

Integrated

Report

Strategic vision and
ESG commitment



2021

GARRIGUES



2021 ESG Commitment

Environmental, 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 EU
offices

87.5%
of offices
worldwide

use energy from renewable sources
with guarantee of origin

97% of the paper we use
is FSC/PEFC certified

CO₂ emissions: prevention and greater environmental responsibility

Only law firm among the 300 European
companies leading the fight against
climate change

(Financial Times. Europe's Climate Leaders 2021)

Garrigues has calculated its carbon
footprint since 2004

Reduction in CO₂
emissions (scope 2)
compared to 2020:

18.5%

Offset of residual
emissions:
zero net carbon
balance for
scopes 1 and 2

Raising awareness

Garrigues
Eco-Efficiency
Plan

Internal
Ride the
ESG Wheel
campaign



Social

Diversity of talent

2,095 people

26 nationalities

53% women

47% men

5 generations

98.7% of personnel trained

Social commitment

246
people

took part in pro bono
and community
outreach projects

115
beneficiaries

of pro bono
projects

Clients

4,029
clients
worldwide

Dialog with stakeholders

Participation in more than 130
associations and foundations



Governance

Partnership

324
partners

13
new partners
in 2021

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

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

Financial management

€414.2
million in
revenue

0 net
bank debt

Investment in innovation

€55.9
million in the
last 5 years

2.9% of
revenues in 2021

Values

Quality

Ethics

Innovation

Risk management

Compliance
Management
System

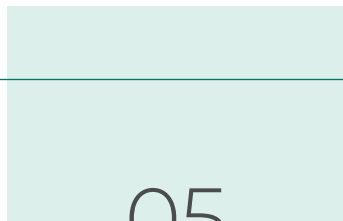
2022-2024
Security
Master Plan

Code of Ethics

Explicit commitment to the 10 principles of the
United Nations Global Compact and to the 2030
Agenda for Sustainable Development



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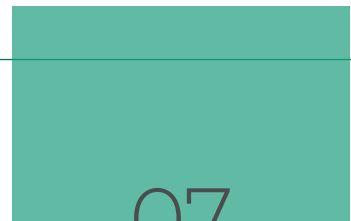
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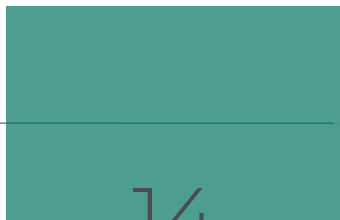
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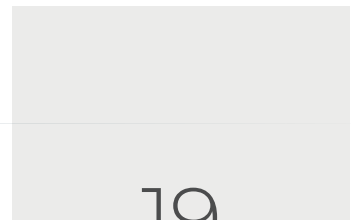
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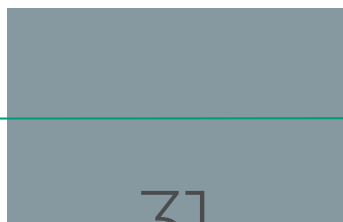
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Ethics and
governance



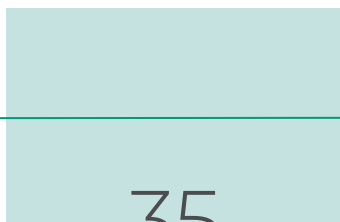
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Human capital



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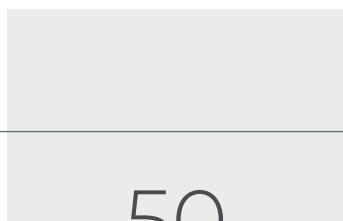
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Natural capital



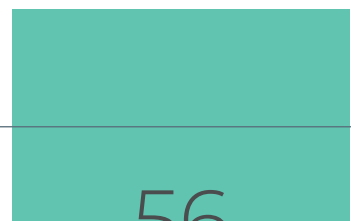
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Financial capital



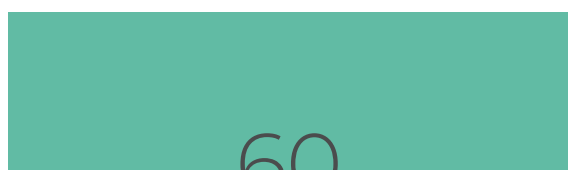
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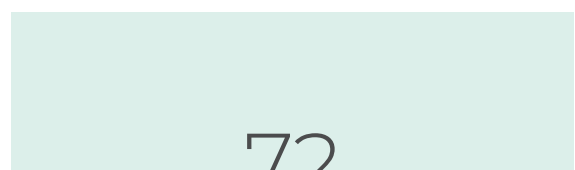
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Assurance letter

Letter from the chairman

2021 was another complicated year. Covid-19 continued to exact a heavy toll on society, with profound consequences. The pandemic fast-tracked many of the business trends that had emerged in recent years, requiring great effort on all sides to adapt and adjust.

In terms of ESG, the central theme of this year's Integrated Report, which it is my pleasure to present, our progress can be measured in leaps and bounds. Relationships between organizations and their stakeholders are being redefined from multiple standpoints and throughout the entire value chain. At the same time, our lives are being transformed by technology and the need to support sustainable development, human rights and climate action.

Against this backdrop, businesses that are tuned into the world around them and that can adapt to challenges as they arise (at the time of writing, the invasion of Ukraine has shaken the world, shifting geopolitical balances and disrupting the global economy) will be the ones that thrive, or simply survive.

Garrigues is keenly aware of this. As a law firm, our success depends on two key factors: the trust placed in us by our clients and the legal community, and the talent of our professionals. To stay on top, we know that we must constantly adapt to the world we live in. To our environment. To the needs of our clients.

If we want to continue to assist companies with their sustainable transformation, as we have been doing for many years now and, since 2021, under the umbrella of Garrigues Sustainable, we must first achieve our goals as an organization. We adhered to the United Nations Global Compact back in 2002. In 2020, we achieved the milestone of 100% of our EU offices being powered by energy from renewable sources with guarantee of origin. In 2021, we went even further and reduced our greenhouse gas emissions. Our residual scope 1 and scope 2 emissions were also offset in the year.

In terms of social impact, in 2021 the Ministry of Equality extended Garrigues' certification 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."

True to our commitment to contribute to a more sustainable society, in 2021 we launched the Garrigues Sustainable Dialogs webinar series, in which our professionals and a range of guests discuss different ESG factors, spotlighting those that organizations must keep front and center. Internally, we raised awareness among our people with our Ride the ESG Wheel campaign.

All of our actions reflect our values and our commitment to help build a climate of trust and security that fosters business development in a fairer, more ethical, responsible and sustainable society.

I trust that our 2021 Integrated Report provides useful insight into Garrigues, our work and our people.

Fernando Vives
Executive chairman



About this report



This is the 16th consecutive year that Garrigues has published its Integrated Report. This report corresponds to the Garrigues 2021 fiscal year (January 1, 2021 through December 31, 2021).

In preparing the 2021 report, we have taken into account the guidelines and recommendations of the Integrated Reporting Framework published by the Value Reporting Foundation in January 2021, applying them to Garrigues' business and specific situation. In particular, pages 19 - 52 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) of the United Nations 2030 Agenda for Sustainable Development. 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 10 provides details of Garrigues' commitment to the SDGs and page 36 sets out the contribution our pro bono program has made to these goals.

In addition, and for greater clarity, pages 68 - 71 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 72 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:

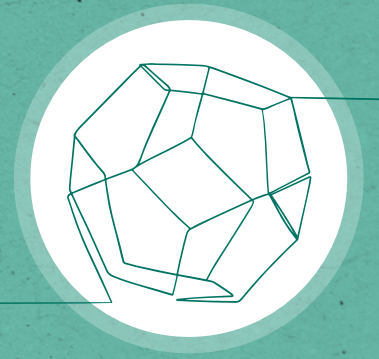
www.garrigues.com

Please send any questions to: info@garrigues.com

or use the Contact Form on www.garrigues.com



About Garrigues: strategic vision and ESG commitment



Covering every angle of business law

Garrigues is an international legal and tax services firm that advises clients locally, regionally and globally from every angle of business law. Over 2,000 people working across four continents and multiple disciplines to deliver comprehensive client solutions.

We share the same values



Unparalleled service quality
in all areas of business law

A **commitment to ethics** and an
unremitting focus on the fundamental
principles of our profession

Innovation, in order to stay one step ahead
of market needs and set new standards

Our strengths

Talented people, a dual multi-local and multinational approach, and a shared culture focused on offering the highest quality service

Our hallmark

Leadership in each of the strategic areas of business law, the trust of our clients, and the solidity of a large firm

Our commitment

To help build a climate of trust and security that fosters business development in a fairer, more ethical, responsible and sustainable society



A multidisciplinary service that knows no borders

At Garrigues, our international and multidisciplinary teams comprise experts in over 30 areas of business law, in both established and emerging sectors, capable of offering a 360° perspective almost anywhere in the world.



Own office network in 12 countries

Europe

Spain - Brussels (EU law) - Lisbon - London - Oporto - Warsaw

America

Bogotá - Lima - Mexico City - New York - Santiago de Chile

Africa

Casablanca

Asia

Beijing - Shanghai

With connections throughout the world

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

Practice areas

Corporate Law & Commercial Contracts
Administrative Law
Banking & Finance
Accounting Law
Securities Markets
EU & 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

Sectors

Agribusiness
Automotive
Private Equity/Venture Capital
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



We are there for our clients, helping them make the best-informed decisions

Clients are at the very heart of what we do. We are there to support them every day, anticipating their needs and helping them make the best-informed decisions considering all angles of business law. Our client service is anchored by three strategic cornerstones: internationalization, digitalization and sustainability.

Internationalization: multi-local and multinational

Garrigues' international commitment has propelled the firm to open own offices in 12 countries, with teams able to operate locally, regionally and internationally.

We have won the trust of 4,029 businesses from 86 countries.

- 2,742 clients work with us in more than one practice area
- 1,325 clients work with more than one Garrigues office

Our clients include some of the world's leading companies.

- We advise 52% of the top 25 global brands (Source: Statista)

We are a premier firm in the European legal market, with revenue topping the €400 million mark in 2021.

- Our total revenue was €414.2 million, up 7.1%

We are present in the world's major financial hubs.

- New York, London and Shanghai

And we have international desks to coordinate projects in seven different regions.

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

Our distinctive growth model, based on local teams that fully embrace the Garrigues culture, ensures we can offer a consistently excellent service worldwide.

- 31 own offices across Europe, America, Asia and Africa
- 18 offices in Spain and 2 in Portugal

We are the leading adviser in the Spanish market in terms of value and number of deals.

- 181 deals in the year, worth a total of €26.6 billion
- 29.5% of all deals signed in Spain (Source: TTR)

In Latin America

We have built one of the largest direct presences in the region, with a network of offices in Chile, Colombia, Mexico and Peru.

- Our team of over 200 professionals provides advice to Latin American and multinational companies in all sectors.
- We are a firm of choice in the four countries in which we operate and a leader across the region, making us ideally placed to coordinate cross-border and intraregional deals both originating and culminating in Latin America.

In the last five years, we have seen a **61.1% increase in revenues in the region**



9.6% of our clients come from Latin America



Digitalization: an integrated approach consistent with our strategy

Digitalization is vital for the firm's future. We take a three-tiered approach:

- Infrastructure and operations**
 The technology architecture supporting our processes is geared toward operating security and efficiency.
- Professional practice and services**
 The solutions we implement in our daily work with clients enhance productivity, availability of data and knowledge sharing, harness process automation and leverage our collaborative tools.
- New business lines**
 We develop new services and products based on intensive use of technology consistent with the firm's strategy.

Garrigues has invested €55.9 million in innovation over the past five years (2.9% of revenues in 2021 alone), and has approved a new systems plan entailing a further €45 million in investment over three years.

To stay on the leading edge, it is vital that we observe and listen to the market. This is why we launch initiatives such as the **Garrigues-ICADE LegalTech & NewLaw Observatory**, created in conjunction with Universidad Pontificia Comillas, to explore the impact of technology on legal services and implement projects to further the digital transformation of the sector.

Sustainability: the only way forward

For many years now, sustainability has been one of Garrigues' key strategic pillars, on two fronts:

- As an organization**, our ESG commitment forms an integral part of our strategy and we pursue our activities in accordance with the 10 principles of the UN Global Compact and the Sustainable Development Goals of the 2030 Agenda.
- As a legal and tax firm**, we guide our clients on their sustainable development journey, as the only way to safeguard their future.

Priority SDGs for Garrigues

Garrigues has defined three levels of contribution:

For the business



Corporate policies



CSR, pro bono and community outreach



We believe in the law as a means of 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 climate of trust and security that fosters a fairer, more ethical, responsible and sustainable society.

Our commitments

Business development

- Helping companies on the road to **sustainability**, bringing our know-how, expertise and, above all, common sense to the table, in the conviction that sustainable companies will emerge stronger from any challenge.

We have consolidated our 20 years' experience in ESG matters into **Garrigues Sustainable**, which brings together the advisory services offered to clients through multi-country and multidisciplinary teams of experts in all areas of business law, organized around 12 service lines. Our **ESG Committee** coordinates and implements Garrigues' sustainability strategy as a legal and tax firm and as an organization. The Committee comprises partners from the different practice areas and offices, and from G-advisory, as well as internal department directors.

