my role as Hong Kong Office Manager I have enjoyed the challenge of contributing to the firm’s Carbon Reduction Plan by helping improve local practices and data quality, as well as sourcing a renewable energy contract for the office. Further, participating in community initiatives in Hong Kong such as beach cleans has been a great way to connect with colleagues outside work while making a positive difference to the local area”.

SYLVIA CHAN
OFFICE MANAGER, HONG KONG



OUR APPROACH TO RESPONSIBLE BUSINESS COVERS FOUR KEY PRINCIPLES:



PEOPLE

Creating a diverse, inclusive and high-performance work environment where people can develop and reach their full potential.



PLANET

Minimising negative environmental impact across our value chain and sharing expertise to deliver positive climate action.



PROSPERITY

Generating profit responsibly, investing in the communities in which we operate and contributing to local economies.



GOVERNANCE

Integrating responsible business considerations within our strategy and decision making.

We are already making progress across the principles – as demonstrated in the following case studies. This includes the ongoing delivery of our D&I Strategy; our commitment to the Science Based Targets initiative (SBTi) and our

Carbon Reduction Plan; and the range of community and pro-bono activities being led by volunteers from across our offices.

Looking ahead, we will share data on our progress across these areas,

as well as set out a more detailed framework for measuring our impact across our responsible business principles. Internally, we are refining our governance arrangements in order to enable the effective delivery of our refreshed approach.



PEOPLE

Our people are our greatest asset. Our aim is to provide an inclusive and open working environment built on shared values which celebrates diversity, encourages people to look after their own and each other's wellbeing and provides clear career paths and opportunities to grow. We know this type of working environment not only benefits our people, but also our clients who rely on us to provide innovative solutions to their most complex matters.

FY 23/24

GLOBAL GENDER BALANCE STATISTICS

27%

of partners are women

29%

of our global leadership team are women

27%

of partner promotions awarded to women

60%

of counsel promotions awarded to women

Some examples of how we are already delivering include:

- considering key people processes through a diversity lens to ensure that decisions in relation to career development, pay and reward are fair and based on merit;
- celebrating difference and offering peer support through our D&I Networks Mosaic (ethnic and racial diversity), Proud (LGBT+ and allies) and We Further Women (women's initiative);
- offering a suite of wellbeing-related benefits and providing people with trained Mental Health Allies who offer a confidential route to discussing concerns with a trained listener; and
- providing a range of professional development programmes at each stage of our people's career journeys.

"I was pleased to facilitate the Mosaic Network's 'This is Me' panel discussion. Such events foster an inclusive environment in which our people are encouraged to learn from diverse perspectives. They are instrumental in creating a sense of community across our global firm".

DEV DESAI
PARTNER, LONDON

CASE STUDY

BUILDING INCLUSIVE NETWORKS: THE GROWTH AND SUCCESS OF 'WE FURTHER WOMEN'

'We Further Women', WFW's global women's initiative, is dedicated to furthering gender balance in our firm and the core sectors of energy, infrastructure and transport in which we operate. Spearheaded by employees and backed by partners, this programme offers a nurturing environment for WFW's female professionals to foster their career growth.

As part of this initiative and in recognition that it can be challenging for women to find senior role models in these sectors; we have devised a series of varied events taking place throughout our offices. These are designed for our female clients and WFW lawyers with the goal of empowering the next generation of female leaders. Examples include our 'Women in Transport', 'Women in Maritime' and 'Women in Energy & Infrastructure' networking events held in our Athens, London and New York offices; as well as our 'Women in Business and Law' webinar series conducted in Italy.

Complementing our networking activities, we host a series of client-centric discussion forums that are open to all genders, fostering inclusive dialogues about improving gender balance within organisations.

"Our We Further Women Network's International Women's Day celebrations were a collaborative triumph, bringing colleagues from various offices and engaging with our clients. The insights shared by senior women from our core sectors were not only inspirational but also sparked meaningful dialogue on how we can further support the careers of women within our firm".

