



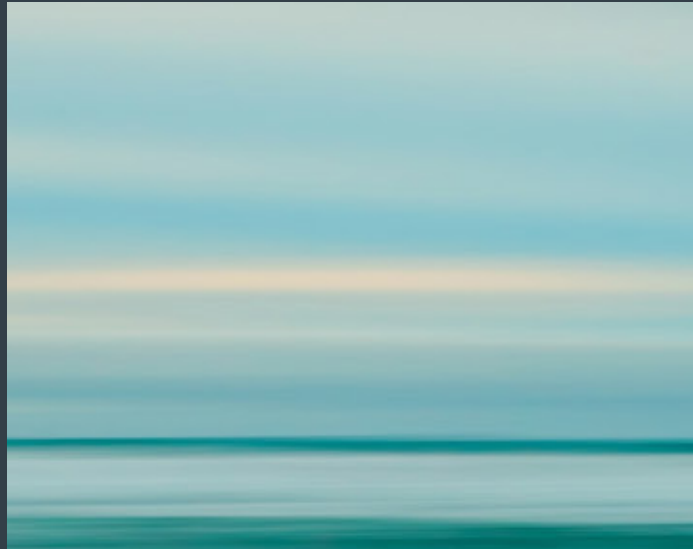
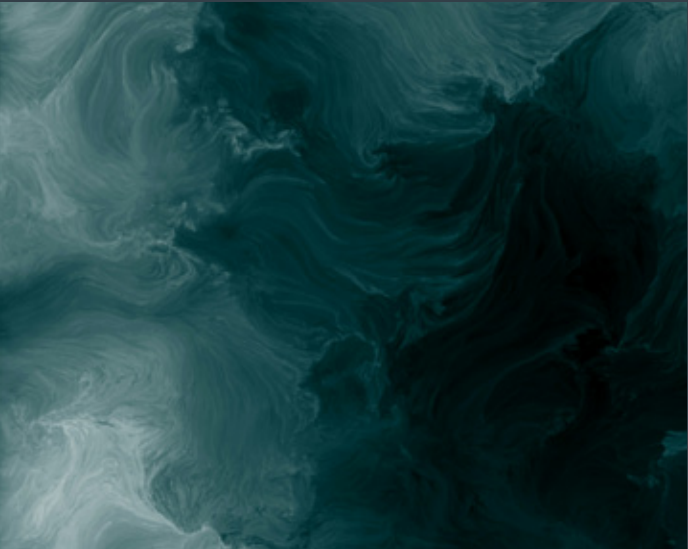
Ashurst

Responsible Business Report

Financial year 2024 – 2025

Outpacing change

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Welcome

Ashurst is committed to fostering sustainable and responsible business operations that benefit our people, our clients and the communities we are involved in around the world.

We are pleased to provide this update on Ashurst's progress for the financial year 2024-2025 towards meeting our key commitments and ambitions. This year's report builds on our past reporting, where our ambitions and efforts as a responsible business are detailed.

Ashurst approaches responsible business through four key pillars:

-  Empowering our people
-  Promoting prosperity in our communities
-  Protecting our planet
-  Employing sound principles of governance.

These four broad themes encompass a range of initiatives in areas such as our workforce, pro bono work and social impact.

Key highlights mentioned in this report from financial year 2024-2025 include:

- Ashurst volunteers provided over 76,000 hours of pro bono work, which represents a 16% increase over last financial year;
- We delivered 1,926 live training sessions to support the ongoing capability of our people to perform their best work;
- Ashurst continues to prioritise sustainable operations, with 73% of purchased electricity coming from renewable energy supply this year through the purchase of Renewable Energy Certificates and supplier emissions rates;
- Ashurst volunteers have provided over 764 hours of pro bono and social impact support to organisations in the anti-slavery field; and
- We were honoured to be awarded both the **Innovative Lawyers in Responsible Business** and the **Most Innovative Law Firm in Asia-Pacific (Headquartered outside Asia-Pacific)** awards at the Financial Times Innovative Lawyers Awards Asia-Pacific 2025. This was the second year in a row that we received the Most Innovative Law Firm award. This was also the second time in three years that we received the Innovative Lawyers in Responsible Business Award for our pro bono work.

As Global Chair and Global CEO of Ashurst, we continue to be impressed by the efforts our people make daily to improve their communities and to advance progress in sustainability, human rights, fostering respectful relationships and other vital areas that contribute to our success as a firm.

Once again, to our valued clients, partners, people, suppliers and to those we work with across the legal profession and the diverse industries we encounter in our professional lives, we thank you for your continued support and collaboration as we continue to outpace change for our people, clients and the communities in which we live and work.



Karen Davies
Global Chair of Ashurst



Paul Jenkins
Global Chief Executive Officer

Ashurst at a glance



Legal Services

- Antitrust, Regulatory and Trade
- Banking and Finance
- Capital Markets
- Corporate and M&A
- Corporate Crime and Investigations
- Digital Assets and Financial Innovation
- Digital Economy
- Dispute Resolution
- Employment
- Financial Regulation

- Fintech
- Intellectual Property
- International Arbitration
- Investment Funds
- Planning, Environment and First Nations
- Projects and Energy Transition
- Real Estate
- Restructuring and Special Situations
- Tax

Other Core Services

- Ashurst Risk Advisory
- Ashurst Advance
- Ashurst Reach
- Integrated Solutions

Industry Sectors

- | | | | |
|---------|----------------|-----------------|------------|
| Banks | Government | Private Capital | Technology |
| Defence | Infrastructure | Real Estate | |
| Energy | Mining | Sports | |

Selected awards and recognition

APAC and Australia

Most Innovative Law Firm in Asia-Pacific (Headquartered Outside Asia-Pacific)
Financial Times Innovative Lawyers Awards 2025

Innovative Lawyers in Responsible Business Award
Financial Times Innovative Lawyers Awards 2025

Australian Firm of the Year, Patent Disputes (Law Firms)
Managing IP Awards 2024

Debt Market Deal of the Year for Innovative Green Financing Notes Issuance with Foreign Venture Capital Structure
ALB India Law Awards 2024

Portfolio Financing Deal of the Year, APAC Award for the Neoen 1.5GW Renewable Energy Portfolio project
IJGlobal Investor Asia Pacific Awards 2024

BESS Deal of the Year, APAC Award for Akaysha Energy's Orana BESS project
IJGlobal Investor Asia Pacific Awards 2024

Asia-Pacific Battery Deal of the Year for Akaysha Energy's Orana BESS project
PFI Awards

“I am immensely proud of Ashurst’s award-winning team for their hard work, and grateful for this well-deserved recognition.”



Karen Davies
Global Chair

Middle East

Digital Infrastructure Deal of the Year for Pure DC – Abu Dhabi (AUH01) data centre financing
IJGlobal Investor Awards 2024

Waste-to-Energy Deal of the Year, MENA, for Abu Dhabi Waste-to-Energy Independent Power Project
IJGlobal Investor Awards 2024

Middle East and Africa Sustainable Deal of the Year for Abu Dhabi Waste-to-Energy Independent Power Project
PFI Awards

UK and Europe

Innovation in Improving Client Experience
FT Innovative Lawyers Europe 2024 Awards

Future of Legal Services Innovation – Large Private Practice Award
European Legal Innovation and Technology Awards 2025

CSR Innovation – Modern Slavery (Modern Slavery Action Plan)
European Legal Innovation and Technology Awards 2024

CJEU Firm of the Year for Impact Case of the Year (C-451/21 & C-454/21 P – Luxembourg and Engie v Commission & Impact Case of the Year: C-457/21 P – Commission v Amazon.com and Others)
ITR EMEA Tax Awards 2024

Global Deal of the Year for Northern Endurance Partnership/North England NZT CCGT Power Plant
PFI Awards

Europe Power Deal of the Year for BNZ
PFI Awards

Europe EV Deal of the Year for IPlanet
PFI Awards

Mining Deal of the Year, Africa, for Tizert Mining Project
IJGlobal Investor Awards 2024

ESG Programme of the Year (Green Tech Legal Collaborative)
Legal Business Awards

Rankings

The 2024 TrustLaw Index of Pro Bono placed Ashurst within **only 2% of firms** who prioritised building a diverse talent pipeline to fill pro bono roles.

Ashurst ranked in **20th place** (an increase of two places over the year) in the Top 75 of the 2024 Social Mobility Employer Index (UK).

Ashurst named a **Top 10 Outstanding Employer** in the Ethnicity Awards (Maturity Matrix) 2025.

Ashurst ranked in the **ALB Top 50 Largest Law Firms, Asia**.

Alignment

We align our operations to the UN’s Sustainable Development Goals, focusing on the following areas:

1

NO
POVERTY

3

GOOD HEALTH
AND WELL-BEING

4

QUALITY
EDUCATION

5

GENDER
EQUALITY

7

AFFORDABLE AND
CLEAN ENERGY

8

DECENT WORK AND
ECONOMIC GROWTH

9

INDUSTRY, INNOVATION
AND INFRASTRUCTURE

10

REDUCED
INEQUALITIES

11

SUSTAINABLE CITIES
AND COMMUNITIES

12

RESPONSIBLE
CONSUMPTION
AND PRODUCTION

13

CLIMATE
ACTION

16

PEACE, JUSTICE
AND STRONG
INSTITUTIONS

WE SUPPORT



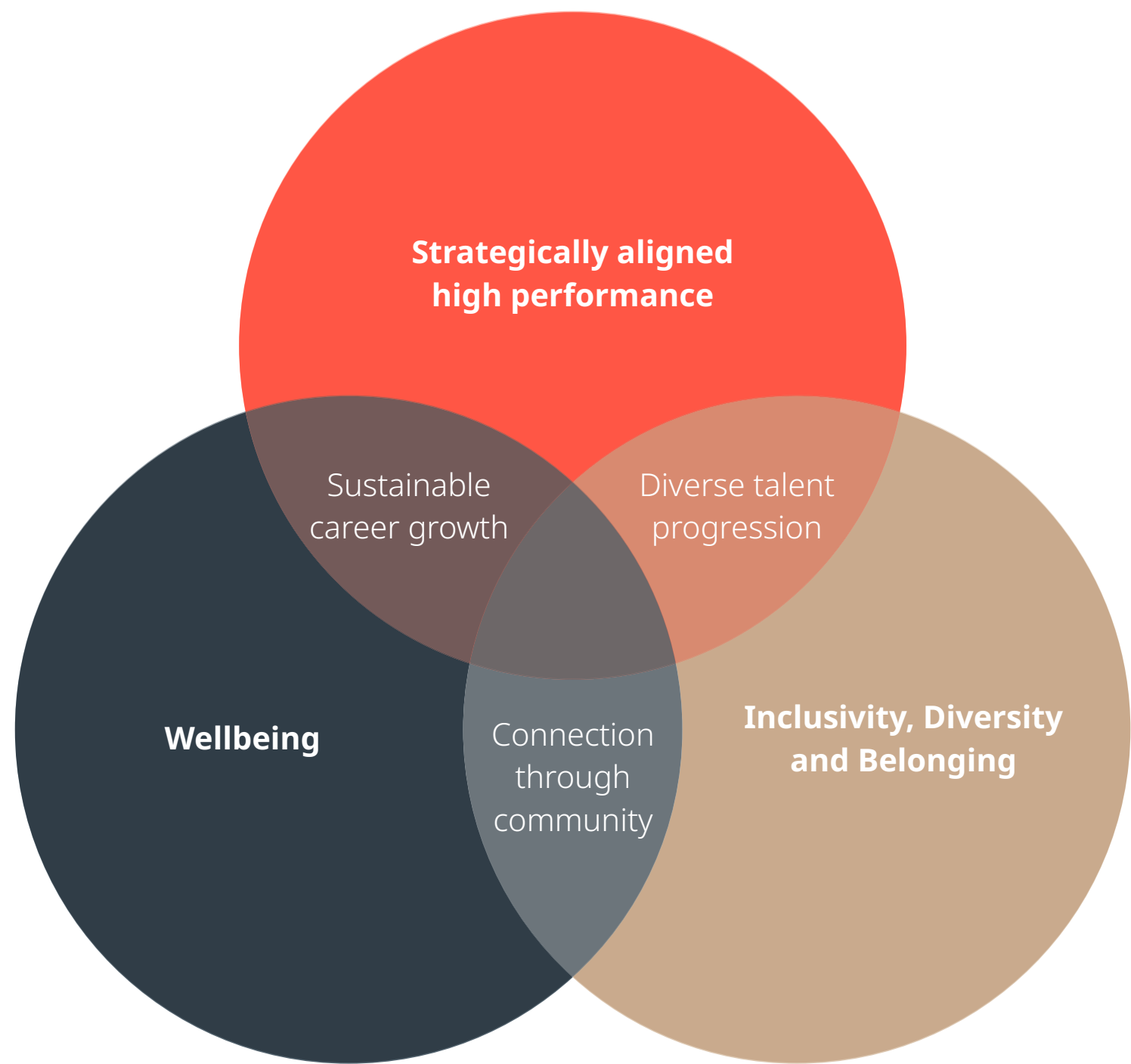


D1 Empowering our people

Ashurst is committed to empowering all of our people to carry out their work with purpose, integrity, and positive impact.

We offer a range of programmes at all levels to help our people develop their skills, to promote their wellbeing and to ensure that Ashurst is a safe, inclusive and respectful place to work for talented professionals across all areas of our work.

Our strategic focus



Developing our future leaders

In the past year, we invested significantly in building the leadership capacity of our people in critical roles across the firm through tailored programmes that address their specific needs and challenges. These programmes cover topics such as strategic collaboration, coaching and people development, and adaptive leadership. We also revised our partnership's competency framework to improve clarity and consistency around the expectations of partners at different stages of their careers. We are now aligning our programmes to ensure they provide the necessary skills and capabilities to deliver on those expectations, and to support our partners in their role as stewards of the firm's culture and values.



Spotlight on Leadership Development

As we implement the FY27 Strategy, several key initiatives have focused on developing leadership capabilities, demonstrating our commitment to supporting and empowering our leaders and enabling significant growth, connection and strategic alignment.

Practice Head Leadership Programme

This is a 12-month programme highlighting the crucial leadership role of Practice Heads, fostering connection, collaboration, and learning.

Practice Heads valued the chance to explore their roles, expand leadership capacity, and share insights. They strengthened their connections, gained new tools and perspectives, and enhanced their ability to lead teams through complex challenges.