- Assisting businesses with their **digital transformation**, through international multidisciplinary teams that have an expert understanding of different technologies and disruptive business models.

Diversity of talent

Through our internal committees, policies and plans, which ensure a merit-based, equal-opportunity work environment where all opinions matter and are respected. Garrigues firmly believes that diversity, understood in its broadest sense, enriches the organization and is the main source of innovation and development at the firm.

Pro bono work and community outreach

By giving back, we ourselves gain on both a professional and personal level, as these projects broaden our culture of diversity and inclusion.

Education and research

Through chairs in law, observatories and collaborative projects with universities all over the world.

Climate action and protecting the planet

Through the Garrigues Eco-Efficiency Plan, by promoting energy efficiency and responsible consumption and raising environmental awareness.

In 2021, we launched our global internal Ride the ESG Wheel campaign

The purpose of this one-year initiative is to inform and educate the entire Garrigues team on environmental best practices, promote corporate volunteering and pro bono work, and explain the firm's sustainability and ESG efforts.

Short-term road map

To rise to the challenges facing the firm, we have established a series of commitments and lines of action in the short term, based around our strategic cornerstones.

As part of the firm's digital transformation, we will move forward with the **2022-2024 Systems Plan** to enhance our operating capacity and productivity, and to explore new technology-based solutions. Internal training will focus on honing the digital and technological skills of our team. We will also contribute to the study and research of legaltech projects.

In terms of talent, we will continue to guarantee equality and foster diversity through collaboration, with horizontal and multidisciplinary teams bringing together different profiles, ages, backgrounds and ways of thinking. At our international offices, we will step up the Garrigues pro bono program and continue to promote corporate volunteering.

Lastly, guided by our Eco-Efficiency Plan, we will carry on monitoring our environmental impact, placing special emphasis on education and raising awareness.



Trust, credibility and client satisfaction



One of our main objectives is to inspire trust in our clients. We take the time to sit down with them and fully understand their business and what they do, and we regularly collect feedback on 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, clients 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.

In the client satisfaction survey conducted in 2021, the firm achieved an overall rating (taking into consideration all questions asked) of 8.75 (on a scale of 0 to 10), an improvement on the previous survey result.

When asked to directly rate their satisfaction with Garrigues (on a scale

of 1 to 10), clients gave the firm a 9.05, again slightly outperforming the previous result.

When asked why they chose Garrigues, the clients we surveyed valued the talent of our professionals, the quality of service, the trust we inspire, the firm's reputation, our proven knowledge and experience in the sector, among others.

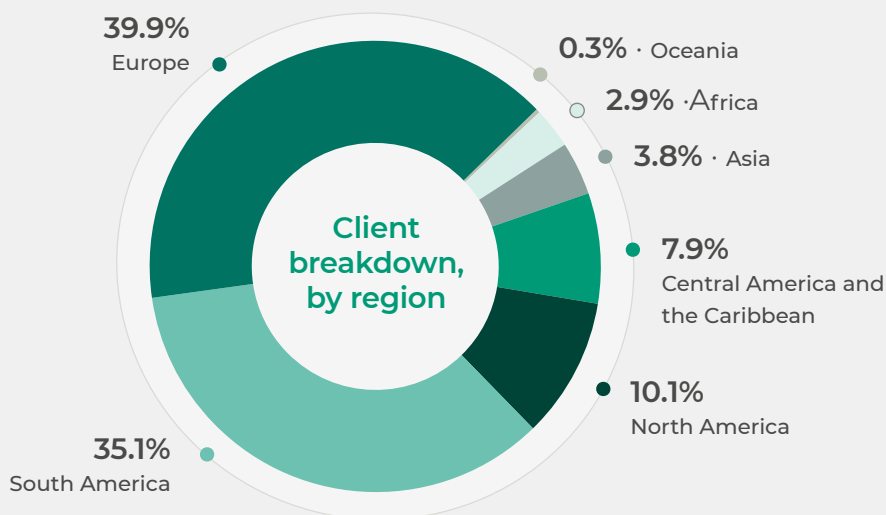
In terms of quality of service, the highest-ranked aspects included rapport and dedication, the empathy and adaptability of our professionals, their technical know-how and ability to resolve setbacks.

The process also identified a number of areas for improvement, relating to fees and the billing system, our workshops and seminars, and the sending of newsletters, commentaries and alerts.

Apart from the client satisfaction survey, client suggestions are also channeled through the Director of Compliance and Professional Practice.



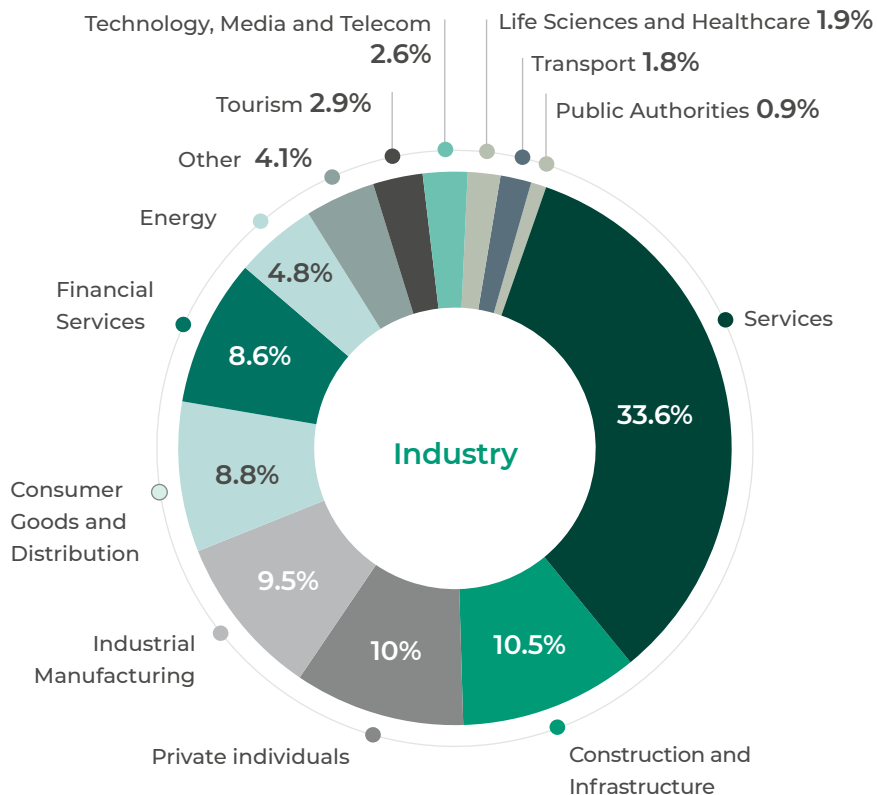
Clients by region and industry



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 2021, 22.23% of Garrigues' clients were based outside Spain or 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 office network spanning four continents.

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).



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 and 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 March 2002), noting that the firm strives to fulfill its commitment to the Global Compact's 10 principles.

The Code of Ethics also includes express reference to 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 interested party.

[More information](#)



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 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. Since 2019, reports of potential breaches of anti-money laundering and counter terrorism financing legislation can 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 crime 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 crime 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.

2021 review

2021 saw a further review of the program, leading to the approval of two new internal policies, discussed in the following section.

As part of this review, the firm also broadened the scope of the annual compliance confirmation requested of all members, adding additional information of relevance from a compliance perspective.

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 comply 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, such as public authorities, clients and suppliers. 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.

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. The policy also refers to Garrigues' commitment to pursue its professional activity while helping to further the Sustainable Development Goals.



Data processing

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.

As mentioned above, in 2021 the firm approved two new internal policies as a result of the review of the Corporate Compliance Program.

The first is the **Policy on suppliers**, which sets out the values, principles and guidelines applicable to the process of engaging suppliers, as well as the criteria applicable when recommending suppliers to clients. Under the policy, all Garrigues suppliers must accept the firm's Code of Ethics for Suppliers, which forms an integral part of the policy. In accepting the code, suppliers undertake to comply with the legislation applicable to them (in particular, with anti-corruption legislation) and to act ethically and responsibly in the pursuit of their activity and, in particular, in their dealings with Garrigues and/or with any of its members.

The second policy approved in 2021 was the **Policy on treatment of inside information and preparation of insider lists**, which documents the criteria applicable to inside information and, in particular, when creating and managing insider lists, in order to facilitate compliance with the pertinent obligations.

In addition to approving these two new policies, in 2021 the firm updated some of its existing policies in order to reflect new developments relating to specific applications. In particular, the firm updated its **Policy on the use of Garrigues IT resources and the right to digital disconnection** and the **Policy on collaborative tools: Garrigues Collaborate and Microsoft Teams**.

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 reviewed the document analyzing the general exposure of Garrigues Group clients to money laundering and terrorist financing.

It also made several updates to the Garrigues Group Anti-Money Laundering and Counter-Terrorist Financing Manual and the schedules thereto, primarily to incorporate the amendments to Anti-Money Laundering and Counter-Terrorist Financing Law 10/2010, of April 28, 2010, introduced by Royal Decree-law 7/2021, and to update the lists of non-cooperative or high-risk countries, territories and jurisdictions, as well as of non-cooperative countries for tax purposes, to bring them into line with the current national and international lists.

The Manual was also updated to reflect the composition of Garrigues' Internal Control and Analysis Committee (the internal control body entrusted with anti-money laundering and counter-terrorist financing functions), which was bolstered by three new members in 2021.



Compliance culture

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 2021, a total of 1,196 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.

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

[More information](#)



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 2021, despite ongoing restrictions due to the Covid-19 pandemic, we fulfilled our commitment as an organization to keep all our human resources and talent management processes running smoothly and to stay in close contact with our people.

2021 Highlights

Garrigues Home Office Plan: flexibility measure introduced for all employees, giving them the option to work from home on certain days each month

Renewal of Equal Opportunity Employer certification: the Spanish Ministry of Equality renewed the mark of excellence first conferred on Garrigues in 2017 for its application of equal treatment and equal opportunities policies

Innovation in the selection process: more virtual, dynamic and flexible

A clear commitment to students: harnessing new technology tools to enhance the experience, training and interactions of students on internship programs

Performance evaluations: improvements to the app, making more information available for the overall appraisal of each employee

Promotions: new technology tool developed to expedite information-gathering, analysis and management of candidates, as well as final approval of promotions

Training: definition of a digital competences framework in order to launch the first training program entirely focused on improving employees' digital and technology skills

New sector-specific training programs

Female Mentoring Program: 5th edition of the program to promote the professional development of women, with new training content covering business skills

Covid-19: maintenance of 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

01 — **Attracting young talent**

Presenting our value proposition at university presentations and job fairs.

Offering internship programs that round out the academic education 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.

02 — **Training**

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

03 — **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.

04 — **Retaining talent**

Individually monitoring the progress of each and every professional and enabling them to attain their personal and professional goals, which contributes to the continuous improvement of the organization as a whole.

05 — **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.

06 — **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.

07 — **Diversity and equal opportunity**

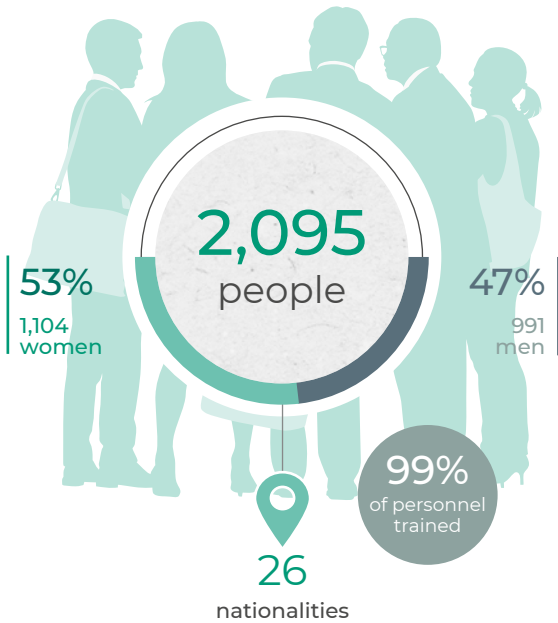
Enhancing our commitment to creating a working environment that respects and fully embraces a diverse talent base.

08 — **Innovation**

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



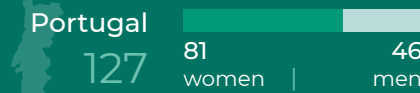
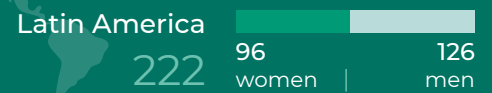
Our team



Garrigues 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 firm able to find new ways to adapt to client needs and market demands.

