

**Annual
Sustainability
Report 2024**



Message from our global chair

2023 proved to be another year of challenges. This was the Earth's warmest year on record, with historic wildfires, storms and increases in sea-level and surface temperatures, which caused devastation and disruption in many areas around the world and threatened eco-vulnerable populations. We also saw increased geopolitical tensions, and the advent of new technologies that will affect us and the world we live in, in ways — both positive and challenging — that we cannot yet fully apprehend.

Amid these challenges in 2023, surveys show that the majority of populations continued to see business as the most competent and ethical institution. In an increasingly polarized society, this places a great deal of responsibility on the business community to meet the expectations of both stakeholders and the wider society, and to take a greater role in delivering solutions for some of the world's most important and complex challenges.

At Baker McKenzie, we remain committed to contributing to these solutions, partnering with our clients and engaging the full capabilities of our people, leveraging our relationships and our strong connection with communities to bring our collective global perspective to global challenges. Through our client advice, our pro bono work and community involvement, and our engagement with policy shaping forums, we play an active role in upholding the rule of law, defending human rights around the world and supporting the energy transition.

Credibility is more important than ever; we believe that trust with stakeholders is built over years and is grounded in consistency, accountability and transparency — by stating our values and living them daily, and making measurable progress toward our goals. We also believe that the best way for an organization to meaningfully engage on these issues is to start with modeling best practice. We are confident that the best way for us to be a credible advisor is to apply the same rigor in advancing our own sustainability strategy as we advise our clients to do, with transparency and humility. Our commitments to inclusion, diversity and equity, environmental sustainability and the well-being of our people reflect our values and our aspirations as a leading global law firm for the long term.

As a longstanding active participant of the UN Global Compact, we remain committed to upholding its Ten Principles on human rights, labor, environment and anti-corruption; and beyond this, to consistently conduct ourselves as a responsible business. The Ten Principles are embedded into our strategy, and reflected in our Code of Business Conduct.

As this report reflects, we continue to drive progress on our prioritized Sustainable Development Goals in our own operations and through our sphere of influence, including through our client work, and to translate our ambition into meaningful action and make the Sustainable Development Goals a reality by 2030. We know that the path to 2030 will not be linear, and that we will face new and unexpected challenges; we remain committed to adapting to a changing environment, learning from our experiences and, above all, engaging with our stakeholders with credibility as we move toward meeting our objectives.

As I write this message in 2024, we are preparing for Baker McKenzie's 75th anniversary celebrations throughout this year, which include an initiative for providing our Firm's people with opportunities to volunteer their time for community-focused activities. Over the past 75 years, we have demonstrated our commitment to our people, our communities and our planet. By building on that strong foundation, and continuing on our path while staying true to our values, we look forward to preparing for the future of our Firm for the next 75 years and beyond.

Best regards,

Milton Cheng

Global Chair





How to read this report

This report looks back at calendar year 2023 and — as in previous years — is organized by reference to our prioritized Sustainable Development Goals (SDGs), which we view as a road map for our sustainability efforts and building a law firm for the future. We prioritized eight SDGs following a thorough materiality assessment which reflect the values and opinions of stakeholders from across our entire value chain, including nearly 1,400 of our people, our clients, law school representatives and suppliers and what they expect from us as a leading global law firm.

This report begins with our social SDGs, because people-related issues, represented by the social SDGs — the “S” of ESG — were identified firmly at the forefront of our materiality assessment results. This report also illustrates how our prioritized SDGs intersect, the role of partnerships in achieving them, and the case for strong governance as the foundation for effecting meaningful, enduring change, reflecting our strategy supported by our core values of inclusion, diversity, equity and sustainability and our commitment to upholding the rule of law and ensuring access to justice.



Aligning our sustainability strategy with our SDGs

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Social

SDG 5: Gender Equality

SDG 8: Decent Work and Economic Growth

SDG 10: Reduced Inequalities



The Ten Principles:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labor

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Our focus on inclusion, diversity and equity (ID&E)

Commitment

We are committed to creating a more diverse, inclusive and equitable firm, for everyone. As a people business with a global footprint, we are inherently a diverse organization. Our values and purpose as a firm are the sum of the varied backgrounds, opinions and lived experiences of our people and we believe that our Firm should reflect the diversity of the communities in which we live and work. And because we believe diverse perspectives enhance problem solving and provide greater insight into our clients' needs, we are committed to delivering service and advice to our clients through diverse teams. By prioritizing diversity in our client teams, we also align with the values of many of our clients.

The importance of inclusion

We have learned that inclusion is essential to make diversity take hold and generate more diversity. The people journey starts with recruitment and a wide, diverse pool of candidates and while factoring diversity considerations into hiring decisions is fundamental to the process, it is just the beginning. Similarly, although setting diversity targets sets a level of ambition against which to track progress, builds accountability and operationalizes change, it is a culture of inclusion that builds and retains a diverse workforce. Inclusion cements shared values and enables diverse talent to feel a sense of belonging; this sense of belonging allows them to develop trust and a lasting bond with their colleagues in the workplace, and that lasting bond encourages them to stay — and that attracts more diverse talent. It is a virtuous circle — the lived experience of diverse talent allows candidates to see the results of inclusion in action, ensuring the workforce remains diverse — and even becomes more diverse.

Breaking down barriers

At Baker McKenzie, our executive leadership, partners and senior business professionals embrace our approach that focuses on embedding diversity — and, more importantly, inclusion and equity — across our global organization. We are focusing on building the next generation of diverse talent and reshaping the legal profession to be inclusive for all by breaking down structural barriers to progress in the legal industry, and consistently reinforce our commitment to providing and modeling a safe space for our people to bring their whole selves to work.

Humility

Because we know we don't have all the answers, we approach ID&E with humility. Whether it's our engagement to ID&E within our Firm, or externally through our partnerships with clients, policy-shaping forums, industry associations and community organizations, we understand the importance of intentionally deepening the dialogue and seeking out insights from people with diverse perspectives and cultural backgrounds to share best practices, develop our talent, advise our clients with diverse teams and importantly contribute more broadly to building a more inclusive legal profession. We are committed to listening and learning.

Reflection

As we reflect annually on our progress against our Firm's prioritized SDGs, we are proud of our commitments to our people, from our industry leading ID&E targets to our policies around inclusion, safety and well-being in the workplace. We also know that advancing our ID&E agenda is a process of continuous learning and improvement, and that there is more to do to address inequity within our Firm, our value chain, our communities and the legal industry at large. We remain committed to listening, reflecting and taking action, and seek to continuously refine and recalibrate our strategy and approach to take into account lessons learned, with our people's best interests at the heart of everything we do.





SDG 5: Gender Equality

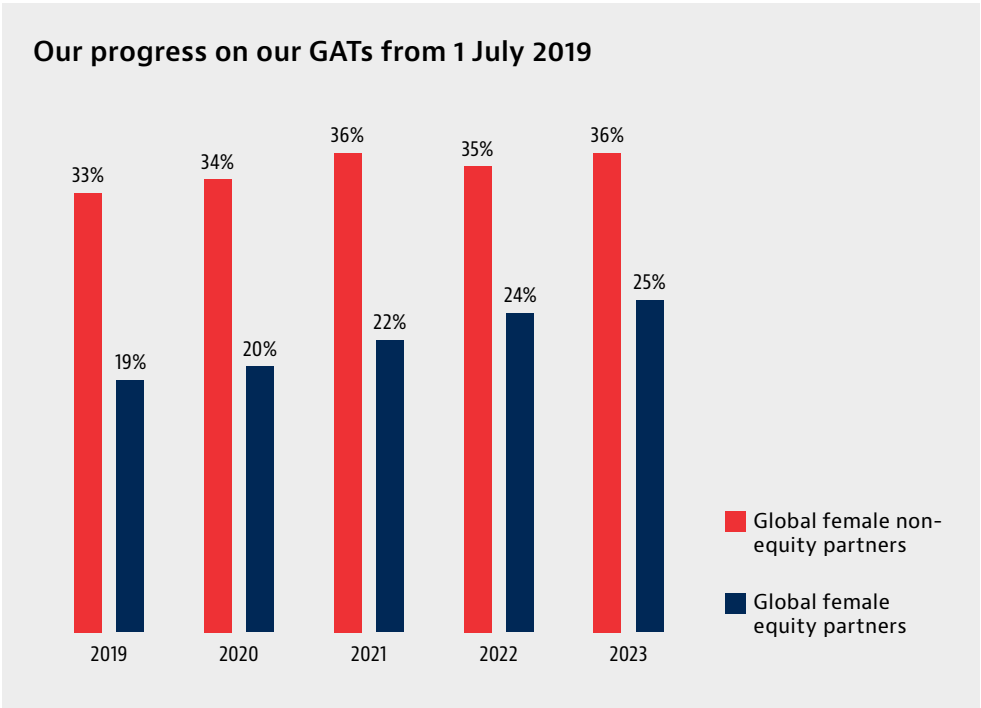
In this section, we highlight examples of actions that we have taken to contribute to our social SDGs and uphold the Ten Principles in the areas of human rights and labor.

Our gender aspirational targets (GATs)*

Recognizing the benefits of gender equality, particularly in our most senior ranks, in 2019 we adopted global gender aspirational targets (GATs) of 40:40:20 gender diversity by July 2025. The targets represent 40% women, 40% men and 20% flexible (women, men or nonbinary persons), and apply to partners, senior business professionals, committee leadership and candidate pools when recruiting for these roles. These are targets and not quotas.

The GATs have been a critical tool to advance senior-level gender diversity and support equitable succession planning across our Firm. We regularly measure our progress against the GATs, using reporting dashboards with centrally managed global data, which we analyze to provide Firm leadership, partners and other key stakeholders with essential trend analysis to inform strategic, focused actions aimed at improving processes and practices. While we have made good progress since the adoption of the GATs, including in 2023, we acknowledge that this is not a linear process and that many factors can affect our progress; we can suffer setbacks. We know that we must sharpen our focus and accelerate progress to achieve the targets.

Progress indicators



Data as of 1 July 2023

*The GATs do not apply in the United States.



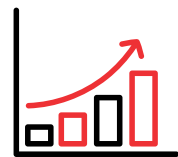


SDG 5: GENDER EQUALITY

“ Understanding is a two-way street

Eleanor Roosevelt,
first chair of the UN Commission on Human Rights

Two key programs we have implemented to help **level the playing field for women** and overcome barriers to progression include our LIFT sponsorship and RISE mentoring programs. Both programs have been designed to incorporate bilateral exchange, where women leaders share how they overcame obstacles to progression, and program participants share the particular challenges to professional progression that they feel their generation is facing.



47%

Female representation among
global equity partner promotions
in July 2023 (up from 31% in 2019)

While the key objective of these programs is to help women advance in our Firm, because of the element of bilateral exchange, it has the added benefit of helping leadership better understand the challenges our younger women face and can help proactively adapt our approach to diversifying our leadership pipeline.

Established in 2017, **Leaders Investing For Tomorrow (LIFT)** helps shape future female leaders and position them for success via sponsorship. The firmwide program provides opportunities that support our female partners' longer-term career development and advancement to senior roles, thus positively impacting gender equity. LIFT pairs promising female non-equity partner sponsees with senior equity partner sponsors. The sponsors actively guide and endorse their sponsees, assist with career planning and provide access to opportunities and their professional networks. Each annual cohort consists of approximately 28 partners, and by the end of 2023, 187 female partners had participated in the LIFT program, with over 80% having moved into leadership roles during or after completing the LIFT program.

The **RISE mentoring program** supports the career development of high potential female associates. Initially launched in the EMEA region in 2019, it is now a global program that provides participants with exposure to partners and peers across the Firm, offers peer coaching groups and a partner mentor for advice and guidance. By the end of 2023, over 285 female associates had participated in the program.

Greater gender equity in senior global leadership

As of 1 July 2023, women make up:

34% Global Practice Group
Steering Committees

47% Global Industry Group
Steering Committees

45% Business Services
Leadership Teams

42% Client Service Directors



SDG 5: GENDER EQUALITY

Joining the UNGC's Forward Faster gender equality initiative

In September 2023, we joined the UN Global Compact's (UNGC) **Forward Faster** initiative, a wide-reaching endeavor that calls on the private sector to take measurable, credible and ambitious action in areas where it can collectively make the biggest, fastest impact to accelerate progress across the UN's 17 SDGs to meet the 2030 Agenda. Specifically under the initiative, we have committed to a gender equality target to drive equal gender representation, participation and leadership across all levels of management by 2030.

If the SDGs are to be achieved by 2030, we recognize that businesses must raise their level of ambition by taking on actions to accelerate progress and drive tangible change, including on gender equality. Gender equality is one of our core values; as an active participant of the UNGC since 2015, and with our global reach, we welcome the opportunity to do our part to support global initiatives like Forward Faster and build on our longstanding commitment to advancing gender equality.

Diverse perspectives by design

We have long recognized the importance of diverse perspectives in the workplace. We believe that diverse teams are essential for delivering exceptional client service, because they facilitate communication with people from different backgrounds and with different viewpoints and bring those differences to the exercise of problem solving, enriching the discussion with diversity of thought and experience. To ensure diverse perspectives are included around the table — whether it be for the purposes of monitoring the

gender balance of lawyers in our practice groups or for staffing client teams — we use internal gender reporting dashboards that provide real-time interactive insights based on monthly data updates. In addition to real-time snapshots of gender data by role level, practice area and region, the dashboards allow us to provide clients with precise insights into the gender balance on their matters — a data point that is becoming increasingly important to our clients.

Return-ity — bridging the parental leave and professional development gap

In 2023, our London office launched the third intake of its innovative and popular Return-ity parental return-to-work month scheme, aimed at addressing gaps for both lawyers and clients who have been on any kind of parental leave (including maternity, paternity or adoption leave) for three months or longer. Support includes bring-your-baby peer networking events with others on leave, knowhow briefings to bring client participants up to speed on new legal developments and 10 hours of legal support at no cost from a Baker McKenzie associate to help ease any backlog accumulated during leave. In light of the scheme's success in London, we are considering implementing the program in other locations across our regions.





SDG 8: Decent Work and Economic Growth

Promoting a culture of learning

We want all of our people to thrive at Baker McKenzie — as professionals, individuals and global citizens. This means giving credit where it's due and incentivizing inclusive behaviors, providing equal access to opportunities for career progression, and offering a flexible workplace and an intellectually rich and supportive environment. We actively promote a culture of learning within the Firm, encouraging our people to expand their knowledge and expertise at all stages of their careers, and this culture of learning is underpinned by our comprehensive Development Framework.

The Development Framework — one of the first of its kind to be adopted by a law firm and selected by Harvard Business School as a best-practice case study on talent management — is a living document outlining the skills and personal qualities expected of those who want to succeed in our Firm. It also acts as a guide for career development discussions and personal development planning. The Development Framework informs how we recruit, develop and manage our talent, and is supported by a broad range of training areas from technical legal skills to personal development and topics that reflect the Firm's values.

Our commitment to positive workplace behavior and well-being

Our people are our greatest asset and the cornerstone of our business. From our practitioners with decades of practice to newer joiners with innovative ideas and new ways of thinking, our collective knowledge, relationships and diverse experiences are what drive our business. That's why we are committed to building a healthy, safe and supportive working environment where all our people can succeed and thrive as their authentic, best selves.

