

PAY GAP REPORT 2025



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We are pleased to publish the Watson Farley & Williams (“WFW”) Pay Gap Report 2025 in accordance with the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

In today’s dynamic world, diversity and inclusion remains central to our business strategy; and essential for attracting, retaining and nurturing top talent in a highly competitive market.

A focus of our five-year strategy is to ensure the long-term sustainability of our firm by continuing to develop a culture of diversity, empathy, fairness and inclusiveness. We also aim to create transparent career paths and opportunities for all, empowering our people to develop, voice their opinions and achieve their career aspirations within the firm.

We believe that a supportive working environment benefits not only our people but also our clients, who depend on us for innovative solutions to their most complex challenges. Collaboration and innovation are key to our success and we strive to foster these values throughout the firm. Therefore, we are committed to developing a diverse pipeline of talent.

As detailed in this report, our Global Diversity & Inclusion Strategy outlines the actions we are taking to further close our pay gaps.

We confirm that the data in this report is accurate and has been calculated in accordance with the legal requirements.

DEFINITIONS

Gender pay gap is the difference between the average hourly pay for all men and all women employed by Watson Farley & Williams LLP. The gender pay gap is different to equal pay and we are confident that we pay men and women equally for equivalent roles.

Mean is the difference between the average hourly pay gap and bonus gap for men and women.

Median is the middle hourly pay rate and bonus for men and women when values are arranged in order from lowest to highest.

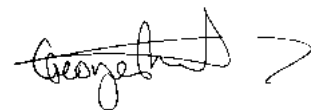
ABOUT THIS REPORT

Our firm has two UK entities. The legal reporting requirements only cover Watson Farley & Williams LLP, which employs all London-based associates, paralegals and trainees together with Business Function employees who primarily support the London practice.

Our other UK entity, WFW Global LLP, employs Business Function employees who are based in London but provide support to our offices throughout our global network. Whilst not a requirement under the regulations, we have once again published figures with both of our UK entities combined to provide further context.

We are also pleased to share our ethnicity pay gap data again this year. Whilst this is not mandatory, we feel that publishing these figures is an important step towards greater transparency. This can be found later in this report.

All data included in this report is at the snapshot date of 5 April 2025.



GEORGE PALEOKRASSAS
SENIOR PARTNER



LINDSEY KEEBLE
MANAGING PARTNER



KEY INSIGHTS

OUR GENDER PAY GAP

Our gender pay gap has decreased. During this reporting period, the proportion of women working in more senior roles has increased, as has the proportion of men working in more junior roles. These changes have influenced our pay gaps leading to an improvement on last year.

OUR ETHNICITY PAY GAP

Our ethnicity pay gap has increased. During this reporting period, we saw an increase in the proportion of Black, Asian and other ethnic minority colleagues in more junior roles compared to the previous year, which has influenced our pay gap.

OUR PARTNER PAY GAPS

We have seen a small increase in our partner gender pay gap. Our partner gender pay gap has gradually changed over the last few years as we have added more women to the partnership at the entry level through internal promotions and lateral hires.

Black, Asian and other ethnic minority partners are paid more than partners from white backgrounds on average. This is because the majority of partners from Black, Asian and other ethnic minority backgrounds are equity partners.