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

31
offices
worldwide



Headcount by generation:

5%

Baby boomers
(born before 1965)
♀ 2% ♂ 3%

32%

Generation X
(born between 1965 and 1979)
♀ 16% ♂ 16%

15%

Generation Y
(born between 1980 and 1984)
♀ 9% ♂ 6%

30%

Millennials
(born between 1985 and 1993)
♀ 16% ♂ 14%

18%

Generation Z
(born between 1994 and 2010)
♀ 10% ♂ 8%

Headcount by professional category:

Partner	324	18%	82%
Counsel	51	24%	76%
Principal associate	183	42%	58%
Senior associate	343	50%	50%
Associate	380	57%	43%
Junior	215	51%	49%
Trainee	78	58%	42%
Other professional services (OPS)	67	58%	42%
Administrative and support personnel	454	83% women	17% men

Talent: the foundation of our excellence

Talent is at the core of our excellence in each and every country in which we operate. We set out to attract, recognize and retain the most talented employees, and we work hard to ensure diversity and equal opportunities.

Attracting talent

We have a good rapport with university students and are committed to helping them learn. We offer students the chance to make contact through job fairs and presentations, and we provide internship programs at different points of their studies to give them insight into the legal profession.



Over the past academic year, we took part in 73 forums and presentations and we offered the following internships:

Summer Program

This two-month summer internship for law students in the last two years of their degrees (or students completing dual degrees including law) allowed interns to rotate between two different practice areas, learn from different teams, network and receive specifically tailored training on the different areas of business law.

Student feedback

Experience



Mentors



Would you recommend doing an internship at Garrigues to your classmates?



Internships during the academic year

Students who participated in this program were able to combine their internship with their studies and gain first-hand insight into the legal profession.

Required work placement as part of the Master's Degree for Access to the Legal Profession

Master's degree students had the opportunity to take part in professional engagements, preparing them for their work as future lawyers. At the end of their work placement, all students were considered for a potential career at the firm.



Recognizing talent: the selection process

Our rigorous selection process allows us to really get to know candidates. In 2021, we made some of the steps virtual, to help the firm identify talent more efficiently and to make the process more flexible for students. During the year, over 8,800 people submitted their CVs to the various Garrigues offices around the world, and we met approximately 1,050 candidates as part of our selection process. In 2021, 150 young professionals of 11 different nationalities joined the firm after graduating from some of the world's most prestigious universities. 53% of these new hires were female and 47% were male. They were each paired with an experienced lawyer to act as mentor and help guide them in their professional practice and development.

New hires are met with a warm and informative welcome to help them hit the ground running. They receive a Welcome Manual and are assigned both online and in-person training courses as part of their learning pathway, providing them with the necessary information and knowledge to ease the onboarding process.

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 any mentors involved.

Internship agreements with
101 universities



73 events in 2021
Job fairs, university presentations
and open days at our offices

For the eighth 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, success chiefly depends on ensuring the best preparation and professional development of our people.

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 continuous learning is expressly enshrined as a fundamental ethical principle in the Garrigues Code of Ethics.

We 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.

Garrigues regularly organizes training, refresher and specialized courses and seminars, publishes updates on notable legislative, academic and case law developments, and uses the most advanced legal technologies, all within a multidisciplinary and global context but without losing sight of the subtleties of the different jurisdictions in which we operate and the specialized knowledge our professionals require in the different branches of law.



In addition to the ongoing training program, which is continually updated to cover the latest in 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.

The firm also develops specific training programs tailored to the global market, to cater to the needs of our clients and of our professionals:

Introduction to International Business Law

Offers young professionals the comprehensive training they need to provide international legal advisory services. Since its launch in 2016, a total of 865 individuals have studied on the program, including 116 in 2021.

The first year of this two-year course primarily covers technical legal content, providing an overview of the many different legal issues, while the entire second year focuses on developing digital skills.

International Training Program

Offers our professionals the unique career opportunity to gain experience at Garrigues offices and other law firms abroad through secondments and international transfers, and to broaden their academic education 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.

This past year, Garrigues professionals chose New York University, Georgetown and Northwestern to complete their LL.M. degrees.

In 2021, we were able to adapt our global training programs, which have traditionally involved a high degree of in-person interaction and residential stays, to different, shorter formats compatible with current pandemic restrictions.

Continuing the efforts made in 2020, the bulk of all other training was offered virtually, using a combination of formats (streaming, webinars, gamification, e-learning platforms, and more) that also made sessions more time-efficient and interactive.

During the year, we rolled out a new training program involving sector-specific events designed to help participants share their experiences, stay on the pulse of the latest legislative changes and improve their cross-disciplinary knowledge, thereby giving them a clearer understanding of client needs.

We also defined a digital competences framework for the firm, drawing from the European Union's Digital Competence Framework for Citizens (DigComp). Our framework maps the specific technology skills a Garrigues professional should have and the different levels associated with the skills needed to perform tasks, solve problems, communicate, manage information, collaborate, create and share content efficiently and securely, and more. This has allowed us to target training on new technologies linked to our business (legal prediction, writing and research tools, tools to automate work processes, etc.) and to launch our first-ever training program solely aimed at enhancing digital skills.

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 and skills, among others.

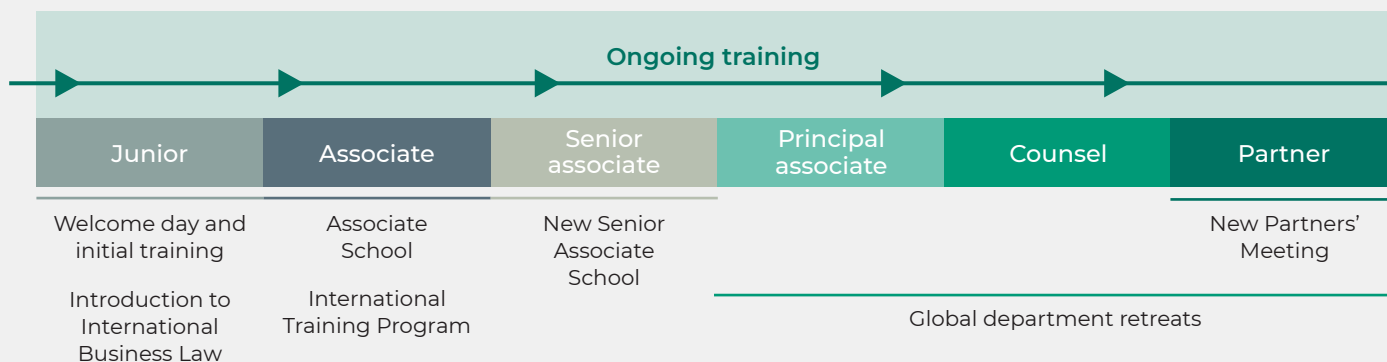
Once again, in order to promote proper management of the risks inherent in our profession, we continued to educate our professionals on the Corporate Compliance Program and the specific measures to be adopted in each department, as well as on anti-money laundering and counter-terrorist financing obligations.

We also modernized how we build awareness and knowledge of cybersecurity, adding a versatile system that can run simulated attacks to test how much users have taken on board.

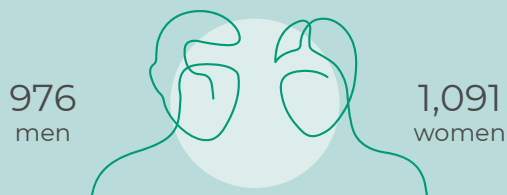
Garrigues guarantees equal opportunities for all its personnel in terms of access to, and participation in, training. This policy is applied firm-wide: programs are aimed at all personnel, without distinction, and are personalized according to each professional's level of experience.



Garrigues Training Plan



98.7% of Garrigues employees took part in our training programs in 2021



Trainees by region:

Spain	Portugal	Latin America	Rest of world
1,669	126	219	53

In 2021, 404 Garrigues professionals taught or presented in the various internal training programs.

Key ongoing training program figures

Ongoing training	Personnel trained
Technical training (technical courses and meetings held by different departments/offices)	1,644
Digital skills	1,997
Ethics and good professional practice	1,196
Management skills	1,299
Languages	503
External training	320

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-e platform, 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 held at the firm.



We used the F6rmat-e platform for our Hit Play campaign featuring different playlists with curated content to help people improve their skills.

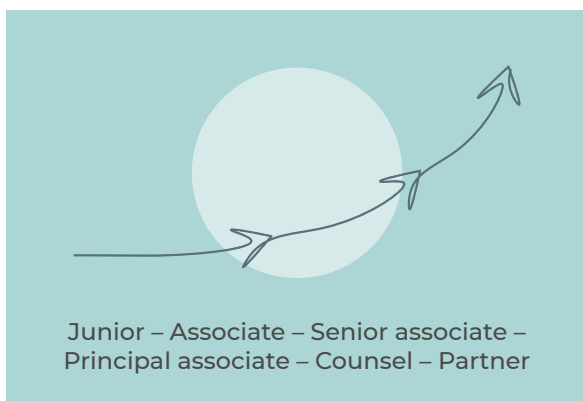
F6rmat-e is also available as an app, making all the firm's e-learning courses accessible anywhere, on any device. Using the app, Garrigues personnel can download videos and other materials to their mobile devices and watch or read them wherever and whenever it suits them, even offline.

We also believe that one of the best ways to learn is on the job itself, which is why we offer our professionals the chance to participate in complex legal engagements and transactions at the highest level, allowing them to gain experience and knowledge and develop new skills on multiple fronts.

Professional development

Garrigues has a well-defined and attractive 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 categories 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 career advancement at the firm. Having a merit-based system helps ensure equal opportunities for both male and female professionals.

As part of this process:

- Employees' performance and career prospects are analyzed and discussed, looking at a broad range of factors such as their technical knowledge, how well they manage work, teams, people and results, and their commitment, client-focus, and ability to innovate, to name but a few.
- Personal and professional encouragement is given.
- Feedback from the self-assessment process is analyzed, creating a channel for fluid, direct and transparent communication.

Garrigues is deeply committed to 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 2021, effective 2022.

This year the firm made technology-based improvements to the way we propose and review candidates and issue final approval for promotions, making it easier for the heads of the different business units to exchange and analyze information and to manage the process, as well as to coordinate with the HR team.

To reflect the importance placed by the firm on individual talent management and responsible leadership, we continue to run our upward feedback program through which employees can appraise the performance of their supervisors, including partners. This program helps us improve the way teams are led and managed, as well as their efficiency, and to continuously grow as professionals and as an organization.

Administrative and support personnel also participate in regular evaluation processes to gain feedback on their performance.



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 are:

- 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 and as enshrined in the general Human Resources policy.

Salary packages are reviewed on an annual basis with respect to both fixed and variable components (for professionals with a variable compensation component). In 2021, the firm carried out its annual compensation review, continuing the salary and professional advancement of our people.

The variable compensation packages, which are generally determined on the basis of firm-wide efficiency and productivity targets, allow qualifying individuals to receive the maximum individual amount and even exceed it, as occurred in 2021. Variable compensation is one more way the firm can motivate employees and recognize their contribution to achieving and surpassing our targets as an organization.

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).

The firm has a specific portal where all employees can quickly and easily view all aspects of their benefits and pay, such as salary information, pay statements and personal income tax withholding certificates, can change their bank account of record and can apply for flexible compensation programs.

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.

Garrigues Home Office Plan



In order to cultivate an ever more attractive working environment, Garrigues has harnessed the possibilities offered by the firm's communication tools and technology to implement and extend the scope of the Garrigues Home Office Plan, giving employees the option to work from home on certain days each month. The measure is designed to give employees greater flexibility, allow them to manage their time better, and improve their work/life balance.



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, maintaining certain measures and incorporating 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:

Third Equality Plan



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



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. The plan garnered recognition at the Financial Times Innovative Lawyers Awards Europe in 2018 and earned the firm a Mention as Equal Opportunities Employer at the Madrid Regional Government's 1st Corporate Social Responsibility in Employment Awards.

Mentoring

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. 2021 was the fifth year of the program, in which 52 Garrigues professionals (26 female mentees and 26 male and female mentors) took part. The program featured one-on-one mentor/mentee meetings as well as skill-building workshops.

In view of all our equality measures and achievements over the years, Garrigues has been certified by the Spanish government since 2017 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."



In 2021, the Ministry of Equality renewed Garrigues' certification, endorsing the firm's continued commitment to equality.

Garrigues also demonstrates its long-standing 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.

Garrigues is a member of Fundación ONCE's Foro Inserta. In 2021, we deepened our commitment to people with disabilities by offering a job training program for women with science, technology, engineering and mathematics (STEM) profiles, in conjunction with Fundación ONCE.

We continue to collaborate with Fundación Derecho y Discapacidad and with the Spanish Committee of Representatives of Persons with Disabilities (CERMI).

Garrigues was one of the main partners of the Third National Conference on Disability Rights, held in Granada, Spain, from November 24-26, 2021.

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 incorporation 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 and with the main suppliers.

Training constitutes a fundamental pillar of the occupational risk prevention policy and is divided into three categories: training for new hires, training for members of the emergency response 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 2021, the firm continued to educate its employees about the risks inherent in their work and on preventive measures. An e-learning course was also offered to new hires on Covid-19 risks and preventive measures.

The Workplace Medicine and Occupational Risk Prevention Service plays a key role in campaigns to raise awareness of primary and secondary prevention of the most prevalent 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, breast 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.