Recognizing the pressures inherent in the legal profession, we have implemented a number of initiatives that prioritize positive workplace behavior and psychological safety, and that foster a work environment where every individual feels confident to voice their needs or concerns without fear of repercussions:

- Since 2021, we have been providing firmwide guidance on implementing our eight **BakerWellbeing Principles** — a set of business culture guidelines that serve as a framework to help us maintain a high-performance and sustainable work environment, recognizing the various factors that affect well-being, including the impact that personal life may have on well-being. Designed to guide our approach to everyday practices and interactions, the BakerWellbeing Principles are supported by practical recommendations for individuals, leaders and teams, with a view to driving more effective collaboration and enhancing overall well-being. They are also supported by a comprehensive program of learning and development in each of our regions.
- In support of the BakerWellbeing Principles, we have put in place an External Assistance Program, a **confidential counseling and support service** funded by the Firm that provides support on personal and professional challenges. It is a vital part of our BakerWellbeing initiative and is designed to support our people — and their immediate families, as needed — to help manage professional and personal challenges through confidential counseling discussions.

We work with carefully selected providers to provide impartial, professional counseling services across a range of topics relating to mental, physical, social and financial well-being at no cost to the individual.

- Our **PointONE program** helps to raise awareness of the clear behavioral expectations we have of each other. It educates our people on our global workplace policies, helps to reassure them that it is safe to speak up if they have concerns and clarifies the ways in which they can do so. The PointONE program also provides an additional avenue of specially trained individuals firmwide known as PointONE contacts, to whom people can reach out, to seek guidance and understand what is available to them if they have a concern. These individuals are available to give a listening ear and to provide a safe space for issues to be discussed. PointONE contacts are familiar with the Firm's policies, processes and expectations and are committed to respect and inclusion. We continue to train new PointONE contacts throughout the year, and currently have approximately 340 contacts across the Firm, all of whom are identified on our firmwide intranet and can be approached by any person in any location. We offer refresher training throughout the year for our PointONE contacts and also offer similar training for our Human Resources teams.
- During 2023 we continued to focus on raising awareness of our expectations and of the support processes in place across the Firm for those who need to report workplace concerns. This included the release of a video focused on our external reporting hotline, the introduction of a mandatory bespoke **Respect@Work module** for all our people to complete, and regular communications regarding the reporting channels in place. Throughout the year, we regularly measured the awareness of these channels through our **BakerPulse surveys** and were pleased to note high levels of overall awareness of these channels, as well as a strong positive response to the question "If I had a workplace concern to raise, I would feel safe to speak up through one of our reporting channels."



SDG 8: DECENT WORK AND ECONOMIC GROWTH

- We continue to maintain and promote the availability of our **Code of Business Conduct Hotline**, which allows anyone in the Firm to ask questions, seek guidance or report concerns about behavior via a confidential reporting tool known as EthicsPoint and managed by NAVEX Global (an external provider of ethics and compliance services). The hotline provides an important additional tool to help ensure that we conduct ourselves according to the highest ethical standards.

Sustainability, collaboration and well-being at the heart of our new London office

Our London office moved to new premises in 2023, designed with collaboration, client engagement, sustainability and well-being in mind. The vision was to provide a working environment that reflected our culture and prioritized the needs of our people and our clients. In addition to energy-efficient elements that align with our sustainability goals, the new office has dynamic workspaces and an open-plan layout to improve the way teams work together, both internally and with clients.

Features include the following:



Quiet corners strategically located in three corners of each floor to allow people to do focused work without distraction.



Collaboration desks available on all working floors so that colleagues can more easily collaborate on projects, share ideas and innovate together.



"Meet in the middle" spaces to facilitate productive discussions between teams and clients in an informal, more relaxed setting than traditional conference rooms.

The new office represents **our commitment to sustainability and enhancing employee well-being**, taking into account the flexible work practices we have implemented in the London office.

Partnering with Project Etico on inclusive workplace training and opportunities

In 2023, our Australian offices commenced a partnership with Project Etico, the charity behind Hotel Etico, Australia's first not-for-profit social enterprise hotel. The project was started in 2017 with the aim of adapting an Italian model of operating a social enterprise hotel to the Australian context, the first of its kind in Australia. Hotel Etico is located in the Blue Mountains, just outside Sydney, and operates as a commercial hotel and restaurant providing employment and independent living opportunities to young people with disability, helping them to achieve their independence goals. The hospitality trainees are front and center in the operations of the hotel and the program enables a transition to open employment and increased independence.

As part of our partnership, we provide training and sponsorship to Project Etico, as well as pro bono legal services; in return, we receive training on disability inclusion. Examples of our collaboration with Project Etico during 2023 include the following:

- Sponsoring practical experience and independence initiatives for Hotel Etico trainees/graduates
- Visiting Hotel Etico to provide training to graduates and trainees on employment rights
- Providing opportunities for Hotel Etico trainees/graduates to work in our Sydney client services team
- Sponsoring the annual Hotel Etico 2023 graduation ceremony
- Receiving disability etiquette training from Project Etico

We are proud to partner with Project Etico and support it in our shared commitment to creating an inclusive workplace where everyone feels valued and respected.





SDG 10: Reduced Inequalities

Acknowledging the many facets of inequality through open dialogue

Because different issues give rise to inequalities and inequalities exist in many forms, we focus our efforts on addressing them through open dialogue initiatives that cut across a range of issues that impact inclusion and diversity. Still going strong after a number of years, these initiatives seek to ensure that participants, particularly those from historically underrepresented backgrounds, feel seen, included and valued, and have access to development opportunities.

- Our **Inclusion Circles** are 12-month peer mentoring programs that provide a safe space for candid dialogue, allowing participants to share experiences and discuss barriers to inclusion and equity. Senior leaders who have overcome obstacles in their careers engage in open conversations with participants. Participant insights are in turn used to inform organizational solutions to address barriers to development and progression.
- Our **Affiliate Networks** play an integral part in the Firm's inclusion efforts, bringing together affiliates and allies to raise awareness, foster allyships, provide mentorship and offer professional development opportunities. Each network sets its own agenda and goals specific to the issues participants feel are most important to them, and the networks also serve as ID&E advisory resources for the Firm.

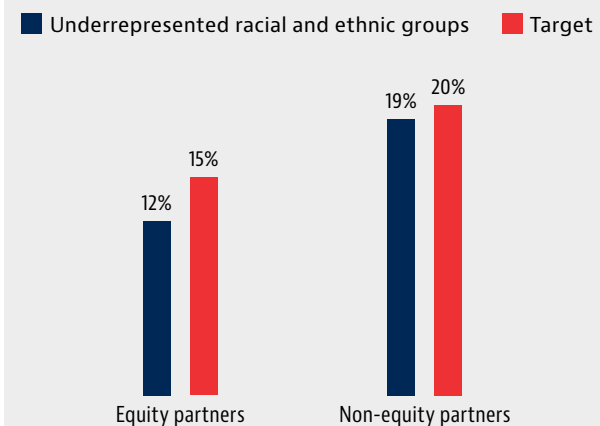
Inclusion Circles and Affiliate Networks cover a diverse range of perspectives and topics, including gender, well-being, disability, LGBTQ+ and race and ethnicity. And while we believe that it is important for us to promote global initiatives, we know that it is absolutely necessary for there to be engagement at a local level where our people have their day-to-day work experience.

We, therefore, have a number of dedicated local ID&E affinity groups with participants from across the business; these groups engage in storytelling and focus on raising awareness to create a more inclusive environment and drive change in their locations.

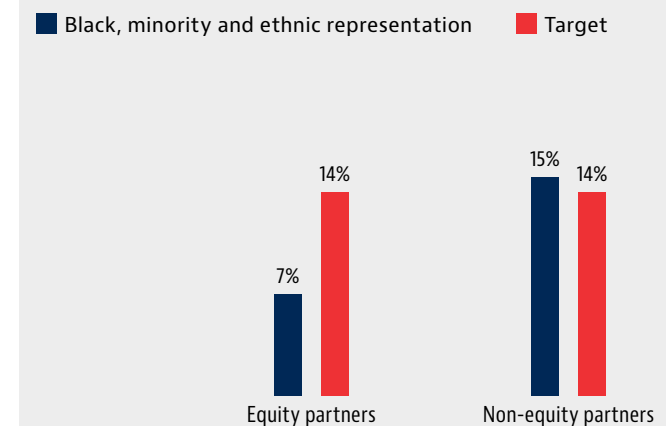
Progress on race and ethnicity

In 2019, our US and Canada offices adopted targets for racial and ethnic minorities to comprise 15% of equity partners, 20% of non-equity partners and 15% of leadership by 2025. Our London office has adopted targets for 14% Black, Asian and other ethnic minority group representation at every level by 2025. We have detailed action plans in place to advance our goals and measure our progress every six months. These are targets and not quotas.

Progress against targets — US and Canada Data as of 31 December 2023



Progress against targets — London Data as of 31 December 2023



*US members of the North America Regional Council, Talent Management, Financial Management and Compensation Committees

**SDG 10: REDUCED INEQUALITIES****bConnected mentoring program**

Launched in 2022 to support and mentor lawyers from underrepresented racial and ethnic groups in North America, bConnected is a nine-month comprehensive program seeking to cultivate an inclusive and supportive workplace by pairing mid-level associates of color with senior partner advocates. Although the program is primarily focused on enhancing the experience of participating associates, partner participants also gain insights into what the next generation of lawyers value, allowing them to evolve with the diversifying face of the legal industry. After a successful launch of the program and positive feedback from our participants, we have adjusted the program so that it starts earlier in a participant's career to more effectively support our lawyers of color through their tenure at the Firm.

2023 Baker McKenzie Racial Equity Challenge

In 2023, our North American offices once again held the Baker McKenzie Racial Equity Challenge, a 15-day program of short learning sessions. The 2023 curriculum covered topics aimed at awareness of the many aspects of racism in various North American populations, as well as the intersection of racial inequity with health, childcare, gender and LGBTQ+ communities. Led by the North America Inclusion, Diversity and Equity Committee, over 300 people participated in the sessions and the office with the highest participation received a cash prize, which was donated to Black Girls CODE, a nonprofit organization that focuses on providing technology education for young women of color.

Continuing to progress our First Nations engagement

Our Australian offices formally embarked on a journey toward reconciliation in 2019, with the launch of a "Reflect" Reconciliation Action Plan (RAP). A RAP is a formal commitment to strengthen relations with First Nations (Aboriginal and Torres Strait Islander) peoples, as well as to foster respect and provide opportunities to First Nations individuals and organizations, all within a clear governance structure.

After implementing the Reflect RAP, the next step was the 2022 adoption of our two-year "Innovate" RAP, to further our commitment to reconciliation. This RAP focuses on employment and procurement opportunities, providing pro bono legal services and cultural awareness and learning initiatives. This includes enhancing awareness among our people about the critical issues and challenges confronting First Nations peoples.

With 2023 being the halfway point of our Innovate RAP and the year Australians voted in the referendum about a constitutionally enshrined First Nations Voice to Parliament, we held a number of in-person and virtual First Nations engagement events, and provided educational resources on this important topic. During 2023, our Australian offices also published a **position statement** supporting the establishment of a constitutionally enshrined First Nations voice, as well as a publication statement setting out **progress to date** on learnings, achievements and challenges under our Innovate RAP.

National Black Law Student Association Tax Mentor Program

Our North American offices once again welcomed mentees from law schools nationwide to participate in the Firm's Tax Mentor Program offered in partnership with the National Black Law Student Association (NBLSA). Focused on an area of law that lacks diverse representation, the program educates interested NBLSA members on pursuing a career in tax law, and to dispel the misconception that you need a background in tax, math or accounting for a successful career in this field. In 2023, we hosted 30 mentees from law schools across the country, each of whom was assigned a Baker McKenzie mentor (or co-mentors) to meet monthly for one-on-one and group sessions.



SDG 10: REDUCED INEQUALITIES

Continuing our partnership with AbbVie to improve access to the legal profession

We continue to partner with leading biopharmaceutical corporate and client AbbVie on a mentoring initiative to champion diverse talent and support the career development of young lawyers from underrepresented communities in Asia Pacific, the Middle East and Africa. The first AbbVie and Baker McKenzie Young Lawyers Mentoring Program ran from September to November 2022, and, following its success, we ran a second program in 2023. This initiative has so far provided 48 mentees a unique opportunity to participate in meaningful conversations with our combined team of legal mentors, on career progress, developing their soft skills and specialist knowledge, and building a professional network.

Broadening disability and accessibility considerations to include neurodiversity

Consistent with our commitment as a member of the Valuable 500, a global business collective made up of 500 CEOs and their companies innovating together for disability inclusion, we continue to raise awareness of all types of disabilities and provide support to those with visible and hidden disabilities. In 2023, recognizing that neurological difference is an essential form of human diversity and that a neurodiverse workplace is full of many strengths, we began building awareness and supporting various aspects of neurodiversity. For example, we hosted internal educational webinars on neurodiversity, shared personal stories from our neurodiverse colleagues and created a suite of educational resources, including a neurodiversity toolkit with guidance on talking about neurodiversity and making workplace adjustments to enable neurodiverse colleagues to perform at their best.

Continuing to recognize those with a passion for championing socioeconomic diversity

As part of our global socioeconomic diversity program, since 2021 we have recognized those in our Firm who have worked to champion socioeconomic diversity in their offices and in their communities with the Paul Rawlinson Award. This award is a tribute to the late Baker McKenzie Chair Paul Rawlinson and his passion for and commitment to creating opportunities and access for all, regardless of socioeconomic background. He was highly regarded across our Firm and the wider legal sector and business community as a champion of inclusion, diversity and equity, and in particular of socioeconomic diversity.

In addition to recognition, the award has a financial component to be used for initiatives that create access, opportunities and provide support to individuals from underrepresented communities to prepare them for the world of work — whether in the legal field or not. In 2023 we were pleased to recognize two initiatives:

- **Our Belfast center’s “Baker McKenzie Student of the Year” initiative:** This initiative recognizes the work that is still needed to break down social mobility barriers arising from historical divisions, and provides financial support and mentorship to young people across Northern Ireland. The “Baker McKenzie Student of the Year Award” gives schools from across Northern Ireland the opportunity to nominate a student who has overcome adversity and is committed to their studies and serving their community. In addition to financial support, including for school IT equipment, nominated students are offered mentorship opportunities and encouraged to consider career opportunities (such as those in law) that they may not have believed were open to them.

- **Our Hong Kong office’s collaboration on hospitality vocational training for refugees:** This initiative addresses the significant barriers encountered by refugees who seek to access educational or professional training and reenter the workforce, particularly due to long gaps in work history. Our Hong Kong office teams up with RUN Hong Kong — a Hong Kong-based nonprofit that supports vulnerable refugees that our office has been supporting for a number of years — to deliver a hospitality focused vocational training program to refugees. The program involves formal hospitality training, mentoring sessions for participants to practice speaking with strangers and describing their ambitions in a nonthreatening environment, and opportunities to use newly acquired catering skills at events held at our office.





SDG 10: REDUCED INEQUALITIES

Recognizing those within our Firm who champion ID&E

In 2023, we introduced our ID&E Impact Awards, to formally celebrate those in the Firm who help drive, enhance and embed the ID&E agenda across the entire Firm, make a positive difference to the lives of others, create an impact and showcase outstanding dedication to Baker McKenzie. The two 2023 ID&E Impact Award winning teams were our North America Transgender Rights team and our Buenos Aires Center leadership team, which were each recognized for the positive impact they have made on ID&E issues.

- Our North America Transgender Rights team won the award for their work challenging discrimination against LGBTQ+ people across the US. Their work included filing two consecutive amicus briefs with the Transgender Legal Defense Fund, giving a voice to the families of trans youth who would be destroyed by erroneously including transgender supportive care into the definition of abuse and neglect by families in Texas.
- Our Buenos Aires leadership team won the award for the work they have done in creating a safe space for people to come to work whole, to share their stories, support each other and really make a difference in how our people feel about being at the Firm. The range of groups that have been set up — including body, image, drug addiction, speech disability, neurodiversity, LGBTQ+, gender, social mobility — reflects the inclusive environment they seek to create, and is transforming the workplace for those who sometimes suffer in silence.