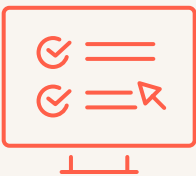
They also engaged with Global CEO Paul Jenkins, Board and Executive Team members, Client Relationship Leads, Regional Leads, Industry Leads, and Strategic Market Think Tank members to advance collaborative growth and develop client relationships.

The programme concluded with a strategy workshop in Dubai, following virtual and in-person events in Cambridge, London, and Sydney, setting a strong foundation for ongoing connection, collaboration, and growth.



Ashurst Academy

2024-2025 financial year statistics and highlights



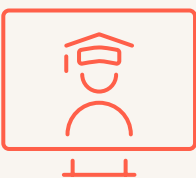
49,944

Completions of Ashurst e-Learning/on-demand sessions



1,290

Participants that attended career transition programmes



60,775

Completions of LinkedIn Learning content



1,926

Live sessions delivered globally



34,485

Participants in live sessions

Career Transition Programmes

The introduction of the Talent Acceleration Programme

The Talent Acceleration Programme (TAP) is a new global programme for nominated high potential Senior Associates, Counsel and Directors across Legal, Ashurst Advance and Consulting, who are viewed as displaying partnership potential, aligned with the Partner Performance Framework. TAP is focused on capturing talent and developing it early, prior to attending EMERGE.

The programme includes a series of virtual sessions on critical skills led by partners and other senior leaders, known for delivering best practice across the topic areas, who share their experiences and perspectives.

The programme spans 10 months and covers topics such as **Client Centric Commercial Acumen, Leadership** and **Delivering on the Ashurst Experience**.

Top skills learners are developing on LinkedIn Learning

Generative AI
Prompt Engineering
Large Language Models (LLM)
Artificial Intelligence for Business

EMERGE

EMERGE is Ashurst's three-day leadership development programme designed for emerging leaders.

“

“**The sessions that were most beneficial** to me were those focused on the partner admissions process and the subsequent role of being a partner. The expectations and challenges session with Karen Davies, Global Chair, and Eleanor Reeves, Partner, Real Estate, as well as the people development challenge, were particularly useful in changing my mindset and preparing me for the responsibilities of a partner.

“**My biggest takeaway** was realising how much I still needed to do to be effective as a junior partner. The programme highlighted the importance of familiarising myself with policies, networks, and integrated solutions, which are constantly evolving and require ongoing attention.

“**EMERGE significantly shifted my focus** within my day-to-day job. While my daily tasks remain largely the same, I now concentrate more on profitability, future mandates, and thinking like a partner, which has been a crucial change in my professional development.

“**I have really enjoyed the dialogue between participants and have found connecting with people extremely valuable.**”



Ian Hedberg
Senior Associate

Projects & Energy Transition
London

“**Ashurst is committed to hiring and developing the best talent in the market. Our training programmes are designed not only to meet our compliance obligations, but to provide cutting-edge skills and to develop people’s own leadership abilities.**”



Paul Jenkins
Global Chief Executive Officer

Learning for Offices and Teams

United States

Our US offices hosted a development week which covered various workshops focused on personal development, coaching, feedback facilitation, and networking strategies. The sessions were conducted both in-person and virtually. There were also opportunities for 1:1 coaching sessions and drop-in demos to help participants enhance their professional skills and drive their careers. The development week was a great success, with participants coming together across the offices, refreshing their learning focus, and connecting to valuable resources and support.

EMEA and APAC

Ashurst Advance

The Ashurst Advance People Lead Programme is a 9-month modular initiative designed to strengthen leadership capabilities among People Leads, providing practical opportunities to develop and apply key management skills in line with our Expectations Frameworks. Developed through close consultation with subject matter experts, the programme encourages peer feedback and continuous improvement, with participants actively shaping its future direction. Feedback from both new and experienced People Leads has been overwhelmingly positive, with participants highlighting the programme's supportive environment, practical resources, and its effectiveness in building confidence and competence in people management.

Singapore

This year, our Singapore office hosted a much-anticipated learning week, immersing themselves into a variety of topics, including Resilience & Wellbeing, Facilitating Delegation Conversations, Facilitating Feedback Conversations, and Presenting with Impact. Participants also took this opportunity to engage in personalised 1:1 coaching sessions, ensuring the insights and skills gained were deeply embedded and ready to be applied in their roles. This was not just a week of learning; it was a time of growth and connection.

Brisbane

Our Ann Street office hosted a development fortnight featuring a programme of workshops, panels, and seminars led by both internal and external leaders. Participants engaged in interactive sessions on topics such as understanding our firm, building confidence, and establishing healthy boundaries, while also enjoying valuable opportunities to expand their networks.



“One of the most valuable takeaways for me was the emphasis on clear communication. Learning how to articulate expectations effectively when delegating tasks will greatly enhance my ability to empower my team.”

Feedback from Singapore Learning Week participant

Wellbeing at Ashurst

Ashurst has put wellbeing at the heart of our efforts to support our high-performing teams and to enable each individual's career progression while enabling them to maintain a meaningful work-life balance. To that end, we have been a global supporter of the Mindful Business Charter since 2018, and we continue to offer a wide range of measures in alignment with this practical framework that focus on prevention of burnout and response to those needing support.



Openness & Respect

Create and facilitate safe, open cultures to build trust.



Smart Meetings & Communications

Think about what you are saying, when, and to whom.



Respecting Rest Periods

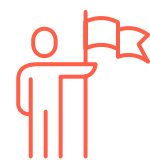
Give consideration to the need for you and others to switch off.



Mindful Delegation

Collaborate, instruct and delegate with care.

Our approach to the wellbeing of our people is grounded in research, informed by data and aimed at systemic impact, with three pillars:



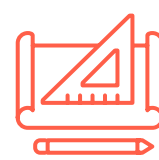
Leadership

Leaders have the greatest ability to understand and support their teams and to use this information to proactively manage wellbeing – including early interventions to prevent burnout and to foster sustainable high performance.



Ways of working

Balancing opportunities for career growth and purpose-driven work with a sustainable volume of activity is critical to aligning wellbeing and high performance.



Tools and skills

Providing our leaders with the knowledge, skills and tools to manage their own wellbeing, as well as their teams'.

The strategy is accompanied by an adaptable, trauma-informed framework to help identify signs of someone being unwell and provide them with the support they need.

“

Wellbeing is an enabler of our strategic objectives to deliver a distinctive Ashurst experience where the firm is as important to our people as they are to the firm. It is a critical component of high performance in a highly engaged organisation, supporting the long-term sustainable career progression of top talent.”



Andrea Bell
Chief People
Officer

Case studies

Menopause support

We recognise that menopause is a part of life that can have significant impacts on an individual's physical and emotional wellbeing. Everyone at Ashurst benefits from greater understanding and support with menopause.

Through our partnerships with Peppy, Telus Health and Circle In, we have increased support available to our people and for managers. We encourage early dialogue to ensure that menopausal symptoms are supported appropriately, including asking individuals to record any adjustments needed using the Ashurst Adjustments Passport.

In APAC, we have furthered our support by running informative sessions in collaboration with Menopause Alliance Australia, ensuring our people in the region have access to relevant resources and guidance.

At Ashurst, we recognise that all women's health issues are important and deserve understanding, respect, and appropriate support. We are committed to creating an environment where everyone feels comfortable discussing their health needs and accessing the resources available to them. In the UK, we are proud to be recognised as an Endometriosis Friendly Employer, further demonstrating our dedication to supporting the wellbeing of our people and fostering a truly inclusive workplace.

Peppy

TELUS Health

circle in

Champion Health

Ashurst rolled out access to Champion Health – a one-stop shop for health and wellbeing information – to all of our employees in March 2025. This app-based platform allows employees to conduct a confidential health assessment, set goals (including reminders and a progress-tracking function) and to view relevant health- and wellbeing-related information. It is also available, for free, to up to three of each of our people's family or friends.

Focus on Wellbeing Allies

Wellbeing Allies are partners and staff who have received mental health first aid training to act as a first point of contact and to support any members of our firm who want to have a private discussion about any mental health-related concerns.

“

As an Ashurst Partner and team leader, it's important to me to be approachable and to be well prepared to have open and honest discussions with colleagues and team members about safeguarding their mental health. This is a really important issue in all workplaces today, and the legal profession is no exception. I'm so glad that Ashurst has made this training available to support our people at all levels.

Ashurst's Wellbeing Allies programme is delivered via a combination of online training and facilitated, in-person workshops, along with a really helpful handbook. Topics discussed included an overview of common mental health issues such as anxiety and depression, in addition to some less-common, but important, conditions. I also found it valuable in pointing me towards various resources available to support anyone with any mental health queries or concerns.

I found this training invaluable in helping to upskill me and make me more confident in discussing mental health, which is a topic that many people find hard to talk about. It helped to demystify the topic and give me the vocabulary I need to have conversations about mental health. It also helped me to recognise signs and symptoms that might indicate that someone is encountering mental health issues.

This training also reminded me to really keep an eye on how I am doing myself and provided some great strategies for managing stress.

I strongly encourage anyone who has any concerns about their mental health to talk to someone. And I would also encourage others to consider how important listening is to helping someone with any sort of mental health issue.”


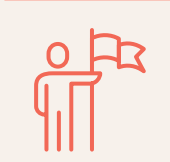
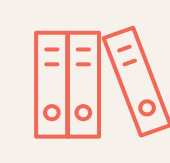


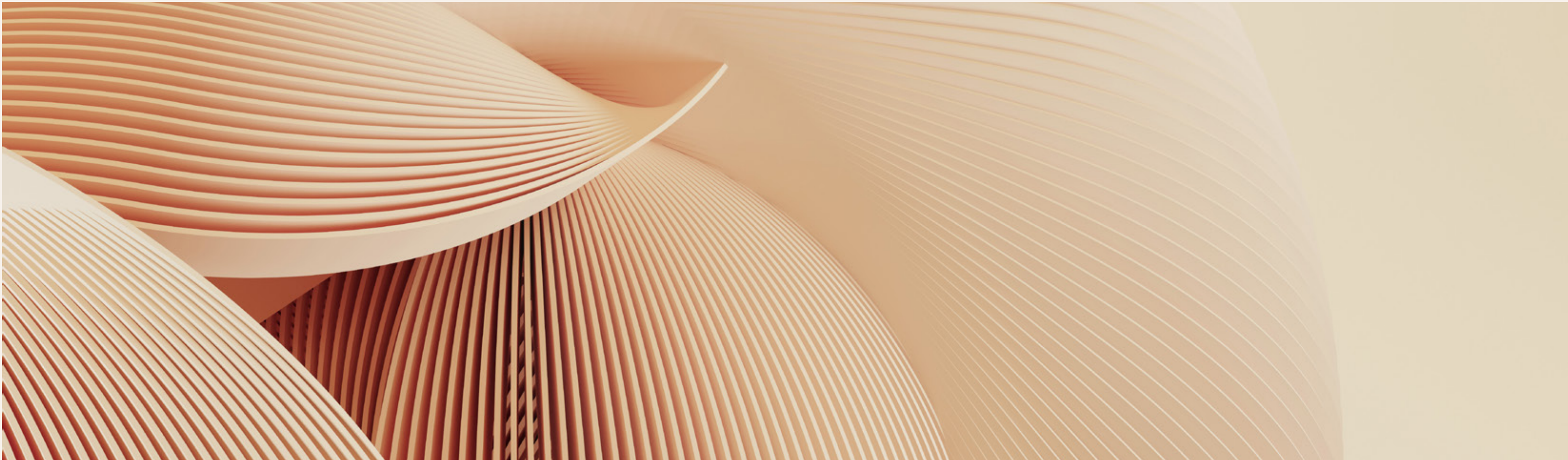
Jane Burton
General Counsel, APAC and Partner

Inclusion, diversity and belonging

At Ashurst, we know the power of combining unique perspectives and talent to drive solutions and services for our clients. Fostering an environment that is welcoming, inclusive, and respectful of all backgrounds and perspectives is the cornerstone of our values and the foundation of our success.

Through our new 2027 firm strategy and our recruitment efforts to ensure equal opportunities in hiring, we have implemented a range of initiatives aimed at creating a more-equitable workplace for our people. These initiatives include:

-  delivering consistent, holistic, and practical wellbeing support that allows our people to work at their best;
-  leadership development programmes designed to support equality of opportunity for all, and advancement based on initiative and achievement; and
-  ongoing training to raise awareness of biases and to promote inclusivity and respect among all.



Equal pay

At Ashurst, we are proud to be an equal opportunities employer, committed to fostering a workplace culture defined by fairness and integrity. We ensure that all employment and management practices, including those related to pay, are conducted in a way that promotes equality of opportunity for all of our people. Our approach to pay is grounded in equity, and we are dedicated to ensuring that our people are paid fairly across all of our markets.

Pay gap reporting is a statutory requirement in the UK and Australia. Sharing our pay gap figures is a key part of our commitment to transparency as we build a more inclusive and diverse business. Read more about our progress and actions taken on our website, [here](#).

Statutory Reporting Metrics	2023	2024	2025
UK gender pay gap (median)*	23.7%	24.0%	-
UK ethnicity pay gap (median)*	-30.2%	-21.4%	-
Gender pay gap for Australia (median)*	12.0%	15.2%	-

*2025 pay gap reporting is based on 2024 pay statistics. There is no information for 2025 until we report as per local statutory requirements in 2026.

At Ashurst, we understand the value of bringing together communities and allies to provide support, exchange ideas and to contribute to creating an inclusive workplace.

We are making significant strides in addressing intersectionality (which along with accessibility, are the two principles guiding our IDB strategy), where individuals may face overlapping forms of marginalisation (eg racism and sexism), and we are focused on systemic intersectional biases and taking measures to address both structural and interpersonal bias in the workplace. To help address this, we have implemented training for hiring and managerial teams around bias and we conduct pay gap analysis to identify and address potential disparities.

We also understand the value of bringing together communities and allies to provide support, exchange ideas and to contribute to creating an inclusive workplace. We have several well-established employee networks that are open to all employees, and spanning our six inclusion strands of Disability and Wellbeing, LGBTI+ Inclusion, Gender Equality, Multiculturalism, Caring Responsibilities, and Social Inclusion and Mobility. We designed the Network Leads Capability Building Programme to empower employee network leaders, develop consistent capabilities, foster high-impact leadership and equip them with the practical skills required to lead networks sustainably, and with measurable impact.



Workplace Health and Safety: Supporting safe and fair workplaces

At Ashurst, we are committed to creating and maintaining a safe, inclusive, respectful and supportive work environment and to the prevention and elimination of discrimination, sexual harassment, 'hostile' conduct, and any related acts of victimisation.