ELIZABETH FONG
SENIOR ASSOCIATE, SINGAPORE



Attendees at our London Women in Transport event.

Furthermore, we actively contribute to industry-wide initiatives, collaborating with industry and thought leaders to share best practice and develop practical actions that enhance women's professional advancement.

The initiative has seen substantial growth annually, with the financial year 2023/24 marking our most extensive series of events, spanning the greatest number of regions to date.



"Our guests commented on what a pleasure it was to meet up in person, and to celebrate how many women were actually involved in the energy and infrastructure sector in Greece".

VIRGINIA MURRAY
PARTNER, ATHENS

CASE STUDY

NURTURING FUTURE LEADERS:
OUR MBF PROGRAMME

In 2021 we proudly launched the firm's 'WFW & Oxford Saïd Mastering Business Fundamentals' (MBF) programme. Working in partnership with Oxford University's Saïd Business School, the 13-month tailor-made global programme is designed to prime our mid-level associates for thriving commercial careers and is seamlessly integrated into their professional development path.

The programme's structure comprises five comprehensive modules and includes the invaluable experience of in-person instruction at Oxford Saïd Business School. The curriculum equips participants with foundational business knowledge, insights into client operations, enhanced advisory skills and career advancement opportunities. We view it as an integral element to our strategy for both nurturing – and attracting – top legal professionals.

During the programme's culminating module, participants showcase group projects that have been a focal point of their learning journey – with presentations made to a judging panel made up of senior leadership at the firm.

The projects delve into critical themes such as sustainable practices and wellbeing, contributing to thought leadership and creating opportunities for

client collaboration. Winning teams then present their innovative proposals to the Supervisory Board, led by our Senior Partner, ensuring that each project receives the necessary backing for successful implementation.

By the close of the financial year 2023/24, two cohorts – totalling 52 associates from across 15 of our offices – have successfully completed the programme. Our third cohort embarked on their first module in January 2024. This ongoing commitment to professional excellence underscores our dedication to fostering a culture of continuous learning and leadership at WFW.



Members of our second cohort who completed the programme in March 2024.

"I thoroughly enjoyed the Mastering Business Fundamentals programme – particularly the Strategic Mindset and Strategic Leadership modules and the opportunity to meet colleagues in person in Oxford in the last few days. I am very grateful to WFW for organising this programme and for WFW's commitment to the continued development of its associates. Having the opportunity to present our ESG projects to Lindsey and George was the icing on the cake!"

ALICE LIGHTFOOT
ASSOCIATE, LONDON

"I immensely benefitted from the programme as it offers an inspiring and engaging environment to explore the role and importance of communication, collaboration and leadership in creating positive impacts at WFW. The opportunity to work with colleagues from offices around the WFW network to develop and implement a sustainability initiative has been a memorable experience".

ALFRED YU
ASSOCIATE, HONG KONG



PLANET

As the impact of increasing global temperatures continues to be felt, we are committed to minimising negative environmental impact across our value chain and sharing expertise to deliver positive climate action.

WFW has committed to global environmental targets, approved by the Science Based Targets initiative, to reduce our overall carbon footprint by over 50% by 2032. To support delivery against our targets and set us on the path to Net Zero, in FY23/24 we published a refreshed firm-wide Carbon Reduction Plan and Global Environmental Charter, co-developed with global consultancy WSP.

Since 2019 we have reduced emissions from our offices by 35% and continue to transition to renewable energy contracts across our global network while focussing on improving energy efficiency. However, while our overall amount of carbon emissions per headcount has decreased since 2019, like many firms, we saw the 'Covid bounce back' effect in 2023 in areas like business travel and capital expenditure as we grow as a firm. The firm will be setting out a refreshed Global

Travel Policy next year to help address this key area in conjunction with our Global Environmental Charter, and we are currently implementing the EcoVadis supply chain tool to get better intelligence on prospective suppliers and improve data quality. Read our latest externally verified environmental data [here](#).