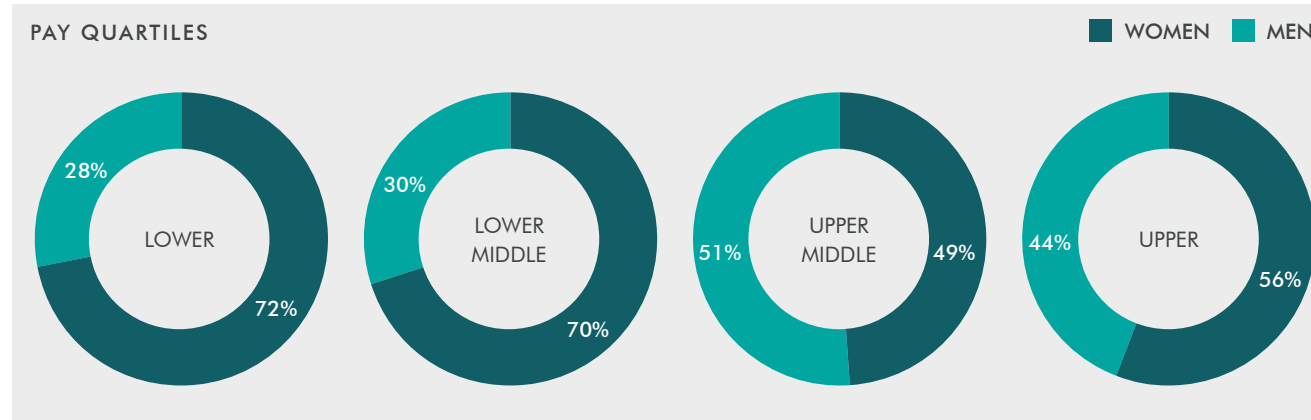
GENDER PAY GAP

WATSON FARLEY & WILLIAMS LLP

GENDER PAY GAP

Our mean and median pay gaps have decreased since our last report. This is a result of an increase in the proportion of women within our upper middle pay quartile. We have also seen an increase in the proportion of men within our lower pay quartile, which also influences our pay gaps.

We are proud to have a number of women in senior roles throughout the firm, as evidenced by the proportion of women in our upper pay quartiles. As in previous years, our pay gap is driven by our lower pay quartiles which are made up of a higher concentration of women.

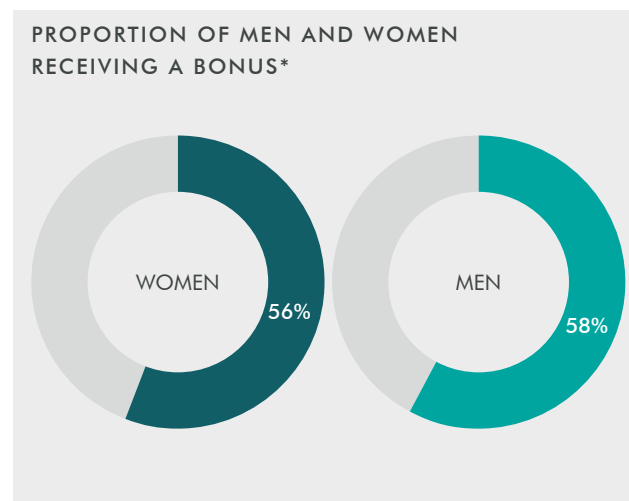


GENDER BONUS GAP AND BONUS PAYMENT

During this reporting year, a near equal proportion of men and women received a bonus. Our bonus gaps have increased.

On average, men received a higher bonus than women this year. A driver for this is the higher proportion of women in our lower pay quartiles, where bonus payments tend to be lower compared to bonuses received in our upper quartiles. The number of women in part-time roles who receive a pro-rated bonus payment compared to men will also affect our bonus gap. As you will see later in this report, when WFW Global LLP data is included within our calculations, our bonus gaps are reduced.

Bonuses are awarded based on clear criteria and we are confident that we have a robust and fair process in place. We continue to ensure that bonuses are awarded on a fair and consistent basis by considering bonus allocations through a gender lens.