This past year, we introduced an online reporting portal that provides our people with the opportunity to raise concerns, including anonymously if desired. Through the portal, we aim to continue our commitment to respond to concerns swiftly with care and confidentiality. The aggregated, anonymised data from the portal informs our efforts to measure risk and implement effective controls aimed at ensuring the safety and good care of our people.

Our actions this year:

Designed and deployed Respect at Work training across our offices. We are committed to building collaborative and respectful workplace cultures as part of our FY27 Strategy. Recent legislative changes in the UK and Australia have also put an increased emphasis on all of us working together to create a workplace that eliminates sex discrimination, sexual harassment, and victimisation in the workplace.

As part of our efforts to achieve that, we delivered compulsory in-person Respect@Ashurst training sessions in the UK, Australia and across Asia to bring our people up to speed on the legislative changes that apply to them and the standards of workplace behaviour we expect at Ashurst. We will continue to deliver Respect@Work training for all partners and staff across all of our offices.

Created safe spaces for discussions within our networks.

Finally, we have integrated these initiatives and feedback into our learning and development framework processes.

“Key to our Inclusion, Diversity and Belonging strategy is creating equal opportunities for all and fostering an environment where everyone feels able to be themselves and bring their absolute best to work. To do that we promote a culture where we respect and celebrate people’s different backgrounds and experiences as well as cultivate a real sense of commitment to our firm and our clients. It’s the right thing to do and helps us attract and retain the very best legal and business talent too.”



Karen Davies
Global Chair

Global reach

Across our global firm, we partner with many organisations to promote a culture of diversity and inclusion in the legal profession. Some of the organisations we are currently working with are:



Black Equity Organisation

Bright Network

Chapter One UK

City Solicitors Horizons

Displaced Lawyers

Future First

Investing in Ethnicity

Lawscot Foundation

Law Society Joint In-house and Large Firm D&I Forum

Lord Mayor of London’s Power of Inclusion

NOTICED

PRIME

Unifrog

Vantage

Zero Gravity



GCD&I



Legal Diversity and Inclusion Alliance



Champions of Change Coalition

Diversity Council Australia

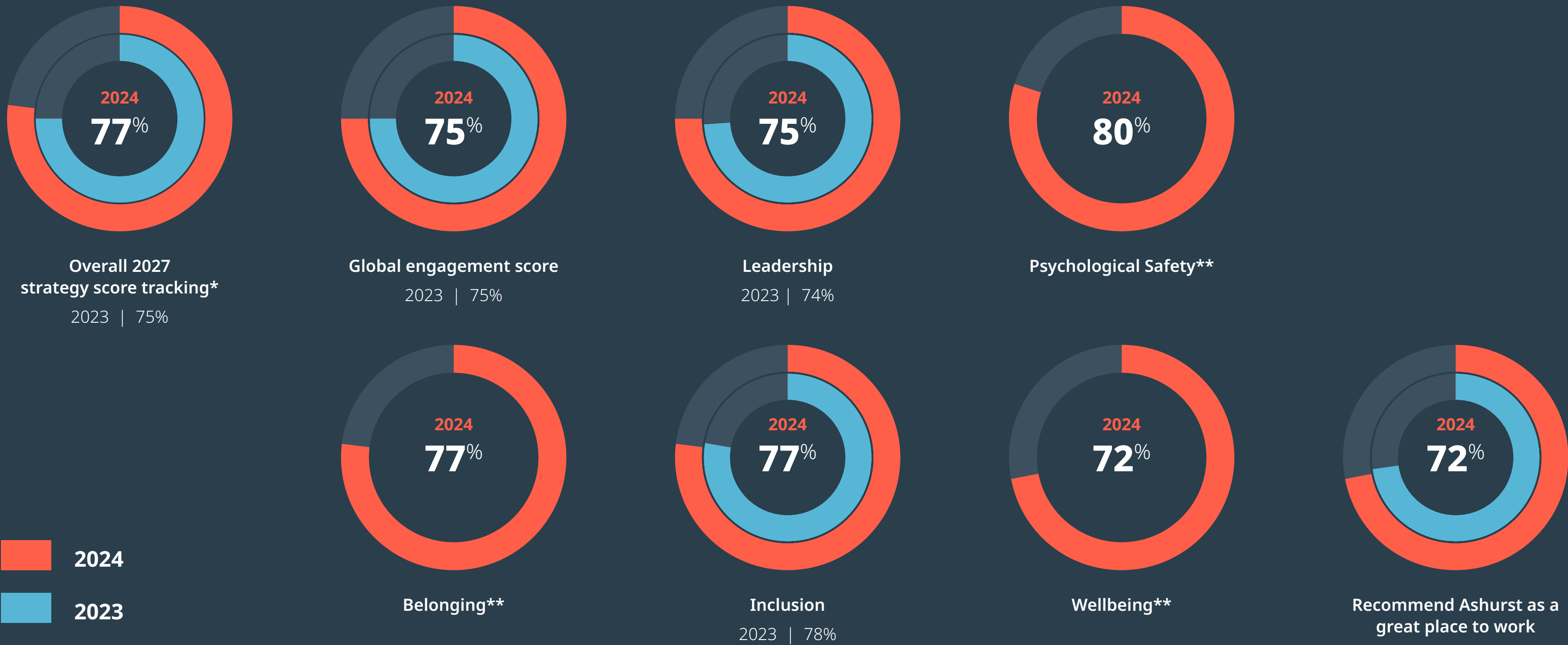
Pride in Diversity

My Experience Survey – listening and continuous improvement

Only by listening and understanding our people’s experiences can we ensure that we have the right support in place to help them be their best. Our annual My Experience Survey is one vital component of our efforts to promote a culture of feedback, trust, and continuous improvement. To appropriately gauge the views of Ashurst’s workforce, the survey was available to everyone below Partner level to complete.

Our goal is to reduce variability of experience across our offices so that our lowest office, practice and function measure is no less than 70%.

“We take this feedback seriously, as it helps us to enhance our people’s experience, maintain a high-performance culture and inform changes and improvements to promote their wellbeing.”



*The 2024 My Experience Survey response rate was 66%.
**This measure is not able to be benchmarked, as it was introduced as a new question in 2024.

Student and graduate programmes



02 Promoting prosperity in our communities

Ashurst’s global Pro Bono practice and Social Impact programme

At Ashurst, we take seriously our professional responsibility to provide access to legal advice and representation to people regardless of their means.

Through our pro bono practice, we regularly provide free legal assistance:

to individuals of limited means experiencing disadvantage and marginalisation;

to not-for-profit organisations and social enterprises assisting people who are experiencing disadvantage and marginalisation; and

in matters for the public good or of broad public and community concern.



Goal of **52 hours** for all lawyers, uncapped



Social impact activities included as investment time

Pro Bono practice

Our lawyers are supervised and supported by Ashurst’s standalone pro bono practice, which is overseen by our award-winning Global Pro Bono and Social Impact Partner, Sarah Morton-Ramwell, and supported by a large team of practising lawyers in dedicated pro bono roles.



Ashurst had **101 lawyers** recognised on the Pro Bono Recognition List – England & Wales, 2025 for giving **over 25 hours of pro bono work**.

“

Ashurst has gained a reputation for pro bono and social impact excellence across the world. Whether working on strategic pro bono projects across a region, partnering with commercial clients on pro bono or social impact projects, supporting important social initiatives, or applying our expertise to complex legal challenges, I am proud that our team’s work is externally recognised for its integrity and quality.”



Sarah Morton-Ramwell
Global Pro Bono and Social Impact Partner



Social Impact programme



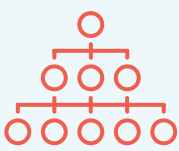
Our Programme

Social impact enables our people to support those in need through skills-based volunteering. In collaboration with partner organisations, we develop and manage volunteering opportunities with a focus on social inclusion.



Our Volunteers

Everyone at Ashurst is able to volunteer as part of our social impact programmes, which range from virtual English conversation practice for modern slavery survivors to making lunches for school students who would otherwise have to go without.



Our Team

Our volunteers are supported by Ashurst's social impact team and overseen by Sarah Morton-Ramwell. In addition to working on volunteer programmes and partnerships, our team also act as internal advisers, providing guidance on the alignment of our business practices with our values.

Highlights from this year



Blue Pacific practice

Ashurst operates an award-winning, dedicated Blue Pacific pro bono practice, co-led by a Papua New Guinean lawyer, which assists Pacific-owned and led organisations on issues including climate change, gender equality (including domestic-violence prevention) and access to justice.

Ashurst's Blue Pacific pro bono practice is supporting:

- the uptake of renewable energy technologies across the Pacific;
- strengthened legislation for disaster resilience;
- growing pro bono culture and impact among Pacific Island Nations;
- partnerships with national human rights institutions; and
- the establishment of Papua New Guinea's first community legal centre.

Environmental protection and climate change

Financial year 2024-2025 highlights related to the environment include:

Supporting a major international humanitarian organisation in its energy transition with its first venture into the voluntary carbon market, by (among other things) reviewing draft initial project partnership agreements. This represented the first time that this key pro bono client has explored carbon finance and is an example of leveraging our firm's sectoral expertise in climate-related pro bono work to support a non-profit's climate-related initiatives.

Working with Legal Response International (LRI), a London-based, charitable NGO, on capacity building in relation to UNFCCC climate negotiations. We supported LRI to provide legal assistance to delegations of countries vulnerable to climate change, as well as civil society organisations, to help them navigate the complex multilateral law and policymaking processes of international United Nations climate negotiations. We also seconded a lawyer for four months (full time) to the LRI to support its work, including attending the COP29 negotiations in Azerbaijan, where LRI provided on-the-ground legal support.

Helping The Chancery Lane Project (TCLP) with their work to support emissions reduction by incorporating climate-friendly language into legal clauses, glossary terms, and processes, both through ongoing pro bono support from commercial teams at Ashurst and a part-time, in-house secondee position at TCLP.

Case studies

Artificial intelligence, justice and technology

The global pro bono team has increasingly recognised the importance of understanding the role of AI in access to justice for both our clients and those seeking legal help. Our team has worked collaboratively with Ashurst lawyers, Risk Advisory, and our pro bono clients to better understand the role of AI within the sector, and how our team's expertise can increase access to justice.

JUSTICE

Ashurst supported JUSTICE with legal research for its advocacy on AI in the criminal justice system. JUSTICE, a leading human rights and law reform charity in the UK, has a particular interest in the role of AI in human rights and the law and is currently operating a multi-year programme examining the role of AI in increasing access to justice, advancing human rights and strengthening the rule of law.

Developing an AI tool for Justice Connect

In Australia, we partnered with Justice Connect to develop an AI tool based on natural language processing (NLP). The tool analyses requests for assistance from individuals, community groups, and small businesses, classifies the issues they are facing, and directs them to the most appropriate help. This classification process supports faster and more accurate triage, helping staff focus on providing legal advice and increasing the number of requests that can be considered for assistance.

We also worked with Justice Connect to support individuals, small businesses, and community groups affected by natural disasters, including providing a full-time secondee to triage requests for assistance.

Literacy

Over 100 volunteers from our London and Glasgow offices supported our social impact partner, Chapter One UK, a charity that connects 5-8 year old children facing disadvantage with online reading support to improve literacy skills, build confidence, help them enjoy reading, and thrive in life. Through this collaboration, our volunteers were able to benefit students from schools across the UK.

Green Tech Legal Collaborative

Ashurst is a member of the award-winning Green Tech Legal Collaborative, a pro bono legal incubator for green tech start-ups from Imperial College's Enterprise Lab and from Undaunted, the climate innovation accelerator. Through the GTLC, we have worked with start-ups on finding ways to reduce our climate impact across a broad range of industries, from creating biodegradable alternatives to plastics to making fabric from vegetable waste. Volunteer lawyers provide legal advice and support to incubated businesses as they develop their business from concept to commercial reality. Our work with the GTLC forms part of Ashurst's broader commitment to supporting innovative and sustainable responses to the climate crisis.

The GTLC was the 2024 Winner for ESG Programme of the Year at the Legal Business Awards.

Mental health

As part of our ongoing, 30-year commitment to serving Australians through assisting the Mental Health Legal Centre, this past year our lawyers created a database to capture all Mental Health Tribunal outcomes in Victoria over the last three years, aiming to significantly reduce administration and case-preparation work. We have now concluded 50 hearings before the Mental Health Tribunal in Victoria.

An integrated solution
at work in addressing
psychosocial risk

While pro bono and social
impact work uses skills that are
transferable from commercial
work, the situations that pro
bono clients face are often novel,
challenging lawyers to apply their
legal knowledge to new situations.

Many clients have needs that are not strictly legal
and so often provide us with the opportunity
to test new ways of working together – among
Ashurst Legal, Ashurst Risk Advisory and Ashurst
Advance – to provide integrated solutions for
our clients, such as Ashurst Risk Advisory's work
in addressing psychosocial risk through pro
bono work in support of frontline community
organisations.

First Nations

On 30 April 2025, we successfully closed off our second Stretch
Reconciliation Action Plan (RAP), reaffirming our support of First
Nations initiatives through our array of scholarships, internships and
client collaboration.

In June 2025, we recorded our highest number of applicants for our
First Nations Legal Internship, reflecting our leadership in this field.

Our Head of First Nations Strategy, Trent Wallace, was involved in
several commercial matters in financial year 2024-2025 involving
sensitive First Nations issues. Alongside our Employment Partners,
Trent delivered online Culturally Safe Investigations training for
our clients in our Perth and Brisbane offices, reaching over 600
participants. This training, which is also available to clients online, is
unique among global law firms.

We continued our pro bono and social impact work with First Nations
communities, including:

- assisting with the establishment of the Indigenous Australian
Lived Experience Centre, an initiative of the Black Dog Institute;
and
- assisting a specialist First Nations legal service with legal
research to support its advocacy for victim survivors of family
and domestic violence in criminal proceedings in the Northern
Territory. We provided legal research on the operation of
specialist family and domestic violence courts/lists operating in
Victoria and Queensland, specifically identifying any legislative
provision or practice that allowed for victim survivors to be legally
represented in criminal proceedings. The research was used in
its advocacy with judicial officers in local courts and led to an
amendment to practice directions allowing for the victim to be
legally represented, which the client counted as a “huge win”.

