

2025  
ANNUAL  
REPORT



WATSON FARLEY  
&  
WILLIAMS



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## ABOUT THIS REPORT

This report covers the financial year 1 May 2024 to 30 April 2025 and is prepared with reference to the Global Reporting Initiative ("GRI") Standards (2021). The reporting cycle is annual and the scope includes all legal entities under Watson Farley & Williams LLP's operational control. Unless otherwise stated, all data and information presented relate to this reporting period.

For questions or feedback regarding this report, please contact [info@wfw.com](mailto:info@wfw.com).

# INVESTING IN THE FUTURE, DELIVERING FOR OUR CLIENTS

Welcome to Watson Farley & Williams' second Annual Report. This year marks an important milestone as we report for the first time with reference to the GRI Standards (2021), reflecting our commitment to transparency and evolving client expectations. Our aim is to provide a clear view of our performance, our strategy and the steps we are taking to build a responsible, sustainable business for the long term.

In the 2024/25 financial year, we built on strong foundations, achieving global income growth of 4% to £247.6m and welcoming nine new partners – five through promotion and four via lateral hires – as part of our commitment to investing in the future. Our focus remains on delivering exceptional results for our clients in a rapidly changing and uncertain world. This year, we deepened our sector expertise across Energy, Infrastructure and Transport and continued to innovate – introducing tools and processes that improve efficiency and create value.

Our sector strategy continues to deliver results across the industries that define our firm:

- we advised on a diverse range of projects that strengthen global energy systems and support communities in meeting their energy needs. This included landmark transactions in LNG and gas-to-power, alongside transformative projects such as offshore wind and battery storage. Our teams structured complex financings and guided clients through intricate legal frameworks to enable first-of-a-kind developments and ensure energy security in a rapidly evolving market;

- we played a key role in critical infrastructure projects that underpin connectivity and economic growth, from green transport corridors and social infrastructure to digital assets such as data centres. Our advice spanned innovative funding structures, risk management and regulatory compliance – helping clients deliver projects that matter to communities worldwide; and
- we continued to support clients across the transport sector as it adapted to market volatility and shifting requirements. In aviation and aerospace, we advised on financing solutions and frameworks that respond to evolving ESG and compliance requirements. In maritime, we responded to global trade complexities with agility, delivering an innovative financing solution for the sector, guiding strategic fleet optimisation and supporting clients through disputes and acquisitions in a sector balancing decarbonisation with global trade demands.

Together, these achievements demonstrate our ability to combine deep sector knowledge with technical excellence and commercial insight to help clients navigate markets shaped by environmental, regulatory and technological change – whilst meeting the world's need for reliable, sustainable and secure infrastructure.

This report also shares progress on our Responsible Business commitments – from verified Science-Based Targets ("SBTs") to initiatives that promote inclusion and community impact – because we believe that long-term success depends on creating value for our clients, our people and society.



GEORGE PALEOKRASSAS  
SENIOR PARTNER

LINDSEY KEEBLE  
MANAGING PARTNER

"Thank you for your trust and partnership. Together, we are shaping the next chapter for Watson Farley & Williams."

GEORGE PALEOKRASSAS  
SENIOR PARTNER

# ABOUT OUR FIRM

We are a sector-focussed law firm with extensive expertise and industry insight across energy, infrastructure and transport.

Since our inception in 1982 as a ship and aviation finance boutique, sector focus has been at the heart of our strategy. Today, we build on that heritage by applying insight and commercially informed thinking to every matter we handle, helping clients achieve their strategic objectives in an increasingly complex and competitive environment.

Through our international network, we advise on complex, high-value transactions and disputes – matters requiring precise legal execution and a nuanced understanding of global market dynamics. Our approach combines rigorous legal analysis with commercial awareness to deliver certainty and long-term value.

We are committed to exceptional client service, investing in our people and championing sustainability and inclusion.



<p><b>1982</b></p> <p>FOUNDED</p>	<p><b>19</b></p> <p>OFFICES</p>	<p><b>15</b></p> <p>COUNTRIES</p>
<p><b>674</b></p> <p>LAWYERS</p>	<p><b>208</b></p> <p>PARTNERS</p>	<p><b>£247.6m</b></p> <p>INCOME</p>

## SECTORS

-  ENERGY
-  INFRASTRUCTURE
-  TRANSPORT

## EXPERTISE

CAPITAL MARKETS	EMPLOYMENT	REAL ESTATE
CONSTRUCTION	FINANCE	REGULATORY & COMPETITION
CORPORATE & M&A	PRIVATE EQUITY	RESTRUCTURING & INSOLVENCY
DISPUTE RESOLUTION	PUBLIC LAW	TAX

# FIRM LEADERSHIP AND GOVERNANCE STRUCTURE

## SUPERVISORY BOARD

Our Supervisory Board sets the firm’s purpose and strategy, ensuring we stay aligned with client priorities and market dynamics. Chaired by the Senior Partner, it is also responsible for our culture and responsible business commitments, creating an environment where our people can deliver exceptional results.



**GEORGE PALEOKRASSAS**  
SENIOR PARTNER, GLOBAL

**JIM BELL**  
LONDON

**CHRISTOFOROS BISBIKOS**  
HONG KONG

**STEVEN BURKILL**  
BANGKOK



**MARÍA PILAR GARCÍA GUJARRO**  
MADRID

**ROMAIN GIRTANNER**  
PARIS

**CHRISTINA HOWARD**  
LONDON

**EUGENIO TRANCHINO**  
ITALY

**JAN BABIAK**  
NON-EXECUTIVE DIRECTOR

## OPERATIONS BOARD

The Operations Board is chaired by the Managing Partner. It drives the implementation of our strategy and oversees the systems and processes that enable seamless client service. By empowering our people with the tools and resources they need, the Board ensures efficient, collaborative and commercially focussed delivery.



**LINDSEY KEEBLE**  
MANAGING PARTNER

**SAM MARCHANT**  
CHIEF BUSINESS  
DEVELOPMENT OFFICER

**ANDY RICHARDS**  
CHIEF FINANCIAL  
OFFICER

**JOBY TYLER**  
CHIEF INFORMATION  
OFFICER

**VICKY TWIBELL**  
CHIEF PEOPLE OFFICER

**CHRIS ANDREWS**  
GENERAL COUNSEL

## SECTOR HEADS

Our Sector Heads shape sector strategy and innovation, ensuring our advice reflects the realities of our clients’ markets and positions them for success in these ever-evolving landscapes.



**JIM BELL**  
GLOBAL AVIATION AND  
AEROSPACE SECTOR HEAD

**HENRY STEWART**  
GLOBAL ENERGY  
SECTOR HEAD

**MARÍA PILAR GARCÍA GUJARRO**  
ENERGY SECTOR HEAD -  
EUROPE & AMERICAS

**CLARINDA TJIA-DHARMADI**  
ENERGY SECTOR HEAD -  
ASIA PACIFIC

**GEORGE MACHERAS**  
GLOBAL MARITIME  
SECTOR HEAD

## ETHICS AND RISK COMMITTEE

Our Ethics & Risk Committee ensures the firm remains proactive on ESG considerations. Chaired by our General Counsel, the committee advises on ethical and ESG-related risks in areas such as client onboarding, matter screening and supply chain management, helping us uphold the highest standards of integrity and responsible business practice.

## COMPLIANCE TEAM

Our Compliance Team ensures the firm meets all applicable laws, regulations and internal policies. Reporting to the General Counsel, the team plays a critical role in mitigating risk by undertaking checks and providing policy and guidance on areas including anti-money laundering, client and matter onboarding, anti-bribery and corruption, conflicts management, data protection, tax reporting and auditing. It also oversees key processes including claims and complaints handling, SRA practising certificate renewals, escrow arrangements and firm-wide insurance, as well as managing risk registers and monitoring compliance training across the firm.

To ensure our people are empowered to raise concerns without fear of reprisals or victimisation, we maintain a whistleblowing policy. The policy includes clear reporting guidance and an anonymous reporting mechanism. For this reporting period, one whistleblowing concern was raised, which was investigated by the General Counsel.