Our occupational health and safety efforts in other countries, in line with local legislation, include the following:

- In Colombia, the emergency response team received training in basic first aid, fire management and control, preventing and responding to emergencies, and evacuations. Regular in-house health and safety inspections are also carried out. An infographic on healthy lifestyle habits was distributed to all personnel. Lastly, a psychosocial risk survey was conducted among all office staff.
- In Peru, training was offered on first aid, CPR, use of fire extinguishers and earthquake safety and evacuation.

Covid-19 response

In connection with the firm's work to support good health, in 2021 Garrigues adapted all its policies, procedures and workplaces to the latest 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 to prevent the spread of Covid-19 and to protect the well-being of everyone at the firm. This protocol has been reviewed and updated to reflect ongoing regulatory changes. Each Garrigues office also has a defined action plan tailored to its specific 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. In particular, the firm kept the following steps in place:

- **Heating and cooling systems:** implementation of HVAC operation and maintenance protocols and recommendations handed down by the authorities. Assessment of potential improvements in HVAC filtering and air quality.
- **Clients and other visitors:** specific protocol for reception areas and meeting rooms.

- **Signage:** indicating maximum capacity, instructions, etc.
- **Space management:** regular updating of workplace and meeting room layout plans to respect physical distancing requirements, observing the capacity limits set by local authorities or by Garrigues if more restrictive.
- **Continued distribution of personal protective equipment (PPE):** face masks, hand sanitizer, disposable tissues, trash cans, etc.
- **Equipment:** touchless water dispensers, foot pedal-activated trash cans and recycling bins, hand sanitizer dispensers, additional microwaves to reduce congestion in break rooms, etc.
- **Cleaning service:** extended 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, voluntary rapid antibody tests, and PCR tests when needed. To facilitate the work of the medical service and make it more accessible for users, the firm has created a self-service app for booking and managing appointments.

Planned future steps

Continue with technological transformation in the human resources sphere: analyzing needs and areas for improvement using analytics, artificial intelligence and robotics

Consolidate digitalization of the selection process, to increase flexibility, ease-of-use and communication

New multimedia products as part of our employer branding efforts

Step up training in digital skills

New educational and content-sharing initiatives to help our people learn more about equality

Organize a training plan to consolidate and update knowledge in HR practices among the professionals involved in the selection process

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 an integrated model 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.

2021 Highlights

Infrastructure and operations

Implementation of new tools to manage secure access to the cloud and the email system, as well as a new cybersecurity training and awareness platform

Professional practice and services

Transition to web-based version of our document management system (DMS) and to Windows 10

Migration of the videoconferencing system to Zoom at all our offices

Development of new artificial intelligence and automation processes

Digital transformation:

- Start of migration of the document manager to the cloud and roll-out of web-based DMS
- New cloud-based Garrigues Virtual Library
- New legal alerts system
- New Teams-based internal corporate communication channel

Collaboration:

- New portals for collaborative work within the Microsoft environment
- Development of My Garrigues Space



An integrated approach to digitalization

At Garrigues, technology and digitalization are key components to shaping the future of our business. We take an integrated approach to digitalization, viewing it as a three-tiered pyramid: infrastructure and operations, professional practice and services, and new business lines.

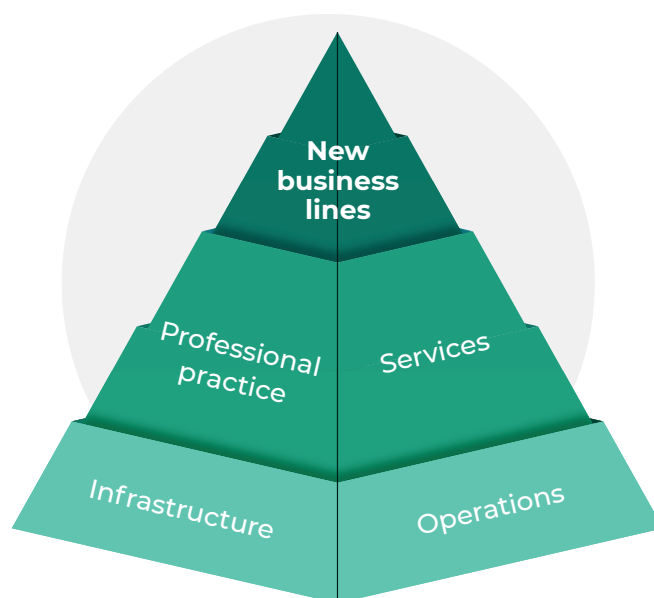
Infrastructure and operations

The base of the pyramid is the technology architecture that supports our processes, geared toward operating security and efficiency. In 2021, we moved our document management system (DMS) to the cloud and rolled out the new web-based version. This required functional testing and a training and adaptation plan to mitigate the impact the change of interface could have on users.

The shift to a cloud-based virtual library means our library is now fully digital, comprising books and periodicals from the various Spanish legal e-book platforms, making it easier for users to check out, consult and read materials wherever they may be.

The firm also migrated the videoconferencing system to Zoom for all offices worldwide.

Within our focus on digitalization, we envision cybersecurity as an agent for change that ensures the confidentiality, integrity and availability of information at all times. To that end, we have shored up cloud governance by adding CASB tools and by running security training and awareness programs, using a new cybersecurity educational platform and ethical hacking simulations. All these efforts were carried out in accordance with our ISO 27001 certification.



In late 2021, the firm approved a Systems Plan for implementation of roughly 100 projects over three years, with forecast investment of €45 million (see section on planned future steps)



Professional practice and services

The second tier of the pyramid, and the one under which the bulk of current initiatives and projects are carried out, comprises the solutions we use in our daily interactions with clients, geared toward boosting productivity, availability of data and knowledge, automating processes, leveraging collaborative tools, and more.

Chief among this year's changes is the new legal alerts system in GarriguesNET, our constantly updated digital workplace that is fully accessible on the go.

Digitalization requires the development and integration of new software, and accordingly we have launched an API management platform, the ultimate goal of which is to accelerate the development and implementation (agile approach) of any applications the business needs at any time.

The RPA team behind the Agiliz@ initiative produces automated solutions for internal work and business projects, harnessing the new tools available. Among other projects, the firm:

- Added new natural language processing (NLP) capabilities in our Proces@ platform, as a proof of concept
- Continued to automate more boilerplate documents, engagement letters and briefs for offices outside Spain
- Adapted the real-estate investment trust (SOCIMI) compliance tool to incorporate

legislative changes and made improvements to previously-automated reports and processes

- Advanced in the automation of various processes for interaction with third parties, who can now, among other improvements, access and use our in-house administrative requests service (SAGA)

To deepen collaboration, the firm created new portals to facilitate collaborative work and the exchange of knowledge among the different practices, all within the Microsoft environment. This included development of a new Teams-based internal corporate communication channel, which is less intrusive than email, more mobile-friendly and avoids user-based capacity limits.

We also rolled out My Garrigues Space, an advanced client interaction platform using HighQ Collaborate.

New business lines

The third tier of the pyramid comprises new business models surrounding a given technology and new forms of digital interaction with clients.

In this context, it is important to identify the chief digital and technology trends gaining traction in the various economic sectors, since this will influence which type of technology should be rolled out and when it should be applied in each industry. Our own Garrigues-ICADE LegalTech & NewLaw Observatory is a highly useful resource that analyzes, shares and channels experience and knowledge on how technology is transforming the legal industry.



Planned future steps

Garrigues' actions in the coming years will be guided by the 2022-2024 Systems Plan and its three key objectives:

Security

Brand and business integrity; adaptation to NewLaw models; guaranteed confidentiality, integrity and availability

- Installation of a simplified management platform for the security software in our document management system
- Implementation of a zero-trust security system for the cloud-based Azure Active Directory
- Implementation of a conditional access system (endpoint governance)
- Upgrade of the Madrid office UPS

Cloud migration

Maximize flexibility and availability and manage variability

- Migration of the Latam document manager to the cloud
- Migration of email to the cloud and transition to the Office 365 cloud suite
- Migration of the ERP platform to SAP S/4HANA Cloud
- Adoption of cloud-based security technology (SASE)

Efficiency

Prioritize efficiency of users by harnessing all available tools, enhancing training and identifying potential improvements

Productivity

- Pursue integration between existing tools and platforms to inject agility into lawyers' work processes. Utilize the

gradual migration of systems to the cloud to accelerate this integration

- Shift to an advanced multi-source search engine to increase the current search engine's capacity in terms of scope and features (filters, automatic tags, suggestions, etc.)
- Leverage collaborative tools: continue encouraging lawyers to utilize Microsoft 365 features and tools
- Transition from handwritten signatures to digital signing processes
- Install printer pooling and document scanning systems
- Install an automatic translation system on all devices
- Evolve Softphone system, unifying resources on a single platform to gain agility and improve resource sharing

Availability of data and knowledge

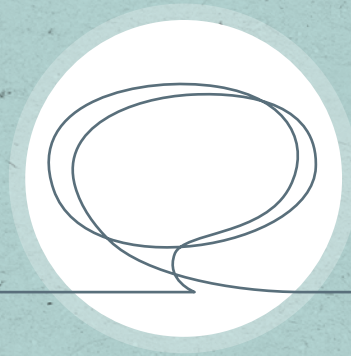
- Centralize analytics and usage reports for the main knowledge and collaboration platforms
- Further develop GarriguesNET with a focus on lawyers' specific needs
- Add new content and features to the firm's repository of internal documents and experience

Process automation

- Program the anonymizer tool for use in emails and PowerPoint documents. Enable lawyers and administrative and support personnel to directly use the anonymizer tool
- Continue experimenting with tools for managing automated processes and flows in digital collaborative work spaces



Social and relationship capital



In a year heavily impacted by the Covid-19 pandemic, Garrigues has stepped up its community 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. And it shares valuable insight into the trends and current events shaping the legal arena.

2021 Highlights

Provision of pro bono services:

- 195 professionals participated in the pro bono program
- 115 beneficiaries
- 38 new pro bono projects taken on in 2021

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

21st Young Lawyers Awards

Knowledge sharing: 1,028 items published in five languages (Spanish, English, Portuguese, Polish and Chinese) on the Garrigues corporate website, a benchmark portal for legal information



Commitment to pro bono work and community outreach

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.

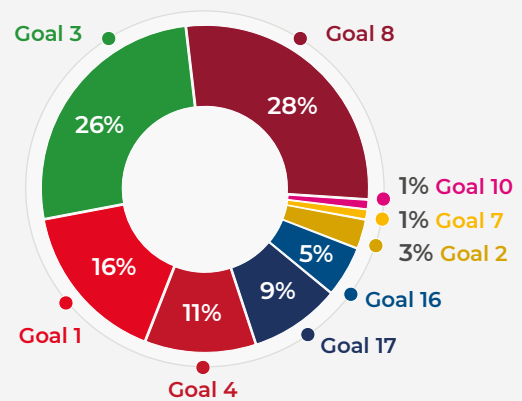
The program was set up in 2012 in order to formalize the firm's pro bono activity and provide our professionals with the tools to carry out this initiative.

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.

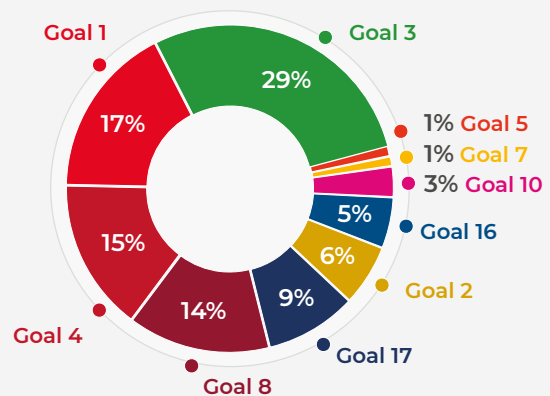
other law firms. These institutions promote legal pro bono work and act as clearing houses to facilitate advice and legal assistance to entities or groups that have difficulties in accessing these services.

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 2021 was primarily as follows: decent work and economic growth (Goal 8), good health and well-being (Goal 3) and no poverty (Goal 1).

Contribution to the SDGs based on the number of hours dedicated to each non-profit under the Garrigues pro bono program



SDGs supported by the non-profits served under the Garrigues pro bono program



In 2021, the firm provided pro bono legal advice to **115 non-profits**

involving **195 Garrigues lawyers** and initiatives in **Chile, Colombia, Mexico, Peru, Portugal and Spain**

This year Garrigues joined forces with Centro Mexicano de Pro Bono and continued to work with Fundación Pro Bono Chile and Fundación Pro Bono España, of which it is a founding trustee, along with



In 2021, Garrigues earned the following accolades for its pro bono work:

- Best Pro Bono Initiative at the 6th Expansión Legal Awards, for the Covid care hotels (*Hoteles medicalizados*) project carried out during the Covid-19 state of emergency. Garrigues contributed its work, knowledge and efforts to this humanitarian endeavor.
- 2020 Espiga de Oro Award for Commitment from the Spanish Federation of Food Banks (FESBAL). Garrigues provides pro bono services to FESBAL in several practice areas, particularly corporate/commercial, tax and administrative law.
- Business with Heart award from non-profit Mamás en Acción, recognizing organizations that support their work to ensure that no hospitalized children are left unaccompanied (#NiUnNiñoSolo). Garrigues provides pro bono labor and corporate law advice and serves on the committee that liaises with the business community in Valencia.