During National Reconciliation Week, Trent presented at the French-
Australian Chamber of Commerce and Industry (FACCI) National
Reconciliation Week luncheon with over 20 influential French
businesses operating in Australia. In addition, during NAIDOC Week,
Trent was part of a panel discussion with Birrunnga Wiradyuri attended
by over 100 people representing the corporate sector and community
organisations.

Project Lemon-Aid

The fraudulent/deceptive sale of defective second-hand cars (or
'lemon cars') to First Nations people is an ongoing pattern of injustice
for people living in regional and remote communities in Australia.

While there are some legal routes to recourse for people who have
purchased a lemon car, they are complex and generally require skilled
legal advice in order to be successful, which is beyond the means of
many people.

We worked with the Victorian Aboriginal Legal Service on Project
Lemon-Aid to meet this gap in accessing justice, providing support
to individuals who have purchased lemon cars and who need legal
support to seek restitution. Led by our Competition and Dispute
Resolution teams, Ashurst lawyers have been able to achieve excellent
results for clients, including engine replacements and payment
refunds. We have also been able to gather evidence demonstrating
the barriers preventing people who are sold lemon cars from
achieving these outcomes without assistance.

Ashurst was honoured
to be recognised as the
Winner for Innovative
Lawyers in Responsible
Business at the Financial
Times Innovative
Lawyers Awards, 2025,
Asia-Pacific, for our work
on Project Lemon-Aid.

Spotlight on Nareeta Davis

Nareeta Davis is Ashurst’s dedicated First Nations Pro Bono Lawyer.



Last year, a major focus of Nareeta’s work was further building relationships and trust with the First Nations Communities in Australia, having contact with 59 ALS/Community Legal Centres, 51 justice organisations, and reaching out to the North Queensland First Nations Communities from Townsville, Cairns, Atherton Tablelands and the Torres Strait.

In 2025, following a serious bout of flooding in North Queensland, Nareeta and Ashurst’s pro bono team were quick to provide support and engagement for local organisations. In addition to a financial contribution to local organisation Givit, which provides essential items and services to Australians in urgent need, Nareeta travelled to Townsville, where she met with three Community Legal Centres to discuss a potential short-term secondment arrangement and future pro bono referral pathways. While there, Nareeta personally met with the Traditional Owners of Townsville in accordance with cultural protocol, to acknowledge and pay respects to the local Community Elders.

Nareeta also attended an event for “Indigenous Business Month” in Kuku Yalanji country that showcased First Nations businesses in the Far North Region up to the Djabugay Peoples and the Jirrbal Community.

Nareeta’s work and how she works is unique. While she is a lawyer, she is firstly a First Nations woman who is committed to Community and continued engagement. Nareeta is very passionate and focused on working alongside grassroots organisations and First Nations Communities. She has her own way of ‘doing business’ by first and foremost meeting the

Traditional Owners at every visit of Country she attends. This is in alliance with her cultural protocols and respect. It is with this valuable and intricate approach that Nareeta balances her role as a pro bono Lawyer with what is important on the ground.

With all First Nations pro bono matters, Nareeta is responsible for reviewing and overseeing the matter from start to finish, and she also commits to keeping in close contact with the lawyers and the First Nations client to ensure cultural support and engagement between the two parties.



(Approval obtained from Traditional Owner of Kuku Yalanji – Cairns, Far North Queensland)

“

Following my recent visit to Townsville after the floods to learn more about how Ashurst can help those affected, a secondment opportunity has been set up for an Ashurst volunteer to work remotely with the First Nations Women’s Legal Service in Townsville. This organisation is very prominent in North Queensland, and assists First Nations Women in distress. I also had the great pleasure to attend an online meeting with the CEO and Chairwoman of this organisation, along with other Ashurst lawyers to provide governance training.

Recently, Ashurst completed a very large Law Reform project, providing a literature review focused on Coercive Control in First Nations Communities for a First Nations organisation to present at a national conference.

In addition, I’ve been actively engaging with various Community Legal Centres throughout Queensland and have learned a great deal about challenges that First Nations in Queensland encounter, and how Ashurst can assist them with a diverse array of potential engagements and solutions.”

Nareeta Davis
First Nations Pro Bono Lawyer

Modern Slavery Action Plan and Modern Slavery Statement

Ashurst's pro bono and social impact work is guided by our Modern Slavery Action Plan, under which the firm aims to collaborate and work in partnership with not-for-profits that are leading efforts in the anti-slavery movement to achieve maximum impact. This work complements our annual Modern Slavery Statement and, to date, has provided over 764 hours of pro bono support to organisations related to anti-slavery. Ashurst also undertakes educational efforts to help our people build their knowledge of modern slavery issues through events and communications.

Ashurst volunteers have provided over **764 hours pro bono support** and **252 hours of non-legal volunteering** to organisations in the anti-slavery field.

Ashurst received the **CSR Innovation Award – Private Practice at the Legal Innovation Awards 2024 for our Modern Slavery Action Plan**. The award recognises our social impact and pro bono teams' efforts to implement Ashurst's Modern Slavery Action Plan for our work supporting survivors of modern slavery through a variety of initiatives with survivors of modern slavery, such as employability skills work experience and IT training projects.

"When we launched our Modern Slavery Action Plan, we committed to build knowledge internally around every aspect of modern slavery which, I am proud to say, is ongoing through our regular training, pro bono and social impact work. We continue our commitment to build our knowledge in recognition that the more our Ashurst community knows, the more we can raise awareness and inspire our clients, colleagues and other stakeholders to support the eradication of modern slavery."


Sarah Morton-Ramwell
Global Pro Bono and Social Impact Partner



Art is Freedom

Since 2022, we have supported Hestia's annual 'Art is Freedom' exhibition, created by survivors of modern slavery who have participated in art workshops, hosted by Ashurst and run by our charity partner Create, enabling participants to share their stories through a creative outlet.



 Click the thumbnail above to watch the video.

Well Grounded programme

Ashurst has a longstanding partnership with Well Grounded, a not-for-profit organisation that strives to reduce UK unemployment by supporting individuals disconnected from the labour market, including the long-term unemployed, refugees, individuals with mental health challenges, and those not in education, employment, or training.

Our partnership aims to help Well Grounded trainees secure sustainable careers in the specialty coffee industry by offering its participants a high-quality work experience at our London office cafe.

Well Grounded's programmes empower individuals with technical coffee and hospitality qualifications, employability skills, mentoring and job coaching support and access to sustainable job opportunities. As part of their training, participants undertake a work placement at Ashurst, gaining either 24 or 48 hours of practical work experience while working towards a professional barista qualification accredited by the Specialty Coffee Association. After completing the programme, graduates receive further support from Well Grounded, Ashurst and our catering partner Vacherin, to secure sustainable employment in the industry through potential job opportunities with over 140 Well Grounded employer partners.

In 2024-2025, in partnership with Well Grounded, we also welcomed Union Hand-Roasted Coffee as a new supplier to our coffee supply chain. They provide us with the 'Community' blend coffee now served in client meeting suites which contributes a donation of £5/kg to Well Grounded programmes. Union's commitment to supply chain integrity aligns with Ashurst's Modern Slavery Action Plan.

Programme highlights:

In 2024, **Vacherin appointed a graduate** from the Ashurst/Well Grounded programme to a **full-time position** within the catering team in Ashurst's London office.

Since 2019, Ashurst has offered work placements to **13 Well Grounded trainees**, equating to over **450 work placement hours**.

85% of trainees who went into work after completing placements at Ashurst's The Exchange coffee bar were **still working 6 months+ later**.

100% of trainees who did their placement at Ashurst **reported positive increases** against Well Grounded's key markers for **personal development**.

90% reported positive moves in 7 'wellbeing' measures (including working with other people, recovering from setbacks, confidence as described by friends, and comfort in seeking advice).

70% reported they were better equipped to find a job or improved confidence to get a job.



Future focus

As digital innovation transforms how clients access justice, we are committed to outpacing change by leading in the ethical use of technology to address access to justice challenges.

Over the past year, we have seen growing demand for digital support. As an integral part of Ashurst, the pro bono and social impact teams draw on the firm's full suite of digital tools and multidisciplinary expertise. This has enabled us to deliver tailored solutions – from developing a custom caselaw database and live-tracked project platforms, to supporting digital risk management through our cybersecurity specialists, and helping train AI-powered triage systems using large language models.

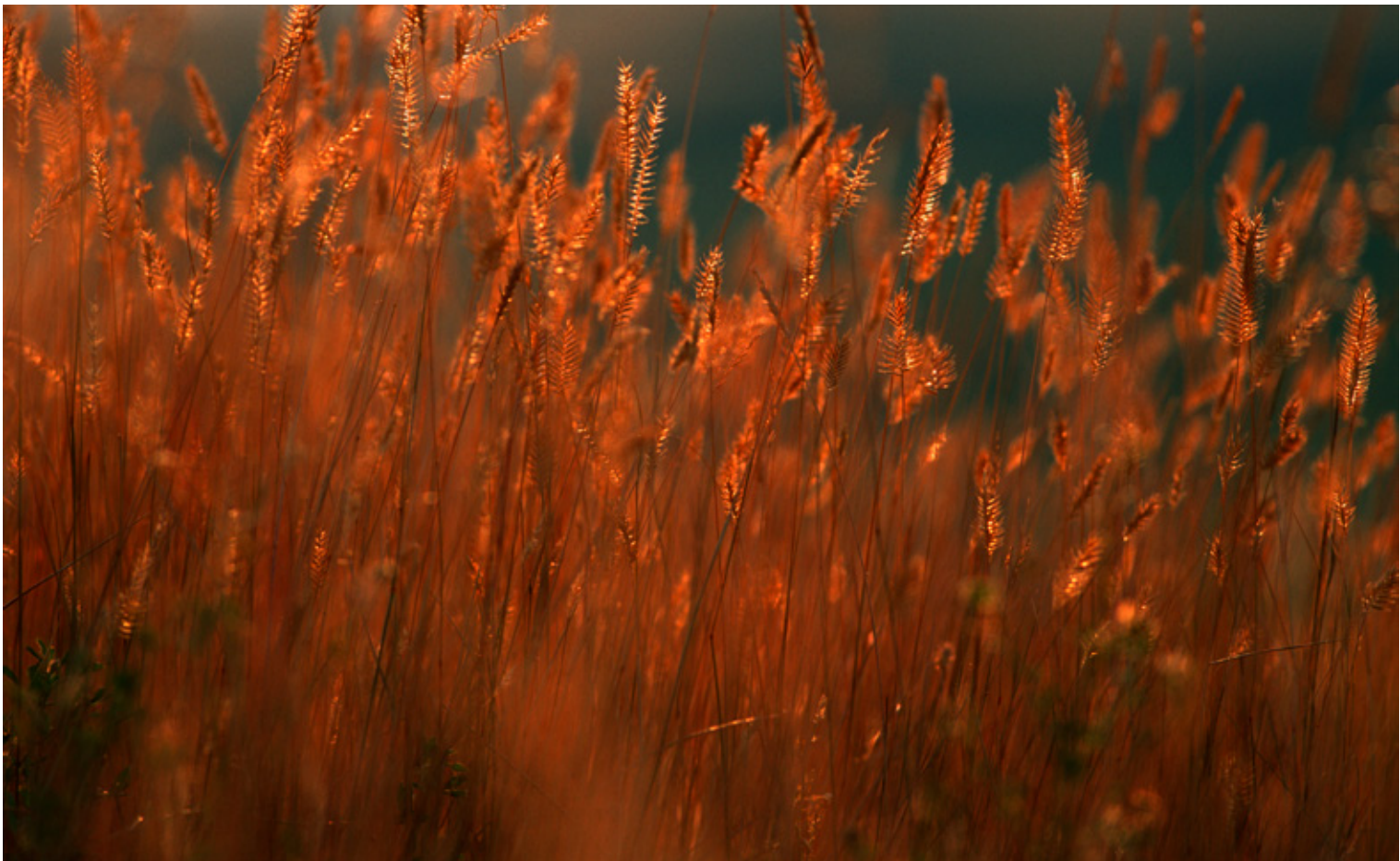
While we embrace technologies that enhance efficiency and service quality, we remain alert to the risks posed by automation and AI, particularly when deployed without care. In line with Ashurst's commitment to responsible AI, we are collaborating with partners to explore the ethical and human rights implications of AI in criminal justice.

We have built strong digital foundations this year and expect demand to grow. We are excited to continue expanding our use of legal tech to support our pro bono work and deliver greater impact.

Partnering with clients

We have worked collaboratively with clients on a range of pro bono matters and social impact initiatives. In pro bono, this has included preparing 'know your rights' materials and assisting with global efforts to benchmark changes in the rights of women and girls worldwide. We have seen particular success in our early legal education work, through which we partner with in-house lawyers to provide training to school children on key social issues, such as citizenship and consent. In social impact, we have worked closely with our clients on a diverse range of volunteering initiatives. These collaborations have included volunteering projects aimed at reducing loneliness among older people, running careers and employability programmes to support a range of community groups and participating in environmental projects to help protect our green spaces.

In the year ahead, we look forward to finding new ways to partner with our clients through our pro bono and social impact work to support people experiencing marginalisation or disadvantage and to continue to make a meaningful difference in our communities.



03 Protecting our planet



In December 2024, our net-zero targets were validated by the Science Based Targets Initiative (SBTi).

SBTi is the industry benchmark for setting evidence-based carbon reduction targets that align with the Paris Agreement’s 1.5° pathway.

We are committed to transparency in our progress towards these goals. We take pride in the gains we’ve made in the last 12 months, while acknowledging the size of the challenge to achieve net zero emissions by 2050.