## TRAINING ON ETHICS AND COMPLIANCE

During the reporting period, mandatory training sessions have been delivered through a combination of in-person sessions and online modules via our global training and development portal. In the period, 1,725 training hours were completed covering anti-corruption and whistleblowing, plus 3,036 hours on further business ethics topics covering anti-harassment, anti-money laundering, etc. All relevant policies, including those on anti-corruption and whistleblowing, are accessible to all through our global policy database and global communications platform.

## Compliance with laws and regulations

Under the SRA requirements, the firm appoints a Compliance Officer for Legal Practice and a Compliance Officer for Finance and Administration to ensure appropriate systems and controls are in place and that any material breaches are reported to regulators. The firm has also appointed a Money Laundering Reporting Officer and a Money Laundering Compliance Officer. All employees are encouraged and able to report breaches of legislative or regulatory requirements.

Watson Farley & Williams LLP is a limited liability partnership registered in England and Wales (OC312252) and is authorised and regulated by the SRA (SRA No. 420646). The SRA’s professional conduct rules can be found [here](#). All lawyers are registered with the relevant local Law Society or Bar association, and as an international firm, we also include lawyers who are members of foreign bars.

# 1,725

TRAINING HOURS WERE COMPLETED COVERING ANTI-CORRUPTION AND WHISTLEBLOWING

# 3,036

HOURS ON FURTHER BUSINESS ETHICS TOPICS COVERING ANTI-HARASSMENT, ANTI-MONEY LAUNDERING, ETC

# OUR STRATEGY

## DRIVING GROWTH THROUGH SECTOR EXPERTISE

Our sector focus is what sets us apart. It has enabled us to build a strong reputation and will continue to guide our growth as a globally recognised brand within our chosen industries – a brand that values its people and clients, fosters collaboration and remains resilient in an increasingly complex world.

## PUTTING PEOPLE AND CLIENTS AT THE CENTRE

Our strategy is built around people – our clients and our talent. Collaboration is the cornerstone of our approach, guided by our values and always focussed on delivering exceptional outcomes.

### Client engagement and innovation

We work with clients who value our sector expertise and commercial insight. Together, we innovate and create shared value, ensuring superior client experiences.

### Developing high-performing teams

We invest in our people to build high-performing teams that deliver outstanding technical and commercial advice – benefiting both individual development and client success.

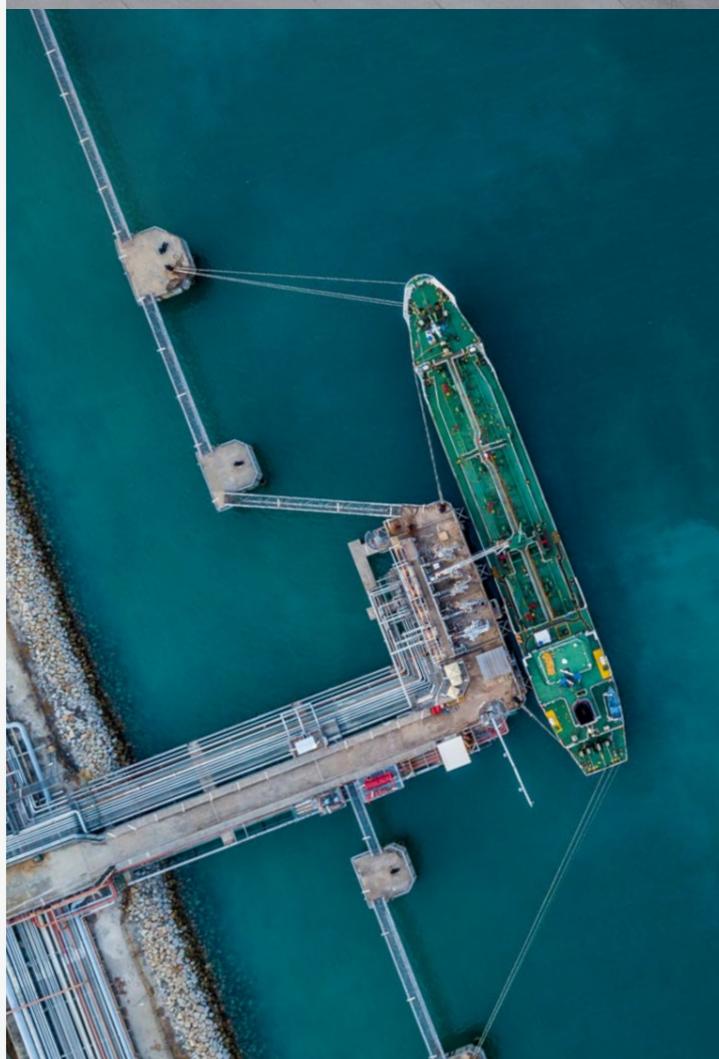
### Sustainable growth and global reach

Profitability and a strategic global footprint are essential to strengthening our business. We foster a diverse, fair and inclusive culture that underpins this growth.

### Empowering our people

Empowering our people to succeed elevates the firm and enhances the service we provide to clients.

WE LOOK FORWARD TO CONTINUING THIS JOURNEY TOGETHER



# OUR VALUES

Our values guide how we work – fostering collaboration, driving innovation and enabling practical solutions that help our clients and people succeed.

## WE ARE EXPERTS

Commercial insight is the cornerstone of our offering and a key driver of our reputation for excellence. Technical expertise is expected; what differentiates us is our ability to integrate sector knowledge with strategic thinking to deliver innovative, tailored solutions that address complex legal issues whilst advancing our clients’ business objectives.

## WE ARE UNITED

By leveraging our international network of specialists, we collaborate seamlessly across practices and jurisdictions to provide comprehensive expertise, cross-border insights and enhanced client service. This approach enables us to win and deliver matters of size, complexity and strategic importance – work that demands both legal excellence and commercial acumen.

## WE CARE

From delivering legal excellence to advancing responsible business practices, we care deeply about creating and enabling positive change for our clients, colleagues and the communities in which we operate.

[WHAT OUR PEOPLE SAY ABOUT OUR VALUES](#) ▶

# FINANCIAL STATISTICS

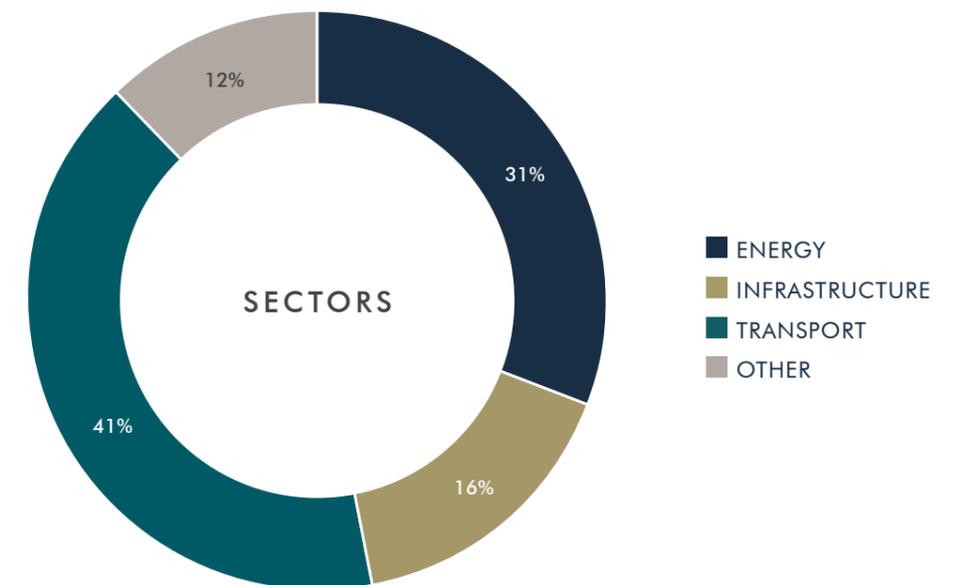
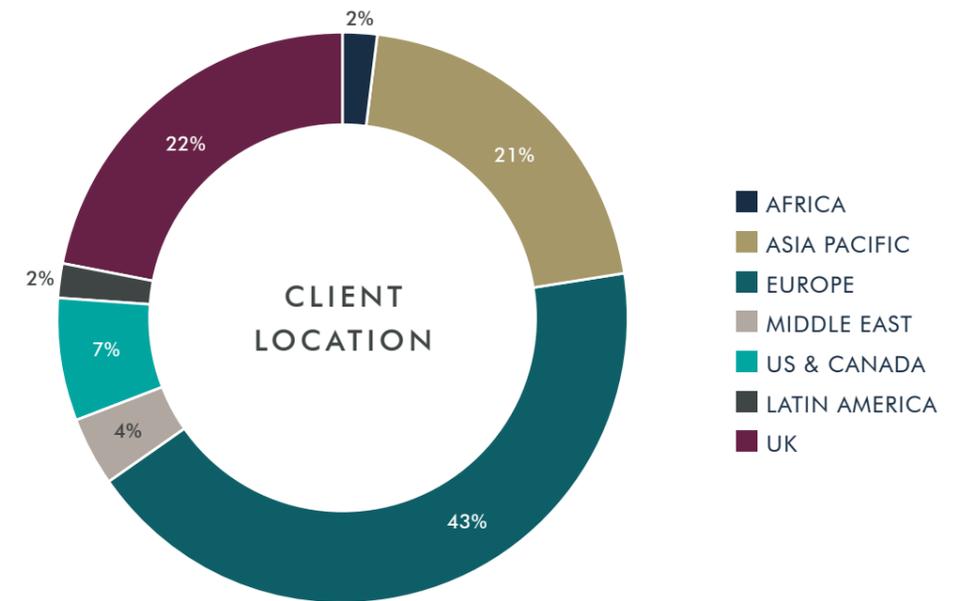
## FY 2024/25 SUMMARY