Strengthening the LGBTQ+ community in North America

In 2023, members of the BakerPride community and allies in leadership across North America came together for our inaugural LGBTQ+ conference focused on authenticity, belonging and advocacy, called **This is Us**. As part of the conference, we partnered

with the youth-led movement GenderCool Project to explore how members of our LGBTQ+ community navigate authenticity and belonging in the workplace. Two of our clients also played a key role in the event, sharing powerful, practical guidance for client relationship development, career advancement and personal growth.

Our 2023 Inclusion, Diversity & Equity Virtual Series

Following on from our successful 2022 Inclusion, Diversity & Equity Virtual Series, a webinar series for clients and our people that we began hosting in 2021 to explore, challenge and celebrate the many aspects of inclusion and diversity through the power of personal stories, the series returned in 2023. With a focus on embedding inclusion, the **2023 series** covered the simultaneous forms of sexism and racism experienced by women of color, how leaders can create an environment that supports high performing teams and encourages participation and diversity of thought and action, the use of language to enable us to better connect and engage with each other, and generational diversity.

Sharing ID&E insights at the World Economic Forum's annual Davos meeting

Since 2010, we have engaged with the World Economic Forum (WEF) in its mission to engage political, business, academic and other leaders of society in collaborative efforts to improve the state of the world through public-private cooperation. In 2023, our Global Chair Milton Cheng spoke as a panelist at the **"Geography of Diversity"** session at the WEF's annual meeting in Davos, where he shared insights from Baker McKenzie's experience in promoting ID&E practices, developing cultures and reaffirming values in global organizations. The panel was chaired by the Valuable 500's founder Caroline Casey, and explored how businesses with a global footprint can develop ID&E policies that apply in different jurisdictions and how to find the commonalities in regional approaches to develop those policies.



SDG 10: REDUCED INEQUALITIES

Contributing to the WBCSD's 2023 Diversity, Equity and Inclusion Masterclasses

In 2017, Baker McKenzie was the first law firm to join the World Business Council for Sustainable Development (WBCSD), a CEO-led community of international organizations, and in 2022, we became a member of the WBCSD-led Business Commission to Tackle Inequality (BCTI), a cross-sector, multi-stakeholder coalition of leaders with the mission of mobilizing the private sector to tackle inequality. We regularly collaborate on WBCSD and BCTI projects to drive awareness, make progress and shape future policy, including on ID&E. For example, as part of the 2023 WBCSD Tackling Inequality project, which seeks to equip member companies with the tools and frameworks needed to achieve a truly inclusive, equitable and diverse organization, our Chief Sustainability Officer Alyssa Auberger participated in a WBCSD Diversity, Equity and Inclusion masterclass on "Ensuring an inclusive culture," in which she shared insights on how Baker McKenzie fosters inclusive behaviors, the challenges of conflicting perspectives and what initiatives have worked well to drive inclusion.

External engagement and recognition

We are a proud signatory to the UN Women's Empowerment Principles, a set of principles offering guidance to businesses on how to promote gender equality in the workplace, marketplace and community. This includes participation in the global HeForShe program, an initiative to encourage male leaders to act as allies in our different gender equality programs and champions for gender diversity. Many male partners across our Firm have signed up to become allies in our different gender equality programs and agreed to various commitments to drive change.

We are also among the 50-plus initial members of the Gender and Diversity KPI Alliance, supporting the adoption and use of a set of key performance indicators to measure gender and diversity, an ongoing initiative to which we remain committed.



We also received the following awards and recognition in 2023:

- **100% score in the Human Rights Campaign Foundation's 2023-2024 Corporate Equality Index** for the 13th consecutive year
- Human Rights Campaign **Best Places to Work for LGBTQ+ Equality (US, Mexico) 2023**
- Diversity Lab **2023 Mansfield Certification Plus** for the fifth consecutive year
- Chambers North America **"Outstanding Firm for Diversity & Inclusion"** (winner 2022, shortlisted 2023)
- Euromoney Women in Business Law Awards **"Firm of the Year 2023"**
- Stonewall **"Special Recognition Award"** for commitment to LGBTQ+ youth advocacy pro bono work
- Stonewall **"Gold Award in Global Workplace Equality Index of Top Global Employers"** for LGBTQ+ inclusion
- Women in Business Law Asia Pacific Awards 2023 **"International Firm of the Year"**
- Women in Business Law Asia Pacific Awards 2023 **"Work-Life Balance International Firm of the Year"** and **"Career Development International Firm of the Year"**
- **Accenture Outside Counsel Diversity Award 2023** (one of three recipients)





Environmental

SDG 7: Affordable and Clean Energy



SDG 12: Responsible Consumption and Production



SDG 13: Climate Action



The Ten Principles:

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Addressing the global environmental imperative

In the words of UN Secretary-General António Guterres:

“ We do have a choice: Creating tipping points for climate progress — or careening to tipping points for climate disaster. This is an all-in moment... all-in working to build trust, find solutions, and inspire the cooperation our world so desperately needs... Together, we can win... Tomorrow is too late. Now is the time to mobilize, now is the time to act, now is the time to deliver.

We couldn't agree more.

The world is at an inflection point, with 2023 having been the warmest year on record — and we all have a role to play in mitigating climate change. We recognize our responsibility to act — as an adviser to some of the world's biggest companies, a participant in leading global policy-shaping forums and as a large business in our own right.

We continue to be at the leading edge of climate change law and climate finance developments, providing our clients with the advice and support they need to deliver on their climate goals and contribute to global efforts to positively impact climate change. We have a long-standing history of involvement in climate policy and participation in COP conferences, and collaborate with global policy-shaping forums to advocate for best practice and scalable solutions. A firm believer in private sector collaboration to advance sustainability objectives, we remain committed to working within the legal profession to promote a climate-conscious approach to legal practice and building climate capacity to address the effects of global warming.

We continue to adapt our own operations and refine our strategy, consider the latest developments in climate best practice, to make progress toward our climate goals, centering environmental sustainability in our strategy, operational planning and decision-making. As reflected by our prioritized environmental SDGs, environmental sustainability is important to our stakeholders and our people, who continue to remain engaged in local environmental sustainability efforts in support of our global sustainability strategy.





SDG 7: Affordable and Clean Energy

Examples of our work during 2023 to support our clients in the energy transition include the following:

Amunet wind farm, Egypt

We assisted renewable energy provider AMEA Power in the development and financing of the Amunet wind farm in the Red Sea's Ras Ghareb region in Egypt. The 500 megawatt capacity windfarm is anticipated to be the largest windfarm of its kind on the African continent and will provide affordable and clean energy to Egypt's grid at the lowest prices in Africa. The project will contribute to Egypt's goal of generating 42% of its electricity from renewable sources by 2035 and is an example of the role the private sector can play to help deliver clean and affordable energy solutions.



Infrastructure & Energy Team of the Year
The Oath Middle East Legal Awards 2023

Rokkashomura Wind-Solar Co-Generation Project (hybrid solar/wind power plant) in Aomori Prefecture, Japan

We advised Denkosha Corporation on its participation in the joint venture Rokkashomura Wind-Solar Co-Generation Power Plant, involving the installation of an additional wind power generation facility at its existing solar plant. The additional wind power plant transmits wind-generated power to grid-connected slots underutilized by solar power generation during cloudy weather and at night. This solar/wind hybrid system enables the expansion of renewable energy generation capacity without costly and time-consuming power grid expansion and has increased the utilization rate of the grid system from 14% to 43% — and with limited land for solar and wind power generation, this project is expected to serve as a model for maximizing the use of interconnection slots in the future.

Renewable energy-linked power purchase agreement to drive investment in local renewable electricity generation

We acted for global biotechnology leader CSL on its renewable-linked power purchase agreement with Australian energy provider AGL. The agreement will significantly advance CSL's progress toward its combined emissions reductions target for Scope 1 and 2 emissions with all electricity used by CSL's Australian manufacturing sites matched by renewable electricity certificates. It also includes a provision that gives preference to generators located in the state of Victoria, Australia, to drive investment in local renewable electricity generation in CSL's home state. The transaction underpins CSL's deep commitment to be at the forefront of the energy transition and to support renewable energy generation in Australia.

Financing a transformative solar electrification project in Senegal

We advised Standard Chartered and the Islamic Corporation for the Insurance of Investment and Export Credits on financing a transformative solar electrification project in Senegal. This major Islamic financing — and the first Standard Chartered green loan to the Republic of Senegal — will support the funding of a project to install 50,000 off-grid solar-powered streetlamps in rural Senegal. The project will not only increase access to sustainable energy and energy independence in rural Senegal; by harnessing solar energy to illuminate unlit areas where electricity access is limited or does not exist, it will also boost economic and community-focused activities reliant on consistent energy access, enhance safety and improve quality of life.

SDG 7: AFFORDABLE AND CLEAN ENERGY

Energy transition capacity building

A common refrain in discussions on how to make important strides on sustainability across an entire organization is “every job is a climate job” — reinforcing the importance of education and capacity building as part of the energy transition. We believe that education on the legal and commercial aspects of the energy transition is imperative as part of wider efforts to transform to clean, renewable energy, and we remain committed to sharing our knowledge and best practice guidance on the legal issues related to the energy transition. Examples of our energy transition-related educational initiatives in 2023 that we ran for our people and our clients, some of which were also made available to the wider public, include the following:

- Following the success of our 2022 Asia Pacific Energy Transition Academy, in 2023 we delivered our **2023 EMEA Energy Transition Academy**, a one-day hybrid event with Baker McKenzie energy experts leading conversations on issues, strategies and trends that significantly impact businesses across the region with an in-person and virtual audience. Sessions covered the energy transition, renewable energy projects, net-zero strategies, transition transactions and energy transition-related disputes.
- Our Americas team delivered a series of educational webinars as part of our 2023 **Americas Energy Transition Academy**, with topics including renewable energy projects, net-zero strategies (including carbon markets, hydrogen, and carbon capture, utilization and storage), key state support packages enabling the energy transition, including the US Inflation Reduction Act, transition transactions (including mergers and acquisitions advancing renewable energy strategies and power purchase agreements), securing critical minerals and energy transition disputes.
- Our Singapore office held its flagship **2023 Asia Pacific Energy Transition Summit**, which brought together industry leaders, financiers, investors and policymakers to share insights on energy trends and issues and debate how the region’s energy industry can tackle potential challenges. Speakers included Baker McKenzie experts from offices across the Asia Pacific region, as well as guest speakers from our clients and business partners.
- We regularly update our publicly available **Hydrogen Hub** and our **Global Hydrogen Policy Tracker**, an interactive resource that tracks the key legal, regulatory and policy developments in relation to clean hydrogen across the globe, together with a dedicated **Energy Transition** page on our website that collates our latest thinking and **legal alerts** relevant to this area.





SDG 12: Responsible Consumption and Production

bGreen: continuing to instill more responsible resource use across our Firm

bGreen, our global proprietary environmental management system, was custom-designed for the specificities of our business nearly 10 years ago with the objective of helping our over 75 locations “green” their operations and embed sustainability into daily business practices. Given the rapidity with which best practice evolves in this sector, bGreen is never static, and we continually update its tools and guidance to reflect best practice and help locations measure, evaluate and incrementally improve environmental performance. bGreen applies a two-pronged method to improving environmental performance:

- (i) Providing measurable targets and actions of increasing levels of ambition and impact that can be taken to better a location’s environmental performance across six **qualitative**, topical modules (energy, real estate, waste, travel, meetings and paper), where progress can be measured annually via a self-assessment tool
- (ii) Capturing carbon emissions data (including from energy usage, vehicle usage, flights, waste and other activity data for carbon reporting) across all locations via a **quantitative** carbon footprint reporting module

Each location has a dedicated bGreen champion responsible for implementing bGreen and reporting their location’s carbon emissions, and who works with local teams and the global sustainability team to promote and drive more responsible consumption behavior across our Firm. The bGreen champions participate in regular bGreen community calls where they engage with each other on initiatives they have implemented in their respective locations, exchange best practice advice on improving the collection of emissions data and provide insights on their local priorities and initiatives.

In 2022, we committed to set a near-term science-based emissions reduction target (“**SBT**”) with the Science Based Targets initiative (SBTi), an important step in our sustainability journey. To prepare for setting a measurable and achievable SBT for submission to SBTi, in 2023, we worked closely with our locations and our operations and procurement functions to have better visibility over our global emissions and more granularity in the categories of emissions data reported via bGreen. And because greening our real estate portfolio — either through green refits of existing premises or by relocating to green buildings — will be a key part of our decarbonization plan, we conducted a survey via bGreen’s self-assessment tool in the real estate related-module “Refit-Smart”, to gather information on the environmental characteristics and measures implemented in all our

locations, to establish a baseline of the environmental performance of our global real estate footprint. We will use the results of this survey to establish a 2023 baseline against which we will measure progress on greening our real estate footprint through 2030 (and beyond).

To have a better picture of our waste and be able to respond to the evolving requirements of the reporting frameworks we use to report our firmwide carbon emissions and ESG data, in 2023 we also introduced a new waste data collection questionnaire as part of bGreen’s quantitative carbon footprint reporting module, looking beyond paper usage and requiring our locations to start gathering more information about their waste management, including waste data availability, total weight of waste, waste treatment or disposal method, and breakdown of type of waste.





SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Greening our office space

As we've already said, a key component of our decarbonization strategy is greening our locations over time, which is why when a lease comes up for renewal we either move to new premises or undertake a refit of the existing premises. To assist our locations in this process, they assess the environmental attributes of their premises and incorporate our bGreen Refit-Smart module guidance on fitting out or modifying existing spaces to be more sustainable and energy-efficient. Examples of our locations that made significant strides in 2023 toward greening our global real estate footprint include the following:

London

In 2023, our London office moved into its new premises at 280 Bishopsgate. 280, as we refer to it, is a refurbished structure rather than new construction, is rated BREEAM Outstanding, projected to receive WELL Platinum certification, and with the lease providing that electricity would come from renewable energy providers. Other sustainability features we implemented as part of the fit out include equipping desks away from windows with task lighting, allowing overhead lights to be set to a lower brightness, reducing glare and energy consumption; using marmoleum flooring throughout 280 made up of 99% linseed and 1% cacao seeds, making it more sustainable than regular flooring; and using air quality sensors on each floor, which automatically pump fresh air into the building when needed.

Houston

In 2023, our Houston office moved to the Bank of America Tower, the only high-rise development with a LEED platinum certification in Houston, and one of a handful in the US. Energy-saving and conservation attributes of the building include a 50,000-gallon rainwater collection program for reuse in landscape irrigation and restrooms, a high-performance façade that significantly reduces solar heat gain, daylight dimming controls to help reduce energy cost and waste, and programmable lighting on/off schedules for common area lighting.

Bangkok

Our Bangkok office signed an innovative green lease in 2023 for its future premises at One Bangkok, which is being developed to meet LEED Neighborhood platinum certification in Thailand, setting a new standard of sustainable development in the country. Sustainability features of the building will include centralized utilities that regulate high efficiency in energy, water usage and recycling, waste management, energy efficiency district cooling, high performance façades, insulated glass and walls and energy saving lighting.

Working proactively with our value chain to encourage sustainable business practices

Recognizing that achieving sustainability goals demands collaboration across the entire value chain and that no one organization can make meaningful progress in a silo, we proactively engage with our most significant suppliers to help them integrate sustainable business practices into their processes and report on their progress. We look to our suppliers to join us in advancing sustainable business practices, and to align with our sustainability commitments and those of our clients. After a review of our procurement practices in 2022, we developed sustainability provisions for inclusion in our standard global supplier terms and conditions. These provisions, which we began including in global supplier contracts in 2023, set out the expectations we have of our suppliers regarding the improvement of their environmental and social performance, and require compliance with a certain number of minimum responsible business standards. 68% of our global supplier contracts entered into in 2023 include sustainability provisions. And because improving sustainability performance requires continuous effort and evolves in accordance with market practice and regulatory provisions, we continually evaluate and refine our sustainability requirements and reflect supplier feedback to ensure their relevance, reasonableness and effectiveness.