Progress against targets

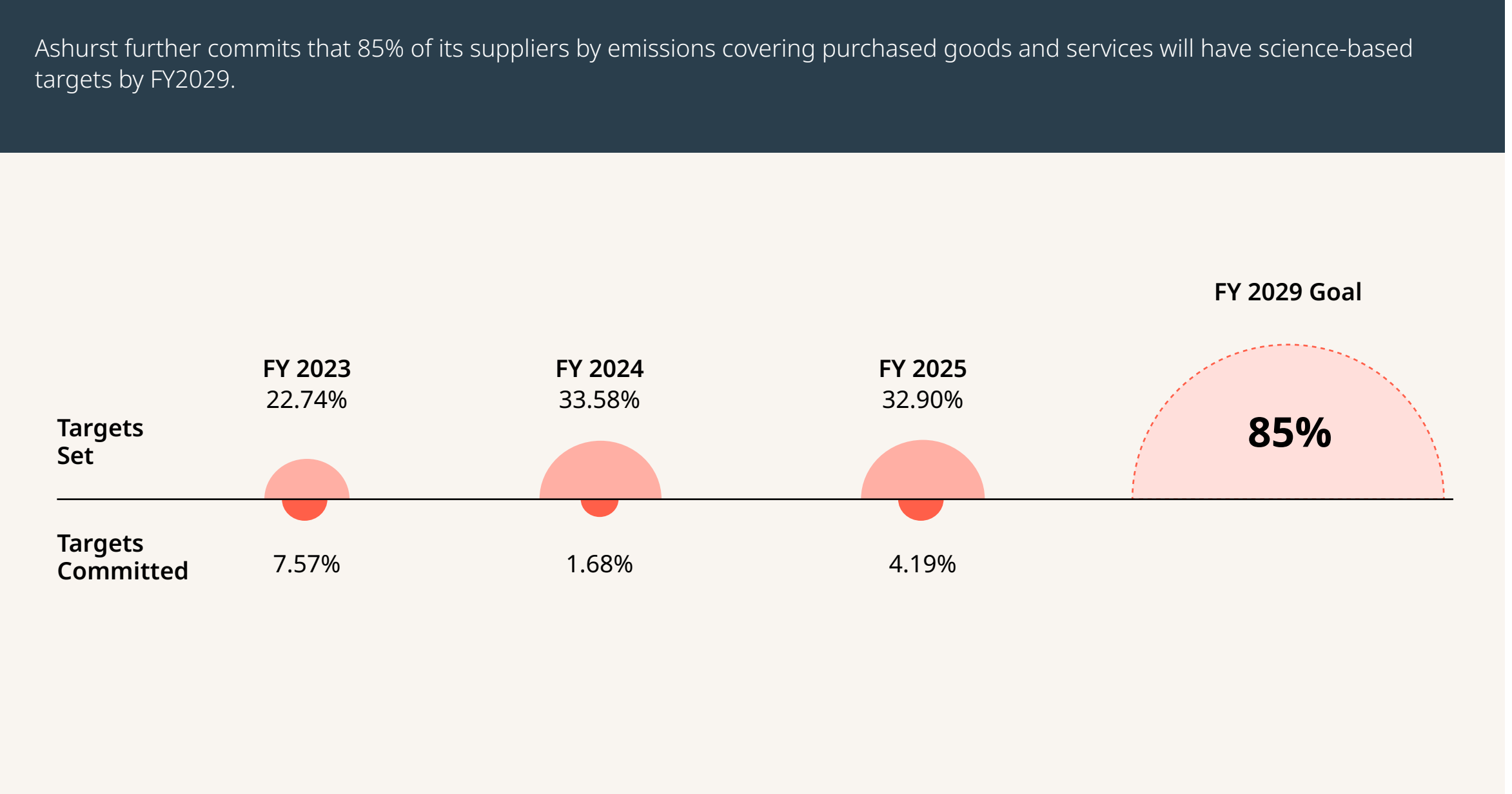
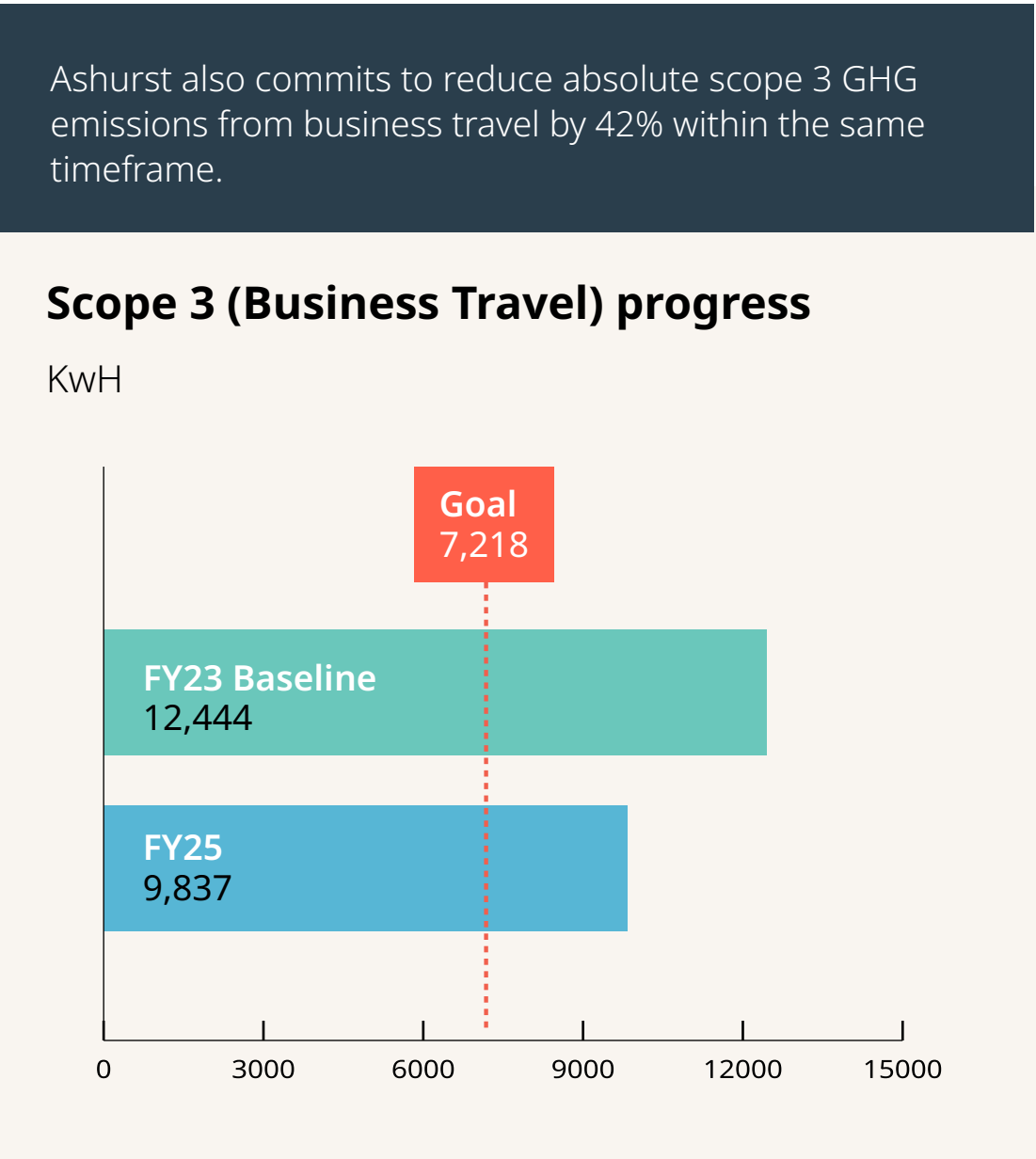
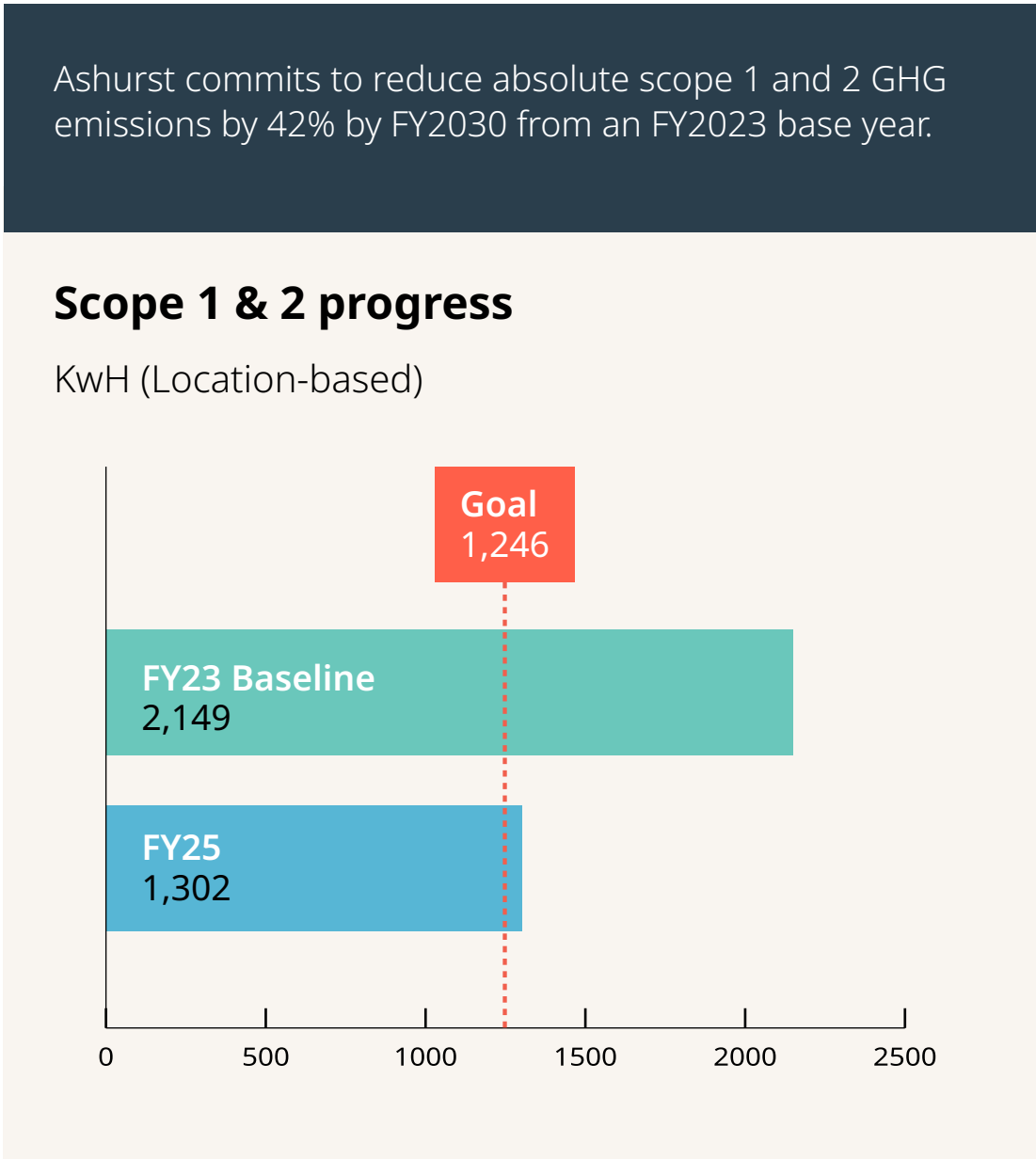
We report on our sustainability activities and GHG emission reductions against mandatory and voluntary frameworks, to communicate our progress to regulators, the market, our clients and our people.

We are proud to have our Net Zero Science Based Target approved this year.

Our key highlight in FY25 is improving our score from C- to B in the CDP Climate Change Questionnaire. This increase reflects our commitment to taking meaningful action to manage our climate impact as a business.

Ashurst has committed to reducing absolute Scopes 1, 2 and 3 emissions by 90% by 2050 from a 2023 base year.

Near-term targets



Note 1: Adjustment in Scope 1 and 2 allocations have been made to the FY23 baseline in accordance with audit findings.

Note 2: Adjustments in Scope 2 electricity baseline have been made in accordance with audit findings. Reportable electricity emissions for the London and Glasgow offices were updated due to evidence of Renewable Energy Certificates.

FY25 Emissions

Ashurst has prepared our Greenhouse Gas Inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Ashurst reports and accounts for GHG emissions under the GHG Protocol for sites it has operational control over.

Data integrity

Accurate, reliable data is critical to measuring progress towards our goals. In 2025, we took several steps to improve our approach to measuring the impact of our operations:

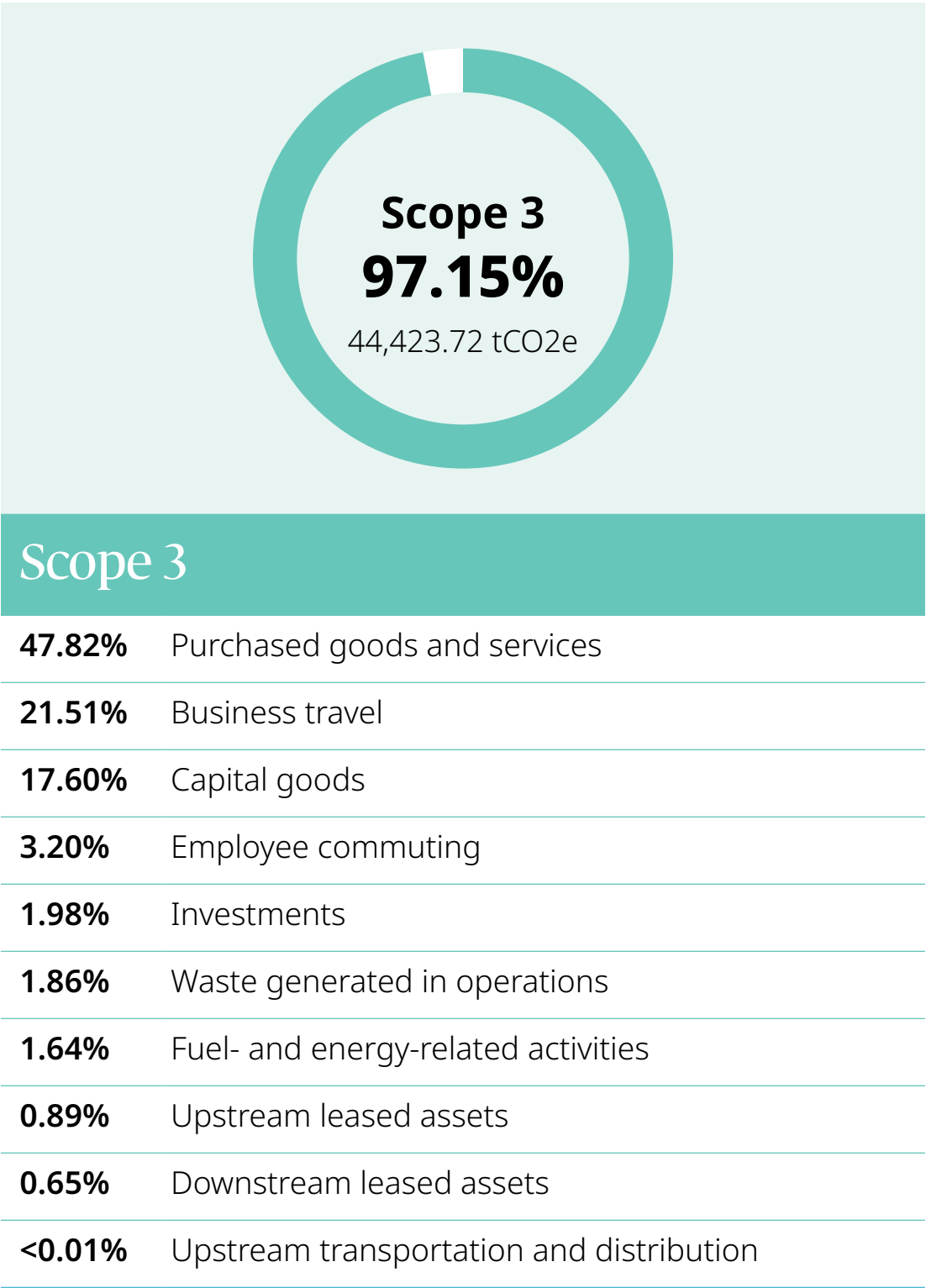
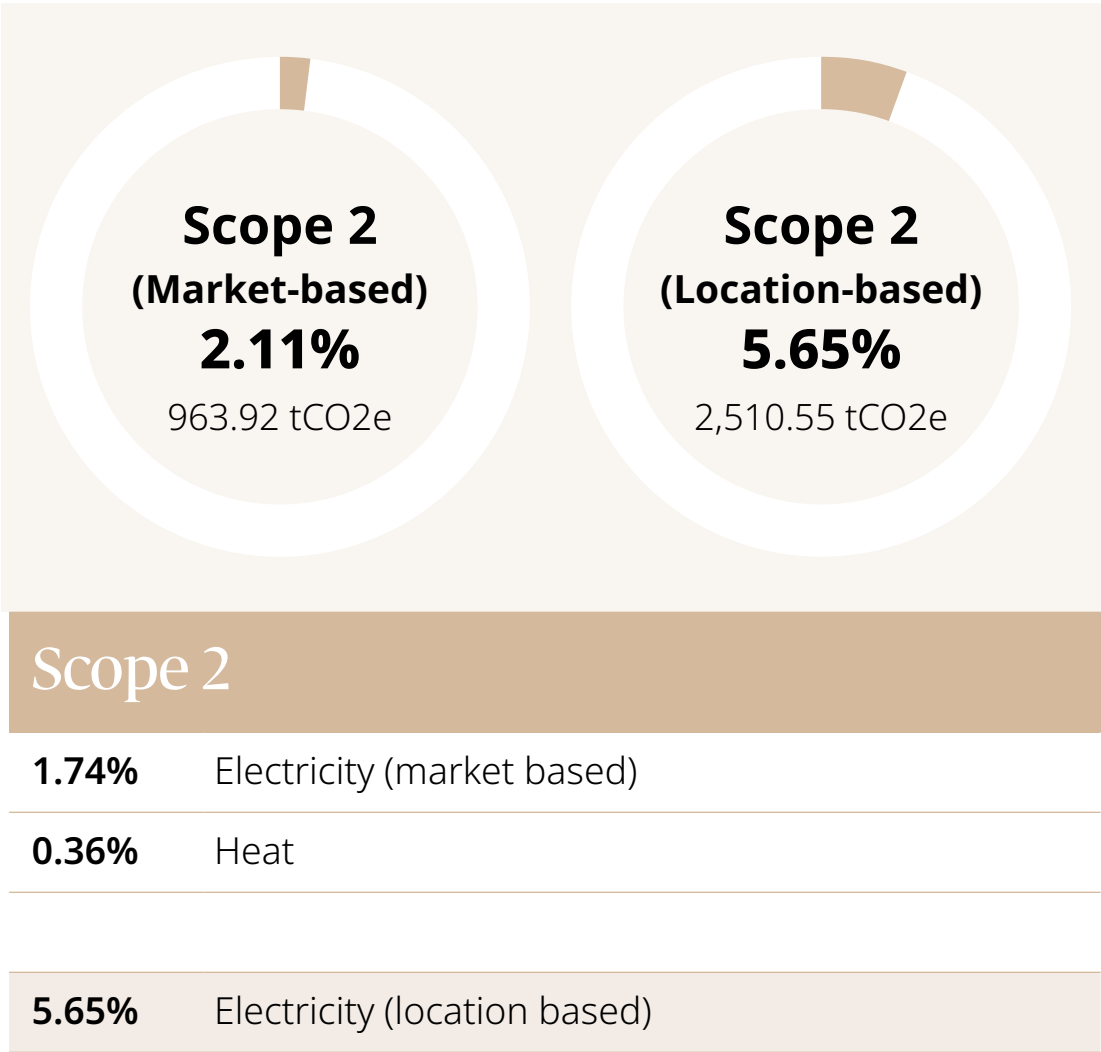
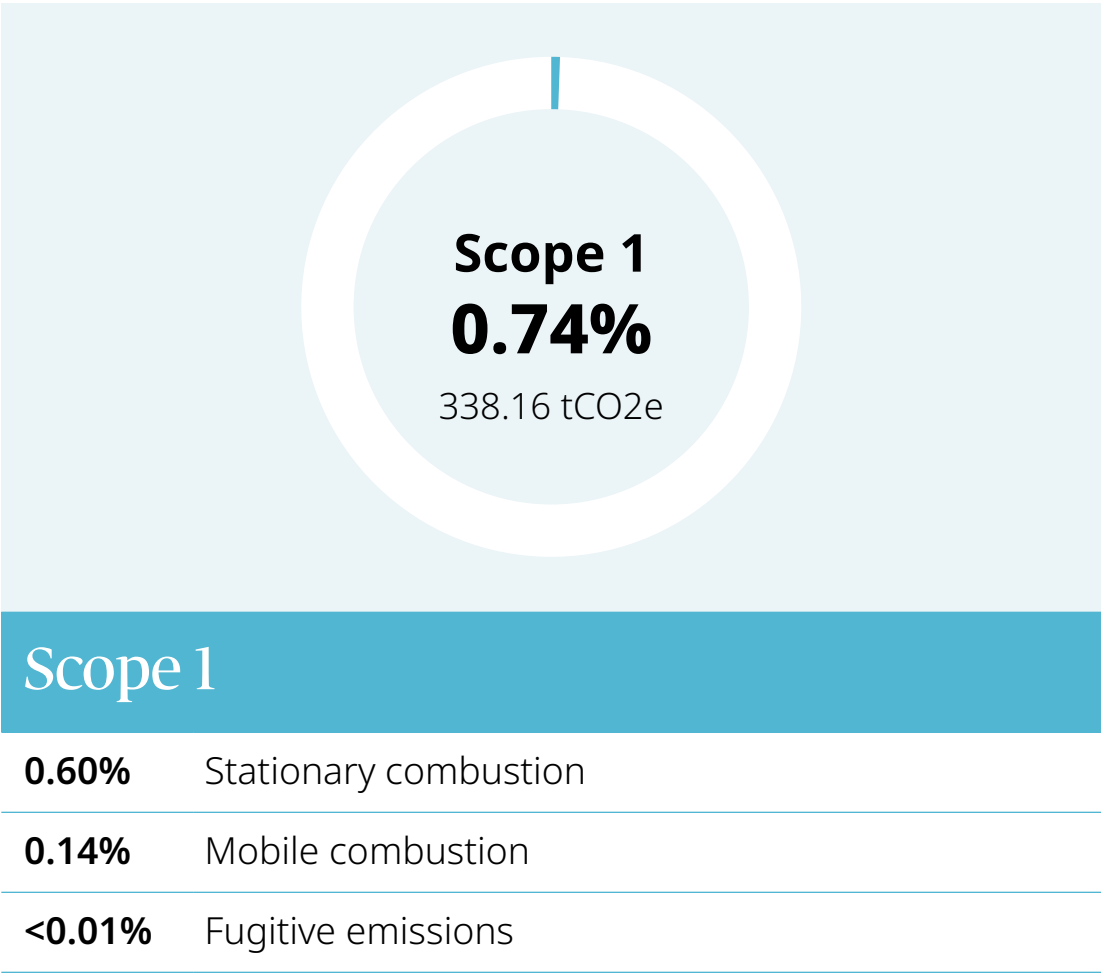
- We undertook independent limited assurance¹ of our Scope 1, 2 and 3 (Business Travel) emissions from FY24. This verification exercise was completed according to the ISO 14064-1:2019 standard.
- Through this process, we developed detailed methodology papers to effectively describe our calculation processes.
- We made adjustments to our internal processes to improve data accuracy. This resulted in our collecting primary source information for 87% of our electricity data.
- As we mature our approach to net zero, Ashurst is expanding how we independently assure our calculations. This includes increasing the scope of our assurance, and aligning assured data with our mandatory climate disclosures.

Emissions intensity

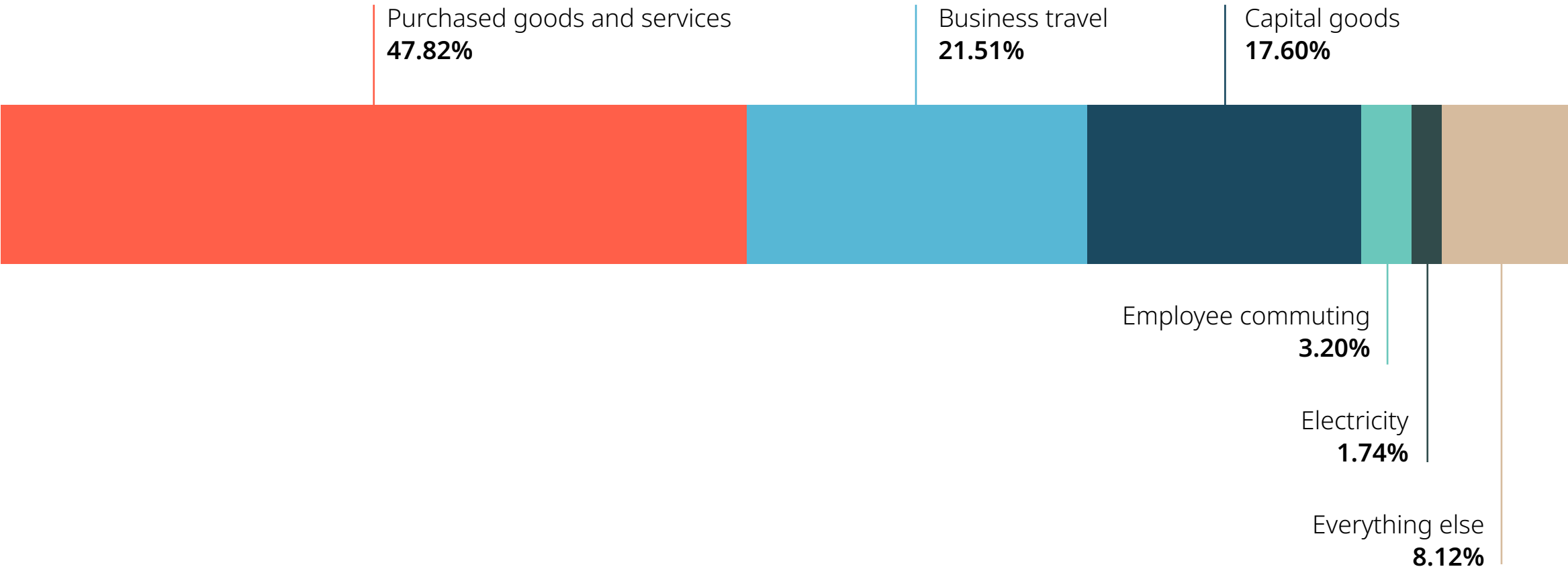
Ashurst tracks how our emissions change with our business. This includes our total emissions per full time equivalent employee, as well as total emissions per square metre of premises we occupy.

tCO2e per full-time equivalent	11.1827
tCO2e per square metre	0.47082

1 [Assurance Certificate](#)



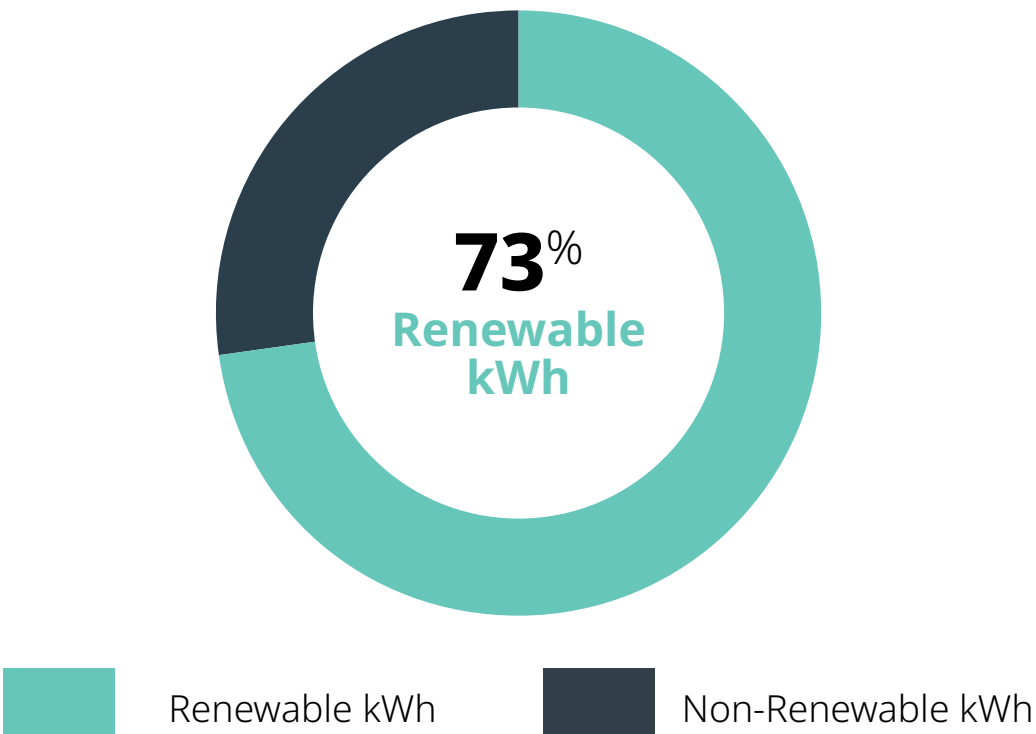
Scope 3 Breakdown



Renewable energy

Ashurst remains committed to procuring renewable energy to power our offices. To date, we have made progress every year and, currently, 73% of the electricity we purchase comes from renewable sources. Ashurst relies on a blend of contractual instruments to procure renewable energy, depending on local market availability, including Renewable Energy Certificates (RECs) and supplier emissions rates.