REVENUE	<b>£ 247.6</b> £M	<b>3.9 %</b> GROWTH
REVENUE PER LAWYER	<b>£ 289.3</b> £K	<b>-1.1 %</b> GROWTH
PROFIT	<b>£ 66.9</b> £M	<b>0.1 %</b> GROWTH
PROFIT PER PARTNER	<b>£ 566.0</b> £K	<b>-4.2 %</b> GROWTH

“We are pleased that global income is up again following a period of investment in our firm and our people. These investments include our 2026 move to new premises in London at 25 Moorgate, our first move in the city since 1992 and the beginning of an exciting new chapter for WFW.”

LINDSEY KEEBLE  
MANAGING PARTNER

## FY 2024/25 REVENUE SPLIT



# 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 – whilst striving for long-term success.

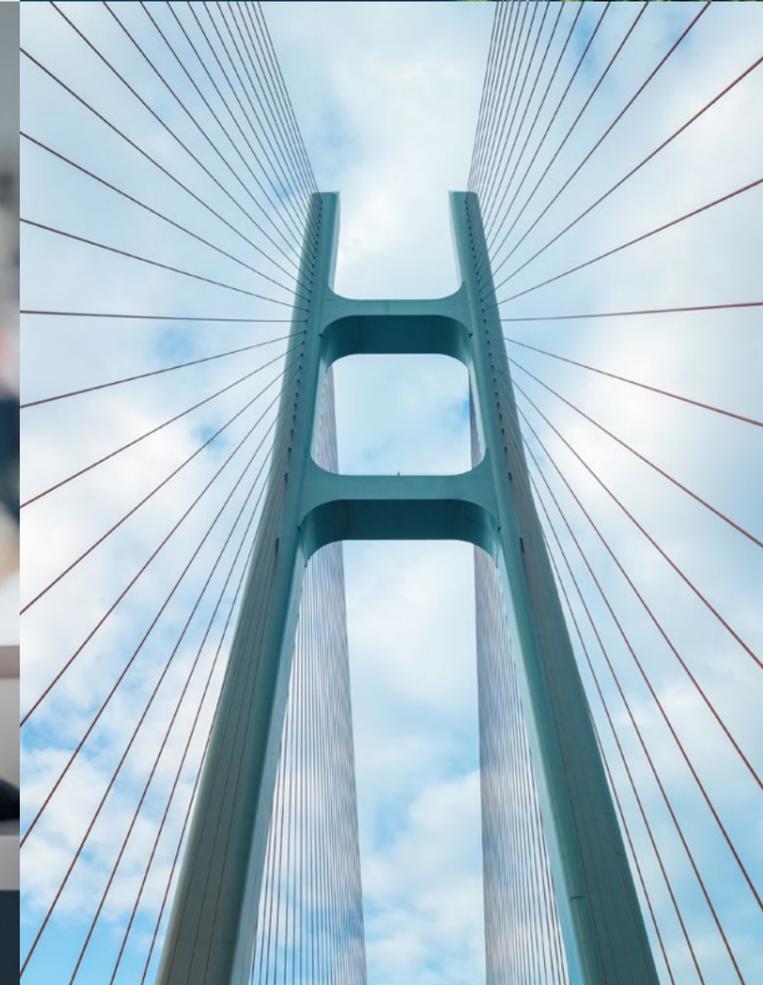
In 2024, we brought together our Diversity & Inclusion and Sustainability teams to form a unified Responsible Business function. Since then, the team has delivered a range of initiatives aligned with our four Responsible Business principles which were developed with input from our firm’s leadership and wider partnership. In the pages that follow, we share progress on each principle and highlight some of the activities that underpin our commitment to being a responsible business.

**Our approach to stakeholder engagement**

In 2024, we established our Responsible Business Working Party (“RBWP”) to strengthen engagement on material topics and ensure stakeholder perspectives inform our strategy.

The RBWP brings together colleagues at all levels of seniority from across jurisdictions, practice groups and business functions, creating a forum for challenge, collaboration and innovation. Meeting twice a year, the RBWP provides guidance on our priorities and initiatives and helps us respond to stakeholder expectations.

Looking to the future, our Responsible Business team will conduct a Double Materiality Assessment (“DMA”) to identify and prioritise the issues most significant to our firm and stakeholders. This process will help shape our 2025/26 Responsible Business strategy, meet regulatory requirements and inform our approach to risk management. Our aim is to develop a framework that ensures we continue to have a positive impact across our principles whilst aligning with the priorities and expectations of our people, clients, suppliers and other key stakeholders.



## 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.



## PEOPLE

We are committed to fostering 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.

As we continue to grow and invest in the future, retaining and developing talent remains a key commitment. Our focus on our people is not only a strategic priority but also central to delivering exceptional client service.



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# FOSTERING AN INCLUSIVE WORKING ENVIRONMENT

Delivering our Diversity & Inclusion (“D&I”) Strategy remains a business imperative. We aim to attract top talent from a wide range of backgrounds by ensuring fair, merit-based processes and equipping colleagues at all levels with the tools to foster inclusivity.

Our D&I networks Proud (LGBT+ and Allies), Mosaic (Ethnic and Racial Diversity) and We Further Women, engage colleagues through regular events and activities open to all.

## OUR GLOBAL DIVERSITY & INCLUSION STRATEGY

Our Global Diversity & Inclusion Strategy, which was developed with input and approval from our Supervisory Board, sets out how we will recruit, retain and develop the best talent from a diverse range of backgrounds.

### LEADERSHIP



Supporting partners and other people leaders to further develop inclusive team environments:

- embedding inclusive leadership learning across training for people leaders, including at our annual Partner Conference, Business Functions Managers, and partner candidate programmes; and
- integrating inclusive leadership considerations into our Partner Contribution Scorecard.

### TALENT



Recruiting, retaining and developing the very best talent from a wide range of backgrounds:

- leveraging strategic partnerships to widen the talent pool from which we recruit;
- building diversity considerations into key people processes, including career development, pay and reward to ensure fair decisions based on merit; and
- conducting regular reviews of talent pipelines through a diversity lens to identify and address barriers to progression.

### CULTURE



Ensuring people at all levels understand their role and feel able to be their authentic selves:

- equipping colleagues with practical steps to foster inclusion by hosting regular events open to all through our D&I Networks; and
- providing D&I training to all partners, employees and new joiners, including specific modules on unconscious bias and challenging inappropriate behaviour.

### MARKET

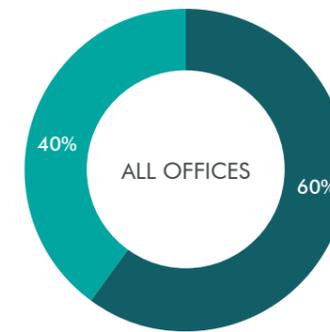


Shared learning and collaboration with clients:

- collaborating with clients through sector-focussed events, including our award-nominated ‘Women in Transport’ and ‘Women in Energy & Infrastructure’ series; and
- promoting inclusive practices across our supply chain through our Supplier Code of Conduct and partnership with EcoVadis.