Legal clinics

As part of our collaboration with various legal clinics, in 2021 we continued to assist Universidad Pontificia Comillas by supervising and mentoring students who combine their specific practical learning with social outreach. These students provide legal assistance to the non-profit entities that request their help.

Community outreach

Garrigues' outreach initiatives are fully aligned with the strategic objectives of the firm and are carried out through the Garrigues Foundation, the Human Resources Department and the efforts of all our people.

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

Notable outreach initiatives

Educational volunteering

- 27 volunteers from the Alicante, Barcelona, Bilbao, Madrid, Tenerife, Valencia and Vigo offices took part in a project to help immigrants learn about the Spanish constitution, held at immigrant participation and integration centers (CEPI) in Madrid.
- 24 volunteers from the Barcelona, Madrid, Málaga, Seville, Valencia and Zaragoza offices participated in the Escuela de Fortalecimiento organized by Fundación Integra. 19 workshops were held, serving a total of 230 people.

In 2021, Garrigues received the Fundación Integra Corporate Volunteering Award, recognizing the firm's efforts to promote and facilitate volunteer initiatives.

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

Campaigns

- Donation drives to aid the Spanish Federation of Food Banks:
 - "Todos con La Palma". Food drive to help people affected by the eruption of the Cumbre Vieja volcano on the Canary Island of La Palma. The total donation was equivalent to 18,868 kilos of staple foods.
 - "Operation Kilo" Christmas food drive. In December 2021, the firm launched a major charity challenge to support food banks. The total donation was equivalent to 33,118 kilos of staple foods.
- Collaboration with the Spanish Red Cross in its annual Sorteo de Oro draw through the sale of tickets at the Seville, Malaga and Las Palmas offices.
- Blood drive at the Barcelona office.
- The Bilbao office collected used cleaning product containers for reuse, in collaboration with 4ecobilbao.



- The firm teamed up with the Spanish Cancer Association (AECC) for the 2021 corporate Christmas greeting.
- Corporate Christmas gift in collaboration with Fundación Prodis.
- Nearly 300 people participated in the gift drive for people in need, organized by the non-profit Reyes Majos.
- Campaign to promote the work of non-profit DalecandELA and help raise funds for ALS research by selling merchandise (t-shirts, polo shirts, hats, sweatshirts, etc.). This initiative was spearheaded by the Bilbao office.
- 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.
- Garrigues' Portuguese offices participated in a fundraiser organized by the association Um Pequeno Gesto, with proceeds going to support children in Xai-Xai and Chokwe, Mozambique. The association sold a toy designed in collaboration with Science4, which in addition to helping children in Mozambique, encourages kids to appreciate nature and the importance of a sustainable lifestyle. These toys were available for purchase at the firm.
- Volunteers from the Colombia office took part in a major tree planting drive to restore the ecosystem and recover areas harmed by deforestation and improper use of natural resources. The initiative was organized by the National Business Association of Colombia (ANDI).
- Clean-up at the El Burguillo reservoir (Ávila). Colleagues from the Madrid office participated in this volunteer event.

Charity sporting events

- Support and publicity for virtual charity races coordinated by organizations such as the Spanish Federation of Parents of Children with Cancer, Down Madrid, and more.
- Support for the 12th edition of the charity football tournament run by Auxadi, this year benefitting the non-profit Down Madrid.

Spotlighting our social commitment on GarriguesNET

Through GarriguesNET, our internal 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.

In 2021, we created a Commitment section to bring together all news and initiatives concerning Garrigues' community outreach and to improve communication around pro bono projects. This section includes:

- **Commitment news**
Includes all social and community outreach news posted on GarriguesNET.
- **Social corner**
Space dedicated to sharing the work carried out by organizations the firm collaborates with on a regular basis, including Fundación Prodis, Fundación Contemplare, Spanish Federation of Parents of Children with Cancer, Fundación Prodis and DalecandELA.
- **Pro bono work**
This space facilitates requests to perform pro bono work, made through the newly updated pro bono channel, open to all members of Garrigues.

Commitment to education and research

The Garrigues Collection

Our commitment to impeccable legal practice and the firm's deep-seated dedication to education 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).

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. 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.

In 2021, we added a new publication, *Comentarios a la normativa sobre entidades de previsión social voluntaria del País Vasco. Análisis jurídico-fiscal* (Commentary on voluntary pension entity regulations in the Basque Country. A tax and legal analysis), providing a detailed analysis of supplementary pensions. Taking a comprehensive look at the many intricacies of voluntary pension entities (ESPV), the authors address relevant topics such as the regulations applicable to these entities, how the regulations stand up before the Constitutional Court, the core components of the system and the key features of these entities.

Awards for excellence in the study and practice of business law

This year we celebrated the 21st 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 2020-2021 end-of-degree projects among Universidad Pontificia Comillas law students.

Science and Law Symposiums

During 2021, 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.

Electronic codes

Garrigues also collaborates with the Official State Gazette Government Agency in selecting, ordering and reviewing 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), *derecho del turismo* (tourism law) and *normativa internacional para evitar la doble imposición* (international legislation for the avoidance of double taxation). The consumer code was published in 2021.

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

[More information](#)



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

In the 2020-2021 academic year, the Garrigues Chair on the Modernization of Company Law at Universidad Pontificia de Comillas (ICADE) remained faithful to its founding principles and its standards of excellence, broadening its scope to include new activities and better serve the stakeholders most closely associated with the Chair. The aim of this Chair in company law 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 market operation.



During the academic year, the Chair focused and reflected on a number of highly topical issues:

- In early 2021, the Spanish Supreme Court handed down four highly significant judgments on a previously unresolved question: When does a shareholder that exercises its right of withdrawal under the Capital Companies Law actually cease to be a shareholder? The court's response has far-reaching practical consequences in terms of both corporate law and insolvency law. The Chair therefore decided to host a seminar to discuss and examine these judgments on February 23, 2021.
- On March 24, 2021, an event was held to discuss the impact on Spanish company law of the exceptional legislation passed in light of Covid-19: questions regarding validity and enforceability, new ways of holding meetings of the corporate bodies, directors' liability where there is a duty to petition for an insolvency order or to wind up the company, and more.
- The Chair also organized the International Conference on Corporate and Insolvency Law, held from September 28-30, 2021. This extremely well-attended conference featured contributions from some of the world's leading speakers on the different corporate solutions that can be applied in insolvency situations. Matters discussed included shareholder rights, directors' liability, and the paradigm shift regarding the wider social role of companies.

Garrigues Chair in Law and Business, Universidad de Zaragoza

In 2021, this 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.

In particular, in 2021 the Chair took part in the presentations titled "Corporate Social Responsibility in Spain: a theoretical and practical approach" and "Ethics and CSR in the Age of Corporate Purpose", as well as in the workshop titled "Classical foundations and new horizons in criminal canon and policy."

The Chair also organized the 7th Garrigues Award for students at Universidad de Zaragoza and the 9th Seminar on Law and Business: A Professional Practice Perspective, and sponsored both the 12th Economic Olympics organized by the Aragón

regional government and the Enterprise, the Economy and Society series of seminars.

In 2022, the Chair will continue to engage in activities that strengthen the collaboration between Garrigues and the Universidad de Zaragoza and Aragón society at large. To that end, new editions of some of the above activities are already being prepared.

Collaboration with associations and other entities

Garrigues participates in 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 2021 we continued to collaborate with 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 Sustainability Professionals.

Garrigues-ICADE LegalTech & NewLaw Observatory

Observatorio
Legaltech & NewLaw
Garrigues - ICADE



GARRIGUES

Garrigues also fosters initiatives such as the Garrigues-ICADE LegalTech & NewLaw Observatory. Created in November 2020 in conjunction with Universidad Pontificia Comillas, the Observatory aims to explore and anticipate the impact of technology on legal services and implement projects to further the digital transformation of the sector.

Since then, the Observatory has set up several think tanks, all with a distinctive shared goal: to harness the convergence of technology and law to truly transform the legal profession, the economy and society in general.



Knowledge sharing

Continued coverage of the latest issues

After dominating content produced in 2020, Covid-19 publications fell in 2021, making way for information and analysis of post-pandemic issues. This year's publications also covered subjects that heralded a gradual return to normalcy, such as regulatory changes, administrative decisions and court rulings affecting the day-to-day operations of companies in multiple jurisdictions.

Among the many topics the firm published on, two in particular were of compelling current interest:

■ Next Generation EU funds

This package is one of the European Union's main responses to aid recovery from the Covid-19 crisis and lay the foundations for a modern, more sustainable and resilient Europe. Putting instruments in place in each Member State is not straightforward and requires the approval of new legislation, together with adequate coordination by the various public authorities involved to ensure that the funds have a transformational effect on the real economy. Garrigues walks companies through this process, supported by a [special area on our website](#) for answering frequently asked questions and analyzing new developments as they arise.

■ ESG

Sustainability, which encompasses environmental, social and governance factors, is one of the keys to long-term value creation for companies, creating both challenges and opportunities for our clients worldwide. Garrigues forged the way 20 years ago in creating G-advisory, a technical consultancy arm specializing in energy and ESG matters that has led technical due diligence reviews and projects in over 35 countries. In 2021, the firm unveiled a [dedicated ESG section on its website](#), where Garrigues Sustainable professionals analyze, from all angles of business law, the legal developments gaining traction in recent months.

At local level, we highlight critical content for specific jurisdictions, such as our [special on the drafting of Chile's new constitution](#), analyzing this unprecedented and historic process: the creation of the 155-member Constitutional Convention entrusted with proposing a new constitution to the citizens of Chile.

Also of note is the [special prepared by the firm one year after the state of emergency was declared in Spain](#), analyzing how the pandemic affected companies from a legal standpoint.

Publication figures returned to normal

2021 also saw a return to pre-pandemic publication figures, after they soared in 2020 as a result of the enormous volume of legal information generated by the Covid-19 legislation passed in all our jurisdictions. The firm published a total of **1,028 items** in five languages (Spanish, English, Portuguese, Polish and Chinese) across a number of formats. In addition, **25 features** 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.

Along with the increase in website traffic from Latin America, first detected in 2020, one of the new trends observed in 2021 was the greater number of web visits from Portugal.

A total of 153 articles were published on the various Garrigues blogs. The Intellectual Property Blog featured 46 posts and 46 posts were added to the Labor Blog. 20 articles were published on the Nuestra Fiscalidad Blog, housed on the website of the Spanish financial newspaper Expansión, while the Fiscalidad Foral Blog, focusing on Basque Country and Navarra tax matters, featured a total of 41 new entries.

Covering every angle of business law

Garrigues' multidisciplinary and multijurisdictional approach is one of the firm's hallmarks, enabling it to analyze legal matters from every angle of business law in the different jurisdictions in which it operates, spanning four continents. This requires close coordination between the different offices, which work 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, financial performance and more.



Webinars to bring us closer to clients on key challenges such as sustainability



The shift towards virtual events continued in 2021. In total, Garrigues organized **172 webinars** and workshops aimed at analyzing the matters impacting our clients and stakeholders, from every angle of business law. Of particular note is the Garrigues Sustainable Dialogs initiative, a series of webinars developed by the Garrigues Sustainable team to explore the main challenges companies face on their sustainability journey. Three dialogs were held in 2021, on sustainable financing, the green transition and corporate governance, with the participation of Garrigues professionals and experts from the public and private spheres. The firm will continue this initiative in 2022.

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 educate employees on the best use of social media, particularly LinkedIn, on which the firm has **over 120,000 followers**.



LinkedIn
122,349
followers

(18,463 more than in 2020)



Twitter
19,354
followers

(377 more than in 2020)



Facebook
7,550
followers

(222 more than in 2020)

Dialog with stakeholders

Garrigues defines its stakeholders as individuals and 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.

Fluid communication

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.



Our stakeholders and main channels of communication

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

Partners

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

Personnel

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

Regulatory bodies and public authorities

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

The media

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

Alliances

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

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
- Corporate website

Society

- Integrated Report
- Corporate website
- Testimonials and specialized media reports
- The media and 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 (corporate website, Integrated Report, testimonials and specialized or general media reports, requirements, external working groups, regulations, etc.).



Key issues of interest identified by our stakeholders

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		
The firm's social commitment: community outreach and pro bono work		
Digital society	Entities and Society	Intellectual capital, technology and innovation
Information security		Ethics and governance
Compliance		Social and relationship capital
Commitment to society		
Financial performance	The media (directories and rankings)	Financial capital
Business model		Business model
Innovation and technology		Intellectual capital, technology and innovation
Talent management		Human capital

Planned future steps

Increase the number of professionals participating in the pro bono program and promote 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

Encourage all personnel to use GarriguesNET as the best source of information on the firm and its activities

Redesign the corporate website to truly showcase the firm and improve user experience

Encourage knowledge sharing by our professionals through publications, events, webinars, social networks and more, with a view to contributing to the development of businesses and society

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

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 Plan: 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.

2021 Highlights

Climate change: Participation in the Climate Ambition Accelerator, a United Nations Global Compact program to help companies learn how to set science-based emissions reduction targets

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

In 2021, Garrigues was included in the Financial Times Europe's Climate Leaders 2021 ranking, which identifies the 300 European companies that most reduced their emissions between 2014 and 2019. Garrigues is the only law firm to feature on this list.