This year our commitment to effective environmental management was recognised through a Silver EcoVadis award, where for the second year in a row our Environmental performance was rated as 'Advanced'. In addition to focussing on reducing the impact of our own practices, we remain committed to external environmental action, supporting nature through group volunteering and helping address key environmental issues relevant to our firm and our sectors through targeted pro bono initiatives and thought leadership.



Members of our London office taking part in a river clean-up along the banks of the River Thames.



Members of our Hong Kong office cleaning Tai Kak Beach in Discovery Bay.

“We are delighted that our science-based emissions reduction target has been approved by the SBTi. By committing to science-based targets, the firm is aligned with the gold standard for corporate climate action and is on the pathway to net-zero”.

DEAN LLOYD
CO-HEAD OF RESPONSIBLE BUSINESS, LONDON

CASE STUDY

PIONEERING SUSTAINABLE AVIATION: THE PEGASUS GUIDELINES

With the aviation industry contributing around 2% of global CO₂ emissions, efforts are currently focussed on sustainable aviation. It is crucial that investors assist these efforts by investing in relevant technologies and supporting companies that adopt them.

In April 2024 we announced that we had acted pro bono as the sole legal advisor for independent non-profit RMI and a working group of banks on the development and launch of the Pegasus Guidelines.

The Pegasus Guidelines is a first-of-its-kind climate-aligned finance framework for the aviation sector that enables banks and investors to independently measure and disclose their aviation

investment portfolios' emissions consistently and comprehensively. Impressive in its scale and ambition, the Pegasus Guidelines draws upon existing standards and is compatible with the Net-Zero Banking Alliance's guidelines.

We built upon our success assisting in the development of the maritime industry's Poseidon Principles which support the International Maritime Organization's goal to reduce shipping's total greenhouse gas emissions.

In practical terms, investors that adopt the Pegasus Guidelines can perform a standardised assessment to calculate their aviation portfolio emissions, which will enable them to:



measure the climate impact of each investment undertaken;



adopt a consistent approach to accessing high-quality and credible data when carrying out the calculations; and



disclose their results annually for transparency whilst maintaining client confidentiality.

The outcome is a unique standard for the aviation space that will have an undeniable impact on the sector as it endeavours towards achieving net-zero emissions by 2050.



“Having advised RMI and the working group of banks since the outset of the project, the development of the Pegasus Guidelines aligns nicely with our work advising the Aviation Working Group on various ESG initiatives, including its development of the AWG carbon calculator and engagement with the European Commission on the EU Taxonomy for aviation”.

JIM BELL
GLOBAL CO-HEAD OF AVIATION, LONDON

CASE STUDY

EMPOWERING CLIMATE ACTION:
OUR PARTNERSHIP WITH GIKI

In June 2022 we launched a long-term partnership with social enterprise and registered B Corp, Giki. Giki's aim is to help people take more climate action, working with companies to engage their employees on sustainability. We funded global access to Giki's user-friendly web-based platform and mobile app, allowing users to understand, track and reduce their carbon footprint by completing a range of 'sustainable steps'. We also deployed Giki as a learning tool; promoting their custom webinars which provide

educational content and sharing Giki articles around specific practical areas.