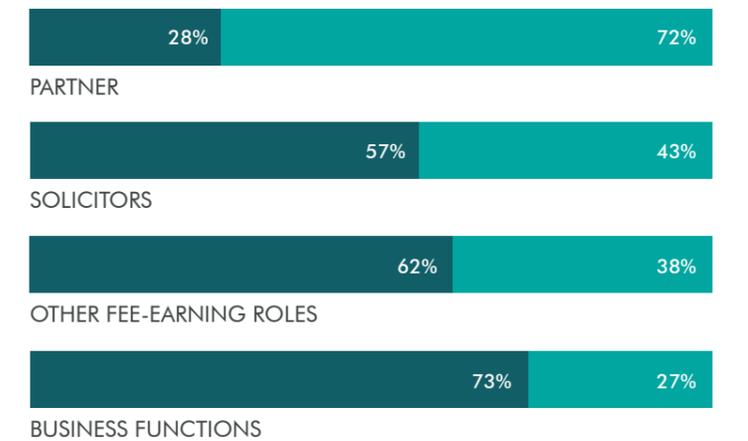
## FY 2024/25 GLOBAL GENDER STATISTICS

### GLOBAL GENDER



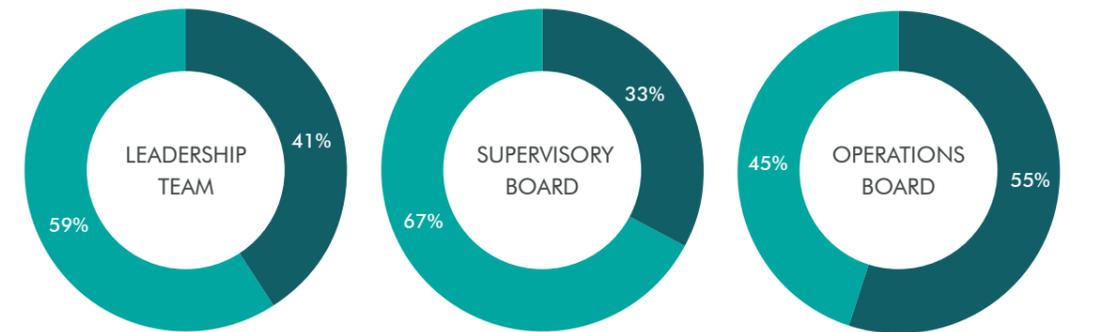
### GENDER BY ROLES

■ FEMALE ■ MALE



### GENDER REPRESENTATION IN LEADERSHIP

■ FEMALE ■ MALE



**43%**  
OF PARTNER PROMOTIONS AWARDED TO WOMEN

**75%**  
OF COUNSEL PROMOTIONS AWARDED TO WOMEN

**WELLBEING AND FLEXIBLE WORKING PRACTICES**

We offer a suite of wellbeing benefits across our offices, built around the three pillars of our wellbeing strategy: mental, physical and financial wellbeing. Whilst we operate in a high-performing, client-focussed environment, we aim to support our people balance both professional and personal commitments. This includes parental leave and other family-friendly policies including our Agile Working policy, which apply globally.

**CLEAR CAREER PATHS AT ALL LEVELS**

Our Learning & Development team delivers a wide range of personal and professional development programmes tailored to every career stage. These are designed to build both technical expertise and broader professional skills. Our programmes span early careers, associate development and business functions, alongside tailored initiatives for partners including the Partner Candidate Development Centre.

We foster regular, forward-looking career conversations through our continuous performance cycle, which empowers our people to take ownership of their development and reach their full potential.

**CAREER DEVELOPMENT AND TRAINING**

During the reporting period, we continued to invest in the growth and wellbeing of our people through comprehensive training initiatives. A total of 947 training programmes were delivered, amounting to over 19,500+ hours of learning across the firm. On average, employees and partners completed more than 14 hours of training per person, reflecting our commitment to continuous professional development.

In addition, 681 hours of specialist professional training were provided to enhance technical expertise and 157 ergonomic and wellbeing sessions supported our focus on health and workplace comfort.



FY 2024/25  
PEOPLE STATISTICS



947

TRAINING PROGRAMMES DELIVERED



19,500+

HOURS OF TRAINING WERE CONDUCTED



635

OF EMPLOYEES AND PARTNERS COMPLETED THEIR YEAR-END REFLECTION



681

HOURS OF PROFESSIONAL TRAINING WERE CONDUCTED IN THE REPORTING PERIOD



4,761

ETHICAL TRAINING HOURS CONDUCTED



157

ERGONOMIC, WELLNESS, HEALTH & SAFETY TRAINING SESSIONS DELIVERED

21.8%

TURNOVER

298

NEW HIRES

14+

TRAINING HOURS PER EMPLOYEE

## CASE STUDY LIVING OUR VALUES

In early 2025, we introduced our new firm-wide values: *We are Experts. We are United. We Care.*

These values reflect who we are today and where we're heading as a firm. They were not created in isolation – they emerged from months of collaboration and input from colleagues across all our offices, ensuring they truly represent our culture and ambitions.

The project began in 2023 alongside the development of our five-year strategy. Rather than turning to external consultants, we chose to build on the ethos that already defines us. Throughout 2024, we invited colleagues to share their perspectives through a global survey, client feedback analysis, strategy reviews and interactive workshops.

A diverse working group of partners, associates and Business Functions colleagues from across our offices then distilled this feedback into three clear values aligned with our wider firm strategy.

Our next step is embedding these values into everything we do – from recruitment to client service – supported by a behavioural framework that sets out what living these values looks like in practice. This ensures that every interaction reflects the principles that matter most to us and our clients.

[WHAT OUR PEOPLE SAY ABOUT OUR VALUES](#) ▶

“Our values were shaped by the voices of colleagues across the firm. This wasn't about creating something new from scratch, but about capturing what already makes us who we are. Now our focus is on bringing these values to life in the way we work together every day.”