EcoVadis

We report under EcoVadis, a leading sustainability and supply chain ratings provider and complete an annual questionnaire with modules covering labor and human rights, ethics, environment and sustainable procurement. We earned a silver rating in 2023, reporting on calendar year 2022.



In 2023, **67%** of our **top 30 global suppliers** participated in CDP or EcoVadis assessments



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Building the sustainable law firm library of the future

Like any law firm, we base our advice on legal texts and doctrine and maintain large libraries of resources including legal texts, reviews, books and magazines, all of which have been traditionally housed in physical libraries across all of our locations. Building on our desire to use innovation and technology to advance our sustainability efforts, and given the impact physical libraries have on paper usage, in 2023, we launched a sustainability initiative across the Firm to manage our library collections across markets in line with responsible environmental policies. The law firm library of the 21st century is increasingly virtual, facilitating agile working, ensuring content is regularly updated, and maximizing the use of our office space.

Across markets, our library teams have worked together to develop best practices with a focus on managing our collections. This includes setting policies that prioritize digital over physical mediums, regular reviews of print collections to donate and recycle underused texts, and broadening access to digital copies. For example, in 2023 our information and research teams performed the following:

- Reviewed a collection of **over 10,000 titles** to exclude outdated items and digitally supported periodicals, resulting in a **50% reduction** of texts and related office space (Brazil firm Trench Rossi Watanabe*)
- Moved to **online only** copies of key statutes and regulations (Jakarta and Kuala Lumpur)
- Canceled **80%** of print subscriptions (Amsterdam)
- Expunged **over half** of physical books and magazines (Barcelona)
- Reduced print collections by seven linear meters (**16% of total collection**) following 2023 office move (London)

Sustainable finance — facilitating responsible consumption and a more sustainable future

Examples of our work during 2023 to support our clients to finance a more sustainable future include the following:

Incentivizing the sustainable tourism sector in Vietnam.

We acted for leading tourism and property developer BIM Land Joint-Stock Company and Thanh Xuan Joint-Stock Company in connection with their issue of Vietnam’s first local-currency sustainability-linked bonds, with investment provided by the International Finance Corporation (“**IFC**”). The proceeds of the bonds will be used to develop the Thanh Xuan valley project in Vinh Phuc province, which includes an eco-friendly and unique residential community alongside a hotel complex. The bonds — with sustainability linked performance targets — will also provide financial incentives to both companies to improve water conservation and energy efficiency in three of their hospitality assets to be accredited by EDGE, the IFC’s green building certification system, which is expected to avoid an estimated 4,000

metric tons of carbon dioxide annually. In addition to incentivizing more sustainable consumption, the transaction also signals the viability of innovative green financial instruments in Vietnam’s financial ecosystem and in the sustainable tourism sector.

Paving the way to meet demand for sustainable financing in Indonesia.

We acted for the mandated lead arrangers and bookrunners in a USD 700 million cross-border syndicated term loan facility to PT Sarana Multi Infrastruktur (Persero), a state-owned enterprise under Indonesia’s Ministry of Finance, on its first sustainability-linked syndicated loan facility, which features concrete performance targets in line with its commitment to support sustainable infrastructure projects in Indonesia. The performance targets include key performance indicators to grow the sustainability financing portfolio and to increase the number of employees undertaking ESG-related training.

The transaction paves the way for more sustainability-linked finance transactions in the Indonesian market to meet both growing public and private sector demand.

Continued participation in sustainable finance associations

Member of the **Association for Financial Markets in Europe** (AFME), including the AFME Sustainable Finance Steering Committee

Member of the Industry Advisory Panel, which operates under the auspices of the **Joint Sustainable Finance Working Group** for the **ASEAN Working Committee on Capital Market Development** and the **ASEAN Capital Markets Forum**

Member of the **International Swaps and Derivatives Association** Sustainability Linked Derivatives Documentation Working Group, APAC ESG Working Group and Sustainable Finance Working Group

Member of the **Loan Market Association** Pan African ESG sub-working group

Partner of the **Climate Bonds Initiative**

*Trench Rossi Watanabe and Baker McKenzie have executed a strategic cooperation agreement for consulting on foreign law.



SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION

Advising on first sustainability-linked panda bond issued by a Singapore company

Our Beijing and Singapore offices advised CapitalLand Investment (“**CLI**”) on the issuance of its first sustainability-linked panda bond (a RMB bond issued by a non-Chinese issuer in the China onshore bond market), the first sustainability-linked bond issued by a Singapore company. The sustainability bond is tied to CLI achieving its target of lowering energy consumption intensity by at least 6%¹ in its properties in China, the reduction of which aligns with its broader sustainability objectives of achieving net-zero carbon emissions for Scope 1 and 2 by 2050 and reducing Scope 1 and 2 emissions by 46%² by 2030. With more and more companies in the region looking for opportunities to pursue responsible growth, the success of the bond could pave the way for more sustainability-linked panda bonds.

Supporting the Fashion Pact to accelerate adoption of sustainable practices

We advised the Fashion Pact, an initiative led by 75 CEOs from the world’s leading fashion brands, representing approximately a third of the fashion and textile industry by volume, on a collective virtual purchase power agreement (“**CVPPA**”) which aims to add 160,000 megawatt-hours per year of renewable energy to the grid in Europe.

The CVPPA is unique for the fashion industry in that it brings together fashion companies of different sizes to access renewable energy as a group by investing in new clean energy infrastructure across Europe. Large companies are more likely to be able to develop individual virtual power purchase agreements (“**VPPAs**”); however, smaller companies are not always able to implement them due to the high upfront costs and complexities involved.

Through their membership of the Fashion Pact, member companies are able to share the project costs — proportionately to their size — and navigate the complexity of VPPAs with support from the Fashion Pact that they would not have been able to access alone.

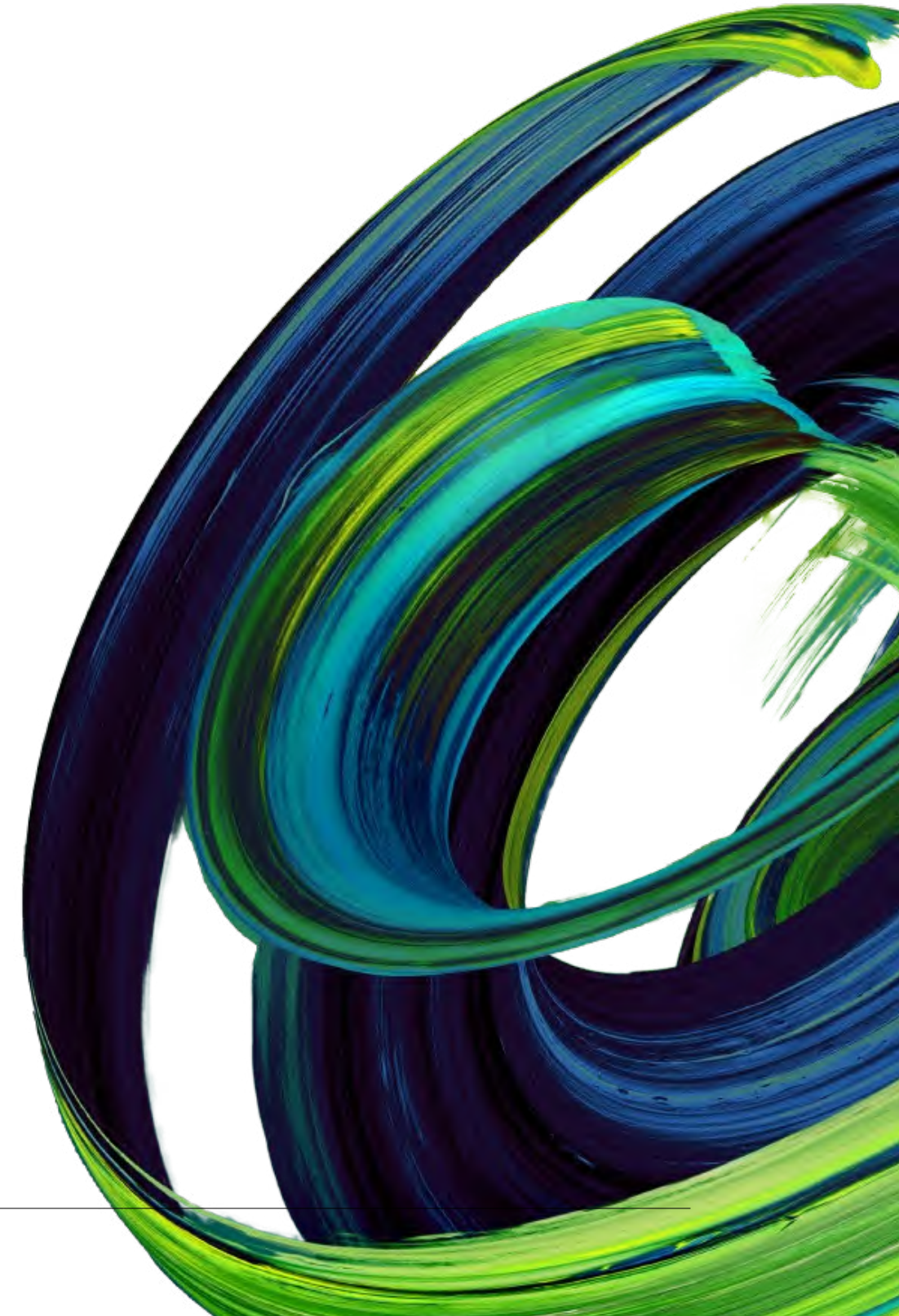
The CVPPA is the result of innovative collaboration between the Fashion Pact as facilitator, solar developer Lightsource bp and Baker McKenzie as adviser on the contractual mechanisms to put the CVPPA in place and on the treatment of the CVPPA under financial services laws of the EU and the countries where the initial projects are located. The project shows how bold forms of collaboration can deliver sustainable solutions for industry-wide problems at speed and scale.

Consumer Goods & Retail Industry Group — our Positive Luxury sustainability collaboration

Our Consumer Goods & Retail Industry Group is passionate about industry engagement and facilitating sustainability dialogue with clients in the sector, as they work to develop more sustainable products and responsible consumption practices against the backdrop of a rapidly evolving ESG regulatory landscape. Through our strong, ongoing relationship with Positive Luxury — an organization dedicated to transforming the luxury industry through its Butterfly Mark certification process, for the good of all — we contribute to enhancing awareness in the luxury sector of sustainability-related legislation and legal issues. Following on from the success of the first edition, the second edition, released in November 2023 of the **ESG Policy Guide — The Future of Sustainability Legislation**, produced in collaboration with Positive Luxury, included our updated overview of key upcoming sustainability legislation relevant to the luxury sector, and an expanded legislation road map to 2027.

1. Energy consumption intensity in 2024 compared with 2019. Excludes energy consumption by tenants.

2. Compared with 2019. Targets are validated by the Science Based Targets initiative (SBTi) for 1.5°C scenario, in line with the goals of the Paris Agreement.





SDG 13: Climate Action

Aligning our global carbon targets with the Science Based Targets initiative (SBTi)

In 2019, Baker McKenzie publicly committed to reducing our carbon emissions (Scope 1 and 2) from our energy consumption by 92% by 2030 against a 2018 baseline. Since then, we have been working toward this target, using it as a road map for improving our environmental performance and setting ambition.

In 2022 we took a meaningful next step in our carbon emissions reduction journey and decided to align our emissions reduction target with the SBTi, and committed to setting a near-term science-based emissions reduction target ("SBT"). This vital step of committing to set an SBT is also in line with our commitment as a founding member of the **Net Zero Lawyers Alliance** and growing market expectations.

After having formally committed in June 2022 to set an SBT, in 2023 we undertook a deep dive into our carbon emissions data to develop a measurable and achievable SBT. This involved a comprehensive review of our greenhouse gas emissions inventory across all scopes, taking steps to better understand our Scope 3 emissions and have an accurate and representative Scope 3 emissions baseline, and carrying out a global employee emissions commuting survey.

As a result of this deep dive emissions review, we determined that the 2018 baseline used when setting our emissions reduction targets in 2019 was not as robust as needed to use as a meaningful baseline for setting an emissions reduction target, and, therefore, we decided to use our more robust greenhouse gas inventory from 2019 as the baseline for our SBT. We submitted a combined Scope 1, 2 and 3 emissions SBT to the SBTi for validation in April 2024, using our more robust 2019 baseline, and aligned with limiting global warming to 1.5 degrees Celsius above preindustrial levels across all three scopes.

Once validated, our SBT will act as a road map for our emissions reduction to 2030, and we will measure and report on our emissions and measure our progress against our validated SBT using this 2019 baseline.

Our 2019 global carbon targets



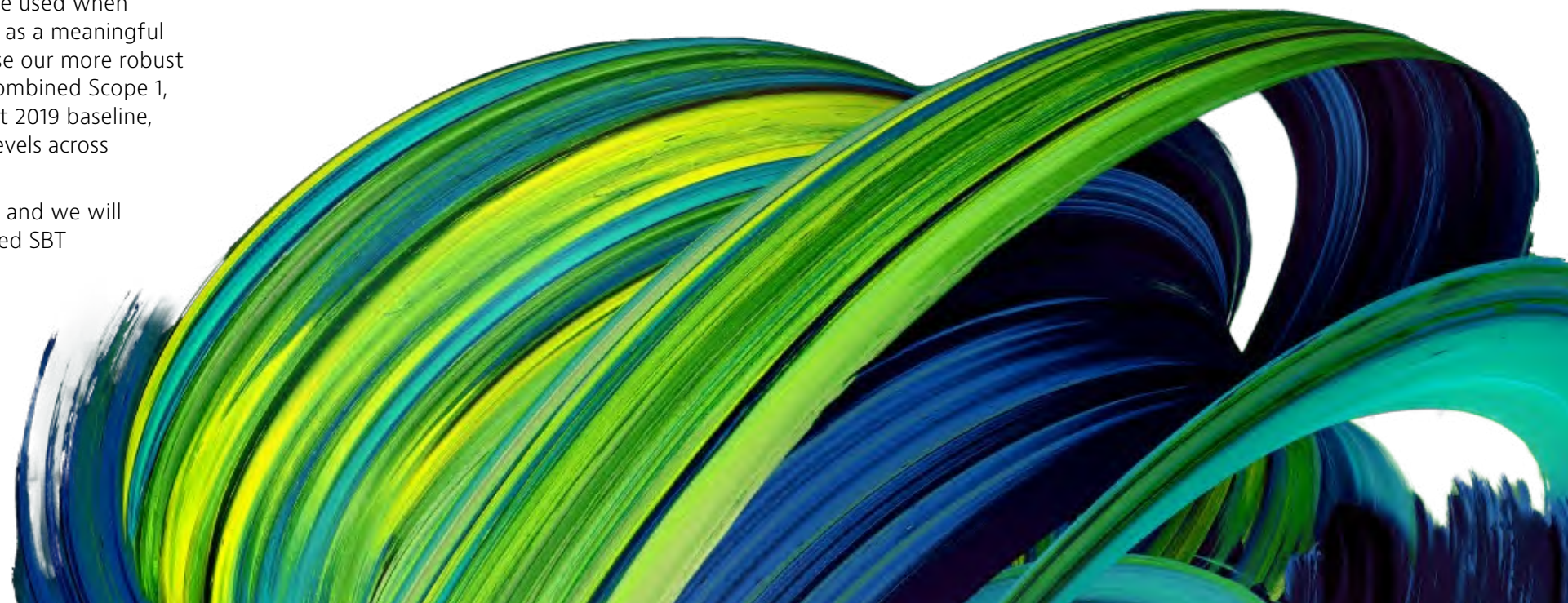
Reduce carbon emissions from our energy consumption (Scope 1 and 2 emissions) **by 92% by 2030** (against a 2018 baseline)



Set a **business air travel target** and strategy for 2030



Publicly disclose our carbon targets and emissions





SDG 13: CLIMATE ACTION



Reporting our global carbon emissions to CDP

Since 2020, we have been reporting our global carbon emissions on an annual basis to CDP. We use CDP reporting to benchmark our performance and to evaluate our data measurement processes and quality. In 2023, we received a B grade for Climate Change, reporting on our 2022 emissions. This places us in the “management” band and recognizes that we are taking coordinated action on climate issues. Our B score is higher than the average for the specialized professional services sector.