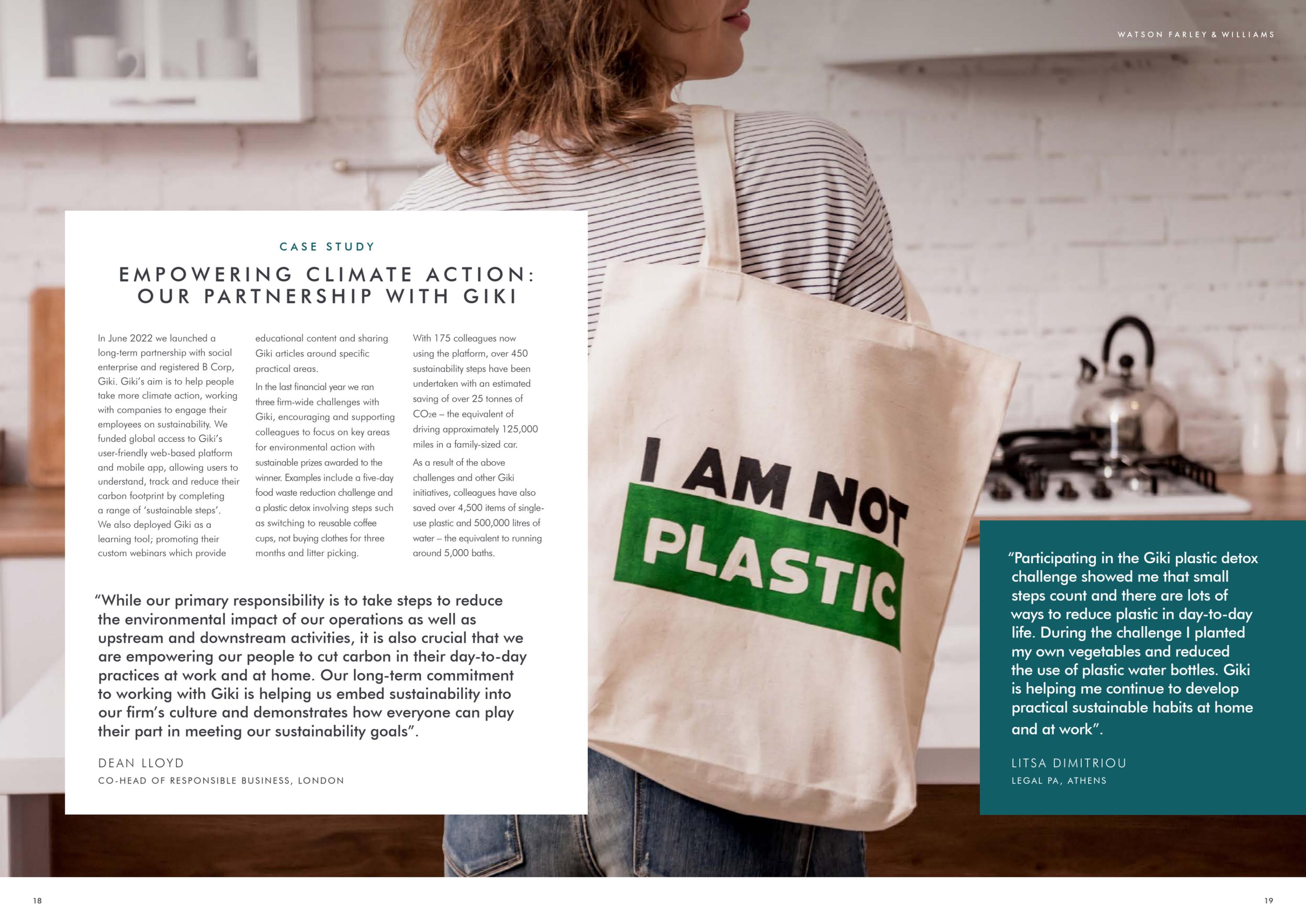
In the last financial year we ran three firm-wide challenges with Giki, encouraging and supporting colleagues to focus on key areas for environmental action with sustainable prizes awarded to the winner. Examples include a five-day food waste reduction challenge and a plastic detox involving steps such as switching to reusable coffee cups, not buying clothes for three months and litter picking.

With 175 colleagues now using the platform, over 450 sustainability steps have been undertaken with an estimated saving of over 25 tonnes of CO₂e – the equivalent of driving approximately 125,000 miles in a family-sized car.

As a result of the above challenges and other Giki initiatives, colleagues have also saved over 4,500 items of single-use plastic and 500,000 litres of water – the equivalent to running around 5,000 baths.