NAOMI CROZIER  
SENIOR CULTURE & ENGAGEMENT MANAGER, LONDON

THE RESPONSE WAS OVERWHELMING

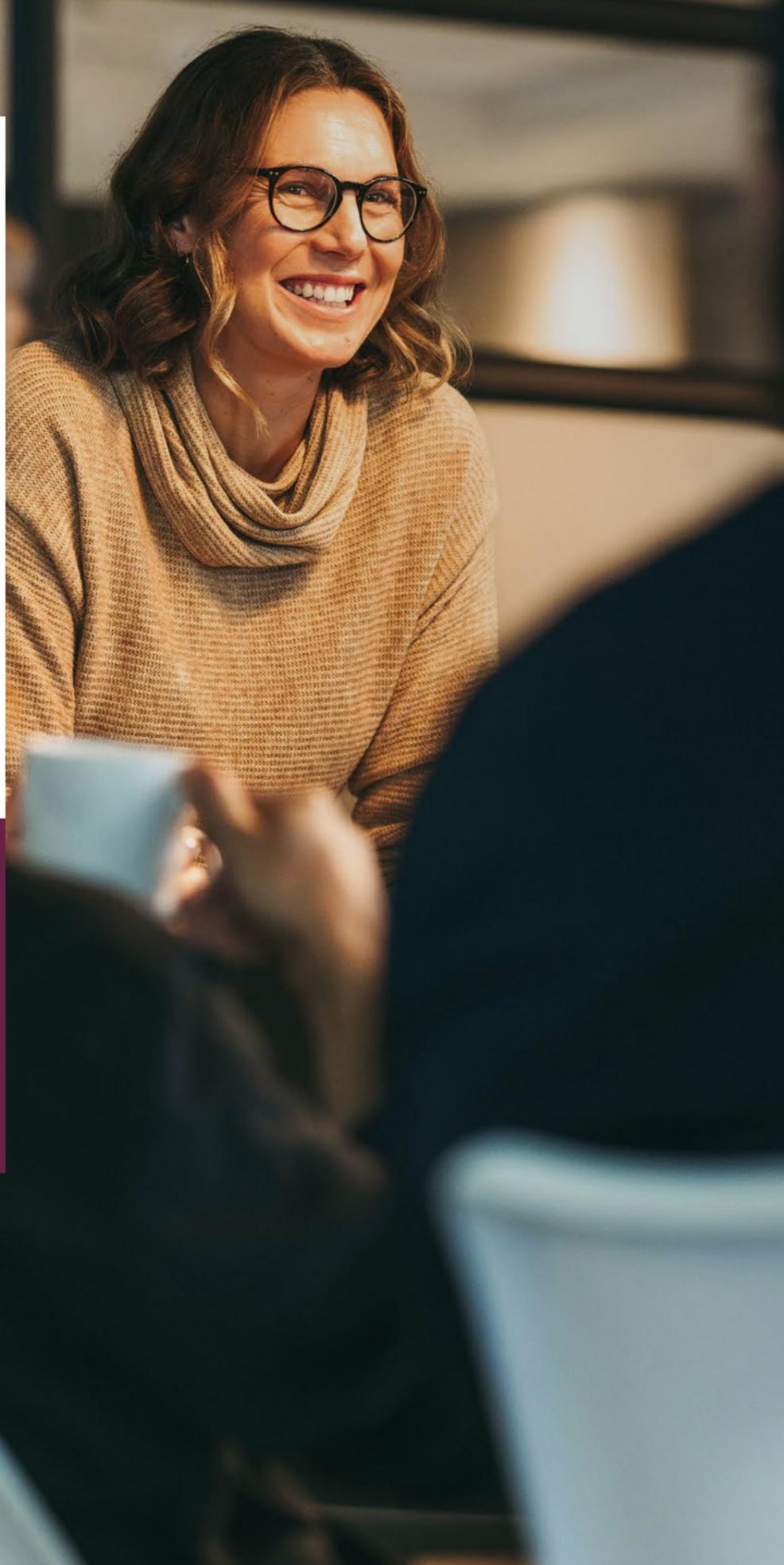
400+

SURVEY CONTRIBUTIONS



1,000+

WORKSHOP PARTICIPANTS



“Being part of the Values Working Group was a chance to listen, challenge ideas and help shape something that feels authentic. These values capture what matters most to us and set a clear direction for the future – I'm proud to have played a part in that.”

MAXI ADAMSKI-DE VISSER  
COUNSEL AND MEMBER OF THE  
VALUES WORKING GROUP, NEW YORK



## CASE STUDY SUPPORTING MENTAL HEALTH ACROSS OUR FIRM

Building on our commitment to 'We Care', we continue to prioritise the wellbeing of our people. Mental health is a vital part of that commitment and we recognise that challenges – whether work-related or personal – can affect anyone. To provide meaningful support, we have developed our Global Mental Health Allies Programme, offering confidential conversations with trained colleagues.

The programme brings together volunteers from across our offices and departments – from partners and associates to office managers and business

functions staff – creating a network of approachable colleagues who are ready to listen. Each Mental Health Ally has completed specialist training in listening skills, questioning techniques and mental health awareness, enabling them to offer guidance and signposting to further resources.

By embedding this programme into our culture, we aim to foster an environment where mental health is openly supported and every individual feels valued and empowered to raise concerns.

"People with mental health challenges can thrive and contribute meaningfully at work. Too often, stigma creates barriers to seeking help. As an ally, I'm here to listen without judgement, offer guidance and connect colleagues to the right support so they feel understood and valued."

STEFAN HOFFMANN  
PARTNER, HAMBURG

"Mental health matters to everyone, no matter where we work or what we do. Sometimes, simply having someone listen can make a big difference. As an ally, I'm here to provide a safe, confidential space and ensure colleagues feel supported and understood."

SOMSIRI SIRIYAPHAN  
HEAD OF ADMINISTRATION, BANGKOK



## PLANET

Our Planet principle reflects our commitment and dedication to addressing key environmental challenges relevant to our firm and the sectors we operate within. We aim to minimise our environmental footprint, empower our people to contribute to environmental causes and support our clients in their transition to net zero.

Our environmental objectives are supported by SBTs, a decarbonisation roadmap and our renewable energy transition plan. These sit alongside our Responsible Business and Sustainability strategies, which set out our approach to achieving key milestones by 2030. In 2026, these strategies will be reviewed and consolidated, providing an opportunity to realign with global priorities and the material topics identified through our DMA, ensuring continued relevance to our firm and key stakeholders.

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# OUR ENVIRONMENTAL PERFORMANCE

In the reporting period, we continued to advance our carbon reduction plan by implementing decarbonisation measures across the firm. Key actions included improving data quality across all emissions scopes and aligning our reporting with the GHG Protocol and GRI standards to ensure transparency and consistency.

Our Carbon Reduction Roadmap and Global Environmental Charter provide the framework for these efforts, guiding us toward achieving our SBTs.

## SCIENCE-BASED TARGETS

In 2023 the firm committed to setting SBTs and submitted near- and medium-term targets to the Science Based Targets initiative ("SBTi") for approval.

In 2024, our near-term emissions reduction targets were verified and approved by the SBTi. These targets commit us to:

- reducing absolute Scope 1 and 2 emissions by 70% by 2032 from a 2019 baseline; and
- reducing absolute Scope 3 emissions by 54.6% within the same timeframe.

Our global SBTs are supported by our Carbon Reduction roadmap, which includes transitioning all offices to renewable energy contracts by 2030, conducting independent environmental audits and implementing updated travel and procurement policies.

## GREENHOUSE GAS EMISSIONS

Our total global Greenhouse Gas ("GHG") emissions for the reporting period include Scopes 1, 2 and all material Scope 3 categories, calculated in tonnes of CO<sub>2</sub>e and in accordance with the GHG Protocol Corporate Standard. We engaged WSP to support on data collection and review in order to undertake the carbon footprint assessment for our global operations.



**Scope 1 (Direct Emissions):** remained a small share of total emissions, with a slight increase due to higher fleet utilisation and operational changes.



**Scope 2 (Energy):** We achieved a 36% reduction in Scope 2 emissions compared with our 2019 baseline, driven by increased renewable electricity sourcing and ongoing energy efficiency improvements. Our energy intensity for the reporting year was 1,800 kWh per employee and overall electricity consumption decreased by 33% since 2019. These results demonstrate strong progress toward our SBTs and reflect the continued impact of our global 2030 renewable energy transition plan and efficiency initiatives.



**Scope 3 (Value Chain):** largest contributor to overall emissions, primarily from Purchased Goods and Services, Business Travel and Capital Goods. Increases versus 2019 reflect expanded data coverage, strategic investment in capital goods and post-pandemic normalisation of business travel.

**Emission intensity:** Our global emissions intensity equates to 8.6 tonnes CO<sub>2</sub>e per employee and 48.07 tonnes CO<sub>2</sub>e per £m GBP of revenue (Scopes 1, 2, and 3 combined).

## PERFORMANCE SUMMARY (tCO<sub>2</sub>e)



## SUPPLY CHAIN INITIATIVES

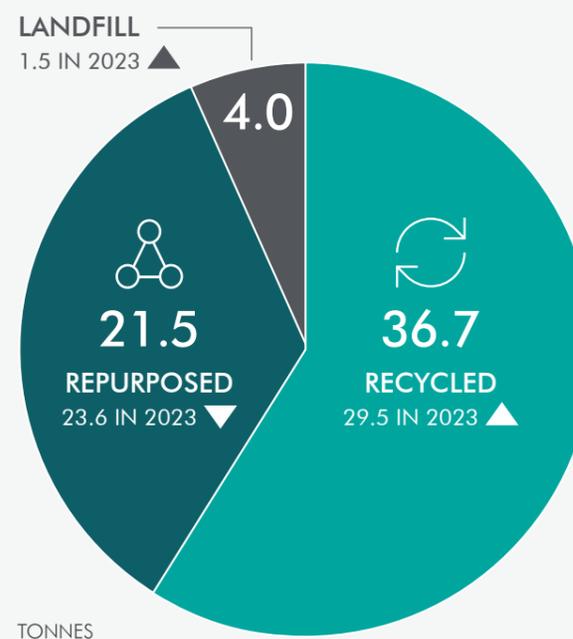
In 2024/25, we reinforced our commitment to reducing Scope 3 emissions by prioritising lower-carbon office supplies. Partnering with Red Inc, a UK-based B Corp-certified stationery supplier, we achieved a 41% reduction in deliveries and delivery emissions by introducing bi-weekly deliveries and a delivery offset scheme. This partnership also supported global biodiversity by contributing to the protection of 69 acres of rainforest via Rainforest Trust UK.

