



GARRIGUES

2020

# Integrated Report

Our **ESG**  
commitment

# 2020 **ESG** commitment

## Environment, Social & Governance

Garrigues' business strategy is aligned with the 2030 Agenda SDGs and enshrines sustainability planning and ESG commitment as two mainstays of our activity.

### Environmental

#### Responsible consumption

**100%**  
of European  
offices

**87.5%**  
of offices  
worldwide

use energy from renewable sources

97% of paper used is  
FSC or PEFC certified

CO<sub>2</sub> emissions  
(Scope 2)

**191.5**  
t CO<sub>2</sub>e emissions  
↓  
**83.9%**  
fewer  
emissions

Eco-efficiency  
Plan

Awareness-raising  
Technical measures

### Social

#### Diversity of talent

**2,125** people

25 nationalities

53% 47%  
women men

5 generations

17% female partners

99% of personnel trained

#### Clients

**3,770**  
clients

from 85 countries  
(with us on an  
ongoing basis for  
at least 5 years)

#### Health and Covid-19 response

**€1 million**

invested in  
health measures  
for our clients  
and team

**300,470**  
kilos  
donated to  
food banks

#### Social commitment

**330** people  
took part in pro bono and  
community outreach projects

**127** beneficiaries  
of the pro bono program

#### Dialog with stakeholders

Member of more than  
**130** associations  
and foundations

### Governance

#### Partnership

**321**  
partners  
16 new  
partners  
in 2020

No partner holds more  
than **2%** of capital

Management, administration  
and representation of the  
firm: Executive chairman and  
Management Committee

Consultative bodies:  
Partners' Meeting, Professional  
Practice Committee and other  
committees

#### Values

Quality

Ethics

Innovation

#### Financial management

**€386.9**  
million  
in revenues

**€0** net bank debt

#### Investment in innovation

**€55.1**  
million  
in the last  
5 years

#### Risk management

Compliance  
Management System

2019-2020 Security  
Master Plan

#### Code of Ethics

Explicit commitment to the:

10 principles of the  
Global Compact

2030 Agenda  
SDGs

of the United Nations

# Major projects around three strategic cornerstones

## Digitalization

## Sustainability

## Internationalization

2020 has been marked by major interdisciplinary and global projects based around Garrigues' three strategic cornerstones: **digitalization, sustainability and internationalization**. In terms of technology, the firm added new tools and processes to boost its competitive edge and to offer greater added value to clients, with our efforts seeing us named **Most Innovative Law Firm in Continental Europe** (Financial Times Innovative Lawyers Awards). Internationally, the firm was bolstered with new areas and teams and, as regards sustainability, it heightened its commitment to protecting the environment and to combating climate change.

## Digitalization

### GarriguesNET, a new global, digital working environment

GarriguesNET is a fully digital working environment that enhances the professional capacity of the entire team and strengthens the connection between more than 2,100 people in 13 countries. The platform, launched worldwide in January 2020, marked a milestone in the firm's digital transformation during a particularly complex year. GarriguesNET offers a single channel for employees to stay in the know and access the firm's collective knowledge and applications (including when on the move), and also provides options to create collaborative spaces, reflecting a new, more interdisciplinary and global way of working.

### AGILIZ@: lawyers and developers co-designing technology solutions

In 2020, lawyers and developers joined forces on Agiliz@, an in-house initiative to design automation and robotization solutions to streamline lawyers' work processes. The aim: to improve the firm's productivity and how quickly and efficiently we respond to clients and to boost the digital proficiency of Garrigues professionals. This initiative won Most Innovative Project at the Expansión Legal Awards.

### SIP: intergenerational program to promote digitalization

The firm launched the first edition of the **Spur Innovation Program (SIP)**, facilitating dialog and knowledge sharing between more tech-literate employees and others looking to learn new skills and to innovate. The collaboration between professionals from different departments and offices has been an enriching experience for all.



## Sustainability

### One of the 101 Examples of Actions by Businesses #ForTheClimate

Garrigues' "Becoming Net Zero: for more responsible consumption, more sustainable spaces and a smaller carbon footprint" initiative was selected as one of the 101 examples of actions by businesses #ForTheClimate, a project with a shared goal of taking the lead in combating climate change, under the Paris Agreement. Garrigues' project was the only one selected from the legal sector.

### Eco-efficiency Plan: our roadmap

The firm's roadmap is its Eco-efficiency Plan, applied throughout the value chain and underpinned by improved energy efficiency, purchase of electricity from renewable sources of guaranteed origin, use of an internal price on carbon and smaller environmental impacts.



## Internationalization

### New areas and teams to expand our international services

Garrigues continues to expand its international activity. In Peru, the firm launched its anti-trust, economic regulation and intellectual property practice with new hires, while the infrastructure area was strengthened in Colombia. Portugal joined the Garrigues Digital team, comprising experts in all areas of law and with a deep understanding of technology and disruptive business models.

### Technology to improve cross-border coordination

Every year we work on more and more multicountry deals, especially in Latin America, where Garrigues has a strong regional presence. In 2020, the firm focused on the in-house development of a technology-based solution to improve cross-border work and to optimize dealings between international desks and offices.

## Garrigues, covering every angle of business law

In 2020, a number of Garrigues offices and departments worked together to design the firm's new visual identity and to define the claim that best reflects the firm's value proposition. "**Covering every angle of business law**" was the message selected to emphasize Garrigues' multidisciplinary nature and one of its chief competitive advantages.

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# Letter from the chairman

Once again, I am pleased to present Garrigues' Integrated Report, which provides an account of the firm's performance in 2020, sets out the most significant progress made and details the main areas we will be focusing on in the coming years, with a particular emphasis on social, environmental and good governance matters.

2020 was no ordinary year. The profound global impact of Covid-19 has had dramatic consequences. Since the outbreak of the pandemic, we have all had to face an unprecedented situation and make complicated decisions.

Against this backdrop, one of Garrigues' fundamental beliefs has been borne out: while we cannot predict the future, we must try to be ready for whatever the future may bring. While the health and well-being of our team was a priority, we were also determined to redouble our efforts to help our clients navigate the complex circumstances they faced (and continue to face in many cases). Thanks to our steadfast and proactive focus on digital transformation in recent years and our ongoing commitment to sustainability, we were fully prepared to tackle the unprecedented scenario that unfolded.

It is precisely times like these, of large-scale changes and global challenges, when an organization really puts itself to the test. I am proud to say that our 1,403 lawyers and the team as a whole (2,125 people in all) have risen to the occasion, standing by our clients at all times, taking on their problems and advising them at local, regional and global level from all angles of business law. And all of this while remaining fully committed to our values and culture: unparalleled service quality, ethical commitment and an innovative approach that enables us to anticipate market needs.

From day one of the pandemic, and in spite of the prevailing uncertainty, the firm made a global commitment to retain its team and not resort to extraordinary measures. At the same time, we heightened our focus on attracting and retaining talent, our commitment to diversity and equal opportunities, and training. This was possible thanks to the firm's solid and profitable growth in recent years.

The events of 2020 fast-tracked many of the trends that had been slowly taking shape in previous years. One such trend was undoubtedly the need for companies to step up their environmental, social and corporate governance (ESG) commitment and mainstream best practices to secure their future. Accordingly, one new feature of this year's report is that our 2020 accomplishments are grouped according to ESG criteria, in line with best business practices worldwide and our firm commitment to continue advancing along the road to sustainability.

Sustainability is one of Garrigues' strategic cornerstones, alongside digitalization and internationalization. We will continue to further cement these foundations in the coming years, as the best way to fulfill our commitment: to help build a climate of trust and security that fosters business development in a fairer, more ethical, responsible and sustainable society.

Fernando Vives  
Executive chairman

# About this report

This is the 15<sup>th</sup> consecutive year that Garrigues has published its Integrated Report (known until seven years ago as the Corporate Social Responsibility Report). This report corresponds to the Garrigues 2020 fiscal year (January 1, 2020 through December 31, 2020).

In preparing the 2020 report, we have taken into account the guidelines and recommendations of the integrated reporting framework published in January 2021 by the International Integrated Reporting Council (IIRC), adapting them to the progress made on each issue and to Garrigues' business and specific situation. In particular, pages 26 - 65 provide detailed information on our capital: human, intellectual, social and relationship, natural, and financial. We have also applied the GRI Standards.

Garrigues adhered to the United Nations Global Compact in 2002. This report constitutes our Communication on Progress as regards the implementation of the ten principles of the Global Compact in the areas of human rights, labor, the environment and anti-corruption.

Garrigues has assessed and defined its contribution to the Sustainable Development Goals (SDGs) approved by the United Nations. This series of 17 goals and 169 targets aims to solve the social, economic and environmental problems afflicting the world and covers the period 2016-2030. Page 13 provides details of Garrigues' commitment to the Sustainable Development Goals and page 48 sets out the contribution our pro bono program has made to these goals.

In addition, and for greater clarity, pages 84 - 87 of the Index of GRI Standards list the GRI disclosures alongside each of the principles of the Global Compact and the UN Sustainable Development Goals.

This report has been verified by an independent external entity, in accordance with the core option set out in the GRI Standards.

For more information, see the assurance letter on page 88 of this report.



This is our **Communication on Progress** in implementing the principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

For more information on Garrigues' activities:  
[www.garrigues.com](http://www.garrigues.com)

Please address any questions to:

[info@garrigues.com](mailto:info@garrigues.com)

or use the Contact Form on  
[www.garrigues.com](http://www.garrigues.com)

# About Garrigues

## A global and diverse team made up of the best talent

Garrigues' strength lies in its 2,125 people of 25 nationalities, working across 13 countries, who together make up a global, diverse and close-knit team, always willing to listen and learn in order to propose new ideas and solutions to our clients.

The entire organization, and particularly senior management, has long been committed to building a working environment based on meritocracy and equal opportunities, fostering a true sense of belonging to a unified team, where everyone's opinion is respected and valued. Garrigues firmly believes that diversity, understood in its broadest sense, enriches the organization and is the main source of innovation at the firm.

## Covering every angle of business law

Garrigues is a benchmark in the legal services industry, an international and innovative firm with a clear value proposition: to be there for each of our clients every day, anticipating their needs and helping them make the best-informed decisions considering all angles of business law. Our professionals work in multidisciplinary teams with an international scope and their expertise in both established and emerging sectors enables them to offer a 360° perspective.

This approach to legal practice is the main reason why:





## Worldwide

Garrigues' international commitment, which dates back to its very beginnings and has been further consolidated over the past decade, has propelled the firm to open offices in 13 countries in Europe, the Americas, Africa and Asia, which allows us to not only accompany our clients in their international expansion and be highly involved in local markets, but also to participate in the largest cross-border deals. All of this is reflected in our significant international billings, which account for 13% of Garrigues' total revenue.

The firm implements an organic growth model, opening own offices staffed by local teams and imbued with the Garrigues culture, with our sights set on Latin America. Through its five offices in Brazil, Chile, Colombia, Peru and Mexico, Garrigues:

- serves Latin American and multinational businesses from all sectors, with 226 professionals contributing both local and international knowledge and experience
- is a benchmark in major intra-regional deals, ensuring the same quality of service with a one-stop shop model
- coordinates cross-border transactions originating or culminating in Latin America

This integrated model has proven very successful, and Garrigues' office network currently represents one of the leading direct presences in the region.

**9.5%** of our clients come from Latin America. Looking at our international clients (i.e. excluding Spain and Portugal), we have more Latin American than European clients. 45% of the foreign companies and organizations that we advise come from the region.

Garrigues' strength in the Americas and Europe (particularly bolstered by our two offices in Portugal) is rounded out by the firm's solid presence in China (Beijing and Shanghai) and Africa (Casablanca) and our representative offices in the major international financial hubs of London and New York.

In Spain, thanks to our extensive coverage of the market (18 offices around the country), we are superbly placed to provide on-the-ground support to small and medium enterprises. The multinational yet multi-local nature of the firm is reflected by our presence at the top of the main industry rankings.

In 2020, Garrigues topped the ranking of legal advisors by number of mergers and acquisitions (M&A) in Spain and Portugal, with a total of **161 deals worth €15.285 billion**. In Spain, the firm closed **134 transactions valued at €14.415 billion** (16.5% of total deals in the country), according to the annual report by business intelligence platform TTR. In Portugal, Garrigues closed **27 deals worth €870 million**.

## A solid firm backed by sustained and profitable growth

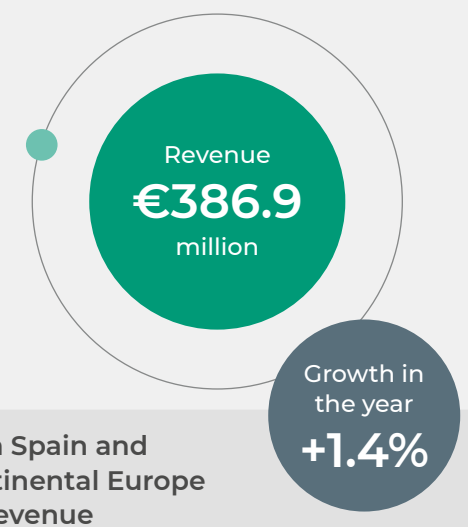
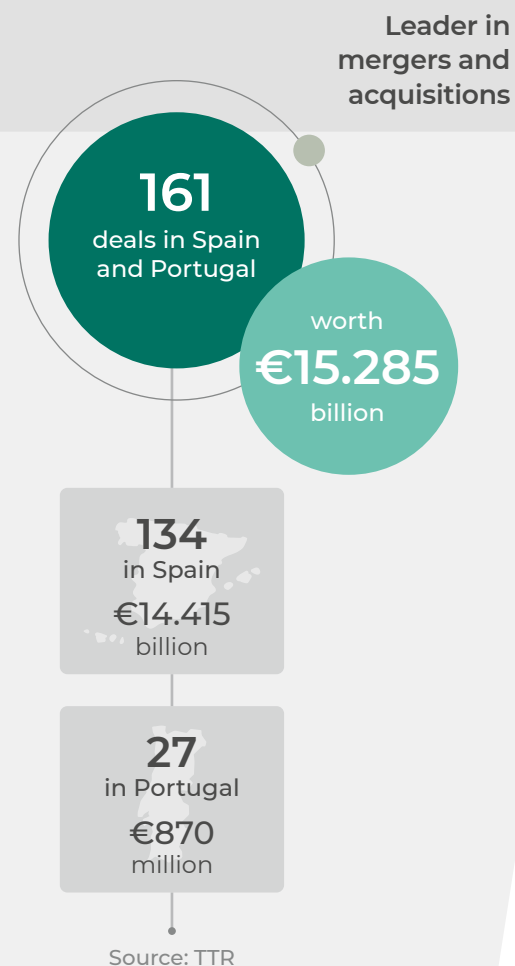
The firm's growth targets come second to profitability. Thanks to our policy of curbing expenses while assuring quality, the productivity ratio in Spain has risen **8.5% in the last five years**.

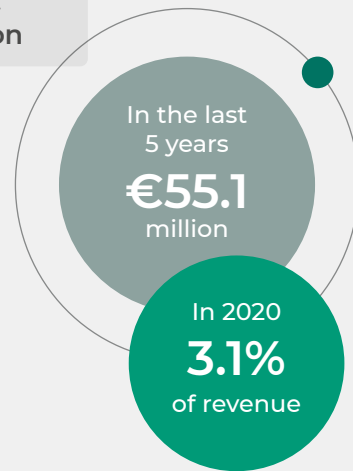
Garrigues is once again the leading law firm in Spain and the European Union in terms of billings. The challenge is to maintain sustained growth in Europe, a mature and highly competitive market, while increasing the weighting of international revenue. The firm posted revenue of €386.9 million in 2020, up 1.4% on 2019.

## Championing innovation and digital transformation

Garrigues takes a two-fold approach to digitalization, one of its strategic cornerstones. As a business, Garrigues takes the technological steps it needs to ensure a solid future. As a law firm, it draws from its own experience in digital transformation in order to knowledgeably and expertly address its clients' issues.

To do so, the firm has developed a unique innovation model. Garrigues brings in new market technology that allows it to be more efficient and to better serve clients, while at the same time internally developing tools and solutions to ensure that each step it takes is fully aligned with the firm's global strategy. An in-house team of developers and IT specialists work with the firm's lawyers to continually identify ways to boost the efficiency, productivity and quality of our processes and services.



Investment  
in innovation

Garrigues has invested a total of **€55.1 million** in innovation over the past five years. In 2020, spending in this area represented **3.1% of the firm's overall revenue**.

## A strong culture of ethics

Along with professional quality and innovation, ethics is one of Garrigues' three core values. Over the years, the firm has developed a global corporate culture based on solid ethical principles and values, shared by its **more than 2,100 members**. This culture is key to achieving one of the firm's major objectives - to consolidate our leading position through excellence - and it allows us to deliver a multidisciplinary service to our clients with the same quality standard across the world.

## Committed to responding to society's greatest challenges

As an international legal benchmark, we are in an excellent position to address the major challenges facing society and to help build a fairer, more ethical, responsible and sustainable society.

We have pledged to pursue our activities while at the same time advancing the Sustainable Development Goals (SDGs) as part of the United Nation's 2030 Agenda. Accordingly, we seek to safeguard and enhance the world's economic, social and environmental assets. Our work is guided by the United Nations Global Compact, to which Garrigues adhered in 2002.

### Priority SDGs for Garrigues

Garrigues has defined three levels of contribution to the SDGs in light of its activity, its corporate policies, and its pro bono and community outreach programs.

We have prioritized our efforts in this area on promoting peace, justice and strong institutions (Goal 16), decent work and economic growth (Goal 8) and partnerships (Goal 17).

Through its corporate policies, Garrigues also promotes good health and well-being (Goal 3) and quality education (Goal 4), contributes to gender equality (Goal 5) and economic growth (Goal 8), fosters innovation (Goal 9), reduces inequalities (Goal 10), embraces sustainable practices (Goal 12) and takes urgent action to combat climate change and its impacts (Goal 13).

Lastly, through our pro bono program and our community outreach initiatives, we contribute to SDGs 1, 2, 3, 4, 5, 8, 10, 16 and 17 in particular. Based on the hours dedicated to each beneficiary institution under the pro bono program in the past year, Garrigues' contribution in 2020 was mainly to support good health and well-being (Goal 3).

### Garrigues, addressing the climate and biodiversity challenge

One of Garrigues' priority SDGs is SDG 13 (and with it the related goals, namely 11, 12, 15, 16 and 17). For some time now, Garrigues has been applying measures to ensure more efficient use of natural resources and minimize greenhouse gas emissions from our professional activity, taking strides in caring for the environment and moving closer to a carbon-neutral world. In particular, in 2020 we cut CO<sub>2</sub> emissions from electricity consumption at our offices by 83.9%.



### Priority SDGs for Garrigues

#### For the business



#### Corporate policies



#### CSR, pro bono and community outreach



Covid-19 response

2020 was heavily impacted by the Covid-19 pandemic. Right from the start, we knew the health and well-being of our team was a priority, and that our professionals needed to rise to the occasion and be ready to respond to the pressing needs of our clients.

In the early days of the crisis, Garrigues adapted its policies, procedures and workplaces to Covid-19 protocols and best practices, in order to protect its team, clients, suppliers and all other stakeholders.

Thanks to our collective efforts and the steps taken in previous years to advance our digital transformation, the entire team was able to work safely and without incident from the very outset. The transition to working from home was seamless: we already had the necessary tools in place (infrastructure, software, platforms and devices) to carry on working and effectively meeting the needs of our clients and our people.

In-person events gave way to webinars and on-site training moved online in record time, with a notable 99% of our people taking part in the firm's training programs in 2020.

Within the scope of SDG 3 (good health and well-being), the work of our internal medical service has been vital. In addition to ongoing and personalized health monitoring for all our people, it carried out health surveys and performed antibody, antigen and PCR testing.

Garrigues also stepped up its community work in line with the changing needs over time. 2020 saw an upsurge in Garrigues' corporate outreach and pro bono work for charitable, welfare, cultural, civic, research and educational institutions. In particular, a significantly larger group of non-profit entities benefited from the pro bono program

during the year, due in part to the special projects undertaken to address the health crisis.

The firm also launched a donation drive to support food banks in all countries in which the firm operates. The total amount collected was equivalent to 300,470 kilos of staple foods.

Internal communication was also vitally important, not only to ensure our team was kept informed of the situation at all times—a mission which our chairman, Fernando Vives, took upon himself—but also to share information to help our people feel safer and more connected to their colleagues. GarriguesNET, our new digital work environment, provided an excellent platform for this, through the dedicated #staylegitstayathome section and hashtag.

Knowing that the need to feel a part of shared values, standards and habits is more acute in trying times, the firm ran initiatives to encourage our team to share their experiences. At the same time, in order to provide a space for our people to voice their concerns, Garrigues dedicated its (virtual) Innovation Day to discussing the lessons to be learned from the pandemic by the legal services industry in general and Garrigues in particular.

Covid-19 sparked a significant rise in regulatory activity in all markets in which Garrigues is present. Our lawyers went to great lengths not only to analyze new regulations as they were approved and inform clients of the changes but also to deliver added value by truly identifying with businesses and their changing needs and making the information as accessible as possible. The multidisciplinary and multicountry teams put together by the firm for this purpose have collectively sent out almost 700 documents and articles relating to the impact of Covid-19.