GENDER PAY GAP BASED ON HOURLY PAY*

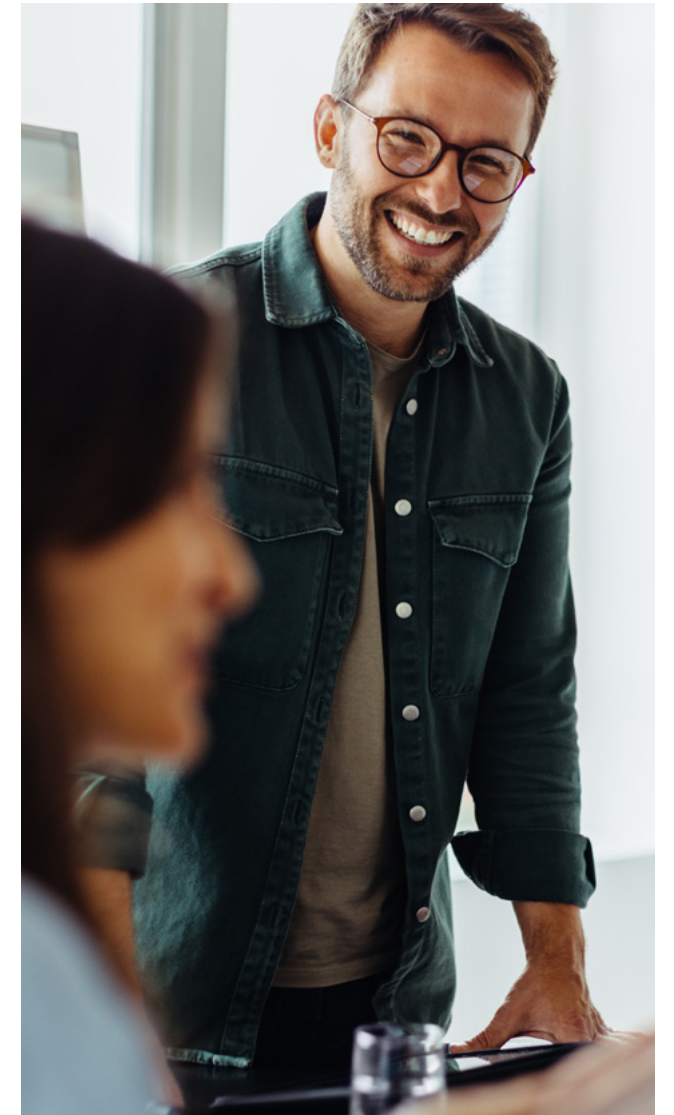
14%
MEAN

9%
MEDIAN

GENDER BONUS GAP*

49%
MEAN

68%
MEDIAN



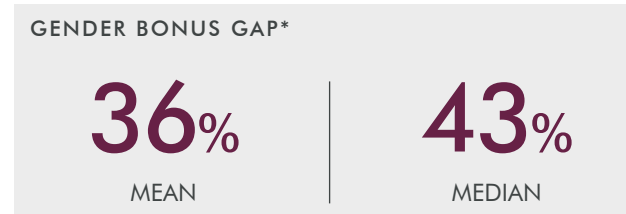
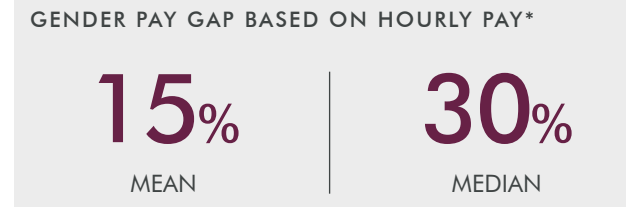
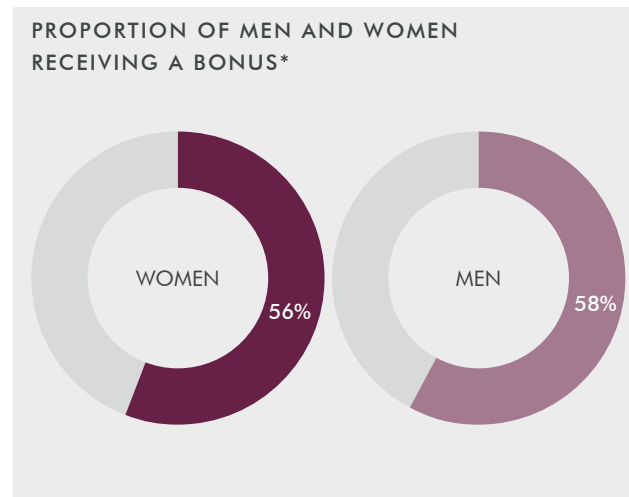
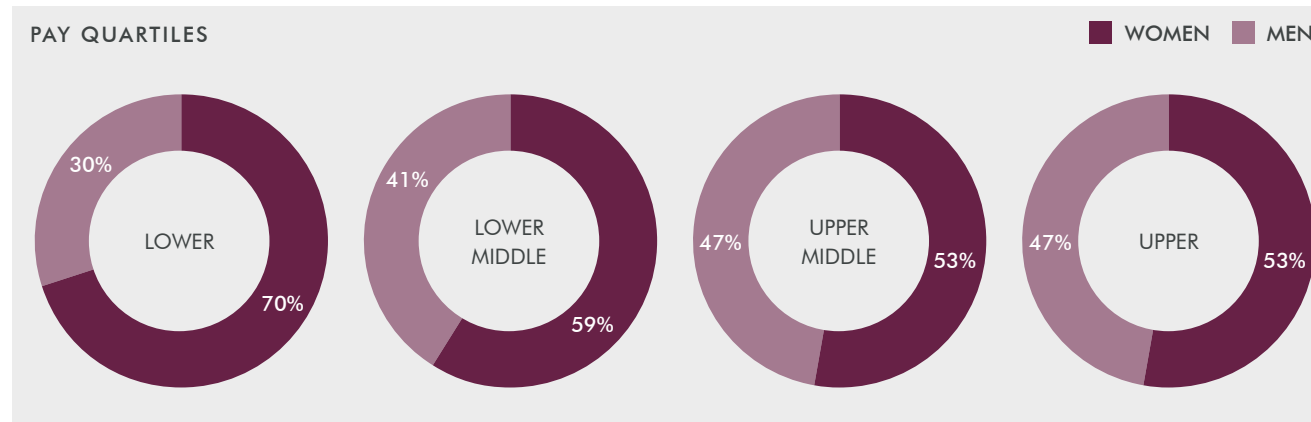
GENDER PAY GAP