Energy efficiency: Energy audits (in line with the applicable legislation) covering 85% of Garrigues' office space in Spain

Renewal of Leadership in Energy and Environmental Design (LEED)

certification for the head office in Madrid, achieving the maximum Platinum rating (project in collaboration with the building owner)

Upgrade of all-in-one printers with more advanced energy-efficient models

Installation of UV film on windows at the Vigo office

Responsible consumption: Completion of the final stage of the comprehensive shift to an LED lighting system at the Pamplona office. Installation of LED systems in common areas in the Madrid office

Covid-19: Continuation of protocols to ensure the highest levels of safety for Garrigues' stakeholders, in line with the health authorities' current requirements at all times (cleaning, heating and cooling, visitor policy, physical distancing, capacity limits, etc.).



Sustainable, healthy and accessible workplaces

Our office concept, in place since we relocated our head office in 2006, continues to give precedence to environmental aspects that make our personnel more comfortable and reduce consumption, both in terms of resources and costs.

We continue to place great importance on optimizing natural light, using as much glass as possible for office walls and area separators at our new offices and when refurbishing existing offices.

We also choose our fixtures and fittings with sustainability in mind:

- Wood from sustainably-managed forests (Forest Stewardship Council certified) for furniture
- Metal components that are recycled to a large degree
- Vinyl wallpaper that can be recycled
- Carpets with nearly 50% of components made from recycled materials and manufactured using electricity from renewable sources

We continue to gradually replace conventional lighting systems with LED technology, installing presence sensors and daylight harvesting systems.

Restrooms feature sensor faucets, dual-flush toilets and sensor flush urinals, all with a view to continue using water as efficiently and as responsibly as possible.

We continue to make ergonomic adjustments to our workstations, adapting them to each employee's specific needs (height-adjustable desks, chairs with headrests, modular furniture to create flexible layouts, etc.).

We also try to ensure that all buildings in which Garrigues has offices are accessible for people with reduced mobility and have accessible restrooms.

More than one-third of our total office space worldwide is in buildings certified as sustainable.

We work with two main certification standards:

- **LEED**
Leadership in Energy and Environmental Design, 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
- **BREEAM**
Building Research Establishment Environmental Assessment Methodology

In 2021, we renewed the LEED certification for our head office in Madrid, rising from a Gold to a Platinum rating.

Office	Certification
Bogota	LEED Gold
Lima	LEED Silver
London	LEED Platinum
Madrid	LEED Platinum
Mexico City	LEED Gold
Malaga	Breem
New York	LEED Silver
Warsaw	LEED Gold

When selecting buildings for new offices or relocating existing offices, we prioritize locations in well-connected central areas with multiple public transport links, to support the sustainable mobility of our personnel and other stakeholders.

Initiatives carried out in 2021 in this regard include the following:

- Completion of the final stage of the comprehensive shift to an LED lighting system at the Pamplona office, with the primary objective of reducing electricity use: 72 lights now turned on/off and regulated using presence detection and daylight sensors
- Replacement of conventional systems with LED lighting in common areas of the Madrid head office: 79 elements between screens and lights
- Installation of 34 m² of UV film at the Vigo office to ensure more comfortable ambient temperatures in both summer and winter and to reduce energy use



Responsible consumption and waste management

During the year we continued our initiatives to reduce energy, water and paper consumption and the amount of waste generated. In this section, we have compared our performance in 2021 (a year which saw a return to near pre-pandemic activity levels in the office) to 2019 levels, since the impact of the pandemic in 2020 is still difficult to fully quantify. The ultimate objective is that the natural resources and materials the firm uses remain in the economy for as long as possible, reducing waste to a minimum and recycling or repurposing unavoidable waste so that it can be returned to the production cycle.

Monitoring what we use

Garrigues' General Services Department monitors electricity and water consumption, through software that each office can use to periodically upload data from their local 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 department's portal.

Energy

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

We continue our efforts to reduce electricity use through awareness-raising initiatives and the installation of efficient heating and cooling systems (centrally managed), efficient lighting systems (LED technology, presence sensors and daylight harvesting systems) and energy-saving IT equipment and printers.

In 2021, in compliance with the legislation in force, energy audits were conducted that covered 85% of our total office space in Spain (10 offices/buildings in 8 cities), with positive findings overall. Wherever possible, the firm will gradually implement the recommendations made for improvement.

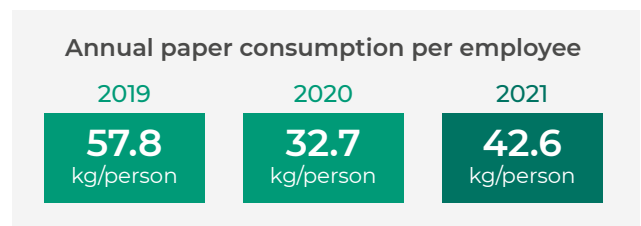
Water

Garrigues has mechanisms in place to help reduce water use, such as sensor-operated faucets and urinals and dual flush toilets.

Paper

Time has proven that the decision we made over 15 years ago to replace standard printers with all-in-one printers was the right one. Our latest-generation multifunction printers considerably reduce paper use (double-sided, locked printing, etc.) and have energy-saving features. We regularly replace these devices with more environmentally-friendly ones.

In addition to these measures, we continually work to raise awareness, which has driven total paper consumption at our offices down to 42.6 kg/person in 2021 (26% less than in 2019). Historic data on paper recycling by office is stored on the General Services Department's portal.



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

In terms of printed materials, our supplier has a sustainable printing system that uses environmentally-friendly ink ("OK Compost" certification issued by TÜV Austria), allowing it to produce recyclable and compostable printed materials.

Paper consumption is one of Garrigues' key environmental concerns, since paper is directly used in our professional activity.

Waste management

The waste generated at Garrigues is mostly non-industrial and non-hazardous in nature.

Our offices have special bins for collecting paper for shredding and recycling by an authorized waste management company.



We also have specific containers for the selective collection of lightweight packaging and organic material.

Hazardous waste, such as fluorescent light bulbs, batteries and end-of-life IT and electronic equipment, is collected by authorized waste managers.

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. In 2021, the firm donated 22 cabinets it no longer needed to the non-profit Ciudad Escuela de los Muchachos (CEMU).

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

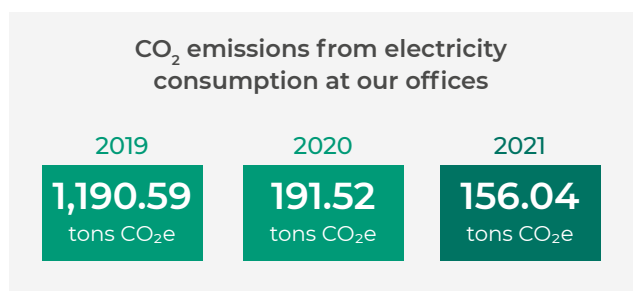
In 2021, energy consumption was 20,469 GJ, down 6.7% on 2019.

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

Garrigues participates in campaigns on energy sustainability and the fight against climate change. Among other key initiatives in 2021:

- Garrigues took part in the Climate Ambition Accelerator, a United Nations Global Compact program to help companies learn how to set science-based emissions reduction targets.
- We also prepared 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.

In 2021, we reduced CO₂ emissions from electricity consumption at our offices by 18.5%:



In 2021, our ongoing commitment to combating climate change was recognized by the Financial Times in its Europe's Climate Leaders 2021 ranking, which identifies the 300 European companies that most reduced their emissions between 2014 and 2019. Garrigues is the only law firm to feature on this list.

Garrigues has calculated its carbon footprint since 2004 and has a zero net carbon balance for scopes 1 and 2

Garrigues' priority is to reduce the greenhouse gas emissions derived from its activity. In line with the principles of prevention and greater environmental responsibility, our residual scope 1 and scope 2 emissions for 2021 were also offset, along with our forecast scope 2 emissions for 2022.

Emissions were offset by investing in carbon reduction projects certified under Spanish and international standards. In addition to the direct climate benefits, these projects have a positive impact on biodiversity and on local communities.

Environmental awareness

We 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, by publishing content on our website and by offering our clients and collaborators information sessions and training workshops.

Two internal initiatives were of special note during the year:

- For the first time ever, we took part in a volunteer clean-up at the El Burguillo reservoir in Ávila.
- In 2021, we launched our global internal Ride the ESG Wheel initiative on the GarriguesNET platform. From an environmental standpoint, this initiative aims to educate the entire Garrigues team about good environmental practices.



Planned future steps

In early 2022, the firm expects to complete the relocation of the Alicante office, incorporating all possible improvements in terms of ergonomics (height-adjustable desks, latest generation office chairs, etc.) and environmental sustainability (LED systems, presence sensors, daylight harvesting systems, etc.).

Continue applying advanced technologies in order to reduce consumption and emissions. Extend procurement of electricity from renewable sources with guarantee of origin to international offices as soon as this option is available and where possible

Continue gradually replacing conventional lighting with LED technology

Analyze the feasibility of implementing the recommendations made in energy audits

Evaluate potential air quality improvements (HVAC filters) at offices

Continue developing measures to increase stakeholder awareness and education in environmental matters



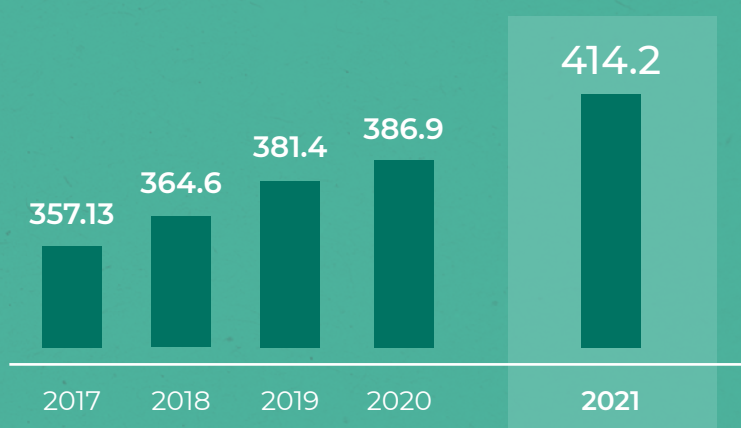
Financial capital



Garrigues hit record revenues in 2021, driven by growth across the different offices and business lines. The firm's billings for the year topped €400 million, making it the first law firm in Spain and Portugal to hit this milestone and cementing its position as a market leader.

Record revenues

Growth over the past five years (€ million)



In 2021, Garrigues' aggregate billings totaled €414.2 million, climbing 7.1% in the year. At a constant exchange rate for non-euro currencies and on a like-for-like basis for business units, net revenue rose 7.5%.

2021 has been a complicated year, conditioned by the Covid-19 pandemic. However, thanks to the trust our clients place in us, the talent and efforts of our team, and our focus on solid, profitable growth, the firm achieved record revenues in the year.

This stellar growth has been entirely organic. As a firm we are fundamentally committed to offering a career path that attracts the best professionals.

Garrigues posted solid growth in Spain, at 7.4% for the year, and its offices abroad performed strongly, contributing 13% of total revenues. With own offices in 12 countries, the firm has seen 61.1% growth in Latin America over the past five years and more than 51% 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 locking in our position as one of the leading international law and tax advisory firms.

International expansion, digitalization and sustainability will continue to underpin the firm's strategy over the coming years.

Garrigues has invested €55.9 million in innovation over the past five years (2.9% of revenues in 2021 alone), and has approved a new systems plan entailing a further €45 million in investment over three years.

Garrigues' business strategy is aligned with the 2030 Agenda Sustainable Development Goals and integrates sustainability planning and ESG commitment, under the guidance of the United Nations Global Compact.

Key financial aggregates for the last three years (Garrigues Group)

(thousands of euros)	2019	2020	2021
Direct economic value generated	382,693	387,891	415,042
a) Revenues	382,693	387,891	415,042
Revenues from operations	381,419	386,873	414,156
Other operating revenue	529	344	280
Financial revenue	745	674	606
Economic value distributed	376,387	382,027	409,096
b) Operating costs	84,761	75,491	84,612
Depreciation and amortization expense	4,486	4,208	3,823
Variation in working capital provisions	3,423	1,152	52
External services	76,852	70,131	80,737
c) Personnel and professional expenses	263,737	275,339	291,997
d) Payments to capital providers	2,518	1,994	2,281
e) Payments to public authorities	24,966	28,649	29,846
Tax on economic activities and other non-income taxes	1,028	956	848
Corporate income tax	4,822	8,663	10,051
Social security	19,116	19,030	18,947
f) Donations and other community investments	405	554	360
Income for the year	6,306	5,864	5,946



“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

	2019	2020	2021
Spain (thousands of euros)			
Personal income tax of partners, professionals and employees	80,410	77,212	82,880
VAT for the companies and partners	50,048	49,667	52,450
Social security contributions of the companies, partners, employees and professionals	24,334	24,551	24,626
Corporate income tax	3,126	7,343	10,209
Total	157,918	158,773	170,165
Portugal (thousands of euros)			
Personal income tax of partners, professionals and employees	2,879	2,849	3,199
VAT for the companies and partners	1,424	1,539	1,741
Social security contributions of the companies, partners, employees and professionals	1,537	1,608	1,588
Corporate income tax	120	196	378
Total	5,960	6,192	6,906



The value of reputation



A company's brand reputation, that is, how it is viewed by its stakeholders, is one of its chief intangible assets. This is why we place such great value on the recognition afforded to Garrigues in the market, for aspects ranging from its commitment to society and talent, to its excellence in client service, its innovative mindset and many more.