Client service

Practice areas

- Corporate Law & Commercial Contracts
- Administrative Law
- Banking & Finance
- Accounting Law
- Securities Markets
- EU and Antitrust
- Real Estate
- Labor & Employment Law
- Criminal Law
- Tax
- Planning & Zoning
- Mergers & Acquisitions
- Human Capital Services
- Litigation & Arbitration
- Environmental
- Intellectual Property
- Restructuring & Insolvency
- Startups & Open Innovation

Industries

- Agribusiness
- Automotive
- Private Equity
- Digital Economy
- Family Business
- Energy
- Financial Institutions
- Life Sciences & Healthcare
- Corporate Governance & Corporate Social Responsibility
- Infrastructure
- Mining
- Fashion
- Real Estate
- Insurance
- Sports & Entertainment
- Technology & Outsourcing
- Telecommunications & Media
- Transport & Shipping
- Tourism & Hotels

Own office network in 13 countries

- Europe**  
Spain\* - Brussels (EU law) - Lisbon - London - Oporto - Warsaw
- America**  
Bogotá - Lima - Mexico City - New York - Santiago de Chile - São Paulo
- Africa**  
Casablanca
- Asia**  
Beijing - Shanghai

With connections throughout the world

- Asia-Pacific Desk
- French Desk
- German Desk
- Italian Desk
- Indian Desk
- US Desk

Permanent contact with foreign law firms in over 130 countries

\*Offices in Spain

A Coruña – Alicante – Barcelona – Bilbao – Las Palmas de Gran Canaria – Madrid – Málaga – Murcia – Oviedo – Palma – Pamplona – San Sebastián – Santa Cruz de Tenerife – Seville – Valencia – Valladolid – Vigo – Zaragoza



# Trust, credibility and client satisfaction

One of our main objectives is to inspire trust in our clients. We take the time to listen to them and fully understand their business and what they do, and we regularly evaluate satisfaction levels. Thanks to these efforts, clients from a diverse range of businesses, in different economic sectors and regions, continue to trust in Garrigues year upon year.



We know how important it is to listen to our clients, to gain in-depth knowledge of their businesses and activities and to understand their needs and goals, so we can deliver solutions that meet these expectations.

Garrigues therefore periodically sends out a client satisfaction survey to a representative sample of clients from across Spain and the different practice areas. The survey gives us feedback on eleven basic questions (although in two of the questions they are asked to evaluate up to ten different aspects of our activity) that clients answer and subsequently discuss with our professionals at a follow-up meeting.

The soon-to-be-completed 2020 client satisfaction survey has been conducted remotely, with clients filling out the same questionnaire online and discussing it with our professionals by phone or virtual meeting.

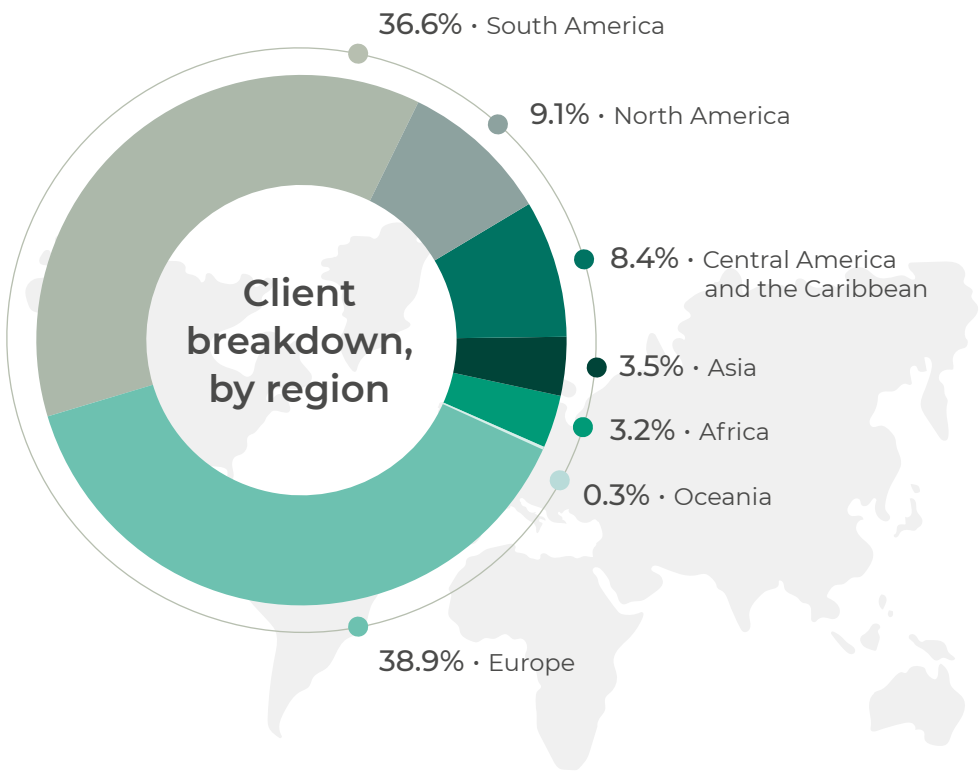
Client suggestions are also channeled through the Director of Compliance and Professional Practice.



Clients by region and industry

The location of our office network has a clear bearing on where our clients hail from. We currently have an extensive network of own offices outside the Iberian peninsula and have earned the trust of a great many international clients. In 2020, 21% of Garrigues' clients were based outside Spain or Portugal.

The following table shows where our clients come from (excluding Spain and Portugal):

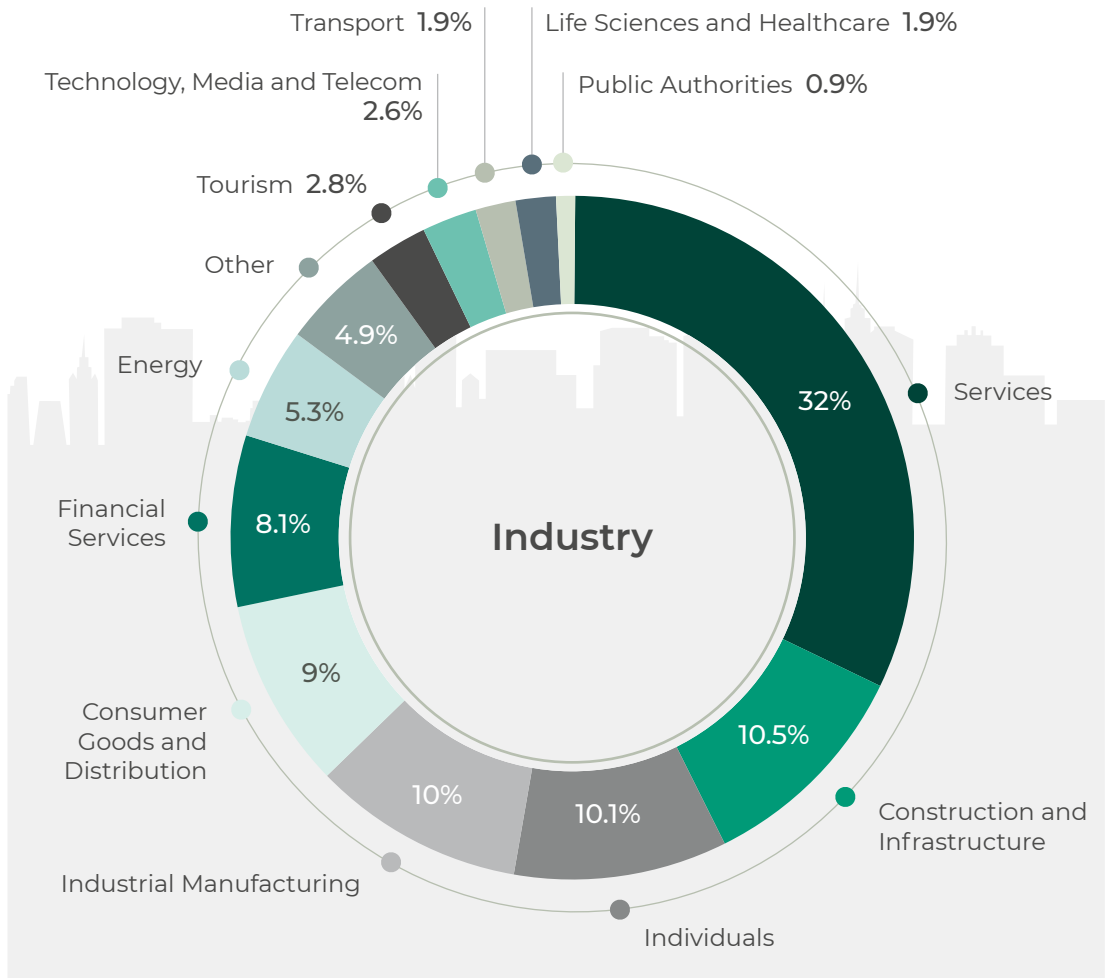


Garrigues is able to attract clients from around the world due to the dedication and experience of our professionals, accustomed as they are to working on international projects, and to our extensive office network.

Garrigues is also a founding member of Taxand, the world's largest independent tax organization. Taxand brings together more than 50 firms, over 550 partners specialized in tax matters and 2,500 tax advisers (for more information, please visit [www.taxand.com](http://www.taxand.com)).

45% of the foreign companies we advise (excluding Spain and Portugal) come from Latin America.

Our clients operate in the following industries:



Types of clients

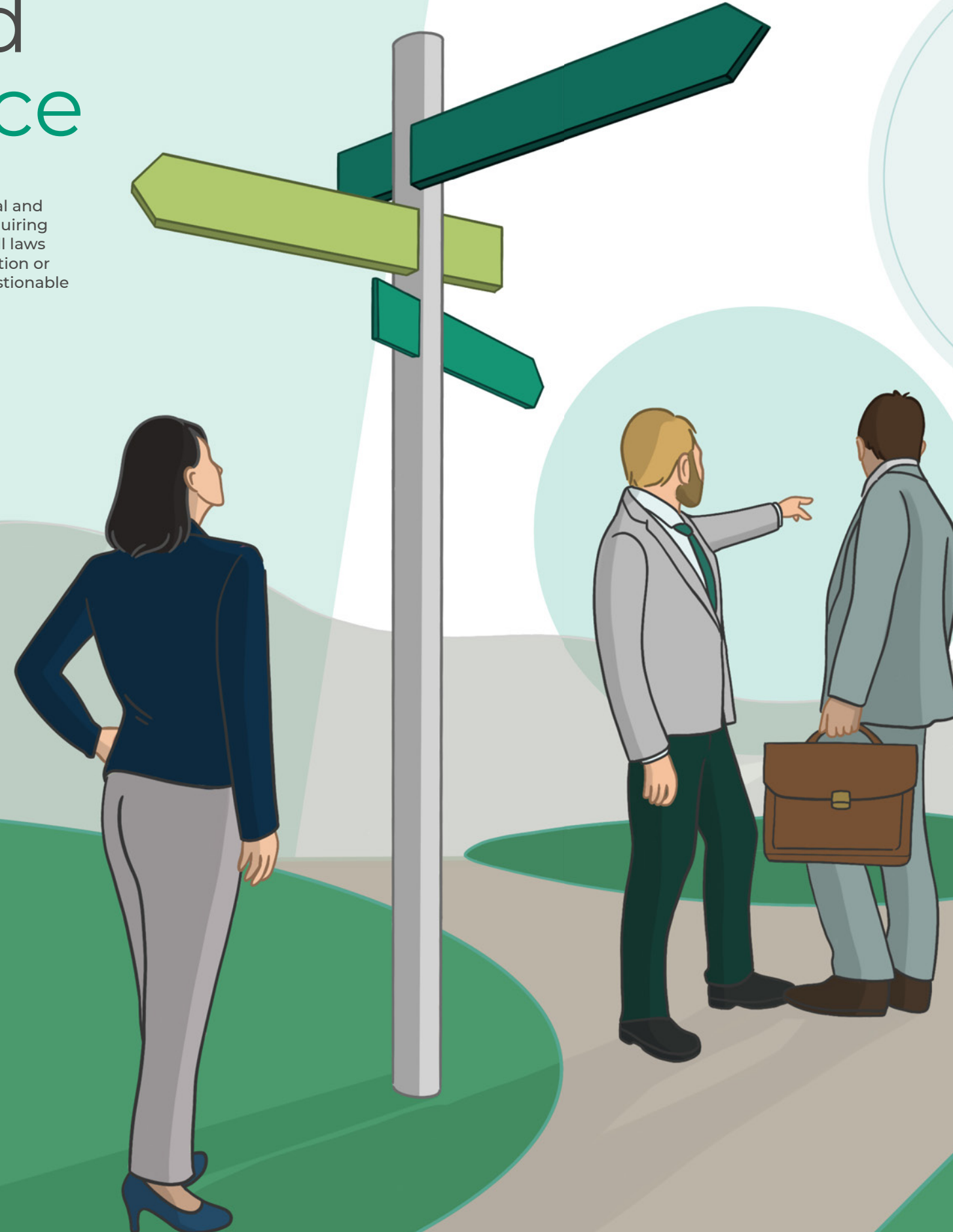
Broadly speaking, our clients are large and medium-sized private sector companies.

As many as 82.9% of the companies listed on the IBEX 35 at December 31, 2020 were Garrigues clients during the year, as were 57.5% of the companies listed on the Madrid Stock Exchange's electronic trading platform as of the same date. Furthermore, 23.5% of the companies listed on BME Growth (SME Growth Market) at 2020 year end were advised by Garrigues during the year.

These figures testify to the high standard of the services we deliver to the largest and most sophisticated companies in the countries in which we operate.

# Ethics and governance

Garrigues has an unshakable commitment to ethical and responsible conduct in the pursuit of its activity, requiring that its professionals not only strictly comply with all laws and regulations, but also refrain from taking any action or imparting any advice that could be considered questionable from an ethical standpoint.



## Unshakable values

- Commitment to client service
- Commitment to quality
- Commitment to the firm and its members
- Commitment to ethical conduct

## Core ethical principles

- Integrity
- Loyalty
- Independence
- Ongoing training
- Dignity and respect
- Professional secrecy



## Ethics: our fundamental commitment

Garrigues has a comprehensive **Compliance Management System**, made up of the internal regulations setting out the standards, policies, procedures and rules of conduct applicable to all members of the firm, both internally and in their dealings with clients and third parties in general.

Our internal regulations include the Code of Ethics (which sets out the basic principles and guidelines on conduct), the Corporate Compliance Program, our internal policies (which expand and further define the principles and guidelines established in the Code of Ethics), and the Internal Regulations on Anti-Money Laundering and Counter-Terrorist Financing (which set out the obligations and procedures in place at Garrigues in order to comply with the applicable AML/CFT legislation in force).

### The Code of Ethics, enshrining our values and principles



The **Code of Ethics** is the fundamental and foremost component of Garrigues' internal regulations, mandating the ethical conduct that must inspire and guide the firm's members at all times. This code fosters ethical and responsible behavior by all Garrigues professionals and furthers the firm's commitment to the principles of business ethics and transparency in all of its dealings. Compliance with the Code of Ethics is understood to be without prejudice to strict observance of applicable legislation, ethical standards and other provisions of Garrigues' internal regulations.

The Code of Ethics enshrines Garrigues' values and principles (including integrity, loyalty, independence, dignity and respect, professional secrecy, a commitment to client service, a commitment to quality and a commitment to ethical conduct), as well as the rules and guidelines on conduct required of all members of the firm in their dealings with the firm itself, with other members of the firm, and with third parties in general.

The code includes a specific section on Garrigues' signature of the United Nations Global Compact (back in 2002), noting that the firm strives to fulfill its commitment to the Global Compact's 10 principles.

In 2020, the firm updated its Code of Ethics to expressly reflect Garrigues' pledge to pursue its professional activity while helping to further the United Nations' Sustainable Development Goals. In particular, the code specifies that Garrigues aims to support society by carrying out its business with the utmost regard for social and environmental aspects and best practices in all areas of its work, while contributing to sustainable economic growth, the rule of law and the 2030 Agenda for Sustainable Development.

Given its importance, the Code of Ethics is available in the firm's digital work environment (GarriguesNET) and on the Garrigues website, where it can be easily consulted by any third party.

With a view to ensuring adequate knowledge and due observance of the Code of Ethics by all members of Garrigues, each year they are asked to confirm their commitment to familiarize themselves and comply with the provisions of the code. All new hires are required to complete a specific e-learning course on the Code of Ethics and are asked to confirm their commitment to observing the code.

As stipulated in the Code of Ethics, Garrigues has a private and strictly confidential internal communication channel (our Ethics Channel) that all of the firm's members can use to report any conduct by a member of the firm that may be irregular or contrary to the law, the ethical standards and rules of conduct contained in the Code of Ethics, or any other provisions of Garrigues' internal regulations.

The scope of the Ethics Channel, the steps for accessing it and the procedure for handling communications sent through the channel are all set out in the Ethics Channel Regulations. In 2019, the firm updated the channel to adapt it to new legislation on personal data protection and on anti-money laundering and counter terrorism financing. Chief among the changes is that reports of potential breaches of anti-money laundering and counter terrorism financing legislation can now be made anonymously, as can reports about matters related to the firm's Corporate Compliance Program and other elements of Garrigues' internal regulations.

## Corporate Compliance Program: a culture of compliance



The principles and guidelines established in the Code of Ethics are set out in the **Corporate Compliance Program**, the overriding objective of which is to ensure an authentic culture of compliance at Garrigues.

The program is based on a prior analysis and assessment of criminal risks at Garrigues (that is, conduct by its professionals that could lead to potential criminal liability for the firm) and is reviewed on a periodic basis.

In addition to this analysis, the program includes measures to prevent such criminal risks from arising (and to mitigate them should they arise), as well as supervision and control measures aimed at ensuring that all of the firm's professionals comply with the internal regulations.

In 2020, the firm updated its risk map and the exemplary catalog of criminal risk scenarios for the different departments. The measures in place to prevent these risks from occurring were also reviewed and strengthened.

As established in the firm's Organizational Model, oversight of the functioning and observance of the Corporate Compliance Program falls to the senior partner, assisted by the Professional Practice Committee and the other bodies and individuals entrusted with these matters.

### Internal policies: our regulatory framework



As previously mentioned, the principles and guidelines set out in the Code of Ethics are further defined and reflected in Garrigues' **internal policies**, which establish the framework that the firm's professionals must take into account and respect in the pursuit of their activity.

These policies notably contain the **Policy on conflicts of interest** since, given the firm's substantial client portfolio, the diversity of its practice areas and the large number of offices and countries from which we operate, it is particularly important to ensure that any potential conflicts of interest that may arise (and do in fact arise with increasing frequency) in the firm's professional practice are properly identified, prevented, managed and resolved.

Garrigues' internal policies also specifically include the **Policy on measures to prevent corruption, bribery and trading in influence**, reflecting the firm's deep commitment to strictly complying with all legislation and ethical guidelines when delivering its services, as well as to transparency in all its dealings.

Garrigues firmly rejects any conduct that could be reproached or questioned from either a legal or ethical standpoint. In particular, Garrigues eschews any form of corruption, bribery or trading in influence and defends the need to safeguard fair market competition and to ensure that public services are provided both objectively and impartially.

Accordingly, in upholding the values, principles and guidelines enshrined in Garrigues' Code of Ethics, this policy establishes specific measures aimed at preventing and, failing that, identifying and addressing any type of corruption, bribery or trading in influence.

In addition to requiring strict compliance with the law, the policy establishes specific guidelines for interacting with the firm's different stakeholders. In particular, with respect to dealings with public authorities, the policy requires that above and beyond strict statutory compliance, Garrigues professionals must avoid any conduct that could be misinterpreted as an attempt to unlawfully obtain any undue benefit or item in return, and strive at all times to protect the firm's image and reputation. In terms of clients, the policy emphasizes the need to always safeguard independence, so that the professional conduct of Garrigues employees is never influenced by economic, family or social ties with clients. In terms of suppliers, the policy requires that they be assessed, selected and engaged transparently, ensuring equal treatment and using objective and weighted criteria, through fully independent processes and without taking into account any personal, family or economic ties that might call into question the criteria applied in the selection process.

The policy on measures to combat corruption, bribery and trading in influence also sets out specific rules regarding gifts and invitations, further implementing the criteria and guidelines established in the Code of Ethics.

This policy was updated in 2020 to add additional preventive measures and to clarify the procedure to be followed where any doubts on application of the policy arise.

Another important policy is the **Policy on quality, occupational risk prevention, the environment and corporate social responsibility**, which



specifies the commitments entered into by Garrigues in these areas. Under this policy, for example, all work performed by members of the firm must be carried out in strict compliance with occupational risk prevention legislation and with the sufficient and appropriate health and safety safeguards, promoting environmental protection at all times and complying in all cases with environmental legislation and other generally applicable regulations.

In 2020, the firm updated this policy to add to the list of Garrigues' corporate social responsibility commitments, noting the firm's undertaking to pursue its business while working to achieve the Sustainable Development Goals approved by the United Nations General Assembly on September 25, 2015 in its resolution "Transforming our World: the 2030 Agenda for Sustainable Development".

The specific characteristics of Garrigues' business require the strictest compliance with the principles of security, confidentiality and protection of information and documentation belonging to the firm and/or to its clients. Garrigues' internal policies establish the guidelines and procedures to be followed by the firm's professionals when using and processing the data and information to which they have access through their work. Our **Information Security Policy**, developed in line with the ISO/IEC 27001:2013 standard, integrates our fundamental information security principles (which can be consulted on our website) into the methods and procedures for using and securing information belonging to the firm and/or its clients, as set out in Garrigues' other internal regulations.