Fostering climate awareness and action through Earth Day engagement

Awareness of and education on climate change is crucial for everyone to do their part to support climate well-being and take steps to mitigate the effects of climate change. Each April we take the opportunity of celebrating Earth Day — observed annually since 1970 as a reminder of the importance of environmental conservation and sustainability — to heighten awareness across our Firm of the collective actions we can take to combat global warming.

In 2023, the theme of Earth Day was #InvestInOurPlanet, focusing on the importance of collaboration in a partnership for the planet. In the spirit of this theme, our 2023 internal Earth Day campaign sought to demonstrate the impact possible when our global Firm comes together as a community for a common purpose, with reforestation as 2023’s focal point. Reforestation is one of the most important and accessible ways in which people can contribute to solving the challenges of climate change, and for the third consecutive year we teamed up with the Earth Day Organization to support its global reforestation project, The Canopy Project, by planting more than 20,000 trees.

The Canopy Project has planted tens of millions of trees, providing socioeconomic and environmental benefits in communities and areas most at risk from climate change.

In addition to our 2023 Earth Day climate change internal awareness-raising campaign, many of our locations and people around the world

engaged in local activities to connect with the spirit of the day — and spurred individual efforts to make a difference to the planet.

One of those individual efforts was the planting of 2,500 spruce trees and 166 birch trees on the family farm of Stockholm office Partner Carl Svernlöv and his family to mark Earth Day 2023.



SDG 13: CLIMATE ACTION



Band 1 for Climate Change
Chambers Global since 2008

Our pioneering climate change practice

Baker McKenzie was the first law firm to recognize the importance of climate change and to develop it as a dedicated practice area to respond to client demands for advice on this topic, including global efforts to address the problem, such as through the regulation of carbon emissions. Since the establishment of our climate change practice in 1997, our commitment has only grown stronger as we have nurtured our expertise and relationships and have continued to support private and public sector clients to respond effectively to climate-related risks and opportunities.

Our climate change practice works across all areas of climate change law and policy, with unparalleled global coverage spanning multiple jurisdictions, and our climate change experts remain at the forefront of evolving political landscapes and market dynamics.

Guiding the Australian Energy Market Commission on regulatory shift toward net-zero emissions in energy markets

We advised the Australian Energy Market Commission (AEMC) on changes to Australia's National Electricity Rules, National Gas Rules and National Energy Rules, providing drafting to bring them into line with the emissions reduction component of the National Energy Objectives. This is significant as it is the first time the AEMC has formally incorporated emissions reduction considerations into the National Energy Rules, solidifying a regulatory shift toward net-zero within Australia's energy markets.

The updated rules — effective from 1 February 2024 — seek to harmonize and align the electricity and gas rules with amendments to the national energy objectives, so that market bodies can consider emissions reduction in their planning and decision-making. In particular, the rules provide that the benefits of emissions reductions should also be considered in addition to other relevant considerations such as price, quality and safety of electricity and gas.

The changes enable the approval of more transmission and distribution projects able to achieve emissions reductions than would have previously been approved by the AEMC, helping to accelerate Australia's battle against climate change. This work highlights the role that the legal profession can play in supporting the development of regulations aimed at achieving climate change objectives.





SDG 13: CLIMATE ACTION

Engaging on UN Climate Change Conference of the Parties (COP) outcomes and opportunities

Consistent with our decade-long commitment of being actively engaged in understanding how negotiations at COP create opportunities for the private sector, we were again present at the 2023 COP28, which took place in Dubai. Gathering at a pivotal moment of the first global stocktake of progress toward Paris Agreement goals, COP28 took place against the backdrop of projections that 2023 would be the warmest year on record, serving as a stark reminder of the urgency to be addressed throughout the conference. Continuing our tradition of contributing more widely to improve climate change education and awareness, we shared the insights on key COP28 developments and the direction of travel gathered by our attendees on the ground at COP28, from conversations with active players in the climate change and carbon markets space and the expertise of our wider climate change group, such as through our **COP28 briefing** and **COP Cast** conversation series. Read more on our **COP Hub**.

Committed to climate law capacity building

As a global law firm with market-leading climate change legal expertise, we believe that we have a role to play in improving climate law capacity across the legal profession and in business more broadly. Lawyers can use their unique skillset to support greater climate ambition by using the law as an enabler to break down legal barriers to the climate transition. Examples of how we share our knowledge through educational events and provide public platforms for dialogue on climate-related risk and opportunity from 2023 include the following:

- We continued our popular **Demystifying ESG** webinar series, a series of thought leadership webinars sharing insights and practical guidance for businesses on what ESG means for them.

- Our global environmental group held its 32nd annual environmental conference, with our environmental law experts leading a panel of in-house corporate leaders from a range of sectors to share their recent experiences and best practices, including on addressing climate commitments and managing the related legal and business risks.
- As part of our participation in the UNGC's Transformational Governance initiative, our Johannesburg and Istanbul offices hosted legal roundtables to bring together small groups of leading lawyers (chief legal officers, general counsel, chief ethics and compliance officers and related functions), to gather insights on how businesses are integrating good governance policies and processes, including within their supply chains, and how they are managing legal risks related to sustainability and ESG issues. Read more [here](#).
- During New York Climate Week 2023, we hosted a WBCSD Carbon Performance and Accountability Roundtable for sustainability professionals.
- We collaborated with the **UBS Sustainability and Impact Institute** to review and provide input into its **Under one roof** report, which assesses the opportunities for public and private stakeholders in the drive to decarbonize the global buildings sector, and sets out seven tangible actions for public and private stakeholders to address embodied and operational emissions in the built environment. We also contributed to its **Retrofit Revolution** report, which explores the key factors holding retrofitting back and sets out seven essential steps that can help to unlock it.





Governance



SDG 16: Peace, Justice and Strong Institutions



SDG 17: Partnerships for the Goals

The Ten Principles:

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

Rule of law and good governance

As lawyers, our clients trust us to advise them on their most complex questions and our reputation is built not only on the quality of our legal advice, but also on our integrity, the collective wisdom of our people and our commitment to the importance of law in society. We recognize and take seriously our professional obligation to uphold the rule of law and play our part in advancing safe, inclusive and fair societies, where institutions are strong, the rule of law is a shared responsibility and justice is equally accessible to all.

As said elsewhere in this report, we are firmly committed to modeling and championing integrity and ethical behavior, both within our own operations and through our global sphere of influence. Partnerships and collaboration are crucial to creating a consistent, global approach to some of the world's most complex issues.

In this section we highlight examples of actions that we have taken to contribute to our governance-related SDGs and to uphold the Ten Principles related to anti-corruption.

Acting with integrity

Baker McKenzie is committed to the highest level of ethical behavior, professionalism and client service in the practice of law. Since our founding in 1949, we have worked relentlessly to ensure that all of our lawyers and business professionals are familiar with, understand and comply with the ethics and standards of our profession and the business and client-service standards of our Firm.

We created our **Code of Business Conduct** (COBC) to articulate our commitment and ensure that all of our people — both lawyers and nonlawyers working at Baker McKenzie and affiliated entities — understand our policies, the values and principles that guide our

decision-making. The COBC also reflects our commitment as a participant of the UN Global Compact to align our policies and operations with its principles in the areas of human rights, fair labor, the environment and anti-corruption.

Required reading for every partner and employee worldwide, the COBC spells out our policies, legal and ethical responsibilities and the behavior we expect from our people and suppliers in relation to a number of areas including complying with anti-corruption laws, dealing with sanctions, preventing money laundering and avoiding conflicts of interest. And because no code can address every situation, our COBC is also a framework for ethical decision-making, offering guidance for making good decisions when rules are not clear or where there are no rules in place.

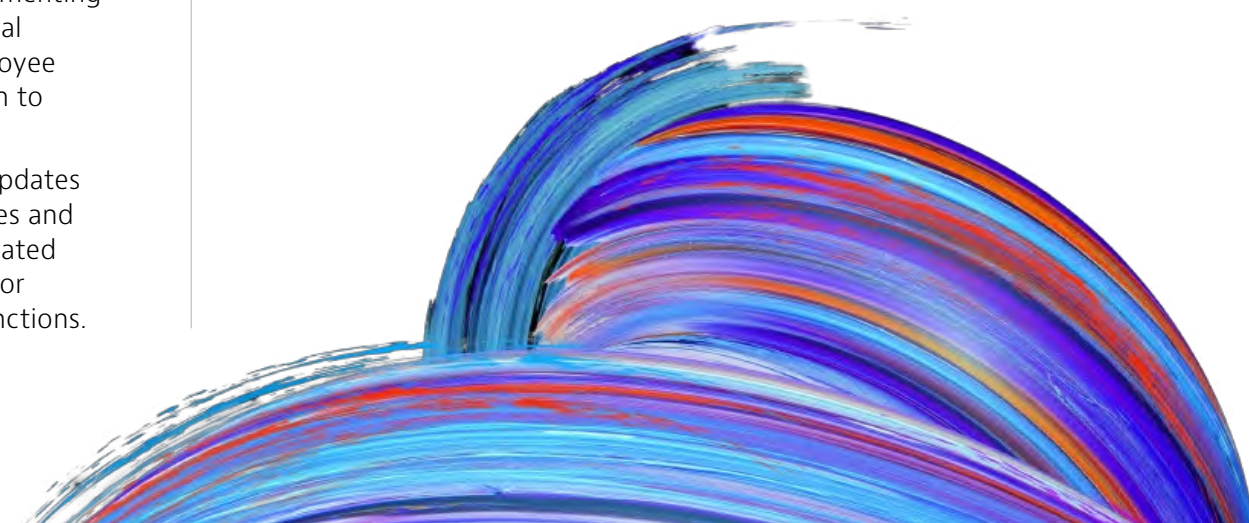
We require all of our people to complete a COBC training session each year and to report potential violations of the COBC. We make various reporting channels available for this purpose, and we also have a COBC Hotline, available to anyone in our Firm to ask questions, seek guidance or report concerns confidentially and, where permissible, anonymously, by phone or through a confidential reporting tool known as EthicsPoint, which is managed by NAVEX Global (an external provider of ethics and compliance services to more than 10,000 organizations worldwide). The COBC Hotline creates another channel for communication and guidance, supplementing our other efforts to foster a culture of integrity and ethical decision-making. We also require every partner and employee worldwide to complete an annual compliance certification to confirm their compliance with key laws and Firm policies.

Our Office of the General Counsel also provides regular updates to the entire Firm, sharing ethics guidance on topical issues and developments that affect the legal profession, such as related to the use of generative artificial intelligence technology or compliance with new international trade and financial sanctions.



Our Code of Conduct Guiding Principles

- ✓ We **honor** and **obey** the law.
- ✓ We are **one** firm.
- ✓ We are **responsible** for what we do.
- ✓ We take our professional responsibilities **seriously**.
- ✓ We treat **everyone** fairly and with dignity.
- ✓ We are **competitive**, but compete fairly.
- ✓ We **protect** the information entrusted to us.
- ✓ We **don't** do business with disreputable characters.
- ✓ We are **truthful** and **transparent**.





GOVERNANCE

Sustainability and governance at Baker McKenzie

Operating sustainably and responsibly underpins our Firm's purpose and strategy and reflects our commitment to our people, our clients and our communities, and we firmly believe that our internal sustainability efforts are an essential part — and inform — our external sustainability advice. Based on this belief, we consolidate all our sustainability-focused efforts — our internal sustainability strategy, our Sustainability Client Solution (that helps address sustainability and climate-related issues at a broader scale) and our sustainability engagement with global policy-shaping forums — under the responsibility of our chief sustainability officer (a role created in 2020 for this purpose), a pioneering model within the legal industry.

To implement our internal sustainability strategy and embed sustainability credibly across our operations, our chief sustainability officer works with the Firm's highest management body, the Executive Committee, to advance on our global sustainability strategy, including our global emissions reduction strategy and decarbonization plan. The chief sustainability officer also reports on our global emissions and progress made on our global carbon targets to our Executive Committee and Policy Committee. The Executive Committee includes the global chair and partner representatives covering all regions, and is responsible for our global business strategy and approach, including sustainability and climate-related issues, and has oversight of our internal and external sustainability strategy; the Policy Committee is composed of country managing partners across the Firm, supported by global practice and industry group leaders, functional leaders and regional operating officers, and is responsible for approving firmwide strategy policies and budgets, including sustainability and climate-related initiatives, developed by the Executive Committee.

Our Executive Committee and Policy Committee receive regular updates from the chief sustainability officer on the Firm's sustainability efforts, including internal efforts and our global carbon emissions, our transition to renewable energy, the ways our locations can improve environmental performance, recommended actions we plan to undertake to meet our sustainability objectives and assessments of the potential impact of sustainability and climate-related events on our business.

Managing risk

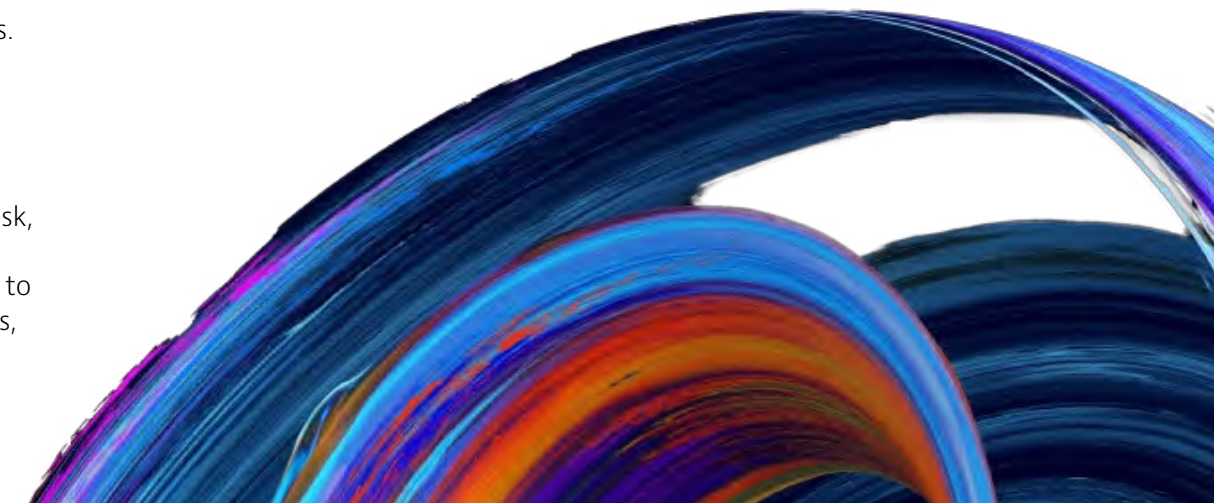
As a professional services provider and global law firm operating in more than 40 jurisdictions, we have the benefit of following and understanding regulatory trends and requirements across multiple jurisdictions, including those linked to sustainability and climate-related issues and resulting risks and opportunities. These regulatory trends and requirements help us identify and anticipate risk for our clients as well as the risk to us as an organization, including indirect risk should our clients be impacted by increased or changing regulatory requirements. This ability to identify and anticipate regulatory trends and requirements also provides us with an opportunity to provide new and additional services to our clients across multiple practices, as well as to develop new practice areas, in order to respond to regulatory changes and requirements, including those related to sustainability and climate-related issues.