“While our primary responsibility is to take steps to reduce the environmental impact of our operations as well as upstream and downstream activities, it is also crucial that we are empowering our people to cut carbon in their day-to-day practices at work and at home. Our long-term commitment to working with Giki is helping us embed sustainability into our firm's culture and demonstrates how everyone can play their part in meeting our sustainability goals”.

DEAN LLOYD
CO-HEAD OF RESPONSIBLE BUSINESS, LONDON



**I AM NOT
PLASTIC**

“Participating in the Giki plastic detox challenge showed me that small steps count and there are lots of ways to reduce plastic in day-to-day life. During the challenge I planted my own vegetables and reduced the use of plastic water bottles. Giki is helping me continue to develop practical sustainable habits at home and at work”.

LITSA DIMITRIOU
LEGAL PA, ATHENS



PROSPERITY

As an international law firm employing around 1,400 people based across 15 countries, we understand the positive impact we can have within the communities in which we operate. As part of our commitment to shared prosperity, we are focussed on using our skills and expertise to partner with charitable organisations helping address key social issues relevant to our firm, sectors and communities.

Our lawyers deliver pro bono support across a range of social issues including access to justice, action on energy poverty and work within our sectors to further improve labour conditions. In the financial year 2023/24 our lawyers recorded 2,476 legal pro bono hours, an increase of 7% compared to the previous year. Our people are also empowered to deliver non-legal pro bono and fundraise for charitable initiatives globally, with almost 1,000 voluntary hours recorded in the last financial year in addition to legal pro bono matters. We encourage all to participate in pro bono activities, whether that be legal or non-legal, and set no automatic limit on the number of hours that can be volunteered.

We are also taking action to improve access to the legal profession through outreach to students from lower socio-economic backgrounds. Our work to date has involved regular insight days with local schools, as well as longer term partnerships with organisations including Causeway Education in London with whom we work to provide career support and mentoring to students aged 16-18, considering their next steps in education or employment. Last year we supported an estimated 747 beneficiaries through our education programme and charitable partnerships, an increase of 31% compared to the previous year.

“Mentoring students from a variety of backgrounds is incredibly rewarding. When I attended law school I didn’t know anyone working in law and so had to slowly piece together how things worked, largely through trial and error as well as conversations with more well-connected students. I see mentoring programmes as a good way to help students in a similar situation to myself by giving them an insight into how our industry works and how to maximise their chance of success. I’m keen to help break down barriers and increase opportunities for all kinds of people to join our industry, mentoring students is one way for me to do this”.

DEVON WHITTLE
SPECIAL COUNSEL, SYDNEY

“Through working on pro bono matters I have witnessed the passion and commitment that many of our clients have towards linking sustainability to their future commercial goals. I think as a lawyer it is becoming a requirement, rather than a nice to have, to understand the importance of sustainability and to have this in mind when working with clients. Working on these projects often brings me into contact with concepts that I would not generally deal with on a day-to-day basis, so it’s a great way to develop professionally while using my skills and expertise to make a positive difference”.

SHAUN YOUNG
SENIOR ASSOCIATE, LONDON

“Through the Mei Lin Goh scholarship I was able to have life-changing experiences in Asia that will continue to benefit me now that I am back in England and allowed me to experience a field of legal practice that I thought was unattainable and intimidating to enter – international commercial law. Owing to my gratitude for the scholarship funding, I will use my experiences to help others gain the confidence needed to take the leap I did and travel half-way across the world to seek adventure and knowledge”.

NAIMA BEGUM

THE FIRST RECIPIENT OF THE
MEI LIN GOH SCHOLARSHIP

“I would like to thank everyone who, in memory of your colleague Mehraab, has helped raise money to build the new classroom block at Chiomba. Our preschools are an important service that Ripple Africa provides for the local communities and the staff at Chiomba have worked at the school for many years, providing a valuable start for so many children. With WFW’s help this can now continue”.