In 2020, the firm updated the **Policy on collaborative tools** to reflect the terms of use and the security measures in place for the firm's current client collaboration platforms.

During the year, the firm also updated its **Policy on replying to audit letters** to reflect the provisions of the February 12, 2020 Circular of the General Council of the Spanish Legal Profession (CGAE) on the interpretation of article 12.A.7 of the current Code of Ethics of the Spanish Legal Profession, as well as its **Policy on sending of commercial communications** to include the new procedure for approving informative content on the firm.

## Internal Regulations on Anti-Money Laundering and Counter-Terrorist Financing



Also making up the internal regulations alongside the Code of Ethics, the internal policies and the Corporate Compliance Program, are the **Internal Regulations on Anti-Money Laundering and Counter-Terrorist Financing**, which set out the obligations and procedures in place at Garrigues to comply with the applicable legislation in force in this area.

These regulations are based on a prior analysis of the Garrigues Group's general exposure to money laundering and terrorist financing and establish the procedures for complying with the obligations incumbent on us in the areas of due diligence, reporting, document storage, internal control, risk assessment and management, client acceptance, internal control bodies and reporting and notification requirements.

During the past year, the firm again updated the document analyzing the general exposure of Garrigues Group clients to money laundering and terrorist financing.

In 2020, the firm also made several updates to the Garrigues Group Anti-Money Laundering and Counter-Terrorist Financing Manual and the schedules thereto. The changes include specifying the criteria the Garrigues Group takes into account when assessing the risk of being used for money laundering and/or the financing of terrorism, as well as updating its schedules listing the countries, territories and jurisdictions considered non-cooperative or high risk, as well as the tax havens and countries and territories considered non-cooperative for tax purposes, to bring them into line with the current standards and national and international lists. A new schedule to the manual was also approved, providing information on the scope and nature of the professional services requested in each case.

The firm's management team is firmly committed to the Compliance Management System and, in short, to establishing an authentic culture of compliance at Garrigues, which translates into

measures to raise awareness and promote ongoing training initiatives (to ensure it is known to all members of the firm), control procedures to ensure compliance, and specific rules applicable in the event any internal regulations are breached.

In 2020, a total of 1,117 people received training on ethics and good professional practice.

Over the coming year, Garrigues will continue to work on reviewing, improving and updating the components of its internal regulations, focusing on implementing new initiatives to provide comprehensive information and training and to raise awareness among all personnel.

## Governance

As a professional limited liability company, Garrigues is owned by all of the firm's practicing partners. The management, administration and representation of the firm falls to the executive chairman, Fernando Vives, by virtue of the resolution adopted by the Partners' Meeting. In carrying out his duties, the executive chairman is supported by the senior partner, the Partners' Meeting and the Professional Practice Committee, as well as by other advisory committees, each with their own respective supervision, control and advisory functions.

More information on the governance and management structure of the firm can be found on the Corporate Governance section of the Garrigues website.

# Human capital

At Garrigues, we make it our priority to identify, develop and build the loyalty of the best professionals in their respective areas. In our business, talent is key.

In 2020, the Covid-19 pandemic heavily impacted the way we manage our people. One of the biggest challenges facing Garrigues as an organization was to respond to the new situation and keep all our processes running efficiently while at the same time staying in close contact with candidates.



## 2020 Highlights

**Third Equality Plan:** launch of the third plan and appointment of a new Equality Committee

**Female Mentoring Program:** completion of the fourth edition of the program to promote the professional development of women

**Garrigues Home Office Plan:** this new work-life balance measure offering the possibility of remote working was launched on January 1, 2020

**Launch of the Spur Innovation Program (SIP):** designed to foster innovation by pairing more tech-literate employees with others looking to learn new skills and to innovate

**Digitalization of the selection process:** greater security for candidates, and a faster, more flexible process

**100% online internship program:** due to Covid-19, the Summer Program for law students was moved fully online

**Commitment to virtual training:** shift of internal training programs to a digital environment and increased training with new courses and technical sessions

**Rollout of the Fórmate-e app:** allowing anytime access to the e-learning platform and from any mobile device

**Appraisals:** review and improvement of the upward feedback process and automation of the appraisal process for students on internships

**My Portal:** staff-oriented area of GarriguesNET, providing easy access to essential information for employees

**Modernization and automation of processes:** use of robots for greater efficiency in several HR processes

**New employee measures:** employees in Spain given the option to receive their annual salary in either 12 or 14 installments, enabling them to time their income to fit their needs, and modernization of flexible compensation options in Spain with the launch of a prepaid meal card

**Covid-19:** introduction of additional health and safety measures in policies and procedures and at workplaces in order to protect our people and be socially responsible

## Our people management strategy focuses on **eight key challenges**:

### Attracting young talent

Presenting our value proposition at university presentations and job fairs. Offering internship programs that round out the academic training received by law and dual degree students and increase their employability on entering the job market, while at the same time allowing us to identify future professionals for the firm and keep abreast of their professional development.

### Training

Providing our employees with an ongoing training plan to support their professional and personal development, building on their skills and abilities.

### Committing to the professional growth and development of our people

Offering them an attractive career in an excellent working environment, where technical expertise, empathy, innovation, initiative and the ability to nurture and manage team talent are all equally important.

### Retaining talent

Individually monitoring the progress of each and every professional and enabling them to reach their personal and professional goals, which also raises the quality of the organization as a whole.

### Compensation and benefits

Having an attractive and competitive compensation system that fairly recognizes merit through a rigorous, competency-based performance evaluation of each individual, helping further their professional advancement within the firm. Having flexible, up-to-date compensation formulas that meet the needs of our people.

### Culture

Ensuring that the entire firm shares a common culture focused on the strictest ethical standards, excellence in client service, a job well done and the value of teamwork.

### Diversity and equal opportunity

Enhancing our commitment to creating a working environment that respects and fully embraces a diverse talent base.

### Innovation

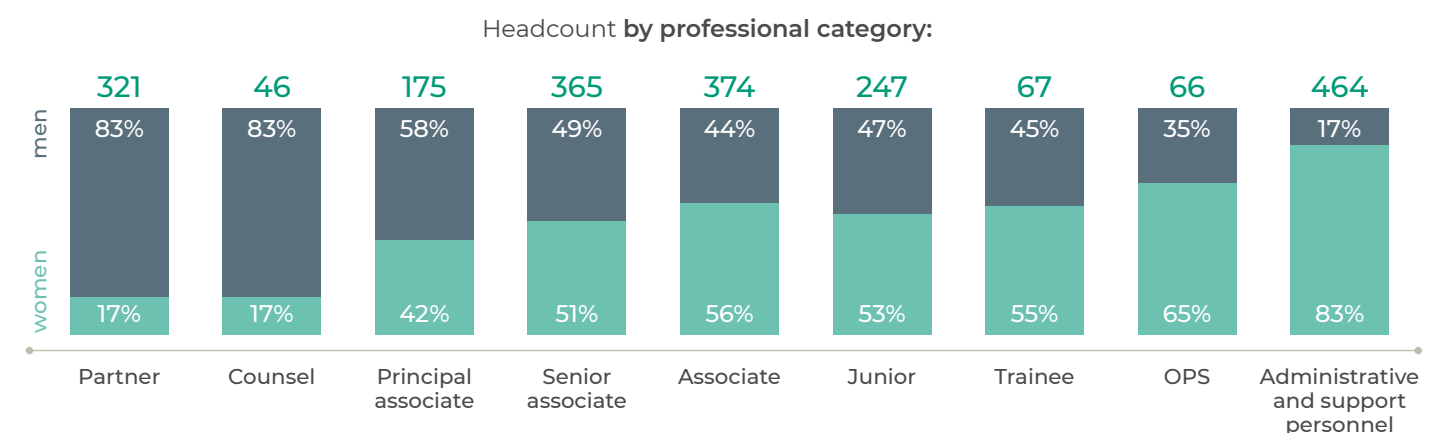
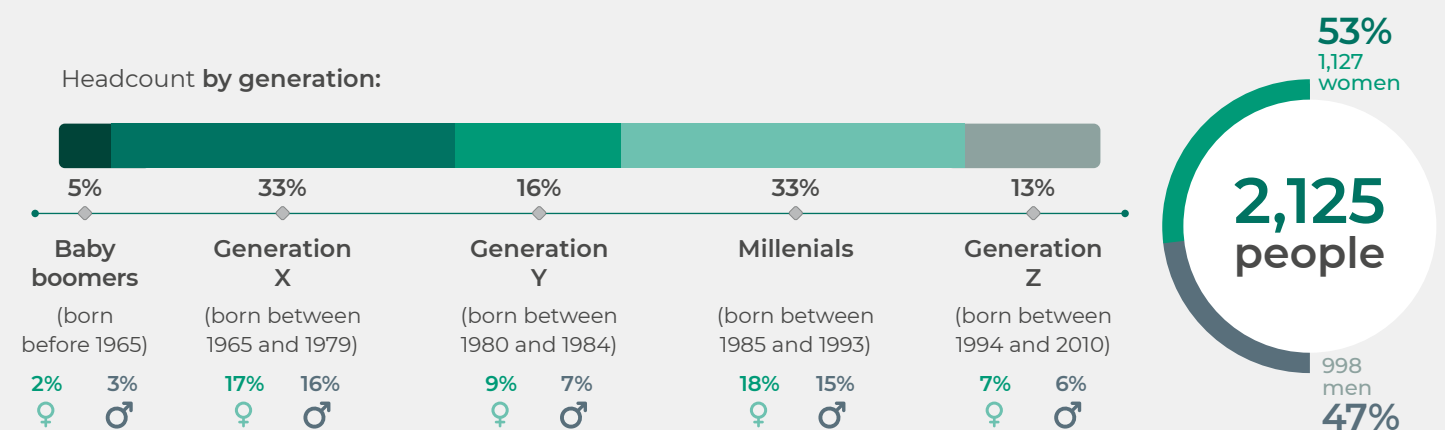
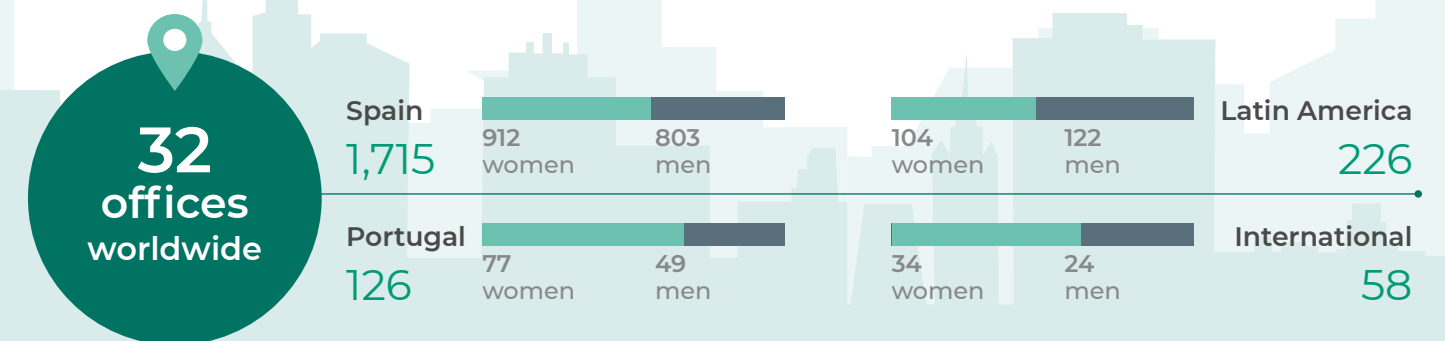
Developing new technological resources to improve people management and further their development.

## Our team

Our professionals come from many different countries and backgrounds and bring a variety of experiences and perspectives to the table, which enriches our culture, improves the work we do, and makes us a flexible and innovative firm able to find new ways to adapt to the needs of today's clients.

### 2,125 people working out of 32 offices worldwide

No matter where its professionals work, Garrigues observes the applicable legislation and collective labor agreements in all regions in which it operates.





Talent: the foundation of our excellence

Garrigues always supports talent, in any situation and circumstances. Our professionals are a top priority. Recognizing, attracting and retaining talented employees is part of our ethos. Everything starts with our rigorous selection process that allows us to really get to know the candidates.

Due to the Covid-19 pandemic, in 2020 the selection process was moved online, which gave us the flexibility to continue responding promptly to candidates interested in working at the firm. During the year, over 7,600 people submitted their CVs to the various Garrigues offices around the world. In order to identify the best talent, we shortlisted and met with over 1,400 people. In 2020, 120 young professionals from the world's most prestigious universities joined the firm. All of them were assigned a mentor to help guide them in their professional practice and development.

In addition, in order to continue connecting with young talent, we kept up our presence on social media and moved all our recruitment activities online, including job fairs, presentations of the firm, and candidate loyalty activities. In particular, the firm participated in 77 job fairs and presentations during the year.

Despite the challenging circumstances and with stringent safety measures in place, Garrigues was able to deliver on its commitment to train young talent. It kept its internship programs running throughout the year, immersing students in the firm's daily operations from their very first day.

The firm offered the following internship opportunities during the year:

**Summer Program:** All law students in the last two years of their degrees (or students completing dual degrees including law) who participated in this program carried out their two-month summer internships online, with different Garrigues offices. The interns took part in numerous activities through digital platforms, networking and receiving online training on the different areas of business law.

Student feedback - Summer Program



**Internships during the academic year:** Students participating in this program were able to complete their internships partly online and partly in person. For the first time this year, the firm welcomed interns from ICADE's E3 Analytics program to pursue their analytics internships under the guidance of our lawyers, technology team and Agiliz@ team.

**Required work placement as part of the Master's Degree for Access to the Legal Profession,** giving these students the opportunity to be involved in professional work that helps prepare them as future lawyers.

Garrigues, working hand in hand with universities

To successfully identify the most talented students, the firm relies on the experienced professionals who participate in the selection processes, all Human Resources personnel, and the interns' mentors, who closely monitor interns' progress in order to supervise their learning and evaluate their performance.



Internship agreements with **98 universities**



**77 events in 2020**  
Job fairs, university presentations and open days at our offices

For the seventh year in a row, Garrigues has been voted best law firm to work for by law students who took part in the Most Attractive Employers survey conducted by Universum, a leading global employer branding company.



Training

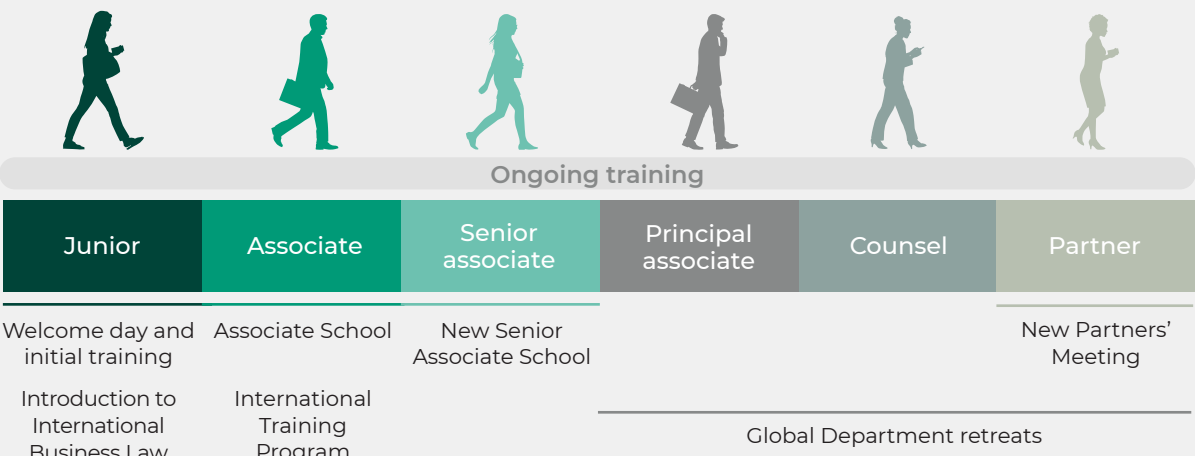
For a firm like Garrigues, which operates in an increasingly competitive and fast-moving sector, the best preparation and professional development of our people is the key to our success. Ongoing training is an integral part of the firm's business strategy and policies, not only as an essential prerequisite for attaining the necessary technical expertise that allows our professionals to deliver the best advice to clients, but also as an essential tool for their full professional development and career advancement. This is why ongoing training is expressly enshrined as a fundamental ethical principle in the Garrigues Code of Ethics.

We therefore consider it essential to provide opportunities for ongoing training that are suited to each professional's level of experience and

responsibility, in order to help them gain and preserve the necessary skills to ensure excellence in client advice, deliver value, inspire trust and offer the highest quality service.

In addition to the ongoing training program, which covers technical legal training, management skills, languages, compliance, technology, knowledge management and more, the firm has a global training program aimed at professionals from all our offices according to their level of experience and professional category. This program facilitates and builds interpersonal working relationships, promotes horizontal and vertical learning, and fosters knowledge sharing among professionals from different countries, enabling them to gain a global perspective of professional practice.

Garrigues Training Plan



A large part of this ongoing training has traditionally been in person and was therefore impacted by the pandemic in 2020. This was particularly the case with the global training programs, which normally involve residential courses and retreats and which had to be held in different, shorter formats this year. However, the firm already had the means in place to easily adapt and transition from in-person to virtual training, using a combination of formats (streaming, webinars, e-learning platforms, and more).



This year we focused our efforts on offering specialized refresher courses and seminars on technical legal issues and on courses and workshops to explain the many legislative and case law developments occurring throughout the year. All this was within a multidisciplinary context but without losing sight of the different jurisdictions in which we operate and the expertise our professionals need in the different branches of law.

During the year, Garrigues offered more than 50 training workshops on legal issues exclusively relating to Covid-19, with a total of 4,731 attendees and 1,384 people trained, in order to advise our clients appropriately during this challenging time.

**In 2020, we spent 56% more hours on technical legal training in the different departments and offices than in 2019, with 120% more attendees and 35% more personnel trained.**

Once again, we are particularly proud of the consolidation of our training programs tailored to the global market, to cater to the needs of our clients and of our professionals:

- **Introduction to International Business Law**, which offers young professionals the comprehensive training they need to provide international legal advisory services. Since its launch in 2016, a total of 749 individuals have studied on the program, including 149 in 2020.  
  
This year the scope of the course was extended and it will now be taught over two years. The first year will primarily cover technical legal content, providing an overview of the many different legal issues, while the entire second year will focus on development of personal skills and on business-related topics.
- **International Training Program**, which offers our professionals the unique career opportunity to gain experience at Garrigues offices and other law firms abroad through secondments or international transfers, or to broaden their academic training at an international level by earning either a Master of Laws (LL.M.) at one of the most

prestigious foreign universities or a Master of Laws in International Transactions at Centro de Estudios Garrigues in collaboration with Fordham University.

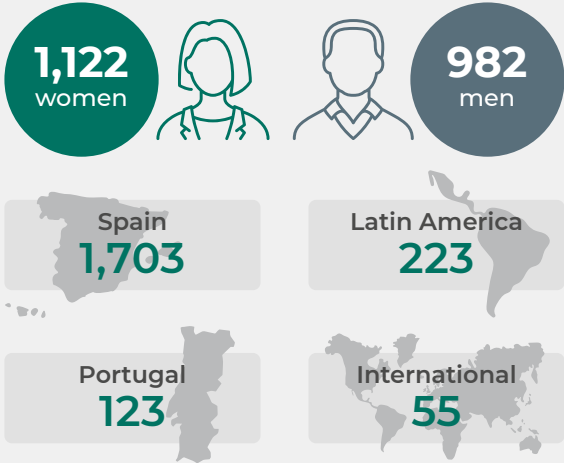
26 individuals took part in the International Training Program in 2020.

In recent years, Garrigues' secretarial team and administrative staff have shifted toward a professional model more in line with new market demands, through more practical training programs covering technology, compliance, knowledge, skills and more. In 2020, the number of attendees at these training sessions rose by 300%, with 17.29% more personnel trained.

Moreover, as every year, in order to promote proper management of the risks inherent in our profession, in 2020 we continued to educate our professionals on the Corporate Compliance Program and the specific measures to be adopted in each department, as well as on anti-money laundering and counter-terrorist financing obligations.

Garrigues guarantees equal opportunities for all its personnel in terms of access to, and participation in, training. This policy is applied firm-wide: programs are aimed at all personnel, with no exclusions whatsoever, and are personalized according to each professional's level of experience.

**99% of Garrigues employees took part in our training programs in 2020:**



**Key ongoing training program figures:**

Ongoing training	Personnel trained
Technical training (technical courses and meetings held by different departments/offices)	1,789
Ethics and good professional practice	1,117
Management skills	1,480
Languages	498
Technology	1,488
Knowledge management	490
External training	230

**In 2020, 441 Garrigues professionals taught or presented in the various internal training programs.**

We continue to promote the use of e-learning, since it offers each individual greater flexibility to decide when is the best time to complete their courses. Through the firm's Fórmate app, our people can access a wide variety of courses, as well as resources to help them in their personal and professional development (videos, articles, websites, etc.) and recordings and materials from past training sessions.

In 2020, we rolled out the Fórmate app, making all the firm's e-learning courses available anywhere, on any device. With the app, Garrigues personnel can download videos and other materials on their mobile device and watch or read them anywhere, anytime, even offline, further helping them fit their training into their schedules.