In addition to leveraging our global coverage to address climate-related risks and opportunities, our Global Risk Committee, which includes members from the Office of the General Counsel and senior management, is responsible for the Firm's enterprise risk management program and our firmwide approach to managing risk, including sustainability and climate-related risk. The Global Risk Committee identifies risk, provides risk-related recommendations to the Executive Committee, implements risk policies and procedures,

monitors risks and oversees the Firm's risk registers. It also meets regularly to discuss risk areas to the organization, including sustainability and climate-related risks, with input from our chief sustainability officer, value chain risks (upstream and downstream) and possible mitigation for risks identified.

Reaffirming our commitment to anti-corruption

As part of the celebration of the 20th anniversary of the UN Convention Against Corruption, in December 2023, Baker McKenzie signed the **UN Global Compact (UNGC)'s Call-to-Action from Business to Government**, an appeal by companies to governments to intensify efforts to tackle corruption affecting business communities around the world and to join forces in this endeavor. It is fundamental for us in our role as lawyers and trusted advisers to continue to help our Firm and our clients comply with anti-corruption laws and to demonstrate ethical leadership and commitment to business integrity in the fight against corruption. These efforts are aligned with SDG 16 Peace, Justice and Strong Institutions, one of the Firm's prioritized SDGs, and we continue to be involved with the UNGC's current Transformational Governance initiative as a continuation of the SDG 16 Action Platform, of which we were a co-patron (read more [here](#)).





SDG 16: Peace, Justice and Strong Institutions

As a global law firm, we are home to exceptional talent and legal minds and are committed to applying our knowledge, expertise and passion for making a difference to create a positive and lasting impact on critical global issues and to support and serve our communities across the globe. We are pleased to highlight a number of meaningful examples of work we carried in 2023 that demonstrate how we leveraged our expertise and mobilized our network to increase access to justice and championed an agenda that reinforces the rule of law.

Continuing to support UNHCR on international refugee law

We have a longstanding relationship with the United Nations High Commissioner for Refugees (UNHCR), the UN agency with responsibility for supervising the application of the 1951 Convention Relating to the Status of Refugees ("**Refugee Convention**") as well as the Statelessness Convention, and have been supporting UNHCR on matters of international refugee law for over 17 years.

In 2023, we acted for UNHCR on a pro bono basis in its intervention in the legal challenge to the UK government's Migration and Economic Development Partnership with Rwanda, a policy that sought to outsource the UK's asylum obligations to Rwanda by transferring those seeking asylum in the UK to Rwanda. UNHCR intervened in judicial review proceedings based on, among others, the non-refoulement principle established under the Refugee Convention, which provides that a person seeking asylum should not be "refouled" or expelled to a country if doing so would put them at risk of persecution — including when the refoulement occurs indirectly, such as proposed by the UK via Rwanda.

The case — including at the European Court of Human Rights interim relief stage — turned on UNHCR's evidence of the deficiencies in the processing of asylum claims by the Rwandan authorities and other concerns, which the Supreme Court found particularly significant because of the status and role of UNHCR in supervising the Refugee Convention, and because of its asylum and refugee law

experience and expertise. The Baker McKenzie team's role included obtaining evidence from Rwanda by liaising with people on the ground in Rwanda, and drawing on the Firm's experience of supporting UNHCR's refugee advocacy efforts. The Supreme Court unanimously upheld the Court of Appeal's ruling, acknowledging that the High Court did not properly consider UNHCR's evidence and that those relocated would be at serious risk of refoulement.

We are proud to support the vital work UNHCR does to uphold the rule of law, safeguard fundamental human rights and advocate for humanitarian solutions for displaced persons. In recognition of our work on this matter, we were awarded the "Pro Bono Initiative of the Year" award at The Lawyer Awards 2024.



Pro Bono Initiative Award of the Year
The Lawyer Awards 2024

Acting for the Bermuda Human Rights Commission in a landmark same-sex couples equality case

Consistent with our underlying culture of inclusion, diversity and equity and our commitment to advocating for LGBTQ+ equality, Baker McKenzie acted (and continues to act at the time of writing

this report) for the Bermuda Human Rights Commission ("**Commission**") on a pro bono basis in its intervention before the European Court of Human Rights (ECtHR) in the case of **Ferguson and Others v. United Kingdom**, which concerns the revocation of a right to same-sex marriage in Bermuda.

Same-sex marriage became legal in Bermuda in May 2017 by virtue of a Supreme Court of Bermuda ruling; the Bermudian government subsequently passed a law banning same-sex marriage, which took effect on 1 June 2018. A series of legal challenges to the ban were made, and after the Bermudian government obtained a Privy Council ruling upholding the ban, a number of applicants applied to the ECtHR arguing that the revocation of the legal right to same-sex marriage is a breach of the European Convention of Human Rights. The Bermuda Human Rights Commission was granted permission to intervene by the ECtHR, which communicated the case to the UK government for response. In doing so, the ECtHR recognized the Commission as the national human rights institution with relevant expertise.

Bermuda is the only jurisdiction to revoke a right to same-sex marriage that had been recognized by national courts, and the case is believed to be the first to consider the application of the European Convention on Human Rights to the British Overseas Territory of Bermuda. The case (ongoing at the time of writing this report) highlights the role that the legal profession can play to support the promotion and protection of human rights.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

Supporting the South African Human Rights Commission in its fight for equity in sport

We acted for the South African Human Rights Commission (SAHRC) on a pro bono basis in its third-party intervention in the case of world champion South African athlete Caster Semenya before the European Court of Human Rights (ECtHR).

The case began when World Athletics introduced regulations requiring female athletes with hyperandrogenism to submit to hormone treatment to medically reduce their testosterone levels in order to compete as women in international sporting events. Having refused the treatment and being unable to take part in international competitions, Semenya took legal action in the Swiss Court of Arbitration for Sport (CAS) to challenge the effect of the regulations. Despite the CAS acknowledging serious concerns with the regulations, the regulations were upheld.

After a subsequent appeal to the Supreme Court of Switzerland failed, Semenya applied to the ECtHR in a case to challenge these regulations as being in violation of her rights as enshrined in the European Convention on Human Rights (ECHR). The SAHRC was granted leave to intervene to demonstrate the effect of the regulations on the intersecting grounds of race and gender, and how the regulations breached the ECHR. The ECtHR found that the Swiss government had not provided Semenya with sufficient institutional and procedural safeguards in Switzerland to protect her rights and ensure her complaints were examined effectively. At the time of writing this report, the case was awaiting a final ruling by the ECtHR's Grand Chamber following a referral request from the Swiss government.

Supporting efforts to protect Ukraine's environmental heritage

In 2023, we began assisting long-time pro bono client, Public International Law and Policy Group (PILPG), with its environmental justice project in Ukraine. PILPG is a nonprofit global law firm that provides pro bono legal assistance to parties on peace negotiations, drafting post-conflict constitutions, creating and operating transitional justice mechanisms, and ways to strengthen the rule of law and effective institutions.

A global team of Baker McKenzie environmental lawyers contributed to a chapter in PILPG's Ukraine peace negotiations briefing book that will be used to inform negotiations related to environmental damage that Ukraine has suffered as a result of the war with Russia, and wider negotiations with allies and international institutions on key post-conflict matters. Our work focused on surveying international law regarding environmental damage and outlining possible negotiating positions for Ukraine. We are continuing to support PILPG with advice on protecting Ukraine's environmental heritage, and are pleased to contribute our legal expertise in support of PILPG's wider conflict resolution efforts.

Collaborating to support climate change advocacy in Latin America

Baker McKenzie teamed up with other law firms present in Latin America to support Sustentabilidad Sin Fronteras, an Argentine climate change advocacy nonprofit foundation, to provide legal assistance to identify, analyze and compare several national Latin American climate laws. Coordinated by our Peru member firm, the result was a 2023 **comparative study on climate change laws in Latin America** in the seven Latin American countries that have enacted a Climate Change Legal Framework, and covering 12 key

points including adaptation and mitigation plans; financial mechanisms; regulation on just transition, energy transition and climate justice; enshrinement of short- and long-term climate goals into national law; regulation on gender perspective, vulnerable sectors and indigenous peoples; and climate disputes. This study of the legal framework governing climate change in these jurisdictions is being used by Sustentabilidad Sin Fronteras to support its advocacy for improved legislation and initiatives to address the challenges that the Intergovernmental Panel on Climate Change reports on every year. This project shows the role that lawyers can play to assist on many different aspects of climate change, and we are proud to collaborate with other members of the legal profession to support climate ambition and mitigation efforts.



TrustLaw Collaboration Award
2023 Thomson Reuters

Our longstanding commitment to advocating for children's rights

Our global pro bono practice has been committed to supporting the rights of children, one of the most vulnerable groups in society, for many years, and the work it undertakes for this vulnerable population continues each year as young people continue to face new and existing challenges. Examples of our pro bono work that we continued to be involved in during 2023 to address gaps in youth justice systems, support youth advocacy efforts and help drive change at the policy level included the following.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS

- In 2023, we held our 10th Annual **Children's Rights Summit** in partnership with several of our clients, bringing together child advocates, academics, lawyers and other experts to discuss critical questions about how children can overcome challenges in law, and brainstorm ways new technology and innovation can be applied to address them. For example, it included a youth experiential learning simulation to give participants a better understanding of what it is like for youth navigating public systems, followed by collaborative sessions on bridging the gap between what systems intend to provide to youth and how youth experience those systems.
- We once again joined forces with the Leiden Law School in the Netherlands to co-present the **Children's Rights Moot Court Competition**, a multiday international competition for law students with a keen interest in international children's rights that takes place every two years. In the fifth edition of the competition held in 2023, 140 students and over 300 volunteers from all over the world gathered virtually for the final rounds. This edition focused on **children's rights amid the accelerating impacts of climate change**, including violations of children's health, education and cultural rights, and participating student teams pleaded a fictitious case involving a dispute between a state and a group of children. The law students were coached by Baker McKenzie's team of international lawyers who evaluated the students' written pleadings and judged the oral rounds. Each team was offered the opportunity to attend a masterclass on writing and oral argument skills, enhancing students' abilities and increasing their chances of performing well during the competition. The overall winning team was from the University of Pretoria in South Africa and other winners hailed from the West Bengal National University of Juridical Sciences in India.
- We continue to collaborate with the Global Initiative on Justice with Children and its partners on the **Real Rights** platform,

a resource for young people — especially young people of color, minority and vulnerable populations — to inform them of their rights when encountering law enforcement, and assist them in reporting behavior that infringes those rights. The Real Rights platform contains city-specific guides for youth with simple and easy-to-understand answers to questions about what to do when they are in contact with law enforcement — from initial contact and questioning to responding to circumstances involving discrimination.

- Since 2013, we have been developing and drafting the **Homeless Youth Handbook**, a set of guides to help homeless youth understand their rights, which includes information about their responsibilities and resources. Produced in partnership with over 28 dedicated organizations in the US, it covers 12 states and Washington, DC., with guides for three new jurisdictions added in 2023.
- We continue to work with the National Network for Youth and the Global Initiative on Justice With Children on **"I am Here: ID and Vital Documents,"** a project that seeks to overcome challenges in the justice system for children who have difficulty accessing their own identification and vital documents. "I Am Here" is developing a global resource to assist people who have been unable to obtain documents to prove who they are, such as a license, birth certificate, social security card or other critical identification documents.

Collaborating with Justice With Children on the climate crisis and children's rights

In 2023, we collaborated with the Global Initiative on Justice With Children on its advocacy brief, **Climate in-justice for children: how climate crisis affects access to justice and children's rights**, which highlights the disproportionate impact of climate

change on children, especially those in contact with the justice system. The brief seeks to raise awareness among policymakers and decision-makers at the national and international levels, NGOs, child rights defenders, lawyers, academics and the general public about the urgent need to safeguard children's rights to access justice in the face of the climate crisis, focusing on two key areas that the global initiative is actively addressing: children's access to justice in environmental cases and how the climate crisis in turn affects child justice systems. The brief also identifies key strategic actions that can be taken to advance children's rights and bring about meaningful change.

For more information about Baker McKenzie's pro bono work and impact, please visit **Pro Bono | Baker McKenzie**.



Pro bono recognition

- Pro Bono Institute **"2023 Corporate Pro Bono Award"** (received jointly with other Pro Bono Institute partner organizations)
- Women in Business Law Asia Pacific Awards **"2023 Pro Bono International Firm of the Year"**
- 2023 Thomson Reuters **"TrustLaw Collaboration Award"**
- 2023 Stonewall **"Special Recognition Award for LGBTQ+ Pro Bono work"**
- 2023 Florida Business Daily Review **ESG Impact Honoree**



SDG 17: Partnerships for the Goals

The sustainability challenges facing our world require diverse viewpoints and collaborative efforts between like-minded organizations — be they governments, business, civil society and policy-shaping forums and others — and across industries, disciplines, geographies and cultures. One thing is certain — no one organization can make the change needed on its own; that is why, at Baker McKenzie we actively collaborate with many different groups — including clients, peer law firms, NGOs and professional services industry associations — to raise awareness and share knowledge and best practice to accelerate progress on the SDGs and drive a just transition.

Our collaborative efforts also extend to industry-specific bodies like the Net-Zero Lawyers Alliance and the Boston College Professional Services Sustainability Advisory Board, where we contribute to capacity building, defining standards and promoting best practices for legal and professional services firms. We also value the long-standing strategic partnerships we have with global policy-shaping forums — the UNGC, the WBCSD and the WEF — where we share our legal expertise and contribute to thought leadership that helps to support debate and policy discussions on the sustainability issues that resonate with us, our clients and our communities.

UNGC

We have been an active participant of the UNGC since 2015. As the world's premier and largest corporate sustainability initiative, the UNGC is a unique platform that brings together business, academia, government and civil society, where we share our expertise and practical experience on how business can take action to advance the SDGs and also offer valuable insights into sustainability trends and regulatory developments.

As a continuation of our co-patronage of the UNGC's Action Platform for SDG 16 (Peace, Justice and Strong Institutions), which concluded in 2021, in 2022 we began collaborating with the **UNGC's Think Lab on Transformational Governance**, formed with

corporate representatives from diverse geographies, to operationalize the "transformational governance" approach — a principles-based approach to governance that goes beyond traditional compliance and asks businesses not only what is legal but also what is right. Transformational governance offers businesses a comprehensive view on internal governance that can help transform corporate culture and behavior and go beyond legal confines to drive more responsible business practices.

Recognizing the expanding role of the legal function in corporate sustainability efforts, as part of the UNGC's Think Lab on Transformational Governance, we were among a working group of law firms and in-house legal professionals that the UNGC convened to gather insights and better understand the needs and challenges that the in-house legal function faces as it is increasingly asked to help its business navigate ethical governance, manage risk and embed sustainability into strategy and operations. In 2023, our Johannesburg and Istanbul offices conducted roundtables as part of the rollout of transformational governance on a local level, bringing together groups of chief legal officers, general counsel and chief ethics and compliance officers, to highlight how these roles are pivotal in ESG decision-making, integrating good governance processes and policies and managing sustainability-related legal risks. The findings of these local roundtables underscore the need for cross-functional collaboration and holistic approaches embodied

by transformational governance, as a means to properly embed sustainability in governance: **Transformational Governance Think Lab: Insights from engaging the legal function.**

In September 2023, we joined the UNGC's **Forward Faster** initiative, committing to an equality target to drive equal gender representation, participation and leadership across all levels of management by 2030 (read more [here](#)).