GEOFF FURBER

CEO AND FOUNDER OF RIPPLE AFRICA



CASE STUDY

BUILDING FUTURES: THE MEI LIN GOH SCHOLARSHIP AND RIPPLE AFRICA'S EDUCATIONAL IMPACT

The work carried out by our lawyers has a far-reaching impact on the communities in which we operate and the wider world thanks to our focus on our key sectors of energy, infrastructure and transport.

In 2022 the tragic losses of two of our much-loved and greatly respected partners, Mei Lin Goh and Mehraab Nazir, were felt by so many. To honour their memories and to ensure that good work continues in their names we established the Mei Lin Goh Study Abroad Scholarship and began fundraising for charity Ripple Africa in Mehraab’s name.

Mei Lin Goh Study Abroad Scholarship

The Mei Lin Goh Study Abroad Scholarship was established with the University of Nottingham, where Mei was a School of Law alumna. Law students who meet the university’s participation criteria are supported through the scholarship to spend their third year studying at the National University of Singapore. Each year we provide financial contribution to support one student on the course, covering costs and living expenses such as flights, visas, insurance and accommodation fees. In order to support students’ personal and professional development, we also offer the opportunity for the recipient of the scholarship to carry out work experience and mentoring at either our Singapore or London office.

Since its inception, two students have benefitted from the scholarship, with the third recipient’s scholarship set to coincide with the 2024/25 academic year.

Ripple Africa

Ripple Africa is a small, UK registered charity focussed on conservation, education and healthcare in northern Malawi, with particular emphasis on promoting children’s education, a cause that Mehraab and his family greatly supported.

Through a range of fundraising activities, including the Singapore office’s month-long cycling challenge, we raised enough money to build a new classroom block for the primary school in the village of Chiomba. Now 105 children benefit from an improved learning environment and receive a nutritious meal each day – ultimately giving them a better chance of achieving the grades they need to progress their education at secondary school.

By carrying out these initiatives in the names of our dear colleagues Mei and Mehraab, we ensure that their memories are honoured in a meaningful way and that the positive impact both had on the lives and communities they touched continues to resonate for years to come.



Naima Begum, the first recipient of the Mei Lin Goh scholarship.



A class being held in the new classroom block in the village of Chiomba.

CASE STUDY

**COMBATING ENERGY POVERTY:
THE IMPACT OF WATT FOR CHANGE**

With sustainability and environmental responsibilities a key issue globally, the opportunity to contribute to innovative energy projects that have a positive impact on people and the planet is a priority. The opportunity to combine pro bono action with sustainable development arose in the shape of non-profit organisation Watt for Change, founded by French green energy operator VALOREM, one of our long-standing clients.

Our Paris office announced a three-year pro bono partnership with the organisation which aims to tackle energy poverty in France and increase access to renewable energy in developing countries. Its goals include promoting access to renewable energy for local development, improving living conditions and protecting the environment.

In partnering with Watt for Change we provide legal, technical, administrative and communication support that plays a key role in implementing the various innovative and sustainable solutions identified by Watt for Change. Twice a year, we participate in a committee to review proposed projects to select the ones which will benefit most from financial and volunteer support. Our Regulatory team assisted the GERES project by drafting a legal guide on lessor's obligations under lease and the legal tools available to lessees so that repair and living standards are met. This work has a positive impact on the people and communities targeted by Watt for Change and plays a key role in promoting collaboration and trust amongst the various volunteers in Paris, with the cross-sector nature of the projects bringing teams together to share knowledge and expertise.

“We are thrilled to be supporting Watt for Change on their fantastic initiatives, especially given that they were founded by a key client of WFW Paris. Combining pro bono action with sustainable development through this partnership demonstrates our commitment and social responsibility”.