We also encourage on-the-job training, as an essential component of our corporate culture, believing that one of the best ways to gain experience and develop new skills and abilities is to participate in complex legal engagements and transactions at the highest level. The onus is

therefore on the most seasoned professionals to mentor their more junior colleagues by delegating and supervising matters, reviewing their work and sharing feedback on areas for improvement.

Professional development

Garrigues has a defined career plan, with high expectations in terms of personal and professional development, allowing all professionals to have a clear idea of their prospective path, from their first day right through to their potential promotion to partner.

Depending on their experience and ability, our professionals are grouped into the different categories shown below, which are easily recognizable in the market and, in particular, in the legal and tax services industry.



The professional career path at Garrigues is merit-based.

Each year, all professionals undergo a competency-based performance evaluation, the results of which underpin any internal promotions allowing for advancement along the career path. Having a merit-based system helps ensure equal opportunities for male and female professionals.

As part of this process:

- Employees' performance and career prospects are analyzed and discussed
- Personal and professional encouragement is given
- Feedback is analyzed, creating a channel for fluid, direct and transparent communication

In 2020, Garrigues continued to foster the personal development and career advancement of its people. This was reflected in the widespread progression of our professionals and the increased responsibility taken on by the new senior associates, principal associates, counsels and partners whose promotions were approved in late 2020, effective 2021. The continuity of the firm's defined career path and our commitment to nurturing our talent is no small accomplishment in the current climate, and we trust that together, as an organization, we will overcome the challenges of the immediate future.

**To reflect the importance placed by the firm on individual talent management and responsible leadership, we have an upward feedback program whereby employees can appraise the performance of their supervisors, including partners.**

The program uses 28 questions about work management, people management and professional skills to help improve leadership at the firm, make our teams more efficient and better managed, and allow for growth of both our professionals and the organization as a whole.

The strong response and the growing interest and participation in this program led the firm to introduce improvements such as running the upward feedback program on an annual basis (previously every two years) and with a wider group of appraisers, so as to reach more people in the organization and ensure even more valuable feedback.

## Compensation system

At Garrigues, we reward the pursuit of excellence and the accomplishments of our people using a performance-based compensation system.

**The cornerstones of our compensation system:**



Commitment to our people and to fair compensation in general at all levels of the firm, making Garrigues a top-tier law firm our employees can be proud to be a part of, while recognizing and rewarding our best talent.



Compensation packages reviewed periodically for each level of experience, taking into account salary trends in the different national markets and practice areas, meaning that they are among the most competitive on the market, which is key for attracting new talent.



Pay equity and non-discrimination on any grounds, as part of the commitment to diversity within the firm, is enshrined in the general Human Resources policy. Managing talent in all its diverse forms.

The salary package of each employee is reviewed on an annual basis with respect to both fixed and variable components (for professionals with a variable component in their compensation packages). As discussed in the Professional development section, in 2020, the firm carried out its annual compensation review, continuing the salary and professional advancement of our people in 2021.

On top of salary-based compensation, the firm offers a wide range of employee benefits, such as payment of 100% of accident insurance premiums for all personnel, 50% of the premiums for optional life insurance, and 50% of the premiums for optional private health insurance, both for employees and their families.

Garrigues also gives its employees in Spain the option to sign up for flexible compensation programs using certain products: meal, childcare and transport vouchers, training programs and private health insurance (50% of premiums for employees and their families).

As an additional flexible compensation benefit, employees in Spain can choose to receive their gross annual salary in either 12 or 14 installments, allowing each individual to time their income to fit their needs.

In cases of absence due to temporary incapacity or maternity/paternity leave, the firm also tops up employees' social security benefits to 100%

of their salary from the very first day of absence, paying the necessary supplement (even where the salary is higher than the maximum social security contribution base).

## Other employee benefits

The HR Department signs agreements with companies offering services that can be enjoyed by firm personnel during their free time and vacation periods (hotel chains, gyms, gifts, fashion, car hire or purchase, etc.). These discounts are offered to employees via the e-Bazar internal platform.

## Commitment to diversity and equal opportunities

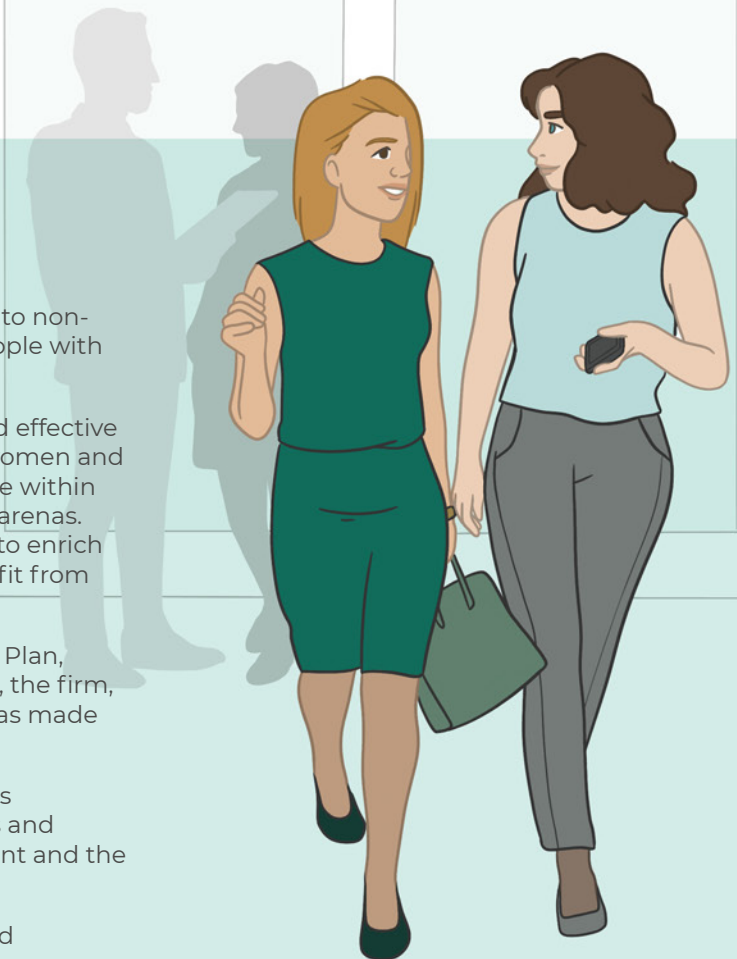
From the very beginning, Garrigues has been committed to non-discrimination, equal opportunities, the integration of people with disabilities and respect for diversity.

Garrigues is aware of the importance of achieving real and effective equality in the treatment and opportunities afforded to women and to men, to ensure that women can take their rightful place within the Spanish public and private business and institutional arenas. Organizations will be able to leverage their contributions to enrich quality and performance and society as a whole will benefit from the value women clearly have to offer.

Accordingly, in 2008, Garrigues launched its First Equality Plan, which was a pioneering initiative in the sector. Since then, the firm, bolstered by management and the commitment by all, has made further great strides.

In 2017, it released its Second Equality Plan and, in 2020, its Third Equality Plan, in order to maintain certain measures and incorporate new ones, all aimed at better retention of talent and the professional development of our people.

J&A Garrigues' Third Equality Plan sets out the policies and measures applied at all our offices across the board.



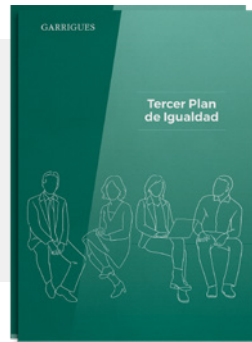
The equality measures implemented by Garrigues in recent years include:



The **Garrigues Optimum Plan**, which allows employees who have recently become parents to reduce their working hours during the two years following the end of their maternity or paternity leave in order to meet the needs of their young child or children, with no reduction in pay or negative impact on their career progression. In 2018, the Garrigues Optimum Plan garnered the recognition of the Financial Times at the European Innovative Lawyers Awards and earned the firm the Mention as Equal Opportunities Employer as part of the Madrid Regional Government's 1<sup>st</sup> Corporate Social Responsibility in Employment Awards.



The **Female Mentoring Program**, which supports and offers guidance for female professionals by providing them with tools and methods to further their progression at the firm. 2020 was the fourth year of the program, in which 50 Garrigues professionals (25 females mentees and 25 male and female mentors) took part. During the program, in addition to the one-on-one mentor/mentee meetings and the mentorship workshops taught by specialized consultants, Garrigues professionals offered skills workshops on topics such as internal and external visibility and time management.



Garrigues drew up and implemented its **Third Equality Plan in 2020**, renewing its commitment to equal opportunities and diversity of talent.

Garrigues' Third Equality Plan also includes a sexual and gender harassment protocol that aims to provide quick and effective protection where needed, while guaranteeing the strictest confidentiality.

Garrigues also demonstrates its ongoing commitment to diversity through its disability-related initiatives, including the hiring of people with disabilities, pro bono work, training and corporate volunteering, procurement of goods and services through special employment centers, measures to ensure that the firm's offices are accessible to all, and more.

In collaboration with other law firms, Garrigues helped prepare a Best Practices Guide for the hiring and professional development of people with disabilities at law firms, published by Fundación para la Investigación sobre el Derecho y la Empresa (FIDE).

The firm also continues to collaborate with Fundación Derecho y Discapacidad and participate on the advisory boards of Fundación ONCE's Foro Inserta in A Coruña, Barcelona, Madrid, Seville and Valencia.



**In view of all the equality measures and achievements over the years, since 2017 Garrigues has been certified by the Spanish government as an **Equal Opportunity Employer**, a mark of excellence that acknowledges companies "that notably and significantly excel in the application of equal treatment and equal opportunity policies".**

## Occupational health and safety

Garrigues' internal policies include the Policy on quality, occupational risk prevention, the environment and corporate social responsibility, which ensures compliance with occupational risk prevention and health and safety legislation in all countries in which the firm operates.

The firm's occupational risk management system meets the requirements established in the legislation applicable to all Garrigues offices and effectively manages the risks inherent in its business activity. In Spain, this management system is embodied by the Garrigues' Workplace Medicine and Occupational Risk Prevention Service, staffed by a team of occupational physicians, nurses and risk prevention experts.

The service aims to achieve the best quality of life for Garrigues personnel through integral health management, and promotes the development and integration of a culture of prevention, both among Garrigues employees and at subcontractors. With this aim in mind, its staff collaborate closely with the other departments that deal with occupational risk prevention, both within the firm and at suppliers.

Training constitutes a fundamental pillar of the occupational risk prevention policy. Training is divided into three categories: training for new hires, training for members of the emergency teams, and training on other occupational risk prevention matters for employees in certain positions who, due to their special tasks and functions, require more specific and detailed

knowledge. In 2020, the firm continued to educate its employees about the risks inherent in their work, as well as on the preventive measures to be adopted. The Workplace Medicine and Occupational Risk Prevention service advises all Garrigues personnel on issues in this area, playing an important role in campaigns to raise awareness of primary and secondary prevention of the most important illnesses. It has also broken new ground in the practice of predictive medicine by applying findings from the study of DNA variables that condition responses to certain drugs in patients. The service also does an important job in monitoring health and providing on-site medical services.

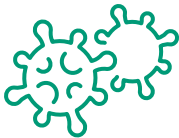
Other health promotion activities carried out include campaigns for the early detection of colon and lung cancer, sharing of health information and best practices, nutritional advice, preliminary fitness studies before taking up sports in order to rule out heart conditions, and more.

In order to continue building a healthy workplace, in 2020 Garrigues offered a number of workshops to raise awareness of health issues. The aim of these educational sessions is to help create good habits among employees, as well as foster a true culture of prevention and self-care.

Outside Spain, Garrigues created the Joint Employer/Employee Occupational Health and Safety Committee and the Working Environment Committee in Colombia, while in Peru specific training was offered on ergonomics.







Covid-19 response

In connection with the firm’s work to support good health, in 2020 Garrigues adapted all its policies, procedures and workplaces to Covid-19 protocols and best practices, in order to protect our people and to be socially responsible.

From the very start of the pandemic, the firm implemented a global action protocol setting out all the measures to be followed to prevent the spread of Covid-19 and to protect the well-being of everyone at the firm. Each Garrigues office also implemented a specific action plan tailored to its unique circumstances and to the Covid-19 situation and rules and regulations in place in each country.

All the firm’s activity was adapted to online formats, so that our professionals could seamlessly continue working as usual and meeting the needs of our clients at all times.

The General Services Department adapted our buildings, infrastructure and consumables to the most stringent Covid-19 requirements, to protect and ensure a safe environment for all Garrigues stakeholders. In particular, the following steps were taken:



**Heating and cooling systems:** implementation of HVAC operation and maintenance protocols and recommendations handed down by the authorities.



**Visits by clients and other parties:** specific protocol in reception areas and meeting rooms, including cleaning and disinfecting after each use.



**Space management:** preparation of layout plans to respect physical distancing requirements between workspaces and in meeting rooms, as well as ensure compliance with capacity limits set by local authorities, or by Garrigues if more restrictive.



**Personal protective equipment (PPE):** facemasks, hand sanitizer, disposable tissues, trash cans, etc., made available.



**Signage:** indicating maximum capacity, instructions, etc.



**Equipment:** touch-free water dispensers, foot pedal-activated recycling bins, hand sanitizer dispensers, trash cans, provision of microwaves to compensate for closure of the dining area, etc.



**Cleaning service:** new scope of the cleaning service, with cleaners working during business hours to continually disinfect all areas, particularly high-traffic areas and high-touch surfaces.

Garrigues’ medical service has carried out ongoing, personalized monitoring of the health of our people, conducting health surveys, rapid antibody tests for all staff upon the return from lockdown and holiday periods, as well as antigen and PCR tests when needed. To facilitate the work of the medical service, a self-service appointment reservation app has been created.

In addition, an e-learning course on Covid-19 risks and preventive measures was developed and offered to a total of 1,950 people (1,063 women and 887 men).

During lockdown, the firm created a special section on the corporate intranet with content to help employees stay abreast of preventative healthcare measures, tips for well-being and working from home, initiatives to build team spirit, articles on how the different teams were handling the situation and initiatives to share experiences and boost morale (short story and recipe competitions, photography submissions, and more).

Goals for the future



Innovate in Human Resources: continue analyzing needs and ways to improve HR processes using analytics, artificial intelligence and robotics

Fine-tune the online selection process, incorporating new audiovisual formats

Continue promoting self-study through new formats that employees can access where and when it is most convenient for them

Add more skills training sessions to the Female Mentoring Program

Share more content and implement new measures concerning health and safety in the workplace





# Intellectual capital, technology and innovation

Digitalization is a strategic focus at Garrigues. Not only have we incorporated technological advances that make us more efficient and enable us to better serve our clients, we have also committed to our signature approach to innovation, combining internal and external development and input from our team and clients, to ensure that every step we take is fully aligned with the firm's global strategy.

## 2020 Highlights

**Digital transformation:** rollout and launch of GarriguesNET as the firm's new fully digital work environment

### Corporate platforms:

- Launch of Proposals app to optimize the preparation of engagement letters for clients.
- Migration of our document management system (DMS) to a web environment
- Time Report feature added to our Garrigues Work mobile app
- BIZ, our credentials database, extended to include all departments
- Development of the platform for tracking formalities with the public authorities
- Launch of application to manage international contacts

**Process automation:** study and application of new workflow tools in collaborative environments, both internally and with clients

### Cybersecurity:

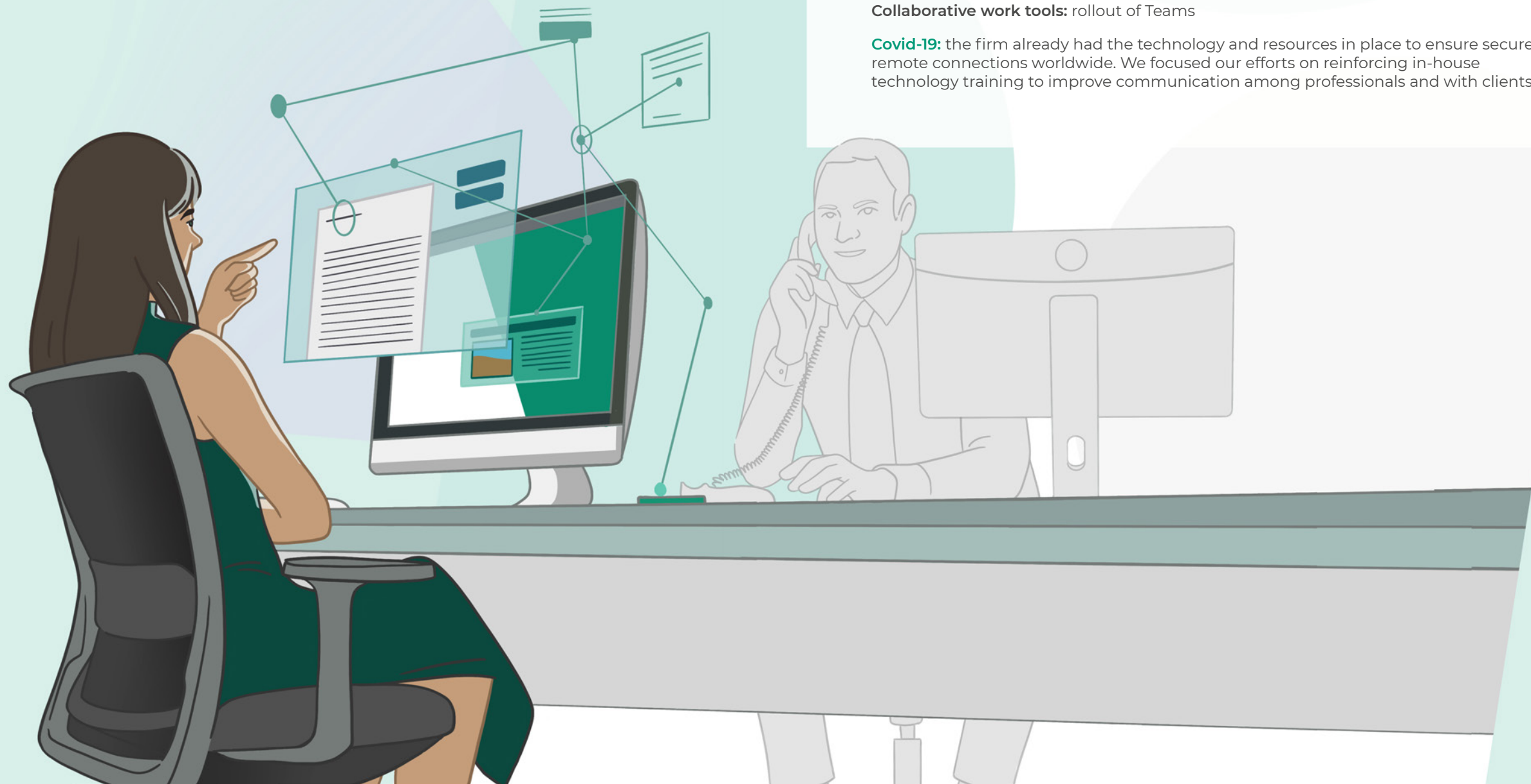
- Inclusion of a computer security incident response team (CSIRT) in the incident response plan
- Improved hardening of hardware/servers and protection of user devices

**Audiovisual channels and systems:** rollout of Zoom Events and streaming licenses

**Infrastructure and communications:** improved capacity of virtual infrastructure

**Collaborative work tools:** rollout of Teams

**Covid-19:** the firm already had the technology and resources in place to ensure secure remote connections worldwide. We focused our efforts on reinforcing in-house technology training to improve communication among professionals and with clients



## Digital and technological transformation



**GarriguesNET**, a major step forward in Garrigues' digital transformation, was launched in January 2020. This 100% digital environment based on Sharepoint and Office 365 technology aims to expand our professional capabilities, to instill Garrigues' corporate culture in all offices and countries in our worldwide network, and to ensure our people are better informed and have more collaborative tools at their fingertips.

Along with GarriguesNET, **Teams** has become the most popular communication channel during 2020, to a great extent replacing in-person meetings, phone calls and emails. Teams has boosted teamwork within the firm, making it easier to share knowledge, experience and good practices across all areas and jurisdictions, and serving to enhance Garrigues' value proposition for local and international clients alike.

GarriguesNET and Teams provide a much more collaborative, interdisciplinary, integrative and global way of working, which translates to better client service by encourage teamwork and knowledge sharing and enabling us to respond more quickly.

Likewise, the rollout of Zoom Events has advanced distance training, allowing for large-scale organization of webinars and mass courses with excellent video quality and reliability, ensuring all participants have a better experience.

## Cybersecurity

We made inroads in security in 2020, incorporating a computer security incident response team (CSIRT) into our incident response plan. This team implements both preventive and reactive measures to address potential security incidents.

In this same vein, we made major hardening improvements to our hardware and servers, as well as further protecting end-user equipment.

This work, coupled with other improvements to our Information Security Management System, ensured the renewal of our certification under ISO/IEC 27001:2013.

As regards managing compliance with data protection legislation, we extended our data protection office (DPO) network with the creation of a new LATAM DPO covering all offices in Latin America.

## Legal tech, new skills and new knowledge

During 2020, the Technology Department and the Knowledge Management Department continued to explore third-party technologies that, when applied to legal practice, streamline lawyers' work and deliver greater quality service to clients.

This year we focused in particular on workflows and automatic processes in collaborative digital environments, used both internally and with clients. We use applications to help create rules that trigger actions associated with a specific workflow, thereby streamlining processes relating to transactions, judicial procedures, due diligence reviews, and more.

Among other benefits, projects can be managed in a single environment, saving time, making repetitive processes more secure and ultimately improving service quality.