## WASTE AND WATER MANAGEMENT

In the reporting period, our overall waste generation across our offices remained minimal, with most materials recycled or repurposed. However, a small proportion was sent to landfill. We strengthened internal awareness campaigns and began reviewing vendor contracts to prioritise recycled content and zero-landfill solutions. Our goal remains 100% diversion from landfill.

### Waste performance

The increase in recycled waste reflects improved segregation and reporting, whilst the rise in landfill highlights areas for improvement.



## Water stewardship

Although water use is immaterial to our office-based operations, we are committed to:

- collecting water consumption data where feasible; and
- running water scarcity awareness campaigns in high-risk regions.

These actions will support future reporting in line with GRI standards and strengthen our ability to manage water-related impacts responsibly.

## TRAVEL AND COMMUTING INITIATIVES

We embedded the principles of our decarbonisation plans into a refreshed travel policy to promote lower-impact travel. Key actions included expanding our Travel Management System into more offices, encouraging purposeful travel by combining meetings, increasing rail over air travel for comparable journeys and raising awareness of more sustainable options.

## ENERGY TRANSITION EXPERTISE

Beyond our internal commitments, we continue to advise clients across the energy sector on their journey to net zero. This includes supporting investments in renewable energy, green hydrogen, carbon capture and battery storage. Our multi-disciplinary team helps clients navigate regulatory compliance, financing and technology adoption. Internally, we advanced our renewable energy transition plan across global offices, reinforcing our commitment to reducing our environmental footprint.

## ENVIRONMENTAL MANAGEMENT ACHIEVEMENTS

During the reporting period our London headquarters achieved an ISO 14001 certification, strengthening our environmental management systems. This milestone improved document governance and supported initiatives such as energy-saving awareness programmes and waste reduction campaigns, reinforcing our commitment to continuous improvement.

## CASE STUDY

# RESTORING BIODIVERSITY THROUGH GLOBAL PARTNERSHIP

Our partnership with award-winning social enterprise Treeapp began in 2022, when we began planting trees to offset the environmental impact of event travel. In 2023 and 2024, the relationship deepened through an initiative born from associates participating in our Mastering Business Fundamentals (“MBF”) programme and we launched the WFW Global Forest project, a three-year reforestation initiative. For each WFW deal closed in the preceding financial year, we plant one tree – directly linking business success to positive environmental impact.

In the reporting year, colleagues from our London and Frankfurt offices were actively involved in tree-planting days at Treeapp sites. This saw us plant ten trees a month as well as additional bulk amounts to mitigate various client events and partner conferences.

**OUR CURRENT FOCUS SPANS THREE LOCATIONS, EACH DELIVERING DISTINCT ENVIRONMENTAL AND SOCIAL BENEFITS TO EACH REGION:**

**UK (HIDEAWAY WOOD, NORTHAMPTONSHIRE):**  
**1,495** TREES PLANTED TO RESTORE LOCAL BIODIVERSITY

**GERMANY (WÄCHTERSBACH FOREST, NEAR FRANKFURT):**  
**585** TREES PLANTED TO STRENGTHEN CLIMATE RESILIENCE

**INDONESIA (LOMBOK ISLAND):**  
**3,377** MANGROVES PLANTED TO PROTECT COASTLINES AND MARINE ECOSYSTEMS

“This project shows what’s possible when we combine business thinking with environmental responsibility. Linking every deal to a tree planted means our success directly contributes to restoring biodiversity and supporting communities worldwide. It’s a tangible way to make a lasting impact.”

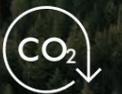
**ALICE LIGHTFOOT**  
 SENIOR ASSOCIATE AND MBF PROJECT LEAD, LONDON

OUR CONTINUED PARTNERSHIP WITH TREEAPP AFFIRMS OUR COMMITMENT TO BIODIVERSITY AND CLIMATE RESILIENCE. SINCE OUR PARTNERSHIP BEGAN:

**~4.82HA**  
 LAND REFORESTED



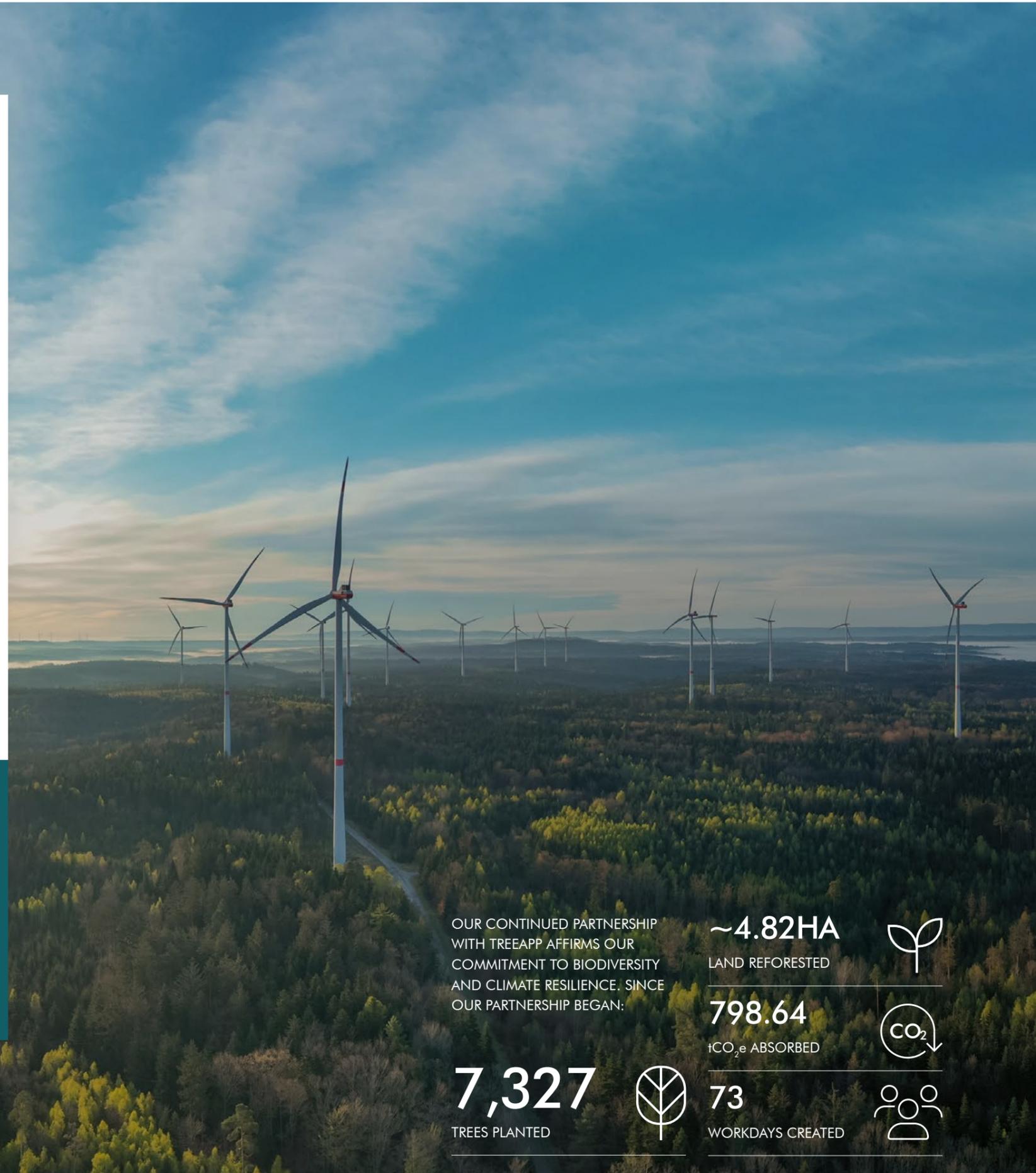
**798.64**  
 tCO<sub>2</sub>e ABSORBED



**7,327**  
 TREES PLANTED



**73**  
 WORKDAYS CREATED



## CASE STUDY

### PROTECTING OUR OCEANS

Plastic pollution is one of the greatest threats to marine ecosystems. Every year, hundreds of thousands of tonnes of plastic enter our oceans – around 229,000 tonnes enters the Mediterranean Sea alone, the equivalent of more than 500 shipping containers. This crisis poses a severe threat to marine ecosystems, biodiversity and global environmental stability.