The accolades bestowed on Garrigues in 2021 reflect the strength of its reputation. We were once again ranked the **law firm with the best reputation in Spain** (Merco Companies September 2021), and we also garnered major recognition in the European and Latin American markets. Clients, analysts and media outlets have praised the firm's multidisciplinary capacity worldwide and have singled out Garrigues' progress in strategic areas such as digitalization and sustainability.

We are particularly proud of our positioning in two prestigious rankings published by the Financial Times, which establish Garrigues as the **most innovative Spanish law firm** and the **only European law firm recognized for its work in combating climate change**. Garrigues' **ESG commitment** has also been recognized in the areas of diversity and equality, pro bono work and corporate governance.



Recognized for our innovation and ESG commitment

- **Ranked 18th most innovative law firm in Europe 2021**, by Financial Times Innovative Lawyers (October 2021). **Top-ranked Spanish firm**
- **Among the 300 European companies driving the fight against climate change**, Financial Times, Europe's Climate Leaders (May 2021)
- **Best-placed law firm in the ranking of most responsible companies**, Merco Responsibility and Corporate Governance (January 2021)
- **Best law firm to work for**, according to Actualidad Económica (September 2021), Merco University Talent (June 2021) and Universum (June 2021)
- Renewed certification as an **Equal Opportunity Employer**, Spanish Ministry of Equality (October 2021)
- **Best Diversity and Inclusion Project and Best Pro Bono Initiative in Spain**, Expansión Legal Awards (September 2021)
- **Business with Heart award** for pro bono advice to the Spanish non-profit Mamás en Acción (November 2021)
- **Garrigues Mexico: Socially Responsible Enterprise (ESR) distinction**, Mexican Center for Philanthropy (CEMEFI) and the Mexican Alliance for Corporate Social Responsibility (AliaRSE) (August 2021)

Acclaimed for our regional focus in Latin America

- **Infrastructure Law Firm of the Year - Southern Cone**, Latin Finance (October 2021)
- **Latin American local legal adviser of the year**, IJ Global Awards (July 2021)
- **Andean states: Banking & finance firm of the year**, IFLR Americas Awards (May 2021)
- **Highly recommended firm in Chile, Colombia, Mexico and Peru**, Latin Lawyer 250 (September 2021)

Lauded for our sector-specific expertise

- **Best real estate law firm in Spain**, Expansión Legal Awards (September 2021)
- **Best legal work in the judicial review jurisdiction in Spain**, Expansión Legal Awards (September 2021)
- **Deal of the Year in Spain: Caixa Bank/Bankia merger**, Expansión Legal Awards (September 2021)
- **Law Firm of the Year in Spain: Copyright and Trademark Prosecution**, Managing IP EMEA Awards 2021
- **Law Firm of the Year in Portugal: Advisory & Contentious**, Managing IP EMEA Awards 2021
- **Law Firm of the Year in Portugal: Tax Law**, Best Lawyers



International directories

In 2021, 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 in the World Tax 2022 ranking (International Tax Review).

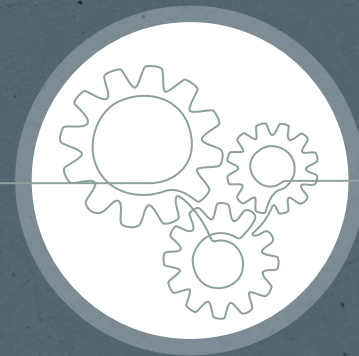
The Legal 500 Global Green Guide

Garrigues was featured in The Legal 500 Global Green Guide, which showcases firms that have made an outstanding contribution to the green transition. Garrigues is one of the three Spanish firms selected from over 200 submissions for the guide.

Garrigues' position in the main legal directories



Guiding principles



International standards

This report for the Garrigues 2021 fiscal year (January 1, 2021 through December 31, 2021) 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 2021 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.

Integrated Reporting Framework

In preparing this report, Garrigues has taken into account the guidelines and recommendations of the Integrated Reporting Framework published by the Value Reporting Foundation in January 2021, applying 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 signed up 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.

Sustainable Development Goals of the United Nations 2030 Agenda for Sustainable Development

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.

Non-financial material topics identified

Material topic	Where discussed in this report	GRI Standard
Socioeconomic 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, professional development 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 stakeholders' expectations in this respect, although in a less acute 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 the following instruments:

- 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 our ESG Committee, 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 7th report published by Garrigues on the basis of the Value Reporting Foundation's Integrated Reporting Framework, and the 16th 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 2021 fiscal year: January 1, 2021 through December 31, 2021.

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

(*) 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-EN 26000:2021 Standard, the OECD Guidelines for Multinational Enterprises (revised in 2011), the UN Guiding Principles on Business and Human Rights (2011), the International Labour Organization's Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy (5th edition 2017), the Sustainability Accounting Standards Board (SASB) Standards for Professional

& Commercial 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 April 13, 2022, in accordance with the core option of the GRI Standards.

Preparation of this Report

Phase	Departments involved
Consultation with stakeholders	Internal agents External agents (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 SDGs



This section provides additional information and contains the index of GRI Standards. The index correlates each requirement under the GRI Standards with the related principle of the Global Compact and the pertinent Sustainable Development Goals of the United Nations 2030 Agenda.

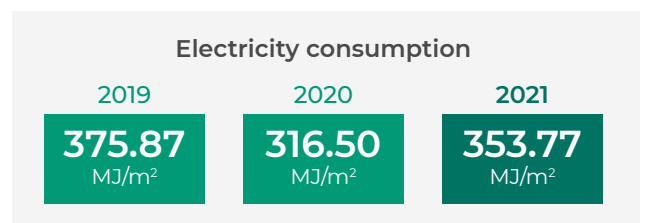
Notes

- (1) By industry type and type of company ownership, some of the indicators that best reflect the firm's size are: number of people, number of partners and billings.
- (2) The water supply at our offices comes from the municipal water supply network and is only used for office purposes. Thus, the only wastewater we generate is sanitary wastewater, which flows into the municipal sewer system. No accidental spillages have occurred. In 2021, total water consumption at our offices amounted to 12.81 megaliters (Ml).

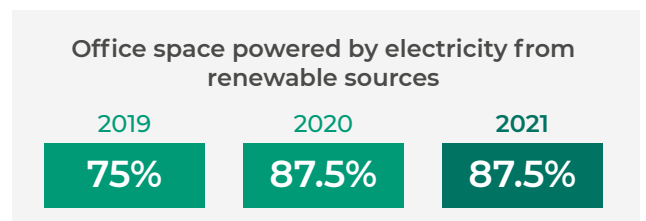
- (3) In 2021, total energy consumption at our offices amounted to 20,469.20 gigajoules (GJ).



Note: Water consumed to cover 91.96% of Garrigues' activity in 2019, 92.42% in 2020 and 92.08% in 2021 (average coverage in terms of headcount).



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



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



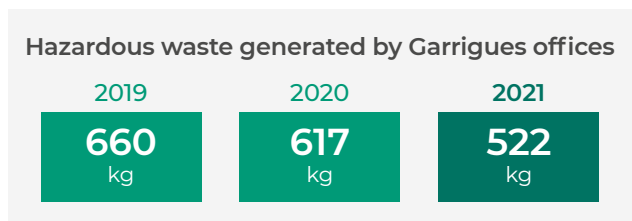
(4) The waste generated at Garrigues is mostly non-industrial and non-hazardous in nature. The way we use and dispose of paper is one of Garrigues' key environmental concerns, since this material is directly used in our professional activity.

Paper is Garrigues' largest waste output, comprising around 80% of the total waste generated, according to the available studies. The paper waste generated by Garrigues offices in the last three years is summarized below:



Note: Paper waste to cover 90.9% of Garrigues' activity in the last three years (average coverage in terms of headcount).

The hazardous waste generated by Garrigues offices in the last three years is summarized below:



Note: Hazardous waste generated to cover 31.22% of Garrigues' activity in 2019, 32.89% in 2020 and 33.22% in 2021 (average coverage in terms of headcount).



Note: Fluorescent waste generated to cover 81% of Garrigues' activity in 2019, 80.71% in 2020 and 80.48% in 2021 (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 information technologies). 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 CO₂e)

	2019	2020	2021
Scope 1 emissions	113.40	137.60	160.47
Emissions offset	-	-	161
Scope 2 emissions	1,190.59	191.52	156.04
Emissions offset	-	-	160
Scope 3 emissions	1,350.41	308.86	287.39

Note:

GHG emissions (scope 1) are only produced at Garrigues' head office in Madrid. They are directly controlled and offset by the building owner/manager.

GHG emissions (scope 2) to cover 100% of Garrigues' activity in the last three years (average coverage in terms of headcount). These emissions were offset by investing in two carbon reduction projects certified under Spanish and international standards: (i) reforestation project in Colombia (Gold Standard certified); and (ii) reforestation project in Spain entered on the corresponding official Spanish register.

Air and rail business travel (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.



(6) Headcount by professional category and region (2019, 2020 and 2021 year-end figures):

Headcount by professional category

	2019	2020	2021
Partner	313	321	324
Counsel	44	46	51
Principal associate	168	175	183
Senior associate	365	365	343
Associate	319	374	380
Junior	284	247	215
Trainee	90	67	78
Other professional services (OPS)	62	66	67
Administrative and support personnel	469	464	454
Total	2,114	2,125	2,095

Headcount by region

	2019	2020	2021
Spain	1,713	1,715	1,686
Portugal	128	126	127
Rest of offices	273	284	282
Total	2,114	2,125	2,095

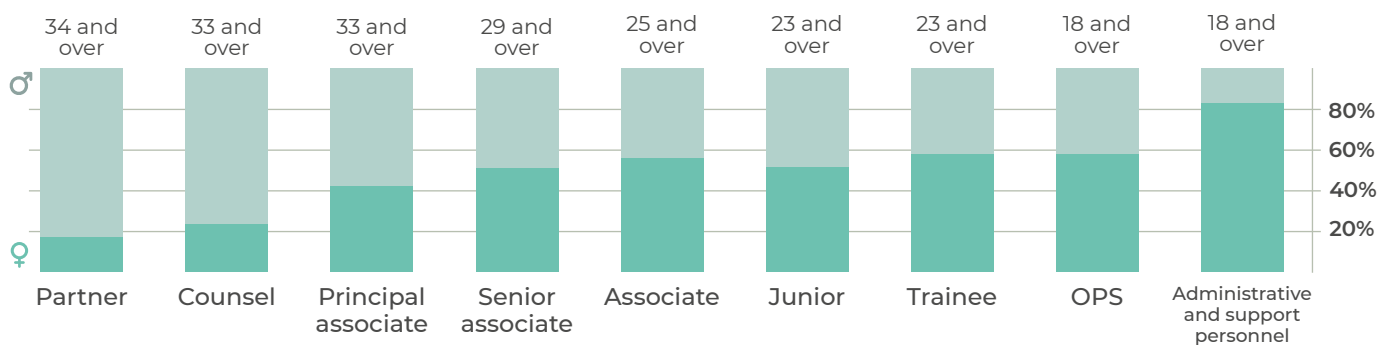
(7) Headcount by professional category, gender and age at 2019, 2020 and 2021 year-end:

Headcount by professional category

Category	2019			2020			2021		
	M	W	Total	M	W	Total	M	W	Total
Partner	263	50	313	265	56	321	267	57	324
Counsel	36	8	44	38	8	46	39	12	51
Principal associate	100	68	168	102	73	175	106	77	183
Senior associate	179	186	365	179	186	365	170	173	343
Associate	144	175	319	164	210	374	164	216	380
Junior	135	149	284	116	131	247	105	110	215
Trainee	42	48	90	30	37	67	33	45	78
Other professional services (OPS)	21	41	62	23	43	66	28	39	67
Administrative and support personnel	80	389	469	81	383	464	79	375	454
Total	1,000	1,114	2,114	998	1,127	2,125	991	1,104	2,095

(M) men and (W) women

Employees by category, gender and age



(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 2019, 2020 and 2021 year-end:

New hires by gender and professional category

Category	2019			2020			2021		
	M	W	Total	M	W	Total	M	W	Total
Partner	100%	0%	3	67%	33%	3	67%	33%	3
Counsel	100%	0%	1	100%	0%	3	100%	0%	1
Principal associate	80%	20%	5	100%	0%	2	50%	50%	4
Senior associate	56%	44%	16	31%	69%	13	60%	40%	10
Associate	46%	54%	35	48%	52%	23	50%	50%	32
Junior	54%	46%	105	44%	56%	77	49%	51%	113
Trainee	49%	51%	63	48%	53%	40	42%	58%	57
Other professional services (OPS)	45%	55%	11	43%	57%	7	67%	33%	6
Administrative and support personnel	38%	62%	13	30%	70%	20	15%	85%	20
Total	52%	48%	252	45%	55%	188	46%	54%	246

(M) men and (W) women

New hires by region

Region	2019			2020			2021		
	M	W	Total	M	W	Total	M	W	Total
Spain	87	94	181	65	70	135	78	96	174
Portugal	11	5	16	6	6	12	5	11	16
Rest of offices	33	22	55	13	28	41	30	26	56
Total	131	121	252	84	104	188	113	133	246

(M) men and (W) women



(10) Employee turnover, by professional category, gender and region in 2019, 2020 and 2021:

Employee turnover by professional category and gender

Category	2019			2020			2021		
	M	W	Total	M	W	Total	M	W	Total
Partner	6	0	6	10	0	10	9	2	11
Counsel	1	2	3	3	1	4	0	0	0
Principal associate	5	2	7	4	3	7	3	3	6
Senior associate	19	21	40	13	12	25	26	30	56
Associate	34	46	80	31	32	63	51	65	116
Junior	19	26	45	11	16	27	24	18	42
Trainee	13	8	21	12	8	20	7	12	19
Other professional services (OPS)	9	26	35	1	3	4	0	6	6
Administrative and support personnel	2	33	35	4	18	22	3	24	27
Total	108	164	272	89	93	182	123	160	283

(M) men and (W) women

Employee turnover by region

Region	2019			2020			2021		
	M	W	Total	M	W	Total	M	W	Total
Spain	83	136	219	65	70	135	88	123	211
Portugal	4	4	8	8	6	14	8	7	15
Rest of offices	21	24	45	16	17	33	27	30	57
Total	108	164	272	89	93	182	123	160	283

(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
2019	0.27	1.95	2.22
2020	0.68	2.20	2.88
2021	0.62	2.02	2.64

Note: The absentee rate (non-occupational contingencies) calculated refers only to Spain.