In 2023, we participated in the **UNGC Private Sector Forum** in New York where we engaged with our third-party partners including the UNGC and participated in on-the-ground initiatives. Convened annually by the UNGC during UN General Assembly week, the Private Sector Forum brings together world leaders for an exclusive dialogue and networking opportunity to further partnerships to achieve the SDGs. The 2023 Private Sector Forum focused on ways the private sector can work together with other stakeholders to accelerate the achievement of the 2030 Agenda on Sustainable Development and showcased how direct, real economy investments in critical areas of sustainable development can unlock scalable private sector contributions to the SDGs. During UN General Assembly week, we also participated in the **2023 SDG Summit USA Roundtable on Living Wages**, with our chief sustainability officer joining a dialogue that explored strategies to promote the living wage initiative.

**SDG 17: PARTNERSHIPS FOR THE GOALS****WBCSD**

Joining the WBCSD in 2017, we became the first law firm to engage with this CEO-led organization, which brings together businesses to form a global community committed to transforming their businesses to accelerate the transitions that are essential for a sustainable future and inspiring others to do the same. We continue to contribute actively to the work of the WBCSD by providing legal advice, analysis of regulatory trends, sharing best practice and contributing to thought leadership. From its inception in 2021, we have been a member of the WBCSD's Business Commission to Tackle Inequality, a cross-sector, multi-stakeholder coalition of leaders with the mission of mobilizing the private sector to tackle inequality.

Examples of our engagement with and activities and events in collaboration with the WBCSD in 2023 include hosting a WBCSD C-Suite event focusing on the value proposition of ESG and how to navigate the changing ESG landscape; hosting a WBCSD workshop on carbon accounting for sustainability professionals; contributing to a WBCSD masterclass on ensuring an inclusive workplace culture (read more [here](#)); participating in the Corporate Real Estate Group WBCSD Council Meeting session on the critical role of corporate real estate in driving sustainability; and advising on antitrust considerations in industry standards development and assisting with commercial agreements and third-party negotiations.

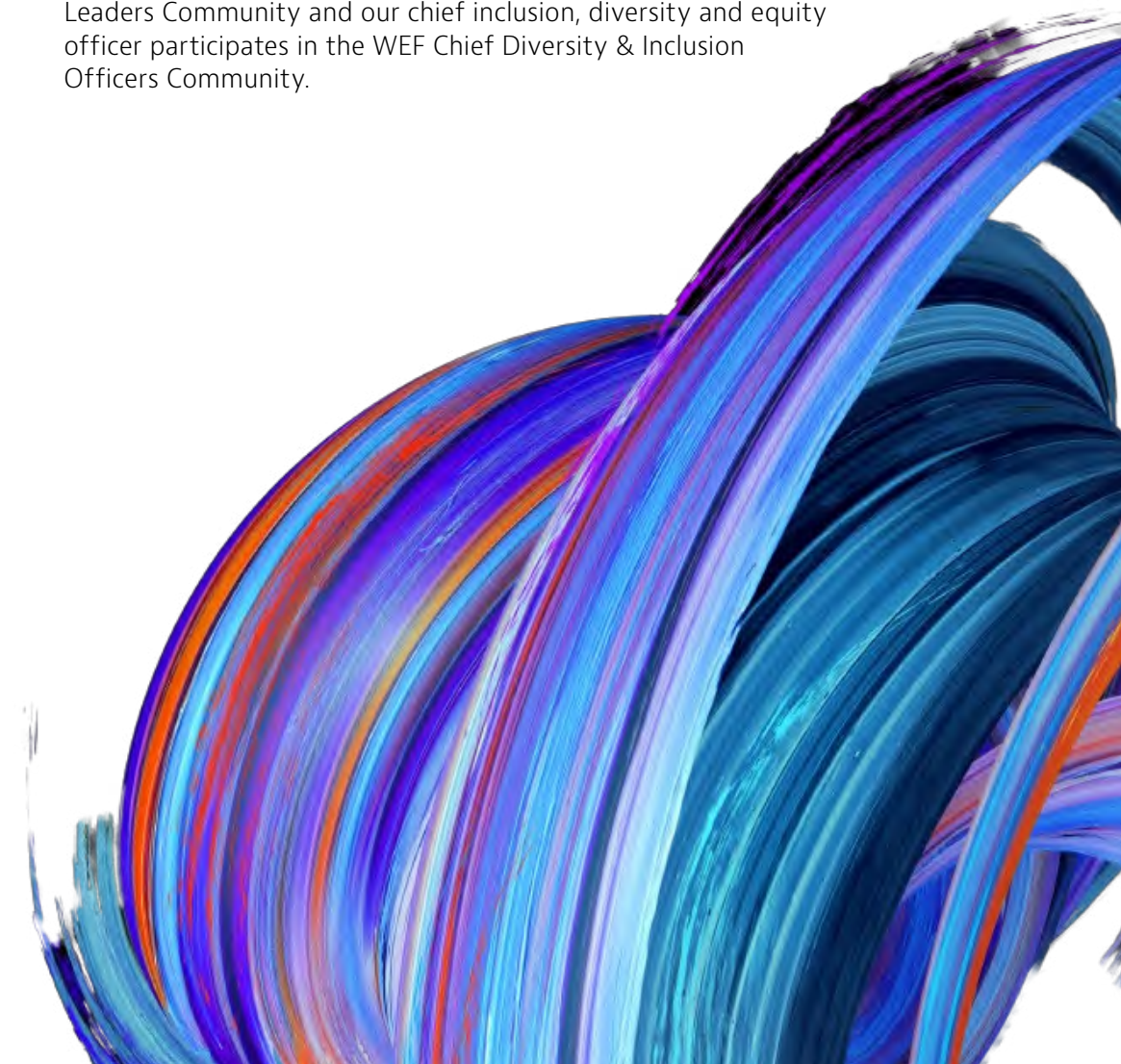
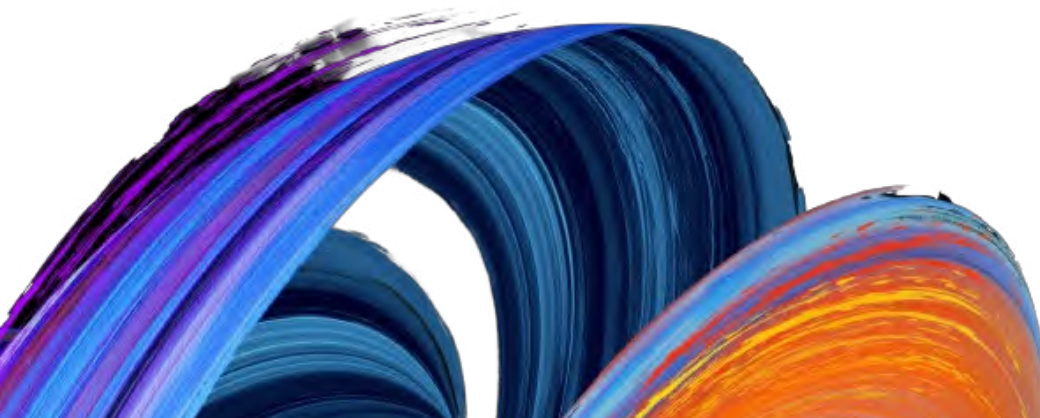
WEF

We have been collaborating with the WEF since 2010, in its mission to provide a global, impartial platform to strive for a better world and address large-scale global challenges.

As in previous years, in 2023, a Baker McKenzie delegation attended the WEF Annual Meeting in Davos, engaging in discussions on the global economic outlook, geopolitical issues and their impact on business, energy transition and sustainability practices across the value chain. Our participation gives us an opportunity to contribute strategic insights and the learnings from Davos in turn help us better anticipate legal issues arising from the topics and trends discussed during the WEF Annual Meeting in Davos and enrich our legal offering for clients. Our global chair spoke as a panelist at the "Geography of Diversity" session, which explored strategies for developing global ID&E policies that work successfully across different countries (read more [here](#)). Our chief sustainability officer was a panelist at the "Proof of Sustainability: Emerging Solutions for Verifiable Carbon Accounting" session held as a side event in Davos during the WEF Annual Meeting, which brought together sustainability leaders to discuss how open and transparent data could be used to improve the timeliness and accuracy of sustainability reporting while improving public trust in sustainability goals.

Baker McKenzie experts also attended the WEF's 2023 Global Summit, participating in a panel on what a new framework for parity, equity and inclusion across business and policy could look like, and publishing a WEF article, "[How can organizations prepare for generative AI?](#)". Other 2023 collaborations include our co-authorship of the WEF whitepaper, "[Pathways to Crypto-Asset Regulation: A Global Approach](#)" and our contribution to the WEF's [G20 Global Smart Cities Alliance Public Sector Asset Use Model Policy](#).

We also participated in two peer WEF networks that allow us to gain insights and stay updated on global sustainability and inclusion and diversity trends and their impact on business and engage in peer-to-peer discussions with like-minded professionals: our chief sustainability officer participates in the WEF Chief Sustainability Leaders Community and our chief inclusion, diversity and equity officer participates in the WEF Chief Diversity & Inclusion Officers Community.





SDG 17: PARTNERSHIPS FOR THE GOALS

Investing in change: the Baker McKenzie Scholarship Endowment Fund at Columbia Law School

Every year since 2015, the Baker McKenzie Scholarship Endowment Fund at Columbia Law School has awarded USD 50,000 to an international LLM student from an emerging economy, with priority given to students from Africa, Asia, Eastern Europe and Latin America who demonstrate academic success, and advocate for social justice and human rights. The scholarship aims to broaden recipients' legal horizons and deepen their understanding of the rule of law, so they are better equipped to contribute to and inspire the legal profession in their home countries upon their return.

The 2022-2023 Baker McKenzie scholarship was awarded to Ghanaian woman Elizabeth Bidzakin, who is pursuing her LLM driven by her interest in criminal justice. Motivated by her desire for social development, in Ghana she created the Mind Shift Foundation, which focuses on empowering youth in conflict-prone areas to overcome their limitations. Upon graduation, she hopes to return to Ghana to establish a nonprofit organization to provide free legal services to those in need. We are proud to support Elizabeth's continued legal education and her advocacy for access to legal services.

Collaborating with clients for sustainable impact — our Sustainability Client Solution

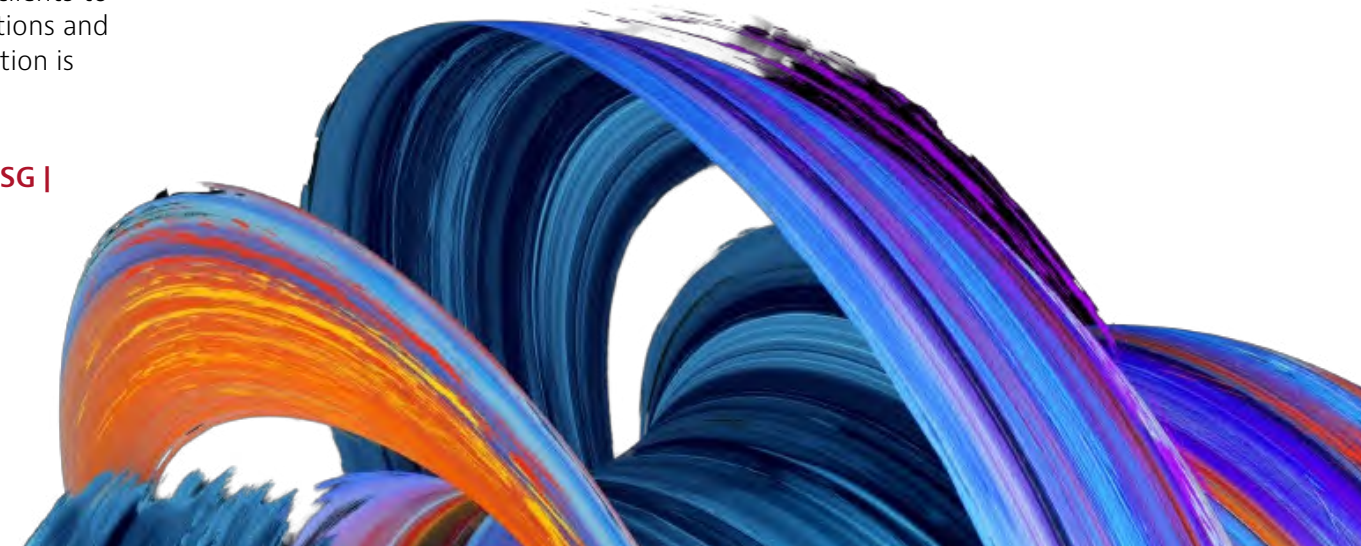
Beyond our collaborations with external organizations to drive progress across the SDGs, we recognize the transformative potential of partnering with our clients toward a resilient future.

In 2023, we continued to support our clients using our holistic, multidisciplinary global Sustainability Client Solution. Our solution is anchored by our STEPS framework, a simple methodology that translates the complex notions of sustainability into manageable tasks and solutions across critical milestones in the sustainability journey and brings our collective legal expertise, enhanced by our real-life experience from our own sustainability journey, to clients, helping them move from aspiration to reality. We help our clients set direction and understand how to embed sustainability across their operations — whether focusing on governance, compliance with regulation and understanding the impact of upcoming ESG regulation and new reporting regimes, human rights, ID&E, assessing and modernizing supply chains, accessing sustainable finance, implementing the energy transition, managing and preventing ESG disputes or facilitating safe collaboration between competitors to support systemic sector change. We believe that the work we do for our clients to help them embed sustainability throughout their operations and transform their businesses as they navigate a just transition is another way we make a difference and contribute to advancing the SDGs in society.

For more information, please visit [Sustainability and ESG | Expertise | Baker McKenzie](#).