NON-STATUTORY REPORTING

GENDER PAY AND BONUS GAP INCLUDING WFW GLOBAL LLP

Our pay gap figures for both of our UK entities combined are comparable to last year.

Our mean gender pay gap is unchanged and our median pay gap has decreased by one percentage point. Similar to our statutory reporting, the higher concentration of women within our lower pay quartiles is driving our pay gaps and will also affect our bonus gaps.

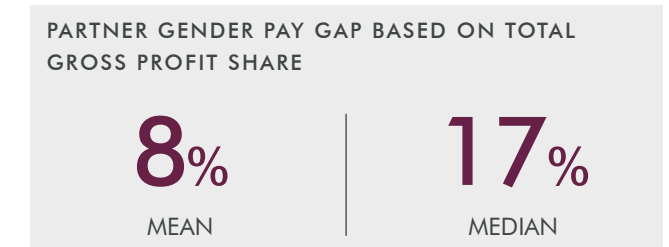


PARTNER GENDER PAY GAP

We have taken the decision to once again report our partner data, which is not a requirement under the Gender Pay Gap Regulations. As our partners are remunerated differently to employees, the calculations below reflect total gross profit share.

Our partner pay gap is comparable to last year, with a one percentage point increase at the mean and median. In previous years we have reported a negative pay gap, meaning women partners were paid more on average than men. This has gradually changed over the years as we have added more women to the partnership at the entry level through internal promotions and recruitment.

As of April 2025, women made up 30% of our partnership in the UK and 28% of partners globally. Many of our female partners are in key decision-making roles. We continue to take steps to ensure that female talent continues to stay with the firm and progress into more senior roles, including through to the partnership. Further information on these initiatives can be found at the end of this report.