ROMAIN GIRTANNER
PARIS OFFICE HEAD



GOVERNANCE

Our aim is to continue to integrate responsible business considerations within our strategy and decision making. To ensure we are delivering on our aim the following arrangements are in place:

- the Supervisory Board is responsible for the firm’s responsible business activities. The Board approves and provides input through regular engagement with the Co-Heads of Responsible Business;
- the Operations Board, led by our Managing Partner, works with the Co-Heads of Responsible Business to embed best practice and risk management throughout our Business Functions and operations;
- the Ethics and Risk Committee, chaired by the General Counsel, helps assess and address external ESG risk for the firm, develops approaches in relevant areas and makes recommendations to the Senior Partner, Managing Partner and Supervisory Board; and
- the Responsible Business Working Party, led by the Co-Heads of Responsible Business, provides additional challenge and support for the strategy, with representation from across jurisdictions, seniority and business area.

Looking ahead, we are committed to further external engagement with our peers and clients, to ensure we are embedding responsible governance and practices that effectively address material responsible business issues for the legal sector.

CASE STUDY SUSTAINABLE PROCUREMENT: OUR PARTNERSHIP WITH ECOVADIS

In February 2024, we partnered with EcoVadis, a global, market-leading provider of business sustainability ratings, to support the implementation of a more responsible approach to procurement and supplier compliance.

We use EcoVadis’ platform to obtain ratings on existing and potential third-party suppliers of goods and services which will ensure that we are partnering with companies that are consistent with our responsible business strategy. EcoVadis’ methodology adheres to various global sustainability standards including the Global Reporting Initiative. Its sustainability scorecard evaluates 21 indicators across four key areas:

- environmental impact;
- employment and human rights;
- ethical practices; and
- sustainable procurement processes

resulting in a comprehensive assessment of sustainability performance.

By collaborating with EcoVadis and utilising its scorecard methodology, we are not only highlighting our own commitment to sustainability but also engaging strategically with those companies that are best aligned with our responsible business principles.

In addition to the core EcoVadis ratings tools, we will also be utilising the EcoVadis IQ+ and Carbon Action Manager platforms. IQ+ provides a risk classification of the entire supply base with actions recommended to help meet compliance requirements. Carbon Action Manager will help us to accelerate Scope 3 decarbonisation in line with our SBTi target and address supply chain disclosure requirements by engaging a wider range of suppliers.



CASE STUDY

COLLABORATIVE CHANGE: OUR ROLE IN THE LEGAL CHARTER 1.5

With the legal sector contributing £1.25tr to the global economy, promoting and delivering meaningful change is crucial and the sector can play a vital role leading change to mitigate climate change.

We have proudly joined the Legal Charter 1.5 as a 'Dialogue Partner'. The Legal Charter 1.5 is an initiative developed by a group of law firms that aims to shift thinking and drive change to mitigate the

climate crisis. It consists of a set of principles that contribute to reducing greenhouse gas emissions to restrict global temperature increases to no more than 1.5°C.

We have committed to help achieve the Charter's aims, focussing particularly on collaborative work concerning 'Advised Emissions' and 'Matters and Mandates'.

Advised Emissions

The Advised Emissions working group focusses on researching methodology to measure emissions when working with clients. The group looks at scenario

modelling to estimate emissions for particular sectors; the type and source of emissions relating to advice; and the environmental impact assessment of advice.

Matters and Mandates

The Matters and Mandates group explores how to assess the environmental impact of legal work, with a view that classifying matters according to their contribution to the energy transition can encourage responsible strategic development. The group seeks to balance several objectives by agreeing upon classification methods.

With numerous lawyers specialising in these areas, by participating in this work we both inform our own approach and help develop sector-led frameworks. This is an important step to embedding responsible practices and governance moving forward across the legal industry.