Financial year 2024-2025
Renewable office electricity based on kWh



Brisbane – Ann Street & Eagle Street, Brussels, Canberra, Frankfurt, Glasgow, London, Madrid, Melbourne, Sydney – 39 Martin Place (new premises) and 5 Martin Place (previous premises).

Business travel

Travel enables meaningful interactions with our clients and among our people. Since 2021, Ashurst’s Conscious Travel Policy has facilitated travel experiences that complement our virtual interactions in areas that have the greatest business impact.

Our emissions reflect the reality of many globally managed businesses. Business travel has increased year-on-year by 25%. Through implementing one global travel system and policy, we have been able to develop granular insights into travel patterns and the behaviours driving our emissions. These insights will inform future, evidence-based reduction campaigns.

Given the global nature of our business, over 80% of our travel emissions relate to international travel that cannot be swapped for lower-emissions modes of transport, such as rail. With this in mind, we are challenging our leaders to think creatively about business travel and supporting teams to continue to build their remote-collaboration skills.

This includes:

Providing quarterly updates to our Executive Team on global business travel emissions against our target emissions for FY26.

Briefing our Business Services Leaders on how to support and challenge their teams to meet our travel-related emission reduction goals.

We’ve developed a simple workbook to allow teams to forecast their travel emissions for the year. Planning trips well in advance is a key pillar of our Conscious Travel Policy.

Conscious Travel Policy

The golden rules



How you can show good judgement










Expectations



Supplier engagement

Everything we buy and sell makes up 48% of our GHG Inventory. Partnering with suppliers who are taking action on climate change is critical to reducing our emissions.

Ashurst has strong foundations on supplier engagement, which we continue to build on as we mature.

What we want to know about our suppliers	Value chain in numbers	Priority industries of our suppliers
<div></div> <div>Suppliers' scope 1 & 2 emissions</div> <div>Scope 3 emissions in addition, if these exceed 40% of a supplier's total carbon footprint</div>	<div>53%</div> <div>Scope 3 Purchased Goods & Services emissions from Ashurst's top 50 Suppliers</div>	<div></div> <div>Information Technology</div> <div></div> <div>Banking Finance and Insurance</div>
<div></div> <div>If suppliers have a verified science-based target and progress towards this target</div>	<div>96</div> <div>Suppliers with science-based emission reduction targets already in place</div>	
<div></div> <div>What is the quality of their data? Is it third party verified? Can they offer supplier specific, activity specific, or product specific data?</div>	<div>432</div> <div>Suppliers to set a science-based target to reach 85% coverage of our supply chain by emissions</div>	<div></div> <div>Property</div> <div></div> <div>Professional Services</div>
	<div>2029</div> <div>SBTI deadline for 85% of our supply chain by emissions to have set a science-based target</div>	

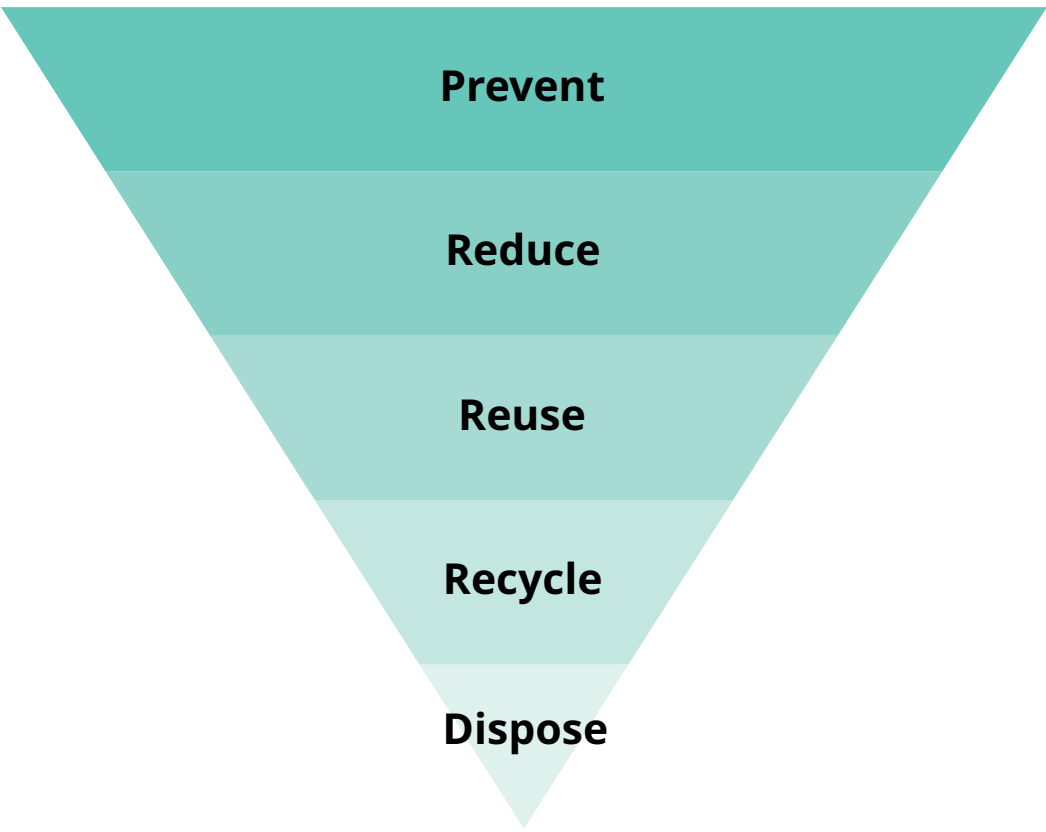


In addition to supporting our suppliers to take action on climate change, we are focused on implementing more-robust methods of calculating our supply chain emissions, and we are currently exploring various solutions to support this process in the future.

Waste

In financial year 2024-2025, we've focused on improving the quality of our waste data, with 72% of our offices providing data on their waste management procedures. To support effective waste management, we have also revised our Global Environmental Policy.

Waste Reduction Hierarchy



Sustainable workplaces

Ashurst’s strategy is to be relentlessly focused on enabling the ambition and potential of our people, who are key to our success as a firm.

We are committed to creating working environments across our offices that support flexibility, collaboration and our commitment to sustainability.

While our workplace projects allow Ashurst to refresh our physical spaces, circularity is a key commitment to all of our projects.



Perth

Ashurst undertook a refurbishment of our existing Perth premises. Already possessing a 5.5-Star NABERS Energy Rating, this project converted 116 fixed desks into 138 agile work points. A key highlight of the upgrade is the significant focus on sustainability throughout the demolition and “de-fit” process. A concerted effort was made to recycle, rehome, and divert as much material as possible from landfill.

Key Highlights

87% waste diverted from landfill (by weight);

42% of items were reused by Ashurst, with 29% rehomed with charities and resellers;

50% of the existing joinery was repurposed for converted team rooms; and

56 stackable chairs were re-upholstered, giving them a second life.



Sydney

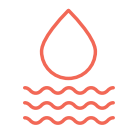
In May 2025, our Sydney office relocated to our new location in 39 Martin Place. In line with Ashurst’s commitment to sustainability, the building is 100% powered by energy sourced under a renewable energy supply agreement and has achieved a 6 Star Green Star rating and a 5.5 Star NABERS Energy rating, with the Sydney office fit-out designed to support Environmentally Sustainable Design (ESD) outcomes. This focused on, among other goals:

Key Highlights



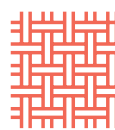
Energy performance

Energy-efficient lighting, such as LED fixtures, highly efficient appliances and equipment, and HVAC systems designed for efficiency.



Water performance

Water-efficient fixtures with high WELS Ratings.



Material selection

Environmentally friendly materials, such as recycled or renewable materials, and material that have low volatile organic compound (VOC) and formaldehyde emissions. Material with PVC content has either been eliminated or supplied with a Best Practice PVC Certificate.



Waste management

The head contractor implemented a waste-management plan to reduce, reuse, and recycle construction waste, including using recycled materials and products with minimal packaging.

Carbon investments

Ashurst has continued to participate in the voluntary carbon market (VCM) in financial year 2024-2025. While we remain focused on reducing CO₂-e emissions across our operations, we acknowledge the role we can play in investing in the technology needed to address hard-to-abate sectors. Last year we purchased carbon credits from verified carbon removal projects, equal to 100% of our financial year 2023-2024 Scope 1 footprint. By prioritising carbon removal over avoidance-only credits, we seek to support the permanent drawdown of greenhouse gases, complementing our ongoing work to reduce emissions at source.

Projects	Type	Vintage	Delivery Date	Verification	tCO2e
Humbo Ethiopia Assisted Natural Regeneration Project	Removal to Biosphere	2019	2025	Gold Standard	95
Corriechuillie 2 Afforestation	Removal to Biosphere	2022	2025	IHS Markit	392
Carbo Culture Biochar	Removal to Geosphere	2028	2028	Puro.earth	250

“

I found this really interesting – it’s something I know a decent amount about, but I still learned new info as well as understand what Ashurst is looking to do. Really helpful - thank you!”

Climate Change Learning participant

Climate Change Learning initiative

This year, we launched our first climate change learning initiative, Climate Change Essentials. The e-learning programme was crafted in collaboration with subject matter experts to deepen our collective understanding of climate change, its impacts, and the crucial role we play in mitigating these effects, aligning with our Sustainability at Ashurst approach. Building on this foundation, we later delved into the science of climate change on a webinar with an external expert. The response has been encouraging, with over 500 participants engaging in one or both of these learning modules. Feedback has been overwhelmingly positive, with **95% of participants reporting an increase in their knowledge** as a result of the programme.

Carbo Culture initiative

One standout initiative in the past year is our investment in biochar through Carbo Culture.

Carbo Culture, a woman-led, Finnish-Californian company, takes biomass, or carbon that’s been drawn down by plants from the atmosphere, and converts it into an ultra-stable material called biochar. Biochar represents an innovative approach to carbon removal, where biomass undergoes pyrolysis, converting it into a high-carbon product that can sequester CO₂ for centuries. The material is then applied to soils, improving agricultural productivity and ecosystem health while permanently locking carbon away.

Carbo Culture puts special focus on the permanence of the biochar (how long the carbon will be stored on Earth), as well as the scalability of the machinery. This project has a permanence of over 1,000 years and is exposed to minimal reversal risk.



04 Employing sound principles of governance

Governance

Compliance, risk management and sound principles of governance

As a law firm, we are bound by professional ethics in how we conduct ourselves, upholding the rule of the law and providing independent advice in the best interests of clients. As a global business, we approach the delivery of services from our Risk Advisory and Ashurst Advance teams with the same commitment. As a result, everyone at Ashurst, whatever their role, location or division, is expected to adhere to the highest standards of ethical behaviour in the conduct of our business and activities worldwide, in accordance with our Code of Conduct. We also expect our agents and suppliers to behave ethically, in accordance with our Supplier Code of Conduct.

From combating financial crime, preventing bribery and avoiding conflicts of interest to ensuring compliance with data-protection obligations, information security and meeting professional regulatory obligations, Ashurst has a suite of policies and associated training to support all of our people to fulfil their compliance responsibilities and to protect the standing of the firm.

Our Enterprise Risk Management Framework facilitates our structured approach to understanding, assessing and managing risks and opportunities across our business activities. We do this to ensure we can deliver on our objectives within the constraints of what we can do and the risk appetites set by our Executive

Team and Board. The Enterprise Risk Management system holds a number of risk indicators and metrics against relevant identified risks and opportunities and their corresponding controls. We monitor that we are effectively protecting and/or maximising our firm’s ability to deliver on our sustainable objectives.

We actively participate in a wide range of forums committed to advancing high standards in responsible business practice, including the Business and Human Rights Lawyers Association, Net Zero Lawyers Alliance, the Legal Sustainability Alliance, and Legal Charter 1.5. In 2025, Ashurst became a participant of the UN Global Compact.

Our involvement in these groups is guided by a commitment to remaining aligned with our clients in a rapidly changing world, upholding our professional and ethical obligations – including respect for the rule of law, principles of fair competition and equality – and fostering continuous improvement in our practices and impact.

In addition, we are committed to training our people to support engagement with risk management and are evolving our reporting capabilities across relevant sustainability-related risks and opportunities to provide greater transparency to our people, our clients, our suppliers and our communities.