Since 2022, lawyers in our Rome and Milan offices have partnered with Marevivo, an Italian environmental association that has championed ocean protection for over 35 years. Our collaboration began with advocacy for the ‘Salvamare’ law, designed to prevent plastic waste from being thrown back into the sea.

A key provision requires that any plastic caught during fishing is brought ashore for proper disposal or recycling – removing the risk of criminal liability that previously forced fishermen to discard waste caught back into the sea.

Although the law has been approved, its full implementation is stalled pending essential decrees. We continue to work closely with Marevivo as legal advisors, pressing for these measures to be enacted so that waste management protocols and their critical protections can take effect.

Through this partnership, we are using our legal expertise to drive systemic change – helping safeguard our oceans for future generations.

“Working with Marevivo has shown how legal expertise can drive real environmental change. Helping shape the ‘Salvamare’ law was about more than drafting provisions – it was about protecting our seas and supporting those who depend on them. It’s rewarding to know our work contributes to a healthier future for our oceans.”

EUGENIO TRANCHINO  
HEAD OF THE ITALIAN OFFICES, MILAN



## PROSPERITY

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

This year, our lawyers delivered pro bono support across a range of social issues – including access to justice – and have also worked within our sectors to drive forward sustainability standards and best practice. In 2024/25 our lawyers recorded 2,638 legal pro bono hours, an increase of 7% compared with the previous year.

Our people are also empowered to deliver non-legal pro bono services and fundraise for charitable initiatives globally. From environmental activities such as beach cleans and tree planting to supporting local charities, our teams contributed over 800 voluntary hours in the past financial year. We encourage all to participate in pro bono activities, whether legal or non-legal and set no automatic limit on the number of hours that can be volunteered.

Our commitment to improving access to the legal profession remains a strategic priority. Across our global offices, teams lead educational outreach programmes designed to support students from lower socio-economic backgrounds, helping to remove barriers to entry into the legal sector. This includes our flagship Causeway Education programme, participating in Law Firm Open House events in Bangkok, collaborating with the GZ Educational Institution in Athens and partnering with Children's Wishing Well in Singapore to host a career insight afternoon.

Alongside these initiatives, in 2024/25 we opened applications for our first solicitor apprenticeship scheme. With our inaugural cohort set to join us next financial year, we are proud to champion alternative pathways into the profession

Through our education programmes and charitable partnerships, we supported an estimated 1,049 beneficiaries, an increase of 40% compared with the previous financial year.

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WIDENING ACCESS TO LEGAL CAREERS	34



## CASE STUDY

DRIVING COMMUNITY  
PROSPERITY IN GUINEA

Working across multiple jurisdictions gives us a unique opportunity to connect with communities across the globe. In recent years, our involvement in the Simandou mega-project in the Republic of Guinea has deepened our understanding of the socio-economic challenges many communities face – particularly rising global food prices and localised flooding, which hit rural areas hardest. For many children, school meals remain their most reliable source of nutrition.

To help address these challenges, we partnered with the United Nations World Food Programme (“WFP”), the world’s largest humanitarian organisation, making a monetary contribution over an 18-month period to its Zero Hunger Villages initiative. This programme combines school feeding, nutrition

support, smallholder farmer assistance and community-driven development to help villages become self-sufficient whilst providing emergency food and nutrition advice to those most in need.

Our contribution is enabling WFP to improve access to nutritious meals for schoolchildren in Kissidougou and Faranah, promoting school attendance and supporting girls who often face barriers to education. Alongside school meals, WFP is delivering awareness campaigns on nutrition, hygiene and food preparation practices.

Benefiting more than 1,550 people, this partnership is creating lasting change for children, families and communities – helping build resilience and prosperity where it’s needed most.

“We are acutely aware of the challenges many communities in Guinea face, so, given the close ties we have built with the nation, we are proud to support WFP help vulnerable families access food, increase livelihoods and create a brighter future for the next generation.”

JAN MELLMANN  
PARTNER, LONDON





THE ACTIVITIES HAVE EFFECTIVELY DEMONSTRATED HOW TO DEVELOP MY COMMERCIAL AWARENESS

**56%**  
STRONGLY AGREE

**38%**  
AGREE

**6%**  
NEITHER AGREE OR DISAGREE

### CASE STUDY

## WIDENING ACCESS TO LEGAL CAREERS

Since 2023, our London office has partnered with Causeway Education to deliver our City Careers Insights Programme, a three-day programme which aims to widen access to the legal profession for students from lower socio-economic backgrounds.

Through a series of skills workshops, mock interviews, application support and networking with WFW colleagues, students are supported to develop their employability skills, consider next steps in education or employment and introduced to the wide range of career opportunities available in our firm. Beyond the three-day programme, participants are also matched with a WFW mentor to support their journey to university or alternative pathways.

Our 2024 cohort saw 17 students aged between 16 to 17 years old from local schools participate.

They were supported by 30 WFW volunteers from a range of legal and business functions roles who played a vital role in the programme's success through delivering workshops, sharing their career journeys and facilitating discussions.

Feedback from the group was overwhelmingly positive with 94% of students agreeing that the programme effectively demonstrated how to develop their commercial awareness. Participants also reported increased confidence, an improved understanding of the legal profession and stronger employability skills.

Since its inception, we are proud to have engaged with 40 students, helping us break down barriers and inspire future careers in law.

"Meeting these students and sharing our experiences is a reminder of why widening access matters. Talent and ambition aren't defined by background and programmes like this help break down barriers so the next generation can see a future in law and believe it's possible."

AMAAL ALI  
RESPONSIBLE BUSINESS ADVISOR, LONDON



## GOVERNANCE

Our aim is to integrate responsible business considerations into our strategy and decision-making processes.

Following the formation of our Ethics and Risk Committee and Responsible Business Working Party in our previous financial year, this year we continued to strengthen our firm's governance structures by welcoming Jan Babiak to our Supervisory Board as a Non-Executive Director. This external perspective enhances accountability, ensures decisions are tested against best practice and broader market expectations, supports strategic thinking and helps us align our governance approach with evolving standards in the legal and business sectors.

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# SUPPLY CHAIN DUE DILIGENCE

We strengthened our commitment to responsible procurement by introducing our Supplier Code of Conduct ("SCC"), aligned with the UNGC Ten Principles. This sets out the minimum ESG standards we expect from all suppliers. To enhance transparency and improve sustainability performance across our supply chain, we introduced a more rigorous supplier onboarding process through our partnership with EcoVadis late in the reporting period. As part of this initiative, we assessed 47 suppliers on key ESG topics and successfully onboarded them onto the EcoVadis platform. This provides greater visibility into supplier practices,

supports robust risk and opportunity assessments and drives continuous improvement in line with our Responsible Business commitments.

Looking ahead, we are implementing enhanced performance monitoring and refreshing our supplier due diligence and onboarding processes to ensure our supply chain continues to align with our Responsible Business commitments and sustainability objectives. This includes integrating environmental and social criteria into procurement decisions and strengthening oversight mechanisms to drive accountability across our global operations.

## MEMBERSHIP ORGANISATIONS AND CERTIFICATIONS

WFW IS A MEMBER OF:



OUR CERTIFICATIONS INCLUDE:



## CASE STUDY

### SHAPING BEST PRACTICE FOR SUSTAINABLE AVIATION

At the start of 2025, the Aviation Working Group (“AWG”) and the International Air Transport Association (“IATA”) published the first edition of the ‘Aviation EU Taxonomy Best Practices Manual’. This landmark document – fully titled ‘Manuel for Best Practices Under and Interpretation of - Aviation Technical Screening Criteria - The EU Taxonomy’ – provides practical guidance to help the aviation industry interpret and apply the EU taxonomy’s technical screening criteria for aircraft manufacturing, leasing and passenger and freight air transport.