## Corporate applications

During 2020 we worked on implementing new applications and developing new tools to expedite certain tasks, which increased the efficiency of our professionals and created further added value for clients.

Over the year we took a major step forward by moving our document management system to a web environment. This shift will enhance the user experience and facilitate connections from any device.

### Proposals

The **Proposals** app is a new platform for automatically drafting and managing engagement letters sent to clients, and also helps streamline AML documentation requests.



**BIZ** was rolled out in 2019 as a credentials management tool within the Corporate and Commercial Law Department. In 2020, its use was extended to all Garrigues departments and areas.



Additional features were added to our main corporate app, **Garrigues Work**, which now allows users to manage their Time Report directly from their cell phone.

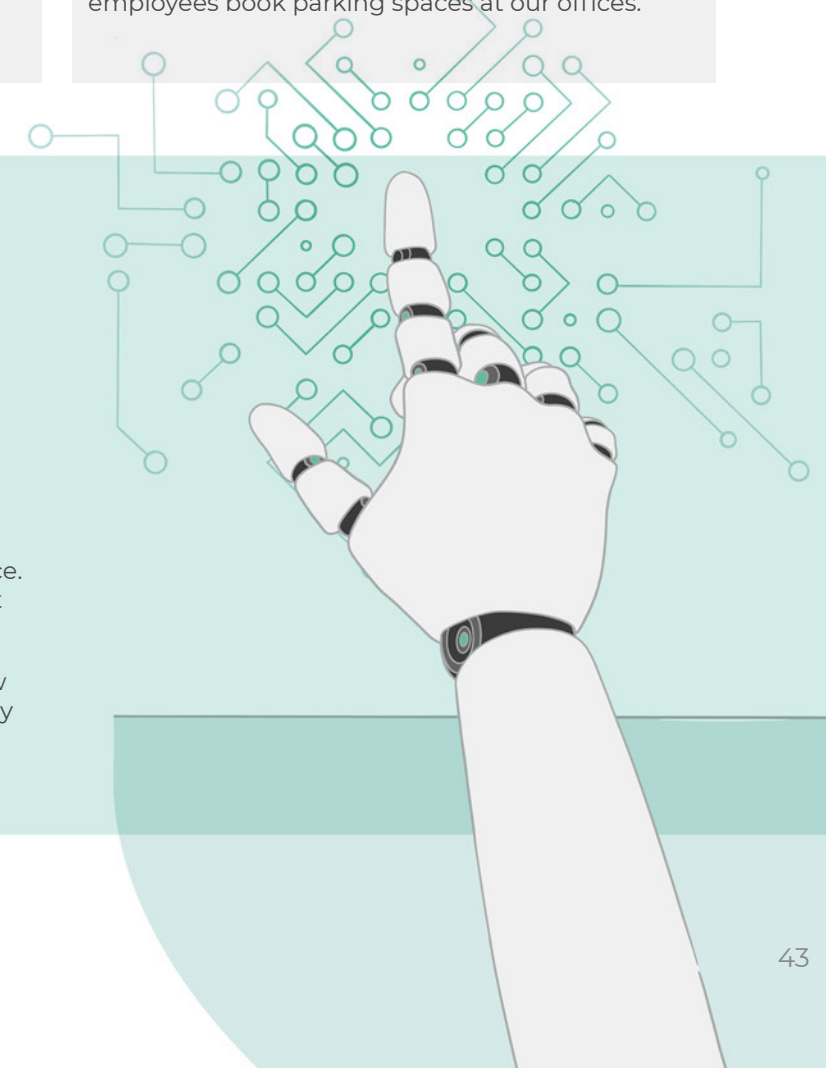


In terms of internal logistics applications, this year we developed a corporate app to help our employees book parking spaces at our offices.

## Artificial intelligence and RPA

Garrigues was named Most Innovative Law Firm in Continental Europe at the FT Innovative Lawyers Awards, which are organized each year by the Financial Times and specialist firm RSG Consulting. In its Special Report accompanying the awards, the Financial Times commended our in-house Agiliz@ project, which focuses on improving efficiency at the firm through automation, robotization and artificial intelligence. This initiative also won Most Innovative Project at the 2020 Expansión Legal Awards.

The Garrigues RPA team continues to explore new automation-based solutions to improve the quality of certain tasks by reducing manual processes.





## Knowledge and technology training

We have concentrated our training efforts on four core lines:

- We have adapted training pathways on Garrigues' e-learning platform to GarriguesNET. All training courses and materials have also now been added to the GarriguesNET general search engine
- We have increased training on knowledge management resources and services with a new training pathway for non-Spanish speaking staff at international offices
- We have adapted training to the new audiovisual channels, capitalizing on the distance training opportunities they offer, particularly Teams
- We have created a multi-department team to streamline administrative tasks relating to internal training management, using robotization

During lockdown, we made extra efforts to provide training and support to all on how to connect to and use our applications remotely.

## Goals for the future

**Infrastructure:** upgrade the backup solution and implement a new software-defined data network

**Cybersecurity:** implement new tools to manage secure access to the cloud and the email system, as well as a new cybersecurity training and awareness platform

**Artificial intelligence and automation:** rollout of new tools and corporate platforms to improve the efficiency and digitalization of processes

**New functions and system of legal alerts on GarriguesNET**

**100% digital virtual library:** to facilitate the integration of all ebook platforms, digital lending, and the reading and consultation of materials on the go

**Knowledge management:** projects to improve the features, security and efficiency of the document management system and to optimize searching and cataloging using cognitive services

**Review, in line with sustainability criteria,** the products and services offered by technology providers





# Social and relationship capital

In a year heavily impacted by the Covid-19 pandemic, Garrigues has stepped up its corporate outreach and pro bono work for charitable, welfare, cultural, civic, research and educational institutions. The firm has also continued its applied legal research, knowledge sharing activities and support of awards recognizing excellence in the study of business law.



## 2020 Highlights

### Provision of pro bono services:

- 221 professionals participated in the pro bono program
- 127 beneficiaries
- 79 new pro bono projects commenced in 2020

**Corporate volunteering and community outreach:** more initiatives and better internal promotion through GarriguesNET

### 20<sup>th</sup> Young Lawyers Awards

**Knowledge sharing:** 1,598 items published in five languages (Spanish, English, Portuguese, Polish and Chinese) on the Garrigues corporate website, a benchmark portal for legal information

### Covid-19:

- Donation drive to aid food banks in the countries in which the firm operates
- Covid-19 Special published on the corporate website, with up-to-date information on the main legal developments in the context of the pandemic
- Weekly client newsletter on current legal issues that may affect them



Pro bono program

Garrigues has always demonstrated a firm commitment to social responsibility, particularly through the provision of pro bono services. Under its pro bono program, the firm provides legal and tax advisory services free of charge to non-profit entities serving the general interest through charitable, welfare, cultural, civic, research and educational activities.

The program was set up in 2012 in order to formalize the firm's pro bono activity and provide our professionals with the tools to carry out this initiative.

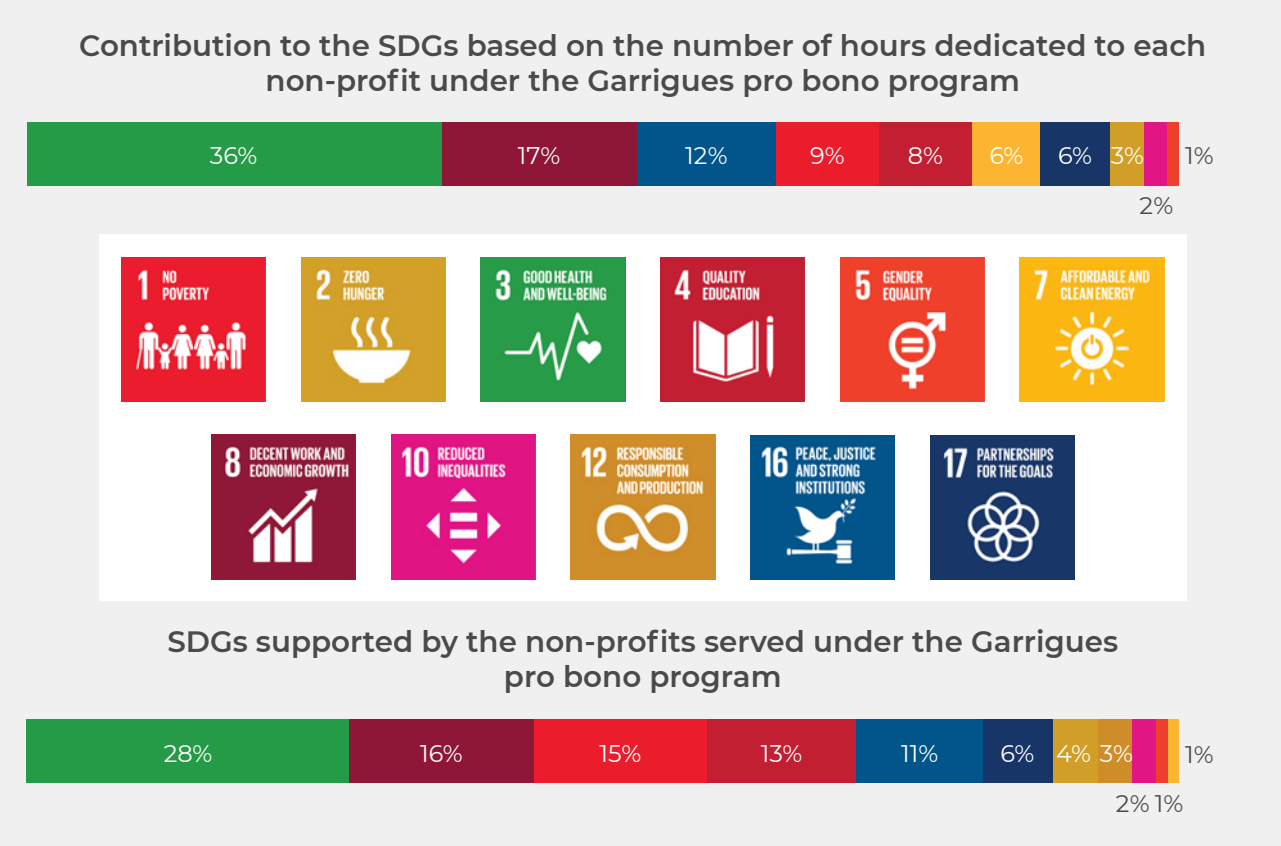
General coordination of the program lies with the Pro Bono Committee, made up of professionals from various offices and departments. The committee's duties include approving new projects and ensuring compliance with the safeguards in place to guarantee the quality of the services provided.

In 2020, the firm provided pro bono legal advice to 127 non-profit entities (54 more than in 2019), with

221 Garrigues lawyers (55 more than in 2019) taking part in initiatives in Chile, Colombia, Spain, Mexico, Peru, Portugal and Spain.

A significantly larger group of non-profit entities benefited from the pro bono program in 2020, due in part to the special projects undertaken to address the health crisis. These have included the following services: advice on the import of medical supplies for donation, advice on the assignment of use of buildings, particularly hotels, to house patients and healthcare workers, etc.

Garrigues' pro bono program contributes to fulfillment of the United Nations Sustainable Development Goals (SDGs). Based on the number of hours dedicated to each non-profit under the program, Garrigues' contribution to the SDGs in 2020 was primarily as follows: good health and well-being (Goal 3), decent work and economic growth (Goal 8), and peace, justice and strong institutions (Goal 16).



During the year, Garrigues won Best Pro Bono Initiative at the 5<sup>th</sup> Expansión Legal Awards for Excellence in Business Law Practice, in recognition of advice provided by the firm as part of its pro bono program to Fundación 29 (Fundación 29 de Febrero), a non-profit organization that applies artificial intelligence and big data to medical data to accelerate the diagnosis of rare diseases worldwide. The initiative posed a real challenge for our lawyers. Coordinated by our life sciences team, they took an interdisciplinary approach involving seven different departments: corporate and commercial law, compliance, data protection, tax, labor and employment, new technologies and IP.

Legal clinics

As part of our collaboration with various legal clinics, in 2020 we continued to assist institutions (Universidad Pontificia Comillas and Universidad de Oviedo) by supervising and mentoring students who combine their specific practical training with social outreach. These students provide legal assistance to non-profit entities that request their help.

Garrigues Foundation: Corporate outreach

Garrigues' corporate outreach initiatives are fully aligned with the strategic objectives of the firm and are carried out through the Garrigues Foundation and the Human Resources Department.

The Garrigues Foundation, funded entirely by the firm, was set up on April 1, 1997 to help implement the firm's corporate social responsibility policy.

Our corporate outreach program includes awards, volunteering, campaigns, events and raising ongoing awareness within the firm of social and charitable initiatives.

Awards for excellence in the study and practice of business law

This year saw the 20<sup>th</sup> edition of the Young Lawyers Awards, organized by Garrigues and Centro de Estudios Garrigues. The awards recognize the work of final-year law students.

Also during the year, the firm gave out the Garrigues Award for Excellence in Business Law, honoring the best 2019-2020 end-of-degree projects among Universidad Pontificia Comillas law students.

Study grants

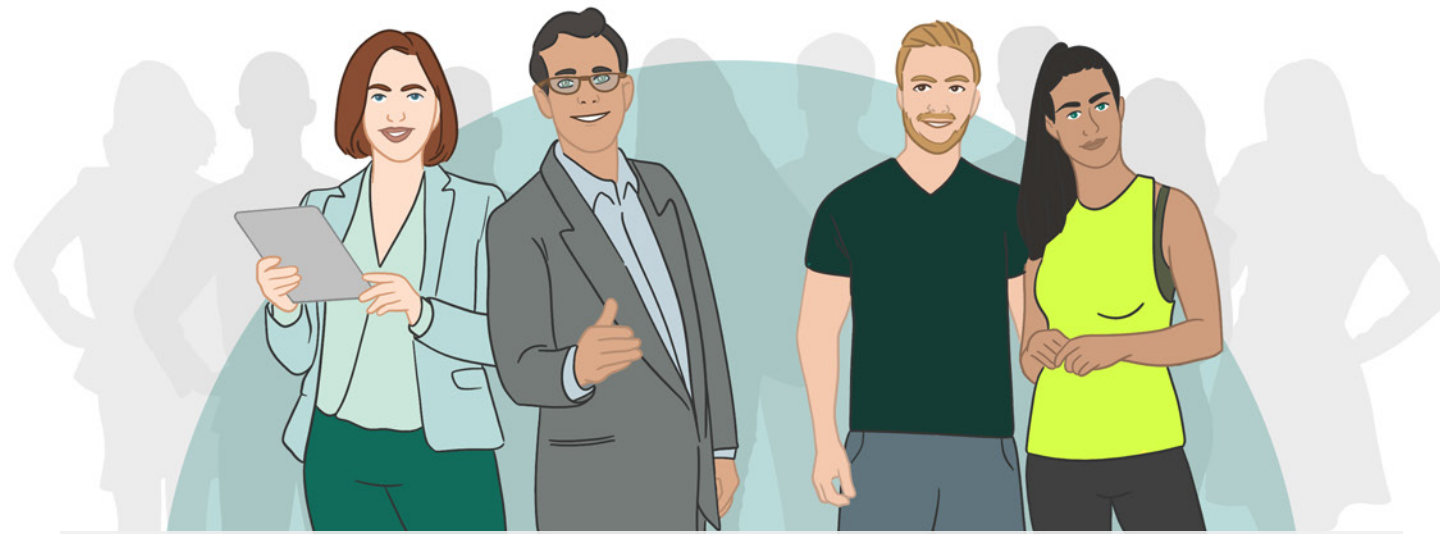
As in previous years, the firm offered financial assistance to students studying law at universities and other academic institutions. These grants are designed to support young adults in the final stages of their studies.

GarriguesNET

Through GarriguesNET, our new digital work platform, we share news of the charitable work of colleagues with ties to non-profits and worthy causes, invite Garrigues personnel to participate in different initiatives and report on the projects the firm is involved in.

Science and Law Symposiums

During 2020, the Garrigues Foundation and Fundación para la Investigación sobre el Derecho y la Empresa (FIDE) organized several symposiums analyzing the role of law and jurists in today's society, particularly with regard to scientific developments. The matters addressed during the year and which will continue to be focused on in 2021 include the challenges of democracy, biological contamination, and advances in neuroscience and the study of the brain.



## Notable outreach initiatives

### Corporate volunteering

30 volunteers from the Madrid office took part in a project to help immigrants learn about the Spanish constitution and in the Know Your Laws program, both of which were held at immigrant participation and integration centers (CEPI) in Madrid. Following the declaration of the state of emergency due to the health crisis, sessions have been held remotely.

18 volunteers from offices around Spain took part in Fundación Integra's training workshops held in Madrid, Barcelona, Seville and Valencia.

Training sessions as part of the educational programs run by Fundación Prodis.

### Charity events

In December 2020, The Walkers from the Lisbon office took part in the 12<sup>th</sup> Portuguese edition of the Rock & Law Lisbon charity concert. This year, due to Covid-19, the event was held virtually and the proceeds went to entertainment and audiovisual industry professionals impacted by the pandemic (União Audiovisual project).

Virtual charity races, coordinated by organizations such as Menudos Corazones, the Spanish Cancer Association, Fundación Mary Ward, etc.

### Campaigns

Covid-19 donation drive in aid of food banks. In May 2020, the firm launched a major charity challenge to support food banks in the countries in which the firm operates. The firm collected and matched employee donations, bringing the total amount donated to the equivalent of 300,470 kilos of staple foods.

Collaboration with the Spanish Red Cross in their annual Sorteo de Oro draw through the sale of tickets at the Seville, Malaga and Las Palmas offices.

Blood drive at the Madrid office in aid of the Spanish Red Cross.

Collaboration with Fundación Prodis in designing the corporate Christmas greeting.

The Mexico office continued to promote various campaigns to support non-profit entities. These included: purchase of cookies for meeting refreshments from Asociación Pro Personas con Parálisis Cerebral (APAC) and coordination of campaigns to collect plastic bottle caps ("Tapitas de Amor" campaign) to help children with cancer and their families.

The Colombia team collaborated with Fundación Biblioseo, donating used IT equipment from the Bogotá office. The repurposed equipment is used to help educate disadvantaged children from the Ciudad Bolívar district of Bogotá.

Participation in the "Es de Ley: dona" campaign in aid of the Madrid Food Bank, organized in conjunction with other law firms.

## The Garrigues Collection (published in Spanish)

Our commitment to impeccable legal practice and the firm's deep-seated dedication to training and research in the field of law gave rise to the Garrigues Collection, which was unveiled in 1999 with the publication *El gobierno de las sociedades cotizadas* (Governance of Listed Companies).

It contains works of considerable legal interest such as *La sociedad cotizada* (Listed Companies), *Comentarios a la Ley Concursal* (Commentary on the Insolvency Law), *Las normas generales antielusión en la jurisprudencia tributaria española y europea* (General Anti-Avoidance Rules in Spanish and European Tax Case Law), *Distress transactions in Spain*, and *Defensa Corporativa y Compliance* (Corporate Defense and Compliance), among others.

With the Collection, the firm actively participates in legal debate, helps rethink the institutions and concepts of traditional law and contributes to the definition of new legal ideas.

## Electronic codes

Garrigues also collaborates with the Official State Gazette Government Agency in selecting, ordering and reviewing the provisions of its electronic codes, which compile the main provisions in force in the Spanish legal system. These codes are constantly updated and can be downloaded free of charge in PDF and ePub formats to facilitate their storage and reading across different electronic devices. The following codes have been published in recent years: *derecho farmacéutico* (pharmaceutical law), *derecho concursal* (insolvency law), *propiedad intelectual* (intellectual property), *derecho deportivo* (sports law), *inversiones extranjeras en España* (foreign investments in Spain), *derecho de la competencia* (competition law), *derecho de la moda* (fashion law) and *derecho del turismo* (tourism law). The code on international legislation for the avoidance of double taxation was published in 2020.



Garrigues collaborates with the Official State Gazette Government Agency in creating a collection of electronic codes summarizing Spanish legislation on various subjects.

## Garrigues Chair on the Modernization of Company Law, Universidad Pontificia Comillas (ICADE)

In 2020, the Garrigues Chair on the Modernization of Company Law at Universidad Pontificia Comillas (ICADE) remained faithful to its founding objectives, although with a revamped focus on corporate social responsibility, activities and reach. The aim of this Garrigues Chair is to offer solutions to society, regulators and legal professionals, following a meticulous analysis of questions surrounding our laws and their practical application in closely held and listed companies. Dialog with industry players, input from renowned professionals and ongoing research are central to its activities. In short, the Chair aims to capitalize on the knowledge and experience of Garrigues professionals, coupled with that of experts in a range of areas, to help achieve greater legal certainty in corporate and commercial transactions and, by extension, better and more efficient operation of the markets.

This year, seminars were organized around two main subjects: the bill for transposition into Spanish law of the European Directive regarding the encouragement of long-term shareholder engagement, and shareholder rights. The idea of focusing on key issues over the course of a year has been well received by both speakers and attendees (with numbers greatly increasing on both sides) and has served as a springboard for the new reference collection of the Garrigues Chair on the Modernization of Company Law at ICADE, to be launched in 2021.