FINANCIAL OVERVIEW

FY 23/24

SUMMARY OF KEY STATISTICS

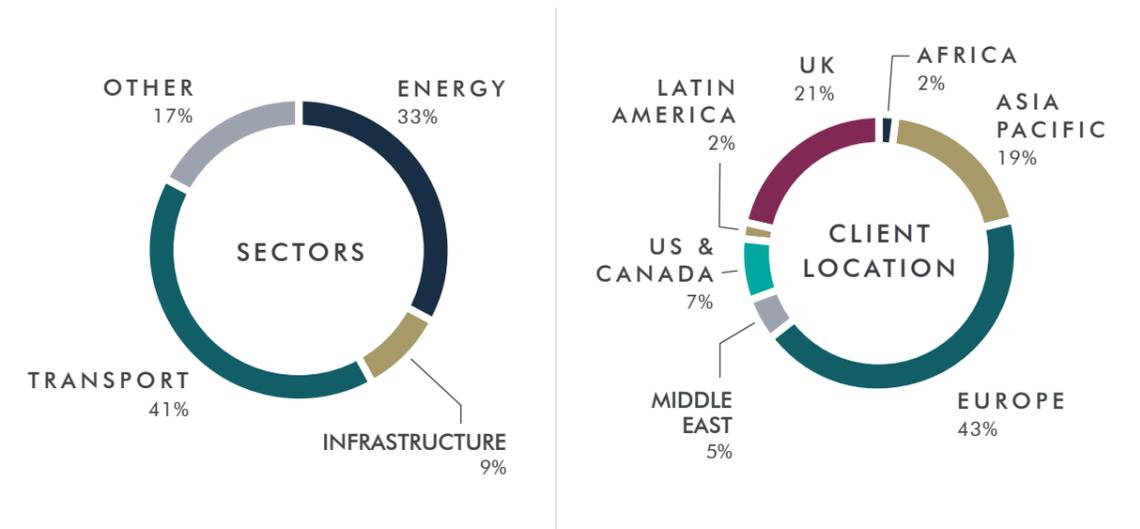
Revenue	£ 238.3 £M	11% Growth
Revenue per lawyer	£ 292.6 £K	2.6% Growth
Profit	£ 66.8 £M	7.1% Growth
Profit per partner	£ 593.0 £K	1.5% Growth

“We continue to build on the successes of previous years with double digit global income growth. With a majority equity partnership, we continue to invest in the firm to build a sustainable business with strength and depth at all levels”.

LINDSEY KEEBLE
MANAGING PARTNER

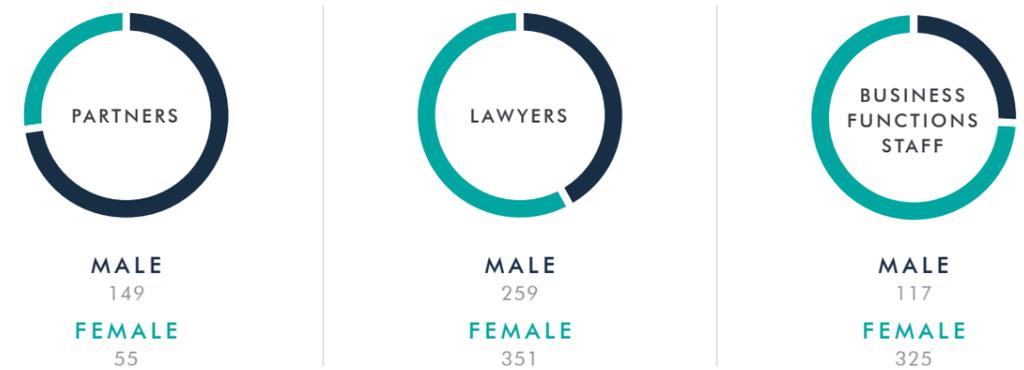
FY 23/24

REVENUE SPLIT



FY 23/24

MALE/FEMALE SPLIT



ATHENS BANGKOK DUBAI DUSSELDORF FRANKFURT HAMBURG
HANOI HONG KONG LONDON MADRID MILAN MUNICH
NEW YORK PARIS ROME SEOUL SINGAPORE SYDNEY TOKYO

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