The EU taxonomy is a cornerstone of the EU’s sustainable finance framework – a classification system designed to align economic activities with a net zero trajectory by 2050 and broader environmental goals. Its technical criteria span five key areas: climate change mitigation and adaptation, sustainable use of water and marine resources,

transition to a circular economy, pollution prevention and control and biodiversity protection.

Drafted as a political document, much of the taxonomy’s terminology is either vague or difficult to apply in practice. The Best Practices Manual bridges the gap between the political and commercial aspects of the aviation industry, offering clear, actionable guidance for aviation stakeholders.

As principal advisors to the AWG, our aviation and aerospace team played a central role in developing the manual, providing legal expertise, drafting content and addressing critical interpretive issues. With the EU taxonomy impacting the entire aviation sector, our ability to combine deep industry knowledge with ESG and regulatory insight was essential to delivering this first-of-its kind resource.

“Being part of this project was an incredible opportunity to contribute to something that will shape sustainability standards across aviation. It was challenging and rewarding to help turn complex regulatory language into practical guidance that the industry can actually use.”

MICHAEL KEIGHTLEY  
SENIOR ASSOCIATE, LONDON





## CASE STUDY JOINING THE UNITED NATIONS GLOBAL COMPACT

In March 2025, we became a proud participant of the UNGC – the world’s largest corporate sustainability initiative. The UNGC sets out ten principles covering human rights, labour, environment and anti-corruption and calls on businesses worldwide to align their strategies and operations with these principles whilst actively supporting UN Sustainable Development Goals.

As signatories, we are committed to embedding responsible business practices across our operations and value chain. This includes integrating ESG principles into decision making, reporting annually on progress and collaborating with others to drive collective impact.

Through the UNGC, we gain access to events, webinars and training designed to strengthen sustainability across all functions, from finance and procurement to HR and governance. One key initiative we have participated in is the UNGC Network UK’s ‘Sustainability Essentials for Core Functions’ series, which equips professionals in critical business areas with the knowledge to contribute meaningfully to sustainability goals.

Our involvement reinforces our commitment to global best practices, strengthens our Responsible Business strategy and aligns us with many of our clients and peers – helping us take shared responsibility for building a better world.

“Joining the UNGC is an important step in our journey to embed our Responsible Business principles at the heart of our firm. It connects us to a global network committed to responsible practices and challenges us to raise the bar on how we operate. This is about turning principles into action and driving real impact.”

DEAN LLOYD  
HEAD OF RESPONSIBLE BUSINESS, LONDON

# GRI CONTENT INDEX

Statement of use	WFW has reported the information cited in this GRI content index for the period May 2024 - April 2025 with reference to the GRI Standards.			
GRI 1 used	GRI 1: Foundation 2021			
GRI STANDARD	DISCLOSURE	LOCATION	PAGE	
<b>GRI 2: General Disclosures 2021</b>	2-1 Organisational details	About our firm	4-7	
	2-2 Entities included in the organization's sustainability reporting	About our firm	4,5	
	2-3 Reporting period, frequency and contact point	About this report	1	
	2-6 Activities, value chain and other business relationships	About our firm	4-7	
	2-7 Employees	About our firm	4, 32	
	2-8 Workers who are not employees	About our firm	4-7	
	2-9 Governance structure and composition	Firm leadership and governance structure, Governance	6, 7, 38	
	2-10 Nomination and selection of the highest governance body	Firm leadership and governance structure	6	
	2-11 Chair of the highest governance body	Firm leadership and governance structure	6	
	2-12 Role of the highest governance body in overseeing the management of impacts	Firm leadership and governance structure	6	
	2-13 Delegation of responsibility for managing impacts	Firm leadership and governance structure	6,7	
	2-14 Role of the highest governance body in sustainability reporting	Firm leadership and governance structure	6	
	2-22 Statement on sustainable development strategy	Our Strategy, Responsible Business	8, 12	
	2-23 Policy commitments	Firm leadership and governance structure, Governance	7, 18, 27, 45	
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	2-25 Processes to remediate negative impacts	Firm leadership and governance structure, Responsible Business	6, 7, 12	
	2-26 Mechanisms for seeking advice and raising concerns	Firm leadership and governance structure	7	
	2-27 Compliance with laws and regulations	Firm leadership and governance structure	7	
	2-28 Membership associations	Governance	40, 44	
	2-29 Approach to stakeholder engagement	Responsible Business, Governance	12, 40	
	<b>Data Privacy &amp; Cybersecurity</b>	DP-1 Policies and practices for data protection and cybersecurity	Firm leadership and governance structure	6
	<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	Responsible Business	12
		3-3 Management of material topics	Responsible Business	12
	<b>GRI 101: Biodiversity 2024</b>	101-1 Policies to halt and reverse biodiversity loss	Planet	28
	<b>GRI 102: Climate Change 2025</b>	102-1 Transition plan for climate change mitigation	Responsible Business, Planet	12, 28, 42
		102-2 Climate change adaptation plan	Responsible Business, Planet	12, 24, 28
		102-4 GHG emissions reduction targets and progress	Planet	26
		102-5 Scope 1 GHG emissions	Planet	26
		102-6 Scope 2 GHG emissions	Planet	26
102-7 Scope 3 GHG emissions		Planet	26	
102-8 GHG emissions intensity		Planet	26	

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<b>GRI 103: Energy 2025</b>	103-2 Energy consumption and self-generation within the organization	Planet	26
	103-4 Energy intensity	Planet	26
	103-5 Reduction in energy consumption	Planet	26
<b>GRI 201: Economic Performance 2016</b>	201-1 Direct economic value generated and distributed	Financial statistics	10
<b>GRI 203: Indirect Economic Impacts 2016</b>	203-1 Infrastructure investments and services supported	About our Firm, Financial statistics	4, 5, 10, 11
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	Firm leadership and governance structure	6-7
	205-2 Communication and training about anti-corruption policies and procedures	Firm leadership and governance structure, People	6, 7, 18
	205-3 Confirmed incidents of corruption and actions taken	Firm leadership and governance structure	7
<b>GRI 206: Anti-competitive Behaviour 2016</b>	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Firm leadership and governance structure	7
<b>GRI 207: Tax 2019</b>	207-1 Approach to tax	Firm leadership and governance structure	7
	207-4 Country-by-country reporting	Financial statistics	10, 11
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	Planet	26
	302-3 Energy intensity	Planet	26
	302-4 Reduction of energy consumption	Planet	26
<b>GRI 303: Water and Effluents 2018</b>	303-1 Interactions with water as a shared resource	Planet	27
	303-5 Water consumption	Planet	27
<b>GRI 304: Biodiversity 2016</b>	304-3 Habitats protected or restored	Planet	30
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	Planet	26
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	305-4 GHG emissions intensity	Planet	26
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<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	Planet	27
	306-3 Waste generated	Planet	27
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	<b>GRI 308: Supplier Environmental Assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	Governance
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	People	19
<b>GRI 403: Occupational Health and Safety 2018</b>	403-1 Occupational health and safety management system	People	18, 19
	403-2 Hazard identification, risk assessment, and incident investigation	People	19
	403-3 Occupational health services	People	18, 19
	403-5 Worker training on occupational health and safety	People	19
<b>GRI 404: Training and Education 2016</b>	404-1 Average hours of training per year per employee	People	18
	404-2 Programs for upgrading employee skills and transition assistance programs	People	19
	404-3 Percentage of employees receiving regular performance and career development reviews	People	16
<b>GRI 405: Diversity and Equal Opportunity 2016</b>	405-1 Diversity of governance bodies and employees	People	16
<b>GRI 407: Freedom of Association and Collective Bargaining 2016</b>	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Governance	40, 44
<b>GRI 409: Forced or Compulsory Labor 2016</b>	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Supply chain due diligence	40
<b>GRI 412: Human Rights Assessment 2016</b>	412-2 Employee training on human rights policies or procedures	People	18, 19
<b>GRI 413: Local Communities 2016</b>	413-1 Operations with local community engagement, impact assessments, and development programs	People, Planet, Prosperity	2, 34, 36
<b>GRI 414: Supplier Social Assessment 2016</b>	414-1 New suppliers that were screened using social criteria	Governance	40

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