The most relevant corporate law seminars held in 2020 were as follows:

- Shareholder engagement at listed companies (January 13, 2020)
- Conflicts of interest and related-party transactions (February 12, 2020)
- Right to dividends and right of withdrawal (October 21, 2020)
- One share, one vote (November 17, 2020)
- Corporate bodies. The right to vote (December 15, 2020)



# Garrigues Chair in Law and Business, Universidad de Zaragoza

In 2020, the Garrigues Chair fulfilled its commitment to providing activities and internships for Universidad de Zaragoza students through several initiatives and to organizing seminars, conferences, workshops and courses to encourage the transfer of knowledge to Aragón society as a whole. Some of the most notable included:

- Participation in the Graduate Expert in Corporate Responsibility Management course (2019-2020 academic year)
- 5<sup>th</sup> Seminar on Transport Law
- 6<sup>th</sup> Garrigues Award for students at Universidad de Zaragoza
- 8<sup>th</sup> Seminar on Law and Business: A Professional Practice Perspective
- Sponsorship of the 12<sup>th</sup> “Economic Olympics” organized by the Aragón regional government

In 2021, the Chair will continue to engage in activities that strengthen the collaboration between Garrigues and the Universidad de Zaragoza and Aragón society as a whole. To that end, new editions of some of the above activities are already being prepared.

# Collaboration with associations and other entities

Garrigues is a member of more than 130 national and international associations, professional groups and similar entities in the public and private arenas (business associations, chambers of commerce, etc.). The firm collaborates with these entities in many different ways.

In particular, in 2020 we continued to collaborate with Plataforma del Tercer Sector, the Spanish Association of Foundations, Fundación Seres, the Global Compact Spanish Network, Club de Excelencia en Sostenibilidad, the Spanish Accounting and Business Administration

Association (AECA) and the Spanish Association of Corporate Social Responsibility Professionals (DIRSE).

# Knowledge sharing

2020 has been a year like no other. The outbreak of the Covid-19 pandemic posed major challenges on all fronts, including knowledge sharing. From the outset, Garrigues was keen to offer solutions to clients faced with an unprecedented situation filled with uncertainty. Our website has become an invaluable portal for legal content, as the go-to site for clients seeking near real-time analyses of the different legislation being enacted and its impact on businesses.

Garrigues aims to offer the best possible advice and to respond to our client’s needs worldwide, and we worked tirelessly to achieve this during the pandemic. Throughout 2020 we shared information on the new legislation being approved in the different jurisdictions as part of the [Covid-19 Special](#) published on our website. We also prepared interactive content (such as a map showing new tax legislation by region) and launched a special weekly client newsletter during lockdown covering the major issues that businesses needed to be aware of. In total, the firm published almost 700 documents and articles on matters directly relating to the Covid-19 health crisis.

In short, the firm has been a benchmark for legal information in 2020, particularly as regards new Covid-19 developments, for clients, businesses and society at large.

# Webinars to put us in the same room as our clients

Covid-19 has also impacted the way Garrigues meets with clients. 2020 was the banner year for virtual events.

In total, Garrigues organized 115 webinars that brought us closer to our clients and stakeholders at a time when knowledge and analysis were in great demand and we needed to be able to respond quickly.

# New content: beyond Covid-19

While the pandemic pretty much dominated our web publications in 2020, not everything was related to Covid-19. Other new content included:

**Creation of the Intellectual Property Blog in June 2020**

**Fintech Notes**, a new publication analyzing the key trends on the minds of fintech executives and investors from a multidisciplinary perspective

**Latin American Viewpoints**, a regional newsletter addressing the most important new developments for clients, taking a horizontal perspective across the different jurisdictions in the region and covering every angle of business law

# Social media to make our voice heard

Garrigues publications and events are shared on our social media accounts, which have become a core means of corporate communication, building Garrigues’ digital reputation and attracting and retaining talent.

As in previous years, we continued to train employees on the best use of social media, particularly LinkedIn, on which the firm had over 100,000 followers in 2020.



# Our web publications have risen sharply

Web traffic and users redirected from search engines doubled, in part reflecting the extra effort made to share information during the pandemic. The firm published a total of 1,598 items in five languages (Spanish, English, Portuguese, Polish and Chinese) across a number of formats. In addition, 66 articles were published on the Garrigues Digital portal, one of the ten most visited sections of the website, where professionals analyze the legal challenges posed by digital transformation.

One of the new trends observed in 2020 was the sharp increase in website users from Latin America.

Activity on the firm’s blogs also rose notably, with posts linked to current issues and events and, in many cases, the pandemic. In total, 185 articles were published on the various Garrigues blogs. The new Intellectual Property Blog featured 42 posts in the first seven months since its launch (from June to December 2020). Visits to the Labor Blog, with a total of 49 posts in 2020, increased by more than 60%. 18 articles were published on the Nuestra Fiscalidad Blog, housed on the website of Spanish financial newspaper Expansión, and the Fiscalidad Foral Blog, focusing on Basque Country and Navarra tax matters, featured a total of 76.

# Multidisciplinary approach

Many of the topics addressed by the firm in 2020 demanded a multidisciplinary and multi-jurisdictional approach. The key to this has been coordination between the different offices, which worked together to deliver a broader perspective to clients, transcending borders and analyzing a range of legal issues and projects of interest in the economic and business context of each region.

Garrigues also maintained fluid and ongoing dialog with its stakeholders to inform them about the firm’s activity and developments, through 77 corporate news items translated into five different languages (Spanish, English, Portuguese, Polish and Chinese) covering new hires, initiatives, accolades and financial performance.

Dialog with stakeholders

Garrigues defines its stakeholders as individuals or organizations in society that can significantly affect or contribute to its activities or decisions, or that are, or can be, significantly affected by the firm’s actions and its professional practice.

Garrigues’ stakeholders, as identified in the Code of Ethics, are its clients, personnel, partners, alliances, entities (other firms, suppliers and other organizations), authorities, the media, regulatory bodies and public authorities, as well as society as a whole.

Garrigues strives to foster and ensure ongoing exchanges with its stakeholders and continually

identifies new channels of communication, while taking on board their expectations and defining what courses of action to take in this connection.

To this end, Garrigues regularly analyzes the relevance and materiality of different topics in order to identify those that may be of most interest to its stakeholders. Stakeholders are provided with the pertinent information on these material topics in different ways, usually through the Integrated Report.

The following table shows Garrigues’ stakeholders and the main channels of communication in place:

**Clients**

- Integrated Report
- Client experience and satisfaction
- Direct comments / informal meetings
- Corporate website
- Testimonials and specialized media reports
- Client and ethical requirements
- Meetings, committees and external working groups

**Regulatory bodies and public authorities**

- Integrated Report
- Corporate website
- Testimonials and specialized media reports
- Client and ethical requirements
- Press and media (including social networks)
- Meetings, committees and external working groups
- Legislation

**Partners**

- Integrated Report
- Corporate website
- Client experience and satisfaction
- Direct comments / informal meetings
- Formal meetings (Partners’ Meeting) and internal committees
- Intranet (Partners’ Portal)

**Alliances**

- Integrated Report
- Direct comments / informal meetings
- Meetings, committees and external working groups

**Personnel**

- Integrated Report
- Intranet
- Corporate website
- Client experience and satisfaction
- Direct comments / informal meetings

**Entities (suppliers, etc.)**

- Integrated Report
- Direct comments / informal meetings
- Testimonials and specialized media reports
- Meetings, committees and external working groups
- Formal meetings and internal committees

**The media**

- Integrated Report
- Corporate website
- Social networks
- Meetings and telephone and email contact

**Society**

- Integrated Report
- Testimonials and specialized media reports
- Press and media (including social networks)
- Meetings, committees and external working groups
- Legislation
- Formal meetings and internal committees

The firm’s most important stakeholders are addressed through the most direct channels of communication (surveys, meetings and direct dialog), as well as the indirect channels generally used for all stakeholders (Integrated Report, testimonials and specialized or general media reports, requirements, external working groups, regulations, etc.). One of the firm’s main stakeholder groups is our personnel.

The key issues of interest identified through our stakeholder engagement are as follows:

Issue	Stakeholders	Where discussed in this report
Service quality	Clients	Trust, credibility and client satisfaction
Professional career development	Personnel	Human capital
Compensation and employee benefits systems		
Training		
Equality and non-discrimination policies		Social and relationship capital
The firm’s social commitment: community outreach and pro bono work	Entities and Society	Intellectual capital, technology and innovation
Digital society		Ethics and governance
Information security		Social and relationship capital
Compliance		
Commitment to society	Media (directories and rankings)	Financial capital
Financial performance		Business model
Business model		Intellectual capital, technology and innovation
Innovation and technology		Human capital
Talent management		

Goals for the future

Increase the number of professionals participating in the pro bono program and foster its implementation at international offices

Draw up an annual community outreach plan to define outreach initiatives, with a particular focus on integration of people with disabilities and respect for diversity

Launch new corporate volunteering initiatives and increase their visibility through GarriguesNET

Continue to support awards for excellence in the study and practice of business law

Encourage knowledge sharing by our professionals with a view to contributing to the development of businesses and society

Strengthen our contribution to the Sustainable Development Goals



# Natural capital

At Garrigues, we continue to work to ensure that our business model is environmentally responsible, enabling us to comply with environmental legislation while at the same time preventing or mitigating the impacts of our business and reducing our carbon footprint.

We have pledged to help drive the shift towards a circular economy by promoting the following lines of action under Garrigues' Eco-efficiency Program: sustainable, healthy and accessible workplaces; responsible consumption; waste management; energy efficiency, energy from renewable sources with guarantee of origin and climate change; and environmental awareness.



## 2020 Highlights

**Electricity purchased from renewable sources with guarantee of origin:** 87.5% of our offices worldwide and 100% of our EU offices use this energy

**Climate change:** Garrigues' Becoming Net Zero initiative was featured as one of the 101 Examples of Actions by Businesses #ForTheClimate by Comunidad #PorElClima

**Efficiency:** installation of new, more energy efficient multifunctional printers

**Responsible consumption:** steps taken to install water saving systems at all offices

**Relocation of the A Coruña office:** layout designed to maximize natural light. Installation of integral LED lighting, with presence sensors

**Covid-19:** all offices adapted to ensure the utmost safety of Garrigues' stakeholders. Implementation, via protocols, of instructions and recommendations contained in official guidance (WHO and national and regional health authorities)



Sustainable, healthy and accessible workplaces

The firm moved to its new headquarters in 2006, implementing a new office concept that gives precedence to environmental aspects that make our personnel more comfortable and reduce consumption, both in terms of resources and costs.

At our new offices, and when refurbishing existing offices, we use as much glass as possible (office walls, cubicle walls, area separators, etc.), in order to optimize natural light.

The fixtures and fittings used are as environmentally friendly as possible. This is also the case with our furniture, where we favor wood from sustainably-managed forests and certified by the Forest Stewardship Council. A very large percentage of the metal components of our furniture and chairs is recycled. All our vinyl wallpaper can also be recycled.

Almost 50% of our carpets' components are made from recycled materials and are manufactured using electricity from renewable sources.

We remain firmly committed to replacing all conventional lighting with LED technology. We have opted to install presence sensors and natural light intensity sensors.

In addition, we continue to ensure that restrooms (both within our own office space and in shared areas) have sensor faucets, dual-flush toilets and sensor flush urinals, with a view to using water efficiently and responsibly. Improvements of this type were made in 12 of our offices in 2020.

LEED/BREEAM certified offices

Office	Certification
Bogota	LEED Gold
Lima	LEED Silver
London	LEED Platinum
Madrid	LEED Gold

The main new development in 2020 was the relocation of our A Coruña office, in which, in addition to incorporating all of the above as regards materials, we installed water saving systems and integral energy-saving systems, such as lighting controlled by presence sensors and natural light intensity sensors. In terms of ergonomics, new height-adjustable desks were included in all workstations.

We try to ensure that all buildings in which Garrigues has offices are accessible for people with reduced mobility and have accessible restrooms. Workstations are equipped with ergonomic elements that can be adapted to each employee's specific needs (height-adjustable desks, flexible distribution of office furniture, etc.).

Over one-third of our total office space worldwide is in buildings with either Leadership in Energy and Environmental Design (LEED) sustainability certification, an international verification standard developed by the US Green Building Council to promote the design of buildings on the basis of sustainable and high efficiency criteria, or Building Research Establishment Environmental Assessment Methodology (BREEAM) certification.

We also give priority to the location of our offices, ensuring that they are situated in central areas with good transport links, thereby ensuring the sustainable mobility of our personnel and other stakeholders (close to multiple public transport options, etc.).

Office	Certification
Mexico City	LEED Gold
Malaga	BREEAM
New York	LEED Silver
Warsaw	LEED Gold

Responsible consumption and waste management

Initiatives continued during the year to reduce energy, water and paper consumption and the amount of waste generated. The Covid-19 situation also contributed to a major reduction in both consumption and waste generated.



Energy

The main type of energy used at Garrigues is electricity, all of which is obtained from outside sources.

We combine awareness-raising initiatives with the installation of efficient climate control systems (centrally managed), efficient lighting systems (LED technology, presence sensors and natural light intensity sensors) and energy-saving IT equipment and printers.



Water

At Garrigues, we run initiatives to educate our people about the importance of conserving resources and using water efficiently. We have also installed (and urged the owners of our buildings to install) systems to help reduce consumption (sensor-operated faucets and urinals, dual-flush toilets, etc.).

Garrigues' General Services Department monitors electricity and water use, using a special tool to enable each office to periodically upload the data from their utility bills. Information on electricity consumption is also provided by energy suppliers in an annual report. This system enables us not only to obtain global and individual consumption figures, but also to compare consumption across the different offices, note progress or setbacks, detect anomalies and establish corrective measures. All of the resulting information is housed on the group's portal.



Waste management

The waste generated at Garrigues is mostly non-industrial and non-hazardous in nature. Our offices have specific containers for the selective collection of lightweight packaging and organic material.

Some hazardous waste is also generated, such as fluorescent light bulbs, toner cartridges, batteries and end-of-life IT equipment. Where it can be repurposed, we donate IT equipment to non-profit organizations.

Any furniture and fittings that cannot be reused or repurposed are stored and delivered to authorized waste management companies for the appropriate transport and treatment.



Paper

Garrigues uses multifunctional printers with state-of-the-art technology that helps reduce paper consumption (double-sided, locked printing, etc.), as well as energy-saving functions. As this equipment is constantly being upgraded, we can ensure it is as environmentally friendly as possible.

Thanks to these measures and by continuing to raise awareness, total paper consumption at Garrigues offices was 32.7 kg/person in 2020, down 43.4% on the previous year. Historic data on paper collection and recycling by office can be found on the group's portal.

Annual paper consumption per employee	2018 65.2 kg/person	2019 57.8 kg/person	2020 32.7 kg/person
---------------------------------------	---------------------------	---------------------------	---------------------------

In addition, over 97% of the paper consumed is FSC or PEFC certified, ensuring that it comes from sustainably managed forests.

Paper consumption is one of Garrigues' key environmental concerns, since paper is directly used in our professional activity. This is why we are particularly proud of reducing our consumption year on year, in line with our goal.



Energy efficiency, energy from renewable sources with guarantee of origin and climate change

Energy consumption fell 16.5% in 2020.

At year-end, 87.5% of the electricity supplied to Garrigues' offices worldwide came from renewable energy sources with guarantees of origin. This figure was 100% for our European Union offices.

Garrigues participates in campaigns on energy sustainability and the fight against climate change. During 2020, Garrigues' Becoming Net Zero energy efficiency and sustainability initiative was featured as one of the 101 Examples of Actions by Businesses #ForTheClimate by Comunidad #PorElClima.

We also prepare an annual inventory of the greenhouse gas (GHG) emissions produced by our business. The main sources of indirect GHG emissions at Garrigues are electricity consumption at our offices and business trips by our professionals. Emissions from these sources are quantified according to the Greenhouse Gas Protocol ([www.ghgprotocol.org](http://www.ghgprotocol.org)).

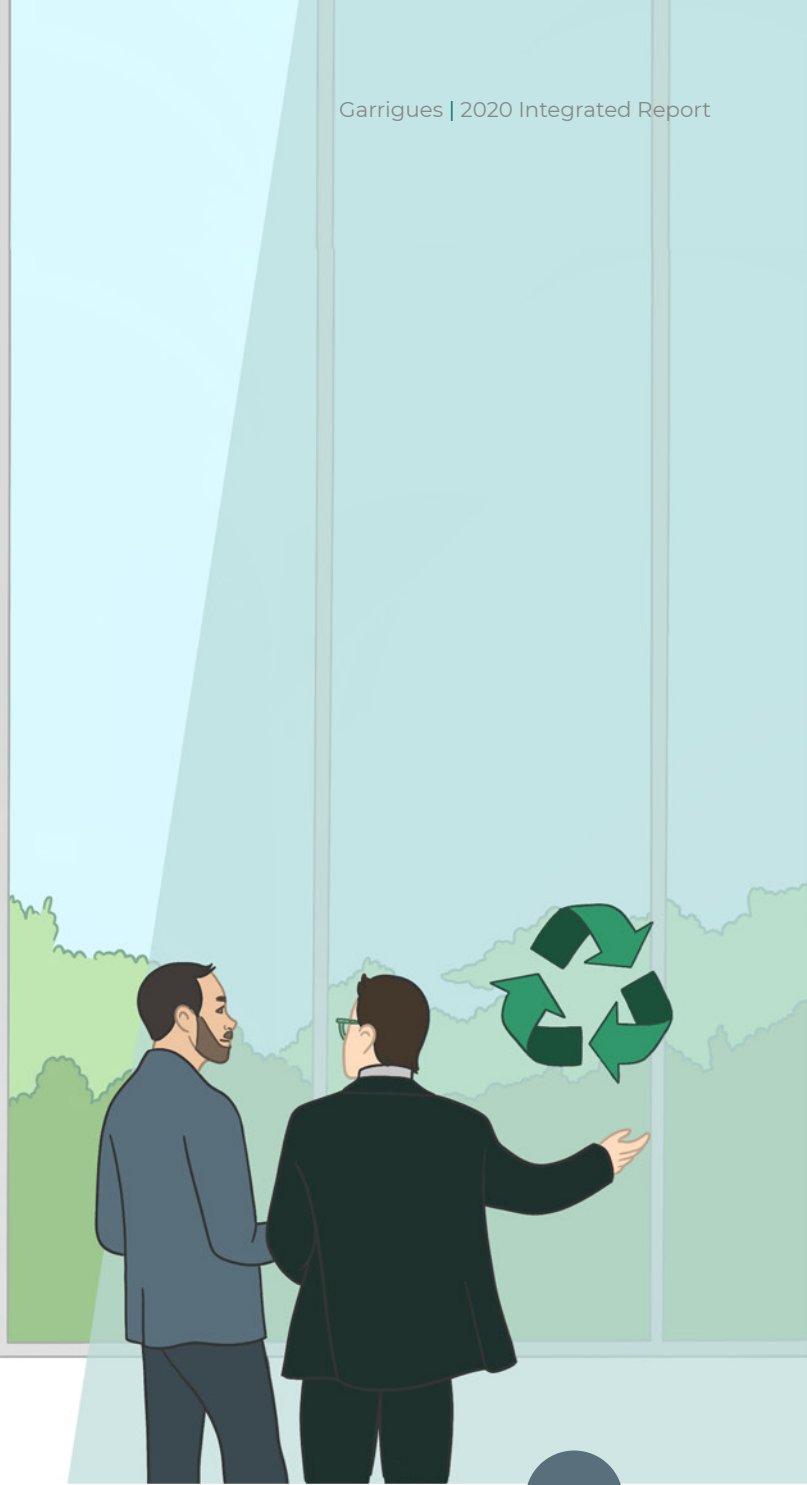
In particular, in 2020 we reduced CO<sub>2</sub> emissions from electricity consumption at our offices by 83.9%. This reduction in indirect emissions was principally due to increased purchases of energy from renewable sources with guarantee of origin. Since July 2020, 100% of the electricity consumed at Garrigues' offices in the European Union comes from renewable sources with guarantee of origin.

CO<sub>2</sub> emissions from electricity consumption at our offices

2018 1,649.04 tons CO <sub>2</sub> e	2019 1,190.59 tons CO <sub>2</sub> e	2020 191.52 tons CO <sub>2</sub> e
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Environmental awareness

We firmly believe that the best results are achieved through increased awareness. We therefore run environmental education and awareness-raising initiatives, both internally, by providing information on procedures at our offices (posters in specific areas that depict good practices), and externally, through our online Environmental Newsletter and by offering our clients and collaborators free information sessions and training workshops on the latest developments.