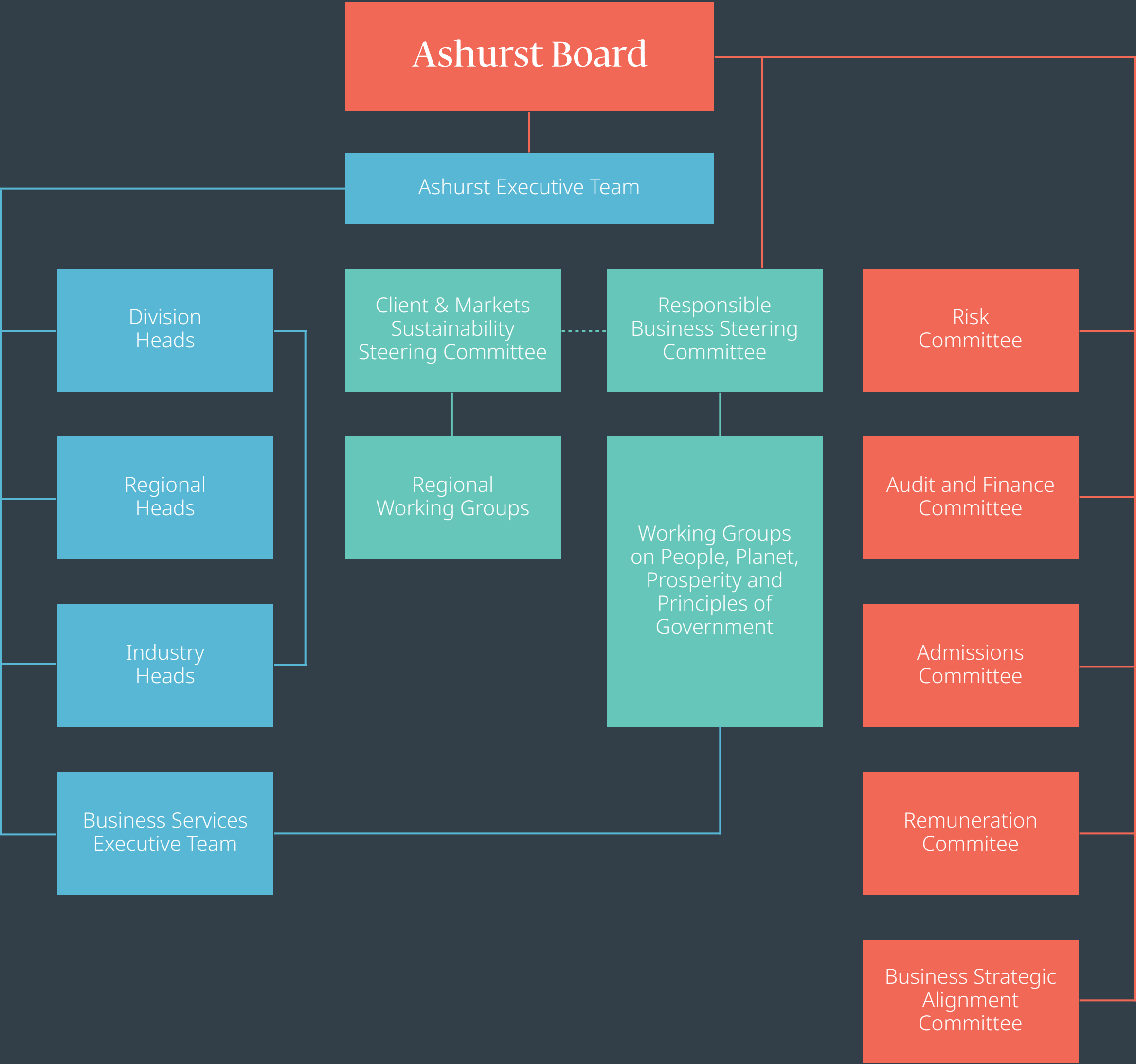
Governance structure

Board

The Ashurst Global Board, led by Ashurst’s Global Chair, Karen Davies, is responsible for the overall governance of the firm and for ensuring we meet our 2027 Strategy and conduct ourselves as a responsible business in doing so. The Board is responsible for management oversight and supervision, succession planning, reputational integrity and ensuring major risks and opportunities are identified and addressed, including in relation to sustainability. The Board is supported by a number of committees including the Risk Committee, the Audit and Finance Committee, the Responsible Business Steering Committee and the Business Strategic Alignment Committee.

Executive Team

Ashurst’s Global CEO, Paul Jenkins, and his appointed Executive Team are responsible for developing and delivering the firm’s 2027 Strategy, as well as managing the day-to-day business of the firm, including our activities relating to Responsible Business. They are supported by the Division Heads, Regional Heads, Industry Heads and Business Services Executive Team.



“Upholding the highest ethical standards is in the fabric of Ashurst, and I’m immensely proud of how we all play our part in ensuring we carry out our work responsibly. Right across the business, we implement robust policies and undertake regular and comprehensive training to support our people so they can provide the very best service possible to our clients, making responsible and ethical choices as they go.”



Karen Davies
Global Chair

Sustainability Committees

To enhance collaboration across the firm on key sustainability and climate-related issues and the delivery of the firm’s 2027 Strategy, three companion Steering Committees have been established:

The Responsible Business Steering Committee

Led by our Global Chair, Karen Davies, and supported by Executive Sponsor, Angela Pearson, Chief Legal Officer, this committee is responsible for oversight of our Responsible Business Strategy and sustainability goals. Achieving these goals is a key element of the firm’s 2027 Strategy. It reports to the Board, providing governance oversight on the delivery of our responsible business programmes within our own operations across the four pillars of People, Planet, Prosperity, and Principles of Governance. In the selection of its membership, the Chair has sought to ensure that, as far as possible, the committee is diverse and inclusive, with deep knowledge and expertise in sustainability and/or accountability for delivery of our Responsible Business Strategy. The working groups across the four Responsible Business pillars are similarly diverse and inclusive, with cross-functional expertise. They support the operational delivery of the day-to-day activities and any reporting or disclosures relating to these pillars.

The Client and Markets Sustainability Steering Committee

Led by our Global CEO, Paul Jenkins and our Global Clients & Markets Partner, Jamie Ng (supported by regional working groups) this committee reports to the Executive Team on developing specific strategies, aligned with our Division, Regional and Industry strategies, to enhance and grow our sustainability offering to clients.

The Business Strategic Alignment Committee

Co-chaired by the Global Chair, Karen Davies and Global CEO, Paul Jenkins, this committee tests alignment across key reputational, sustainability and climate-related issues to ensure onboarding decisions remain aligned with Ashurst’s risk appetite and overall strategy.

Global policies and control framework

Our clients, business partners and people trust us to act ethically and with integrity, protecting the confidentiality of their information.

Ashurst has a Code of Conduct underpinned by a suite of global policies which set out the standards and behaviour to which we will operate, while our systems create a control environment to uphold those standards which cumulatively constitute the Ashurst approach. These are reviewed on an annual basis.

The policies and framework cover key areas including regulatory rules and ethics, avoiding conflicts of interest, handling information appropriately, treating our people well and preventing financial crime. We engage with regulators to ensure we are at the forefront of developments and obtain accreditations to provide external assurance of our commitments.

These building blocks ensure that Ashurst conducts all its business within an ethical and responsible framework of which we can be proud.

Speaking up

As part of our commitment to the highest ethical standards, which we expect of our people, we provide them with whistleblower protection.

In addition, as part of our commitment to fostering an open and transparent culture, which is the foundation of our commitment to maintaining a safe working environment for our people, we provide avenues for our people to speak up and raise concerns. This year we launched a global dedicated external Speak Up helpline, available to our people, our suppliers and applicants for roles with Ashurst. We appreciate that all organisations face the risk of things going wrong from time to time, unknowingly becoming involved in illegal or unethical conduct or behaving in a manner that is not acceptable or that is misaligned to their values. A culture of openness and accountability is essential in order to prevent such situations occurring, to report them if they do arise and to address them when they occur.

Everyone working at Ashurst is encouraged to report suspected wrongdoing, or raise concerns if they do not feel safe, as soon as possible. Their concerns will be taken seriously, when appropriate investigated, and considered in confidentiality with the utmost care given to their privacy rights.

Our whistleblowing, grievance and anti-harassment and bullying policies provide guidance as to how to raise those concerns, and reassurance that anyone working at Ashurst is able to raise genuine concerns in good faith without fear of reprisals, even if the concerns turn out to be mistaken.

Ashurst’s commitment to ensuring our people feel safe is very important and we continually work to both prevent and respond to psychosocial risks in the workplace.

Client onboarding

We have a well-established centralised business inception process which we apply to all new clients and mandates.

We take into account our conflicts, counter-financial crime and client-imposed obligations, as well as risk and reputational considerations and our firm's values and strategic objectives to ensure we continue to act as a responsible business.

While the right to access to legal advice fundamentally underpins the proper functioning of a community based on the rule of law, our approach to responsible business and our impact on our communities continues to be developed with our Business Strategic Alignment Committee and relevant stakeholders. We have incorporated measures into our existing business acceptance procedures to consider in greater detail the potential environmental and human rights impacts of the work we do. Where material issues are identified, the relevant matter is escalated to an appropriate group of partners to consider whether or not the new business should be accepted. If unresolved, the final decision will be made by the Global Chair and the Global CEO.

We continually improve our business inception process and approach in line with changes to laws and regulations, as well as the evolution of our business activities and risk appetite.

Active engagement with professional associations and regulatory bodies

Ashurst is committed to upholding the highest standards in the legal profession and to cooperating with professional regulatory bodies to do so.

We have members across the firm who work on specialised committees, such as those devoted to professional standards or promoting legal education.

As a firm, we aim to assist regulators and professional bodies to consider new laws and regulations as they apply to law firms and clients, to help ensure that they are practical and proportionate and to help them to consider unintended consequences of legislation and find solutions to issues arising therefrom. We also assist, where we can, in sharing good practice among law firms and supporting the development of guidance notes and training for smaller firms to help improve the overall standards of the profession.

We have members currently working to support the following organisations, among others:

- The International Bar Association
- The Law Society of England and Wales
- The Bar Council of England and Wales
- The City of London Law Society
- The Legal Sustainability Alliance
- The Net Zero Lawyers Alliance
- The Business and Human Rights Lawyers Association
- The Insolvency Lawyers Association
- Law Firms Australia
- The Chartered Institute of Tax
- Professionals Against Corruption
- The Australian Legal Sector Alliance

Accreditations*

- ISO 9001 (Quality)*
- ISO 22301 (Business Continuity)
- ISO 27001 (Information Security Management)
- Cyber Essentials Plus (UK)
- Ashurst is also a member of the Australian Government's Defence Industry Security Program.

* Accreditations are held for the London office, but the systems and processes are applied to our global operations.

Under way

- 14001 (Environment)
- LOCs23 (UK legal services operational privacy certification scheme)



Counter financial crime
and sanctions compliance

As a global firm we take our role in preventing our services being misused for the purpose of financial crime (including money laundering, bribery, tax evasion, sanctions evasion, proliferation financing, insider trading and fraud) seriously.

We undertake global assessments of the firm for financial crime risks every two years to ensure our policies, procedures, systems and controls are appropriately calibrated. We risk assess all new clients and matters to ensure compliance with our legal obligations and undertake appropriate due diligence on suppliers to effectively manage financial crime risk.

We respect and comply with all the laws and regulations that apply in the countries where we do business and operate. In particular, our anti-money laundering and counter financing of terrorism policies apply across all our offices and are set to the highest standards. We have a policy of zero tolerance towards bribery and corruption, whether in the public or private sectors.

Our robust compliance system ensures that we and our clients are aware of, and comply with, all relevant sanctions regimes. We are committed to adhering to the highest standards of ethical behaviour in the conduct of our business worldwide.

“

Ashurst takes its obligations to society and the legal profession extremely seriously and as a firm we are committed to putting sound governance principles into action, with a view to being recognised as a leader in responsible business. Over the past year, we have striven to maintain and improve our governance internally, as well as our positive impact in the communities in which we operate.”



Angela Pearson
Chief Legal Officer and
Global General Counsel

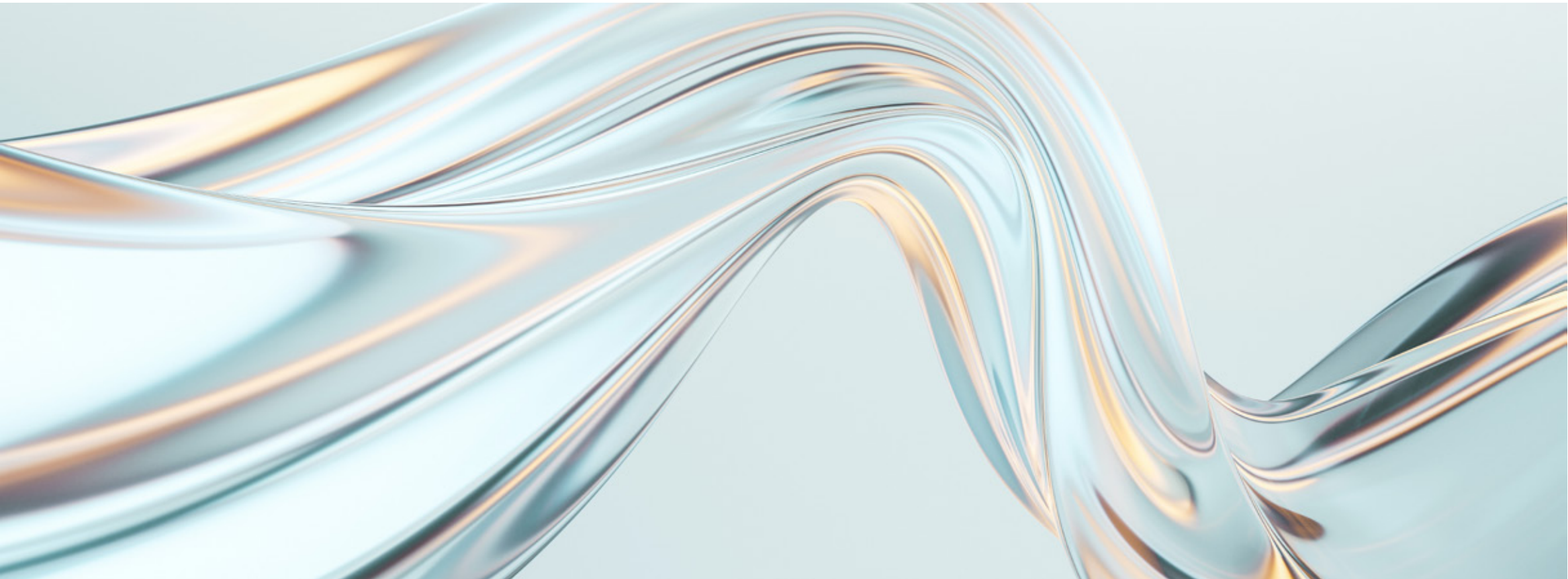


Annual training

Our annual mandatory training programme helps our people to keep these standards in the front of their mind. We strive to ensure high completion rates for this training and continually evaluate how to improve our people’s understanding of our standards.

Course	Completion
Anti Money Laundering	88%
Anti-Bribery	90%
Modern Slavery	82%
GDPR compliance	87%
Records Management	91%
Information Security	83%
Generative AI	92%
SRA code of conduct *	92%

All courses run globally except * which only runs in the UK offices.



Generative AI

We continue to develop our responsible use of generative AI (genAI), guided by a governance board and internal working group.

We recognise that AI governance must be iterative, given the fast-moving technology landscape and rapid changes in policy and regulation; and so we continue to refine our approach with the aim of balancing innovation with ethical rigour and ensuring a robust approach to the testing and adoption of new genAI tools. Our existing process involves a core group of cross-functional experts who review new projects and functionality, to assess compliance with ethical, regulatory, data protection, information security and client-driven requirements and standards.

We are now also in the process of developing further supporting governance materials and refining our processes; this will include building in a risk tiering approach to ensure the level of oversight applied to new tools and functionality is proportionate to the level of risk in each case, and to put in place controls to manage any risks identified. We aim to build a culture of accountability, and ethical and responsible use of technology. To that end, all staff are required to complete mandatory training in relation to ethical and responsible use of genAI before being given access to Harvey, our selected genAI tool.

We are mindful of the impact increased adoption of genAI has on our environmental impact. We currently capture AI emissions through our Scope 3 (Purchased Goods & Services) inventory, with plans to work with our suppliers and take steps to mitigate the environmental impact of our increased use of AI.

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