- **Band 1 for Climate Change**
Chambers Global since 2008
- **Band 3 ESG Risk**
Chambers Global
- **"ESG Firm of the Year"**
Asia Legal Awards 2023
- **"ESG and Sustainability Firm of the Year"**
ALB SE Asia Law Awards 2023
- **Infrastructure & Energy Team of the Year**
The Oath Middle East Legal Awards 2023
- **Net-Zero Transition Award**
IFLR Asia-Pacific Awards 2023
- **Latin Lawyer ESG Finance Deal of the Year 2024**
(Awarded for 2023 deal)





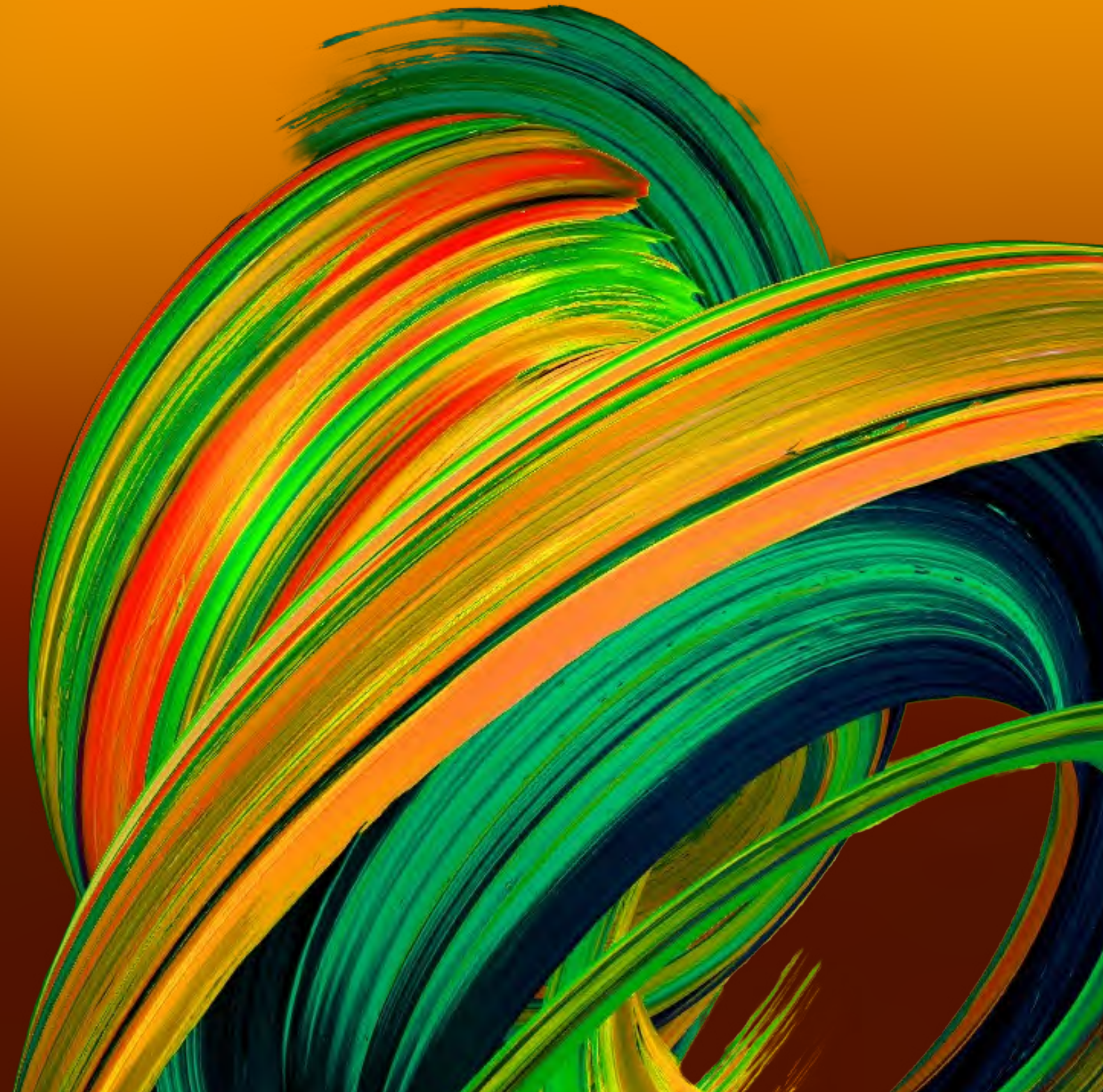
Community

Global and local. We are a global law firm with a global footprint of local connections. With people in more than 75 locations, we are members of our local communities all over the world and those local communities make up who we are globally.

Our local relationships are therefore understandably just as important to us as our global ones. Engaging with and supporting our local communities, and working alongside them to address issues that directly impact them, is central to how we live and uphold our values by taking action.

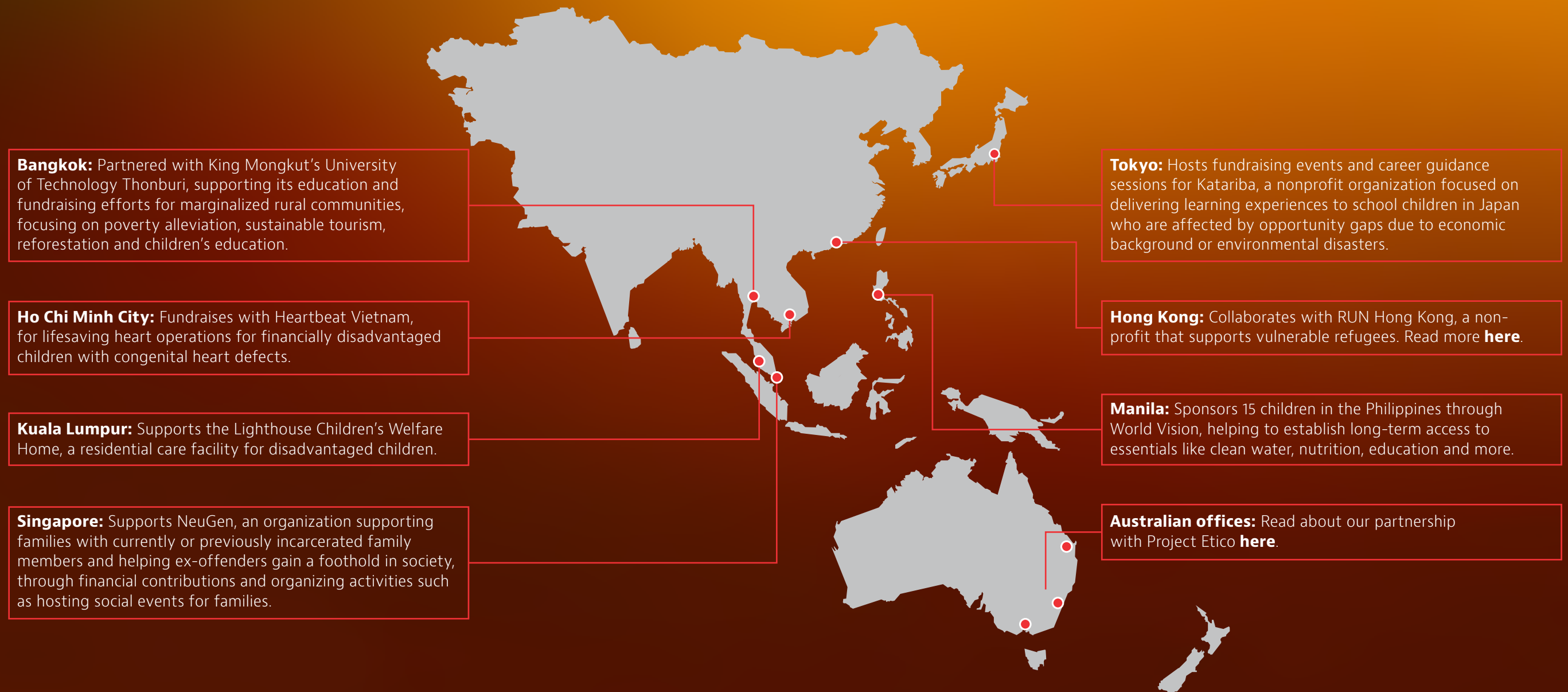
It is important to our people to work in an organization that shares their values and supports their passion to effect positive change. This is reaffirmed through their dedication to volunteerism, close relationships with local civil society organizations and ongoing projects in the areas of education, environmentalism, homelessness and hunger, to name just a few.

In this section we have included examples of how some of our locations have engaged with their local communities.





Asia Pacific



Bangkok: Partnered with King Mongkut's University of Technology Thonburi, supporting its education and fundraising efforts for marginalized rural communities, focusing on poverty alleviation, sustainable tourism, reforestation and children's education.

Ho Chi Minh City: Fundraises with Heartbeat Vietnam, for lifesaving heart operations for financially disadvantaged children with congenital heart defects.

Kuala Lumpur: Supports the Lighthouse Children's Welfare Home, a residential care facility for disadvantaged children.

Singapore: Supports NeuGen, an organization supporting families with currently or previously incarcerated family members and helping ex-offenders gain a foothold in society, through financial contributions and organizing activities such as hosting social events for families.

Tokyo: Hosts fundraising events and career guidance sessions for Katariba, a nonprofit organization focused on delivering learning experiences to school children in Japan who are affected by opportunity gaps due to economic background or environmental disasters.

Hong Kong: Collaborates with RUN Hong Kong, a non-profit that supports vulnerable refugees. Read more [here](#).

Manila: Sponsors 15 children in the Philippines through World Vision, helping to establish long-term access to essentials like clean water, nutrition, education and more.

Australian offices: Read about our partnership with Project Etico [here](#).



Europe, Middle East & Africa

Amsterdam: Sponsors the Rijksmuseum, including the 20th century photography collection, to open up the worlds of art and history for all communities and build a lasting legacy for generations to come.

Belfast: Charity partnership with Air Ambulance Northern Ireland to raise funds and increase awareness.

London: Charity partnership with London Air Ambulance to raise funds for helicopters.

Luxembourg: Annual fundraising running event to support the Luxembourg Cancer Foundation.

Paris: Supports service dog association Handi'chiens, including through the provision of financial support in the form of donations and pro bono legal advice.

Madrid: Worked with Voluntario Express to distribute warm clothes to homeless people across the city in winter.

Johannesburg: Supported the Tshepiso Day Care Center in Alexandra which is committed to offering children in this disadvantaged community a positive start in life through education by assisting with building improvements and donating supplies including heaters, washing machines, tables and chairs, bookshelves, stationery and toiletries.

Warsaw: Supports the Children's Friends Society in Oborniki Śląskie, by providing funding for a summer camp for disadvantaged children.

Kyiv: Supported the Ukrainian Tabletochki Foundation with a tailored donations page for its Christmas "Gifts for Health" initiative, to help hundreds of children fighting cancer get treatment.

Istanbul: Donations to support the 2023 Türkiye earthquake humanitarian efforts, including monetary donations to local NGOs aiding relief efforts, donations of disaster relief items including tents, heaters, health supplies and other basic necessities, as well as donations of laptops to students from the disaster area.

Budapest: Cooperates with the Hungarian Federation of the Blind and Partially Sighted to support blind lawyers, including testing of our work environment, creating an internship for blind students and working with financial institutions to make their processes compatible for blind people.

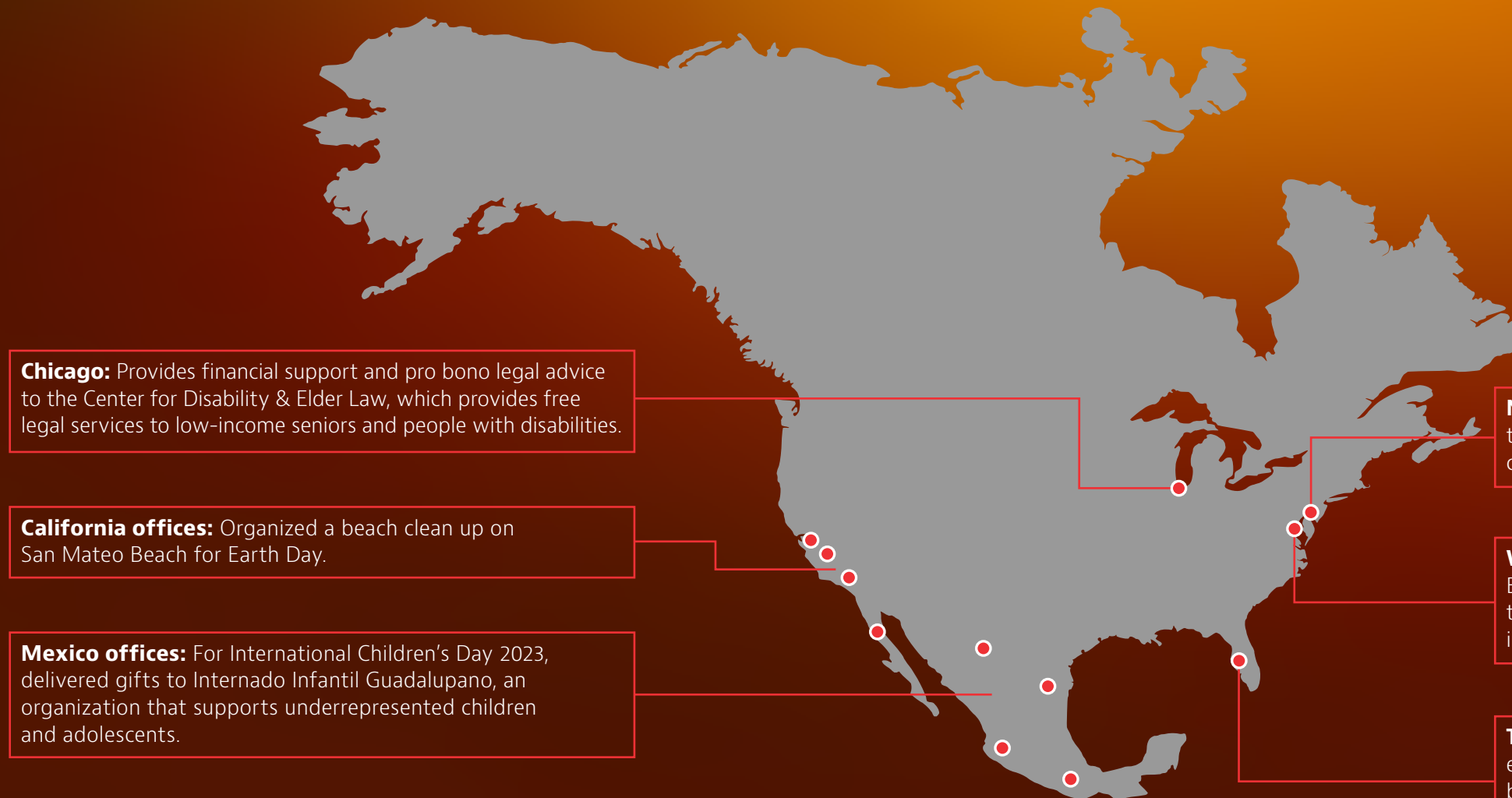
Munich: Answered Christmas "wish letters" and provided Christmas gifts in partnership with Die Arche, a charity fighting childhood poverty.

Switzerland: Organized an Earth Day clean up, collecting litter around the offices and partnering with waste management service Entsorgung +Recycling Zürich, which provided guidance on how to properly sort waste.





North America



Chicago: Provides financial support and pro bono legal advice to the Center for Disability & Elder Law, which provides free legal services to low-income seniors and people with disabilities.

California offices: Organized a beach clean up on San Mateo Beach for Earth Day.

Mexico offices: For International Children’s Day 2023, delivered gifts to Internado Infantil Guadalupano, an organization that supports underrepresented children and adolescents.

New York: Participated in the New York Cares Coat Drive, to donate coats for New Yorkers who need them most in the colder months.

Washington, DC: Held a food drive for the Capital Area Food Bank, with the food collected being distributed throughout the network of over 444 hunger-relief management agencies in the D.C., Maryland, and Virginia areas.

Tampa: Supports Dress for Success, an organization empowering women to achieve economic independence by providing a network or support, professional attire and development tools to help women thrive in work and in life.



Latin America

Bogota: Participated in ProBono Colombia Foundation's annual Rock & Law event, a concert made up of law firm bands to raise funds to continue supporting and providing quality legal advice to vulnerable populations.

Lima: Donates all paper waste to ANIQUEM, a nonprofit that uses the proceeds to provide free comprehensive rehabilitation to children and adolescents who survive burns.

Santiago: Provides pro bono support on an ongoing basis to Programa Presente Educational Foundation, which is dedicated to combating chronic truancy.

Caracas: Donated Christmas children's gifts through Alimenta La Solidaridad, an organization that provides community programs including soup kitchens and educational opportunities to vulnerable families across Venezuela.

Brazil firm Trench Rossi Watanabe offices*: Launched a campaign with Instituto Devolver to provide hygiene kits to socially vulnerable women and girls who suffer from menstrual poverty.

Buenos Aires: Partners with children's charity Por los Chicos, with our volunteers donating books on World Library Day, donating backpacks with school supplies to children returning to school and accompanying children to the theater for their winter break outing.

*Trench Rossi Watanabe and Baker McKenzie have executed a strategic cooperation agreement for consulting on foreign law.



Contact

Thank you for reading our Annual Sustainability Report 2024.



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