Goals for the future

- Continue applying advanced technologies in order to reduce consumption and emissions
- Move forward with gradually replacing conventional lighting with LED technology
- Review and upgrade office materials according to sustainability criteria
- Continue developing measures to increase our stakeholders' awareness of and training in environmental matters

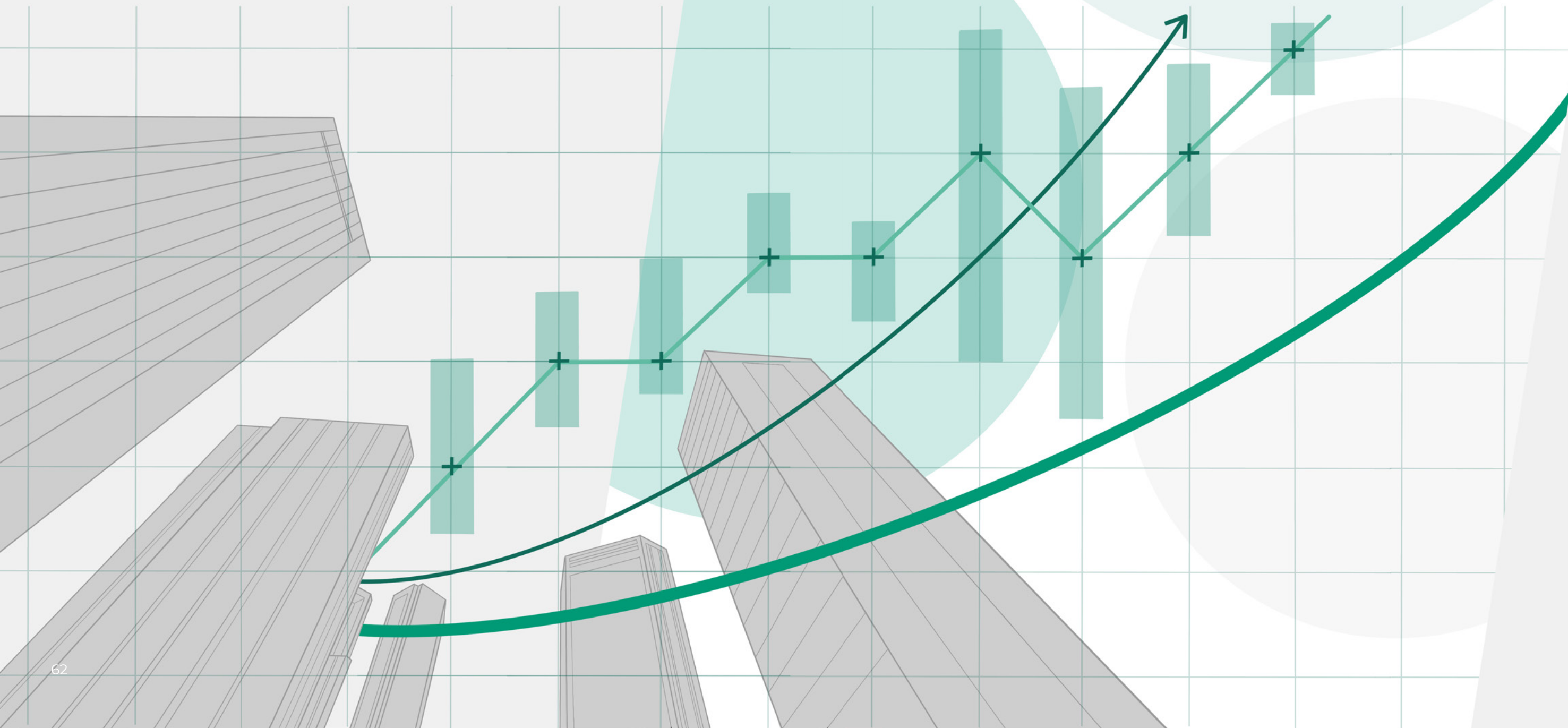


# Financial capital

The firm has continued to build on the growth seen in past years, which has been strongly driven by our international expansion, particularly in Latin America. Our financial performance has locked in our position of leadership and prestige in the Spanish legal services industry and in the main international markets in which we operate.

## 2020 Highlights

We ended 2020 as the highest-billing firm in Spain and in continental Europe





During the year, Garrigues' aggregate net revenue stood at €386.9 million, up 1.4% on 2019. At a constant exchange rate for non-euro currencies and on a like-for-like basis for business units, net revenue rose 3.6%.

Despite an extraordinary 2020 and the difficulties and challenges we faced across our practice areas and in adapting to different ways of working together and with clients, Garrigues ended the year as the highest-billing firm in Spain and in continental Europe.

In 2020, Garrigues demonstrated solid growth in Spain, at 2.5%, and the strength of its offices abroad, which contributed 13% of total revenues. With own offices in 13 countries, we have seen 87.5% growth in Latin America over the past five years and 30% in Portugal.

Our diversification, in terms of practice areas, geography and industries, has enabled us to identify and seize market opportunities to further pursue and commit to our fundamental

objective of delivering quality service to our clients, remaining by their side at all times and helping them achieve their goals, thereby heightening our reputation as one of the best international law and tax advisory firms.

The Covid-19 pandemic, which dramatically changed the course of 2020, also significantly impacted our way of working. Thanks to Garrigues' innovation efforts over the years (€55.1 million invested over the last five years, and 3.1% of 2020 revenues), we already had in place and were using the technology and resources needed to contend with the adverse situation, which meant we were able to maintain our high quality standards and our rapid response to client needs. The firm has been able to effectively respond to the challenges arising from the pandemic, without impacting its business.

The key financial aggregates relating to Garrigues' group of companies for the last two years are as follows:

#### Key financial aggregates of the Garrigues group

(thousands of euros)	2018	2019	2020
<b>Direct economic value generated</b>	<b>366,087</b>	<b>382,693</b>	<b>387,891</b>
<b>a) Revenues</b>	<b>366,087</b>	<b>382,693</b>	<b>387,891</b>
Revenues from operations	364,645	381,419	386,873
Other operating revenue	602	529	344
Financial revenue	840	745	674
<b>Economic value distributed</b>	<b>360,484</b>	<b>376,387</b>	<b>382,027</b>
<b>b) Operating costs</b>	<b>85,369</b>	<b>84,761</b>	<b>75,491</b>
Depreciation and amortization expense	4,988	4,486	4,208
Variation in working capital provisions	1,831	3,423	1,152
External services	78,550	76,852	70,131
<b>c) Personnel and professional expenses</b>	<b>248,241</b>	<b>263,737</b>	<b>275,339</b>
<b>d) Payments to capital providers</b>	<b>3,086</b>	<b>2,518</b>	<b>1,994</b>
<b>e) Payments to public authorities</b>	<b>23,417</b>	<b>24,966</b>	<b>28,649</b>
Tax on economic activities and other non-income taxes	770	1,028	956
Corporate income tax	5,356	4,822	8,663
Social security	17,291	19,116	19,030
<b>f) Donations and other community investments</b>	<b>371</b>	<b>405</b>	<b>554</b>
<b>Income for the year</b>	<b>5,603</b>	<b>6,306</b>	<b>5,864</b>

"Payments to public authorities" includes payments made in connection with social security, corporate income tax, tax on economic activities and other taxes and levies.

Garrigues and its partners make other payments to public authorities such as those made in respect of employees' and partners' social security contributions, personal income tax withholdings, and corporate income tax and VAT on the activities of the firms and their partners. The following table shows the figures for the above-mentioned items in Spain and Portugal, as these are the most significant.

#### Personal income tax, VAT, social security contributions, and corporate income tax for Spain and Portugal

Spain (thousands of euros)	2018	2019	2020
Personal income tax of partners, professionals and employees	77,042	80,410	77,212
VAT for the companies and partners	47,843	50,048	49,667
Social security contributions of the companies, partners, employees and professionals	22,264	24,334	24,551
Corporate income tax	4,037	3,126	7,343
<b>Total</b>	<b>151,186</b>	<b>157,918</b>	<b>158,773</b>
Portugal (thousands of euros)			
Personal income tax of partners, professionals and employees	2,976	2,879	2,849
VAT for the companies and partners	1,709	1,424	1,539
Social security contributions of the companies, partners, employees and professionals	1,389	1,537	1,608
Corporate income tax	78	120	196
<b>Total</b>	<b>6,152</b>	<b>5,960</b>	<b>6,192</b>

### Goals for the future

Ensure that revenues from operations and productivity perform consistently with market and economic conditions and with the firm's past record

# The value of reputation

Leading organizations recognize Garrigues for the quality of its client service, its commitment to talent, its proven ability to innovate and its social outreach.

Garrigues features in the main rankings and directories of international law firms.



We take great pride in the quality of our work and appreciate the recognition we receive from our peers and our clients.

This year we were particularly proud of two awards received: **Most Innovative Law Firm in Continental Europe** at the Financial Times Innovative Lawyers Awards (September 2020) and **Best Pro Bono Initiative** for our advice to Foundation 29, at the 5<sup>th</sup> Expansión Legal Awards (September 2020). Both awards acknowledge the effort and commitment by everyone at Garrigues during a complex and challenging year, in which creativity and collaboration were more vital than ever.

Together with Garrigues' innovation and social commitment, the market recognized its sound financial position as the leading law firm in the EU by revenue (The Lawyer European 100, May 2020). The firm was named best law firm in Spain and in the Andes by IFLR and Latin Finance, respectively. Garrigues also features among the top 100 companies with the best reputation in Spain (Merco Companies).

Acclaimed in multiple jurisdictions

- Law Firm of the Year: Spain, IFLR (April 2020)
- Law Firm of the Year: Andes, Latin Finance 2020 (January 2020)
- Recommended Firm in Chile, Colombia, Mexico and Peru, Latin Lawyer 2020 (March 2020)

For our expert knowledge of the sector

- Best Law Firm in Digital Economy, 5<sup>th</sup> Expansión Legal Awards (September 2020)
- International Tax Firm of the Year in the Americas, ITR Americas Awards (September 2020)
- IP Firm of the Year: Portugal, Global IP Awards (January 2020)

For our participation in major deals

- Spanish Deal of the Year: Tender offer by SIX for Bolsas y Mercados Españoles (BME), 5<sup>th</sup> Expansión Legal Awards (September 2020)
- Best Latin American transactions, IJGlobal Awards (July 2020)
  - Transmission - CRC Transmission line (Chile)
  - Refinancing - El Dorado Airport (Colombia)
  - Distributed Power - Ergon Private Placement (Peru)
  - Telecoms - Internet para Todos (Peru)

For our technological transformation

- Most Innovative Project: Agiliz@, an internal initiative involving process automation, RPA and artificial intelligence, 5<sup>th</sup> Expansión Legal Awards (September 2020)

For our commitment to talent

- Best law firm to work for in Spain according to university students, Universum Most Attractive Employers Survey (May 2020)
- Among the Top 10 Companies to Work For, Actualidad Económica (September 2020)

For our social commitment

- Among the 100 most socially responsible enterprises, Merco Responsibility and Corporate Governance (May 2020)
- Garrigues México: 2020 Socially Responsible Enterprise (ESR) distinction. Centro Mexicano para la Filantropía (CEMEFI) and Alianza para la Responsabilidad Social Empresarial (AliaRSE) (July 2020)

For our reputation

- Among the top 100 Spanish companies with the best reputation, Merco Companies (October 2020)

International directories

In 2020, Garrigues’ practice areas were ranked as Band 1 or Tier 1 by the main international directories in their respective categories for Spain.



In terms of specialized directories, the Garrigues tax practice was ranked Tier 1 in General Corporate Tax, Tax Controversy, Indirect Tax and Transactional Tax by the World Tax 2021 ranking (International Tax Review).

# Guiding principles

## International standards

This report for the Garrigues 2020 fiscal year (January 1, 2020 through December 31, 2020) has been prepared in accordance with the following international reporting standards:

### Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards)

Garrigues has prepared its 2020 Integrated Report in line with the GRI Standards to give a true and fair view of the firm's material topics, their impact and how they are managed.

### International Integrated Reporting Framework published by the International Integrated Reporting Council (IIRC)

This report takes into account the guidelines and recommendations set out under the integrated reporting framework published by the IIRC in January 2021, adapting them to Garrigues' business and specific situation. As well as informing the firm's stakeholders of its economic, social and environmental performance, this report identifies and describes Garrigues' main assets: human capital, intellectual capital and innovation, natural capital, social and relationship capital, and financial capital. We have also taken into account the principles of strategic focus and future orientation, connectivity of information, stakeholder responsiveness, materiality and conciseness, reliability and completeness, and consistency and comparability.

### United Nations Global Compact

Garrigues adhered to the Global Compact in 2002. The Global Compact sets out 10 principles in the areas of human rights, labor, the environment and anti-corruption.

### United Nations Sustainable Development Goals

The Sustainable Development Goals (SDGs) were approved by the United Nations in September 2015. This series of 17 goals and 169 targets aims to solve the social, economic and environmental problems afflicting the world and covers the period 2016-2030. Garrigues has assessed and defined its indirect and indirect contribution to the SDGs and to the rule of law. In doing so, the firm used a variety of tools, such as the SDG Compass developed by the Global Reporting Initiative, the United Nations Global Compact and the World Business Council for Sustainability Development.

## Materiality analysis

In the context of the Integrated Report, "material topic" means a topic that may substantively influence a stakeholder's opinion in relation to Garrigues and that may also result in a decision that could significantly affect Garrigues' results and objectives as a business group.

Material topics are listed in a separate column in the GRI Standards index, in accordance with the materiality analysis carried out in 2020, having regard to the two-way concept of materiality, which takes into account not only the impact of non-financial aspects on Garrigues but also the firm's impact on the environment. To aid understanding, the non-financial material topics identified in the analysis are set out below, along with the section of the Integrated Report in which they appear and the related GRI Standards.

Material topic	Relevant section	GRI Standard
Socio-economic aspects		
Professional conduct, ethics and compliance	Ethics and governance	102-16, 205-1, 205-2, 205-3
Communication practices and knowledge sharing	Social and relationship capital (Knowledge sharing)	206-1, 417-3
Information security (cybersecurity)	Intellectual capital, technology and innovation	418-1
Taxation and contributions to society (donations, investment, expenses, etc.). Pro bono work	Financial capital Social and relationship capital (Pro bono program and Notable outreach initiatives)	GRI 207, 201-1
How climate change affects our business (management of risks and opportunities)	About Garrigues Natural capital	102-2
Environmental aspects		
Aspects and practices relating to the impact on climate change	Natural capital	305-2
Consumption of resources (particularly energy)	Natural capital	305-2
Labor and employment aspects		
Professional development and personnel compensation system	Human capital (Professional development, Compensation system)	GRI 401, 403-9
Practices to safeguard occupational health and safety	Human capital (Occupational health and safety)	GRI 403
Practices to promote equality, integration and non-discrimination	Human capital (Commitment to diversity and equal opportunities)	405-1, 405-2, 406-1
Training and internal promotion practices and opportunities	Human capital (Training, Professional development)	GRI 404
Extraordinary information		
Adaption of management approach to the exceptional circumstances of the Covid-19 pandemic	About Garrigues Human capital (Occupational health and safety)	GRI 403



Management approach

Economic topics have been material in preparing this report, mainly due to the expectations the firm’s personnel and partners have in relation to certain issues addressed in the GRI Standards (value generated and distributed, entry-level pay and pro bono work). This information is described in the sections of the report dedicated to pro bono work, personnel and economic topics.

With respect to topics included under the “Anti-corruption” and “Anti-competitive behavior” subgroups, their inclusion stems from the relevance that ethical and compliance issues have for Garrigues, and for practically all of its stakeholders. The indicators chosen for these topics are the ones where the GRI Standards describe these kinds of concerns. The ethics and governance section of this report provides detailed information on the firm’s organization and the steps taken by Garrigues in this respect. The Marketing and Labeling topic has been included due to the importance that client satisfaction, a matter addressed by the GRI Standards under this topic, has for the firm, its personnel and its clients. This is a key issue for the firm, and our operating and organizational structure seeks to ensure the highest levels of client satisfaction.

The material environmental topics identified reflect the expectations that exist for the firm in this respect, although in a less intense manner than for the previous topics. The impetus behind these expectations varies depending on the stakeholder, spanning from legal compliance and cost cutting as a part of appropriate environmental management to the sensitivity of partners, clients, society and personnel to certain issues (carbon emissions, recycling, etc.).

In short, at Garrigues we expressly identify environmental management as an activity for which we are all responsible, coordinated by a specific department that regularly reviews and proposes environment-related goals, depending on the results achieved.

Lastly, with respect to the labor topics covered in the report, their materiality mainly stems from the importance of human capital at professional services firms, especially in the legal profession. Accordingly, all topics of the GRI Standards that result in improvements for personnel are material. Garrigues has a specific department and a committee to manage these topics. The information relating to these topics is set out in detail throughout this report.

Measurement and assessment of management approach

- At Garrigues, we measure the performance, effective management and impact of economic, social and environmental topics using a series of instruments, including:
- Client satisfaction survey
  - Consultations with corporate social responsibility experts and other stakeholders
  - Internal and external audits
  - Internal assessment mechanisms and KPIs
  - Committees and control bodies specializing in different topics, such as: Equality Committee, Pro Bono Committee, Professional Practice Committee, and Information Processing and Analysis Unit
  - Annual reports and internal reporting mechanisms
  - Garrigues Ethics Channel

Frequency

The Integrated Report is published annually. This is the seventh report published by Garrigues on the basis of the integrated reporting framework developed by the International Integrated Reporting Council (IIRC), and the fifteenth edition of our CSR Report. The first report, referring to fiscal year 2006, was released in 2007.

Scope, period and limits

The information disclosed in the Integrated Report on material topics relates to all Garrigues companies but excludes the impact on the upstream and downstream value chain, unless expressly indicated otherwise under each aspect. The impacts on the value chain are described (where appropriate as a result of the materiality analysis) in the relevant section on each topic. Except where otherwise indicated, the information supplied relates to the Garrigues 2020 fiscal year: January 1, 2020 through December 31, 2020.

The average activity covered in terms of headcount is included in the Natural capital section. In some cases, 100% of the activity is not covered due to a lack of available data.

The Social and relationship capital section contains qualitative information available up to the date of the assurance report.

The entities referred to in this report are:

- |  |  |
|--|--|
| • J&A Garrigues, S.L.P.  | • Garrigues IP Unipessoal, L.D.A. (*)                            |
| • Garrigues Portugal, S.L.P.                                       | • Garrigues Consultoría de Empresa Familiar, S.L.P. (*)          |
| • Garrigues, LLP (USA) (*)   | • Garrigues Colombia SAS (*)                                     |
| • Garrigues UK, LLP  | • J&A Garrigues Perú, Sociedad Civil de Responsabilidad Limitada |
| • Garrigues Maroc SARLAU (*)                                       | • Garrigues México, S.C.   |
| • Garrigues Human Capital Services, S.L.P. (*)                     | • Garrigues Consultores Tributarios, Ltda.                       |
| • Garrigues Polska i Roberto Delgado Gil, sp.k.                    | • Garrigues Chile, Spa. (*)                                      |
| • Garrigues Letrados de Soporte S.L.P. (*)                         | • G-Advisory México, S.C.  |
| • G-Advisory, Consultoría Técnica, Económica y Estratégica, S.L.P. | • G-Advisory Chile, Spa.   |
| • Garrigues IP, S.L.P.   |  |
- (\*) Sole-shareholder companies

Accuracy

The information in this report is taken from data available on Garrigues’ information systems.

Garrigues also takes into account other international standards such as the Greenhouse Gas Protocol (WRI/WBCSD GHG Protocol), the UNE-ISO 26000 Standard (2020), the OECD Guidelines for Multinational Enterprises (revised in 2011), the UN Guiding Principles on Business and Human Rights

(2011), the Sustainability Accounting Standards for professional services (2018) and the European Commission Guidelines on non-financial reporting (2017 and updated in 2019).

Garrigues has in place the means to ensure the quality and accuracy of the information included in this report.

The preparation of the Integrated Report is coordinated by Garrigues' CSR/Sustainability Department, in accordance with applicable legislation and international benchmarks. The areas that participate in preparing the report have information systems in place that provide a solid source of content. All of the above is completed with the work performed by an external assurance provider.

This report was verified by the independent entity AENOR on June 29, 2021, in accordance with the core option of the GRI Standards.

Phase	Departments involved
Consultation with stakeholders	Internal agents External agents (CSR/sustainability experts)
Preparation of drafts	Human Resources General Services, Logistics and Infrastructure Intangibles Knowledge Management Technology Administration and Finance Professional Practice Medical Service Garrigues Foundation G-Advisory
Review and consolidation	CSR/Sustainability Intangibles
Final approval	Executive chairman Partners' Meeting
Layout and distribution	Intangibles

# Index of GRI Standards, Global Compact and SDG

Notes

- (1) By industry type and type of company ownership, the indicators that best reflect the firm's size are: number of people, number of partners and billings.
- (2) The water supply at all our offices comes from the municipal water supply network and is only used for office purposes. Thus, the only waste water we generate is sanitary wastewater, which is channeled via the municipal treatment network. No accidental spillages have occurred. In 2020, total water consumption at our offices amounted to 10.38 megaliters (MI).

Water consumption

2018	2019	2020
7.38	7.03	4.89
m³ / person	m³ / person	m³ / person

Note: Water consumed to cover 96.23% of Garrigues' activity in 2018, 91.96% in 2019 and 92.42% in 2020 (average coverage in terms of headcount).

- (3) In 2020, total energy consumption at our offices amounted to 18,312.48 gigajoules (GJ).

Electricity consumption

2018	2019	2020
379.03	375.87	316.50
MJ/m²	MJ/m²	MJ/m²

Note: Electricity consumed to cover 100% of Garrigues' activity in the last three years (average coverage in terms of headcount).

- (4) The waste generated at Garrigues is mostly non-industrial and non-hazardous in nature (according to the estimation method used, we generated 123 tons in 2020). The hazardous waste generated at Garrigues offices in the last three years is summarized below:

Hazardous waste generated by Garrigues offices

2018	2019	2020
507	660	617
kg	kg	kg

Note: Hazardous waste generated to cover 33.24% of Garrigues' activity in 2018, 31.22% in 2019 and 32.89% in 2020 (average coverage in terms of headcount).

Fluorescent waste generated by Garrigues offices

2018	2019	2020
232.9	166	149.50
kg	kg	kg

Note: Fluorescent waste generated to cover 81.8% of Garrigues' activity in 2018, 81% in 2019 and 81.71% in 2020 (average coverage in terms of headcount).