ETHNICITY PAY GAP

NON-STATUTORY REPORTING

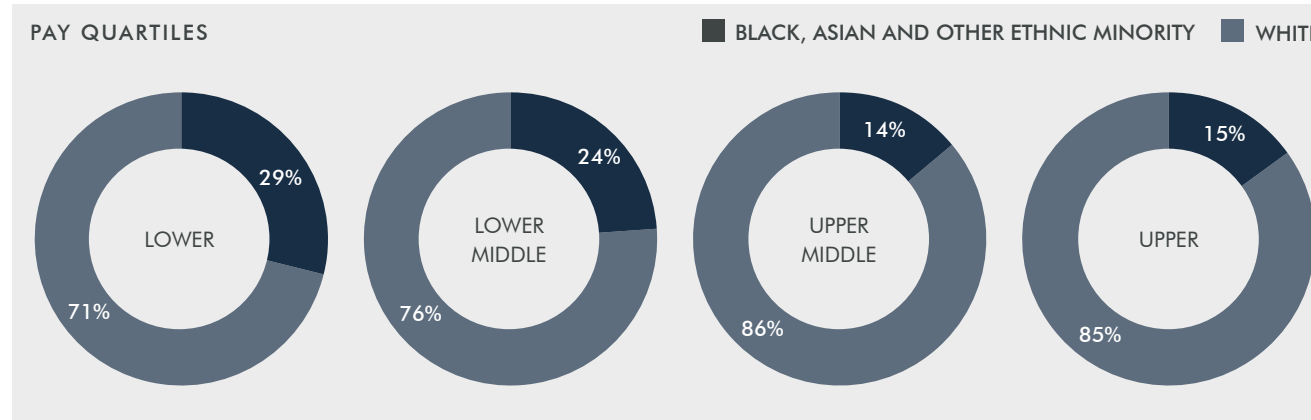
ETHNICITY PAY GAP

Our ethnicity pay gap figures have been produced using the same methodology as our regulatory gender pay gap reporting and show the difference in hourly pay between employees from Black, Asian and other ethnic minority backgrounds and employees from white/non-ethnic minority backgrounds.

Due to the difference in the size of the populations, small changes to workforce demographics can have a significant impact on our ethnicity pay gap. Therefore, we have taken the decision to publish our figures based on both of our UK entities combined.

Unlike the gender pay gap, calculating our ethnicity pay gap relies on employees voluntarily disclosing their ethnic background. The figures below are based on the 80% of employees included within our gender pay gap calculations who have disclosed.

Our ethnicity pay gap has increased. During this reporting period, we saw an increase in the proportion of Black, Asian and other ethnic minority colleagues in more junior roles compared to the previous year, which has influenced our pay gap.



ETHNICITY PAY GAP BASED ON HOURLY PAY*

17%
MEAN

34%
MEDIAN

PARTNER ETHNICITY PAY GAP

Our partner figures show a negative pay gap at the mean. This tells us that partners from Black, Asian and other ethnic minority backgrounds are paid more on average than partners from white backgrounds.

As of April 2025, 9% of our partners in the UK were from Black, Asian or other ethnic minority backgrounds. 47% of partners have disclosed their ethnic background. These figures may change as declaration rates improve.

PARTNER ETHNICITY PAY GAP BASED ON TOTAL GROSS PROFIT SHARE

-3%
MEAN

10%
MEDIAN

OUR PLAN FOR CLOSING THE GAP

As a firm, we are committed to reducing our pay gaps and have been taking action through our Global Diversity & Inclusion Strategy to support this. Our work to date has included:

PEOPLE PROCESSES

- deploying the use of formal salary survey data relevant to the legal sector, to help attract, support, and maintain employees by creating a culture of fair pay for work based on a competitive approach;
- reviewing pay and bonus awards through a diversity lens to ensure decisions are made on a fair and consistent basis;
- re-engineering our senior associate, counsel and partner promotion processes to ensure that we promote candidates in an objective and consistent manner, providing them with feedback and coaching at each stage of the process; and
- identifying potential barriers to progression for diverse talent through regular data analysis at each stage of the employee life cycle.

SUPPORT FOR WORKING PARENTS

- revising our maternity returner processes to better support women returning to the workplace after a period of maternity leave and enhancing our family-related benefits;

- providing maternity coaching to all women going on maternity leave and upon their return to work and offering an internal 'parental buddy' to all men and women returning from maternity, paternity, adoption or shared parental leave; and
- providing working parents with a suite of resources and training events through our relationship with WorkLife Central.

CAREER PROGRESSION AND NETWORKING

- supporting our people to navigate their careers by providing a framework that enables effective and meaningful career conversations, alongside a structured learning and development programme at each career stage; and
- our diversity and inclusion networks (for women, ethnic and racial diversity and LGBT+ colleagues) offer opportunities for cross-office networking and provide greater access to senior role models.

OFFERING GREATER FLEXIBILITY

Our Agile Working Guidelines give our people the flexibility to decide where best to work to fulfil the needs of their role and trusts them to make the best decision where to work (for example, at home or in the office). It also empowers our people to build greater flexibility into their working day, so long as client and team obligations are met.



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HANOI HONG KONG LONDON MADRID MILAN MUNICH
NEW YORK PARIS ROME SEOUL SINGAPORE SYDNEY TOKYO

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