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

	2019	2020	2021
Indicators			
Doctor appointments	5,794	4,115	3,031
Nurse appointments	2,195	3,310	2,180
Health check-ups	899	337	670
Lab tests	937	464	564
Ergonomics-related queries	138	46	54
Health-related queries and reports	219	77	194
Safety-related reports	18	3	20
Accidents with sick leave			
Total number of accidents	12	4	9
Accidents on the way to/from work	10	4	9
Workplace accidents	2	0	0
Distribution by gender			
Number of women	8	3	6
Number of men	4	1	3
No. of days' sick leave	265	92	423
Frequency rate	-	1.60	3.78
Severity rate	-	0.036	0.17

There have been no fatal accidents.

Note: Data refer solely to Spain.

Occupational health and safety training (2021)

Courses	Men	Women	Total
Emergency response and evacuation	5	21	26
Manual handling of loads	7	0	7
First aid	28	45	73
Covid-19 protocols	72	79	151
Occupational risk prevention (via F3rmat-e)	82	88	170
Travel health and safety	51	55	106

Note: Data refer solely to Spain, except the travel health and safety course, which was offered worldwide.



(14) In 2021, 46 employees out of the 54 who took maternity leave were still at the firm 12 months after coming back to work, that is, 85% of all women taking maternity leave. As for new fathers, 52 employees out of a total of 56 employees who took paternity leave were still at the firm 12 months after coming back to work, representing 93% of the total.

Staff returning after maternity/ paternity leave	2019				2020				2021			
	M		W		M		W		M		W	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Left within 12 months of returning from maternity/paternity leave	4	21	7	13	0	0	4	6	1	2	7	13
Left before returning from maternity/paternity leave	0	0	0	0	3	6	0	0	3	5	1	2
Still at the firm 12 months after returning from maternity/paternity leave	15	79	45	87	47	94	58	94	52	93	46	85
Total	19	100	52	100	50	100	62	100	56	100	54	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.

	2019		2020		2021	
	M	W	M	W	M	W
By type of contract and gender						
Permanent / Line and support personnel	550	820	531	797	548	798
Temporary / Trainees and other temporary workers	31	49	56	65	27	42
Total	581	869	587	862	575	840
By working hours and gender						
Full-time	577	841	583	835	572	815
Part-time	4	28	4	27	3	25
Total	581	869	587	862	575	840

(M) men and (W) women



(16) Average number of training hours in 2019, 2020 and 2021:

Average number of training hours

Category	2019			2020			2021		
	M	W	Total	M	W	Total	M	W	Total
Partner	47	52	48	34	40	35	34	38	35
Counsel	51	81	56	36	43	37	30	45	33
Principal associate	56	47	52	41	23	34	36	28	32
Senior associate	68	79	74	48	36	42	32	40	36
Associate	169	157	162	122	124	123	66	100	85
Junior	129	128	129	94	85	89	102	89	95
Trainee	83	80	81	116	121	119	121	145	135
Other professional services (OPS)	37	37	37	19	26	23	23	28	26
Administrative and support personnel	25	24	24	15	24	22	14	20	19

(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:

	2019	2020	2021
Spanish suppliers	2,887	2,920	2,627
International suppliers	379	311	352
Total	3,266	3,231	2,979

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			6, 59	
GRI 102	102-2		Activities, brands, products, and services			8	
GRI 102	102-3		Location of headquarters	Calle Hermosilla, 3 - 28001 Madrid (Spain)			
GRI 102	102-4		Location of operations			8	
GRI 102	102-5		Ownership and legal form			18	
GRI 102	102-6		Markets served			7-11	
GRI 102	102-7		Scale of the organization			7-11	1
GRI 102	102-8		Information on employees and other workers	8		19-30	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 2021			
GRI 102	102-11		Precautionary Principle or approach			14-18	
GRI 102	102-12		External initiatives			35-44	
GRI 102	102-13		Membership of associations	17		40	
GRI 102	102-14		Statement from senior decision-maker			5	
GRI 102	102-16		Values, principles, standards, and norms of behavior	16		14-18	
GRI 102	102-18		Governance structure			18	
GRI 102	102-40		List of stakeholder groups	17		43	
GRI 102	102-41		Collective bargaining agreements	8			19
GRI 102	102-42		Identifying and selecting stakeholders	17		42-43	
GRI 102	102-43		Approach to stakeholder engagement	17		42-44	
GRI 102	102-44		Key topics and concerns raised	16		44	
GRI 102	102-45		Entities included in the consolidated financial statements			59	
GRI 102	102-46		Defining report content and topic Boundaries			56-59	
GRI 102	102-47		List of material topics			68-70	
GRI 102	102-48		Restatements of information			No significant changes in 2021	
GRI 102	102-49		Changes in reporting			56-59	
GRI 102	102-50		Reporting period			58	
GRI 102	102-51		Date of most recent report			58	
GRI 102	102-52		Reporting cycle			58	
GRI 102	102-53		Contact point for questions regarding the report			6	



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			6	
GRI 102	102-55		GRI content index			68-70	
GRI 102	102-56		External assurance			72	
GRI 103 • Management approach (2016)							
GRI 103	103-1		Explanation of the material topic and its Boundary	1 - 17		58	
GRI 103	103-2		The management approach and its components	1 - 17		58	
GRI 103	103-3		Evaluation of the management approach	1 - 17		58	
GRI 201 • Economic performance (2016)							
GRI 201	201-1	✓	Direct economic value generated and distributed	2, 5, 7, 8, 9		50-52	
GRI 202 • Market presence (2016)							
GRI 202	202-2	✓	Proportion of senior management hired from the local community			21	
GRI 203 • Indirect economic impacts (2016)							
GRI 203	203-1	✓	Infrastructure investments and services supported	2, 5, 7, 9, 11		35-44	
GRI 205 • Anti-corruption (2016)							
GRI 205	205-1	✓	Operations assessed for risks related to corruption	16		14-18	
GRI 205	205-2	✓	Communication and training about anti-corruption policies and procedures	16		14-18	
GRI 205	205-3	✓	Confirmed incidents of corruption and actions taken	16		None	
GRI 206 • Anti-competitive behavior (2016)							
GRI 206	206-1	✓	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	16		None	
GRI 207 • Tax (2019)							
GRI 207	207-1		Approach to tax			50-52	
GRI 207	207-2		Tax governance, control and risk management			50-52	
GRI 207	207-3		Stakeholder engagement and management concerns related to tax			50-52	
GRI 207	207-4		Country-by-country reporting			50-52	
GRI 301 • Materials (2016)							
GRI 301	301-1		Materials used by weight or volume	8, 12		45-49	
GRI 301	301-2		Recycled input materials used	8, 12		45-49	4
GRI 302 • Energy (2016)							
GRI 302	302-1		Energy consumption within the organization	7, 8, 12, 13		45-49	3
GRI 302	302-4		Reduction of energy consumption	7, 8, 12, 13		45-49	5



GRI Standard	Disclosure number	Material topic	Disclosure title	SDG	Global Compact	Pages	Notes
GRI 303 • Water and effluents (2018)							
GRI 303	303-5		Water consumption	10	7 - 9	45-49	2
GRI 305 • Emissions (2016)							
GRI 305	305-1		Direct (Scope 1) GHG emissions	3, 12, 13, 14, 15	7 - 9	45-49	5
GRI 305	305-2	✓	Energy indirect (Scope 2) GHG emissions	3, 12, 13, 14, 15	7 - 9	45-49	5
GRI 305	305-3		Other indirect (Scope 3) GHG emissions	3, 12, 13, 14, 15	7 - 9	45-49	5
GRI 306 • Waste (2020)							
GRI 306	306-1		Waste generation and significant waste-related impacts		7 - 9	45-49	
GRI 306	306-2		Management of significant waste-related impacts		7 - 9	45-49	
GRI 306	306-3		Waste generated		7 - 9	45-49	4
GRI 307 • Environmental Compliance (2016)							
GRI 307	307-1		Non-compliance with environmental laws and regulations	16	7 - 9	None	
GRI 401 • Employment (2016)							
GRI 401	401-1	✓	New employee hires and employee turnover	5	3 - 6	19-30	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	19-30	
GRI 401	401-3	✓	Parental leave	5, 8	3 - 6	19-30	14
GRI 402 • Labor/Management Relations (2016)							
GRI 402	402-1	✓	Minimum notice periods regarding operational changes	8	3		19
GRI 403 • Occupational health and safety (2018)							
GRI 403	403-1	✓	Occupational health and safety management system	3, 8	3 - 6	29-30	
GRI 403	403-2	✓	Hazard identification, risk assessment, and incident investigation	3, 8	3 - 6	29-30	
GRI 403	403-3	✓	Occupational health services	3, 8	3 - 6	29-30	
GRI 403	403-4	✓	Worker participation, consultation, and communication on occupational health and safety	3, 8	3 - 6	29-30	19
GRI 403	403-5	✓	Worker training on occupational health and safety	3, 8	3 - 6	29-30	13
GRI 403	403-6	✓	Promotion of worker health	3, 8	3 - 6	29-30	
GRI 403	403-7	✓	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3, 8	3 - 6	29-30	
GRI 403	403-8	✓	Workers covered by an occupational health and safety management system	3, 8	3 - 6	29-30	



GRI Standard	Disclosure number	Material topic	Disclosure title	SDG	Global Compact	Pages	Notes
GRI 403	403-9		Work-related injuries	3, 8	3 - 6	29-30	12, 13
GRI 403	403-10		Work-related ill health	3, 8	3 - 6	29-30	
GRI 404 • Training and Education (2016)							
GRI 404	404-1	✓	Average hours of training per year per employee	4, 5, 8	3 - 6	23-26	16
GRI 404	404-2	✓	Programs for upgrading employee skills and transition assistance programs	4, 5, 8	3 - 6	23-26	
GRI 404	404-3		Percentage of employees receiving regular performance and career development reviews	4, 5, 8	3 - 6	23-26	
GRI 405 • Diversity and equal opportunity (2016)							
GRI 405	405-1	✓	Diversity of governance bodies and employees	5, 8	1 - 2	27-29	7
GRI 405	405-2	✓	Ratio of basic salary and remuneration of women to men	5, 8, 10	1 - 2	27-29	
GRI 406 • Non-discrimination (2016)							
GRI 406	406-1	✓	Incidents of discrimination and corrective actions taken	5, 8, 16	1 - 2	None	
GRI 415 • Public Policy (2016)							
GRI 415	415-1		Political contributions	5, 8, 16		0	
GRI 417 • Marketing and Labeling (2016)							
GRI 417	417-3	✓	Incidents of non-compliance concerning marketing communications	5, 8, 16		None	
GRI 418 • Customer Privacy (2016)							
GRI 418	418-1	✓	Substantiated complaints concerning breaches of customer privacy and losses of customer data	16		None	
GRI 419 • Socioeconomic Compliance (2016)							
GRI 419	419-1	✓	Non-compliance with laws and regulations in the social and economic area	16		0	





VERIFICATION OF SUSTAINABILITY REPORT

VMS-2022/0009

AENOR has verified the Sustainability Report by the organization

J&A GARRIGUES, S.L.P.

Title: INFORME INTEGRADO 2021

Reporting period: 2021

In accordance with GRI Standards option: Core

Issue date: 2022-04-13

Rafael GARCÍA MEIRO
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GARRIGUES

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