- (5) In recent years, the main efforts to reduce GHG emissions at our offices have targeted energy consumption (discussed in the Responsible consumption and waste management section) and business trips (by promoting the use of videoconferencing). Garrigues does not generate significant emissions of other non-GHG gases. Set out below is the Garrigues GHG Inventory for the last three years.

Greenhouse gas emissions inventory (tons t CO<sub>2</sub>e)

	2018	2019	2020
Emissions - Scope 1	178.01	113.40	137.60
Emissions - Scope 2	1,649.04	1,190.59	191.52
Emissions - Scope 3	1,290.22	1,350.41	308.86

GHG emissions (scope 1) to cover 100% of Garrigues' activity in the last three years (average coverage in terms of headcount).

GHG emissions (scope 2) to cover 100% of Garrigues' activity in the last three years (average coverage in terms of headcount).

Travel (scope 3): Scope 3 emissions have been calculated using specific methodologies and estimates based on available information. In view of the nature of this data, there is some margin for error. Indirect emissions from travel fell sharply, mainly due to reduced mobility as a result of Covid-19 restrictions.

- (6) Headcount by professional category and region (2018, 2019 and 2020 year-end figures):

Headcount by professional category

	2018	2019	2020
Partner	303	313	321
Counsel	41	44	46
Principal associate	152	168	175
Senior associate	388	365	365
Associate	284	319	374
Junior	294	284	247
Trainee	81	90	67
OPS	89	62	66
Administrative and support personnel	489	469	464
Total	2,121	2,114	2,125

Headcount by region

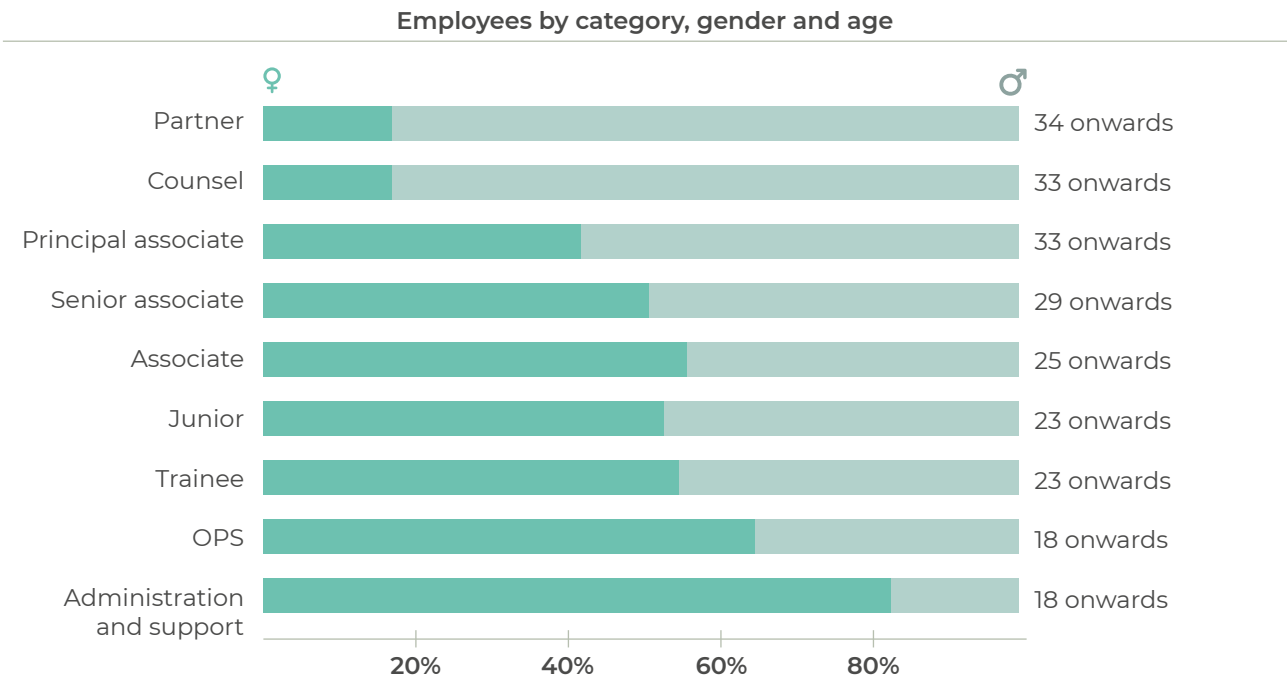
	2018	2019	2020
Spain	1,735	1,713	1,715
Portugal	120	128	126
Rest of offices	266	273	284
Total	2,121	2,114	2,125



(7) Headcount by professional category, gender and age at 2018, 2019 and 2020 year-end:

Headcount by professional category									
Category	2018			2019			2020		
	M	W	Total	M	W	Total	M	W	Total
Partner	255	48	303	263	50	313	265	56	321
Counsel	32	9	41	36	8	44	38	8	46
Principal associate	103	49	152	100	68	168	102	73	175
Senior associate	186	202	388	179	186	365	179	186	365
Associate	130	154	284	144	175	319	164	210	374
Junior	134	160	294	135	149	284	116	131	247
Trainee	42	39	81	42	48	90	30	37	67
OPS	30	59	89	21	41	62	23	43	66
Administrative and support personnel	82	407	489	80	389	469	81	383	464
Total	994	1,127	2,121	1,000	1,114	2,114	998	1,127	2,125

(M) men and (W) women



(8) Our customary practice is to sign permanent employment contracts with our professionals. At international offices, Garrigues follows standard hiring practices in line with the local legislation in force.

(9) New hires by gender, professional category and region at 2018, 2019 and 2020 year-end:

New hires by gender and professional category									
Category	2018			2019			2020		
	M	W	Total	M	W	Total	M	W	Total
Partner	80%	20%	5	100%	0%	3	67%	33%	3
Counsel	100%	0%	2	100%	0%	1	100%	0%	3
Principal associate	50%	50%	4	80%	20%	5	100%	0%	2
Senior associate	45%	55%	29	56%	44%	16	31%	69%	13
Associate	45%	55%	40	46%	54%	35	48%	52%	23
Junior	50%	50%	143	54%	46%	105	44%	56%	77
Trainee	48%	52%	66	49%	51%	63	48%	53%	40
OPS	44%	56%	18	45%	55%	11	43%	57%	7
Administrative and support personnel	25%	75%	40	38%	62%	13	30%	70%	20
Total	46%	54%	347	52%	48%	252	45%	55%	188

(M) men and (W) women

New hires by region									
Region	2018			2019			2020		
	M	W	Total	M	W	Total	M	W	Total
Spain									
Portugal	111	126	237	87	94	181	65	70	135
Rest of offices	9	24	33	11	5	16	6	6	12
Total	40	37	77	33	22	55	13	28	41
	160	187	347	131	121	252	84	104	188

(M) men and (W) women

(10) Employee turnover, by professional category, gender and region in 2018, 2019 and 2020:

Employee turnover by professional category and gender									
Category	2018			2019			2020		
	M	W	Total	M	W	Total	M	W	Total
Partner	7	0	7	6	0	6	10	0	10
Counsel	1	0	1	1	2	3	3	1	4
Principal associate	5	3	8	5	2	7	4	3	7
Senior associate	29	28	57	19	21	40	13	12	25
Associate	29	52	81	34	46	80	31	32	63
Junior	28	30	58	19	26	45	11	16	27
Trainee	7	6	13	13	8	21	12	8	20
OPS	6	5	11	9	26	35	1	3	4
Administrative and support personnel	3	28	31	2	33	35	4	18	22
Total	115	152	267	108	164	272	89	93	182

(M) men and (W) women

Employee turnover by region									
Region	2018			2019			2020		
	M	W	Total	M	W	Total	M	W	Total
Spain	87	105	192	83	136	219	65	70	135
Portugal	13	15	28	4	4	8	8	6	14
Rest of offices	15	32	47	21	24	45	16	17	33
Total	115	152	267	108	164	272	89	93	182

(M) men and (W) women

(11) Our firm has not had to undertake any business restructuring processes, such as collective dismissals or temporary layoff procedures.

(12) Absentee rate:

Absentee rate by gender (%)

Year	Men	Women	Total
2018	0.35	2.02	2.37
2019	0.27	1.95	2.22
2020	0.68	2.20	2.88

Note: The absentee rate calculated refers only to Spain.

(13) Medical service indicators, and accidents on the way to/from work and in the workplace:

	2018	2019	2020
Indicators			
Doctor appointments	5,623	5,794	4,115
Nurse appointments	1,129	2,195	3,310
Health check-ups	787	899	337
Lab tests	954	937	464
Ergonomics-related queries	159	138	46
Health-related queries and reports	234	219	77
Safety-related reports	8	18	3
Accidents with sick leave			
Total number of accidents	7	12	4
Accidents on the way to/from work	5	10	4
Workplace accidents	2	2	0
Distribution by gender			
Number of women	7	8	3
Number of men	0	4	1
No. of days' sick leave	177	265	92
Frequency rate	-	-	1.60
Severity rate	-	-	0.036

Note: Data refer solely to Spain.  
In 2020, a total of 31 individuals (18 women and 11 men) received health and safety training.

(14) In 2020, 58 employees out of the 62 who took maternity leave were still at the firm 12 months after coming back to work, that is, 94% of all women taking maternity leave. As for new fathers, 47 employees out of a total of 50 employees who took paternity leave were still at the firm 12 months after coming back to work, representing 94% of the total.

Staff returning after maternity/paternity leave	2018				2019				2020			
	M		W		M		W		M		W	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Left within 12 months of returning from maternity/paternity leave	2	9	8	12	4	21	7	13	0	0	4	6
Left before returning from maternity/paternity leave	0	0	1	1	0	0	0	0	3	6	0	0
Still at the firm 12 months after returning from maternity/paternity leave	19	91	59	87	15	79	45	87	47	94	58	94
Total	21	100	68	100	19	100	52	100	50	100	62	100

(M) men and (W) women  
Note: Data refer solely to Spain.

(15) Total headcount by type of contract, gender and working hours. Data refer solely to Spain.

Total headcount	2018		2019		2020	
By type of contract and gender	M	W	M	W	M	W
Permanent / Line and support personnel	556	853	550	820	531	797
Temporary / Trainees and other temporary workers	34	37	31	49	56	65
Total	590	890	581	869	587	862
By working hours and gender	M	W	M	W	M	W
Full-time	585	857	577	841	583	835
Part-time	5	33	4	28	4	27
Total	590	890	581	869	587	862

(M) men and (W) women

(16) Average number of training hours in 2018, 2019 and 2020:

Average number of training hours									
Category	2018			2019			2020		
	M	W	Total	M	W	Total	M	W	Total
Partner	56	58	57	47	52	48	34	40	35
Counsel	50	65	53	51	81	56	36	43	37
Principal associate	50	53	51	56	47	52	41	23	34
Senior associate	90	72	81	68	79	74	48	36	42
Associate	222	148	182	169	157	162	122	124	123
Junior	142	155	149	129	128	129	94	85	89
Trainee	65	74	69	83	80	81	116	121	119
OPS	43	46	45	37	37	37	19	26	23
Administrative and support personnel	33	28	29	25	24	24	15	24	22

(M) men and (W) women

(17) Garrigues delivers professional services in different jurisdictions, covering all angles of business law. The firm seeks to hire personnel from the different regions in which it operates, supporting the professional development of these employees under the corresponding career plan.

(18) In light of the nature and volume of the services obtained by Garrigues, no direct risk of violation of human rights is considered to exist in the supply chain, and the firm is not considered to even have a significant influence on its supply chain. To date, there have been no complaints or claims in this regard.

(19) Garrigues respects the right of its employees to be represented by labor unions and by other legitimate representatives, as well as to participate with them in negotiating their working conditions. All of the individual and collective rights of our employees are duly respected.

In this connection, there have been no contingencies relating to the exercise by Garrigues personnel of their right to freedom of association or to elect representatives.

Furthermore, Garrigues has not imposed any material modifications to working conditions, including the relocation of any of its personnel. Any changes arising in the future will be analyzed on a case-by-case basis in order to avoid or mitigate any adverse consequences for employees, while observing the procedures established in the legislation of each jurisdiction.

(20) Number of suppliers:

	2018	2019	2020
Spanish suppliers	2,696	2,887	2,920
International suppliers	420	379	311
Total	3,116	3,266	3,231

Note: Data refer solely to Spain. More information on the Garrigues supply chain can be found in the Suppliers section of the 2016 Integrated Report.



GRI Standard	Disclosure number	Material topic	Disclosure title	SDG	Global Compact	Pages	Notes
GRI 102: General disclosures (2016)							
GRI 102	102-1		Name of the organization			2, 73	
GRI 102	102-2		Activities, brands, products, and services			15	
GRI 102	102-3		Location of headquarters	Calle Hermosilla, 3 - 28001 Madrid (Spain)			
GRI 102	102-4		Location of operations			15	
GRI 102	102-5		Ownership and legal form			25	
GRI 102	102-6		Markets served			8 - 15	
GRI 102	102-7		Scale of the organization			8 - 15	1
GRI 102	102-8		Information on employees and other workers	8		26 - 39	6, 7, 8, 9, 10, 12, 15
GRI 102	102-9		Supply chain				20
GRI 102	102-10		Significant changes to the organization and its supply chain	No significant changes in 2020			
GRI 102	102-11		Precautionary Principle or approach			20 - 25	
GRI 102	102-12		External initiatives			46 - 55	
GRI 102	102-13		Membership of associations	17		52	
GRI 102	102-14		Statement from senior decision-maker			7	
GRI 102	102-16		Values, principles, standards, and norms of behavior	16		20 - 25	
GRI 102	102-18		Governance structure			25	
GRI 102	102-40		List of stakeholder groups	17		54 - 55	
GRI 102	102-41		Collective bargaining agreements	8			19
GRI 102	102-42		Identifying and selecting stakeholders	17		54 - 55	
GRI 102	102-43		Approach to stakeholder engagement	17		54 - 55	
GRI 102	102-44		Key topics and concerns raised	16		54 - 55	
GRI 102	102-45		Entities included in the consolidated financial statements			73	
GRI 102	102-46		Defining report content and topic Boundaries			70 - 74	
GRI 102	102-47		List of material topics			54 - 55	
GRI 102	102-48		Restatements of information			No significant changes in 2020	
GRI 102	102-49		Changes in reporting			70 - 74	
GRI 102	102-50		Reporting period			70	
GRI 102	102-51		Date of most recent report			73	
GRI 102	102-52		Reporting cycle			73	
GRI 102	102-53		Contact point for questions regarding the report			8	

GRI Standard	Disclosure number	Material topic	Disclosure title	SDG	Global Compact	Pages	Notes
GRI 102	102-54		Claims of reporting in accordance with the GRI Standards			8	
GRI 102	102-55		GRI content index			84 - 87	
GRI 102	102-56		External assurance			88	
GRI 103: Management approach (2016)							
GRI 103	103-1		Explanation of the material topic and its Boundary	1 - 17		71	
GRI 103	103-2		The management approach and its components	1 - 17		72	
GRI 103	103-3		Evaluation of the management approach	1 - 17		72	
GRI 201: Economic performance (2016)							
GRI 201	201-1	✓	Direct economic value generated and distributed	2, 5, 7, 8, 9		64 - 65	
GRI 202: Market presence (2016)							
GRI 202	202-2	✓	Proportion of senior management hired from the local community			29	17
GRI 203: Indirect economic impacts (2016)							
GRI 203	203-1	✓	Infrastructure investments and services supported	2, 5, 7, 9, 11		40 - 45	
GRI 205: Anti-corruption (2016)							
GRI 205	205-1	✓	Operations assessed for risks related to corruption	16	10	20 - 25	
GRI 205	205-2	✓	Communication and training about anti-corruption policies and procedures	16	10	20 - 25	
GRI 205	205-3	✓	Confirmed incidents of corruption and actions taken	16	10	None	
GRI 206: Anti-competitive behavior (2016)							
GRI 206	206-1	✓	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16	10	None	
GRI 207: Tax (2019)							
GRI 207	207-1		Approach to tax			62 - 65	
GRI 207	207-2		Tax governance, control and risk management			62 - 65	
GRI 207	207-3		Stakeholder engagement and management concerns related to tax			62 - 65	
GRI 207	207-4		Country-by-country reporting			62 - 65	
GRI 301: Materials (2016)							
GRI 301	301-1		Materials used by weight or volume	8, 12	7 - 9	56 - 61	
GRI 301	301-2		Recycled input materials used	8, 12	7 - 9	56 - 61	4
GRI 302: Energy (2016)							
GRI 302	302-1		Energy consumption within the organization	7, 8, 12, 13	7 - 9	56 - 61	3
GRI 302	302-4		Reduction of energy consumption	7, 8, 12, 13	7 - 9	56 - 61	5

GRI Standard	Disclosure number	Material topic	Disclosure title	SDG	Global Compact	Pages	Notes
<b>GRI 303: Water and effluents (2018)</b>							
GRI 303	303-5		Water consumption	10	7 - 9	56 - 61	2
<b>GRI 305: Emissions (2016)</b>							
GRI 305	305-1		Direct (Scope 1) GHG emissions	3, 12, 13, 14, 15	7 - 9	56 - 61	5
GRI 305	305-2	✓	Energy indirect (Scope 2) GHG emissions	3, 12, 13, 14, 15	7 - 9	56 - 61	5
GRI 305	305-3		Other indirect (Scope 3) GHG emissions	3, 12, 13, 14, 15	7 - 9	56 - 61	5
<b>GRI 306: Waste (2020)</b>							
GRI 306	306-3		Waste generated		7 - 9	56 - 61	4
<b>GRI 307: Environmental Compliance (2016)</b>							
GRI 307	307-1		Non-compliance with environmental laws and regulations	16	7 - 9	None	
<b>GRI 401: Employment (2016)</b>							
GRI 401	401-1	✓	New employee hires and employee turnover	5	3 - 6	26 - 39	9, 10, 11
GRI 401	401-2	✓	Benefits provided to full-time employees that are not provided to temporary or part-time employees	8	3 - 6	26 - 39	
GRI 401	401-3	✓	Parental leave	5, 8	3 - 6	26 - 39	14
<b>GRI 402: Labor/Management Relations (2016)</b>							
GRI 402	402-1	✓	Minimum notice periods regarding operational changes	8	3		19
<b>GRI 403: Occupational health and safety (2018)</b>							
GRI 403	403-1	✓	Occupational health and safety management system	3, 8	3 - 6	37	
GRI 403	403-2	✓	Hazard identification, risk assessment, and incident investigation	3, 8	3 - 6	37	
GRI 403	403-3	✓	Occupational health services	3, 8	3 - 6	37	
GRI 403	403-4	✓	Worker participation, consultation, and communication on occupational health and safety	3, 8	3 - 6	37	19
GRI 403	403-5	✓	Worker training on occupational health and safety	3, 8	3 - 6	37	
GRI 403	403-6	✓	Promotion of worker health	3, 8	3 - 6	37	
GRI 403	403-7	✓	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3, 8	3 - 6	37	
GRI 403	403-8	✓	Workers covered by an occupational health and safety management system	3, 8	3 - 6	37	
GRI 403	403-9		Work-related injuries	3, 8	3 - 6	37	12, 13
GRI 403	403-10		Work-related ill health	3, 8	3 - 6	37	

GRI Standard	Disclosure number	Material topic	Disclosure title	SDG	Global Compact	Pages	Notes
<b>GRI 404: Training and Education (2016)</b>							
GRI 404	404-1	✓	Average hours of training per year per employee	4, 5, 8	3 - 6	31 - 34	16
GRI 404	404-2	✓	Programs for upgrading employee skills and transition assistance programs	4, 5, 8	3 - 6	31 - 34	
GRI 404	404-3		Percentage of employees receiving regular performance and career development reviews	4, 5, 8	3 - 6	31 - 34	
<b>GRI 405: Diversity and equal opportunity (2016)</b>							
GRI 405	405-1	✓	Diversity of governance bodies and employees	5, 8	1 - 2	34 - 36	7
GRI 405	405-2	✓	Ratio of basic salary and remuneration of women to men	5, 8, 10	1 - 2	34 - 36	
<b>GRI 406: Non-discrimination (2016)</b>							
GRI 406	406-1	✓	Incidents of discrimination and corrective actions taken	5, 8, 16	1 - 2	None	
<b>GRI 415: Public Policy (2016)</b>							
GRI 415	415-1		Political contributions	5, 8, 16		0	
<b>GRI 417: Marketing and Labeling (2016)</b>							
GRI 417	417-3	✓	Incidents of non-compliance concerning marketing communications	5, 8, 16		None	
<b>GRI 418: Customer Privacy (2016)</b>							
GRI 418	418-1	✓	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16		None	
<b>GRI 419: Socioeconomic Compliance (2016)</b>							
GRI 419	419-1	✓	Non-compliance with laws and regulations in the social and economic area	16		0	



VERIFICATION OF SUSTAINABILITY  
REPORT

VMS-2021/0022

AENOR has verified the Sustainability Report by the organization

J&A GARRIGUES, S.L.P.

Title: INFORME INTEGRADO 2020

Reporting period: 2020

In accordance with GRI Standards option: Core

Issue date: 2021-06-29

Rafael GARCÍA MEIRO  
Chief Executive Officer



AENOR INTERNACIONAL S.A.U.  
Génova, 6. 28004 Madrid. España  
Tel. 91 432 60 00.- [www.aenor.com](http://www.aenor.com)



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