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Globant ▶

Letter From The CEO

As we start 2020, I want to take this opportunity to share some thoughts with you. Every year brings us closer to our purpose: we are here to make the world a better place by *transforming organizations and people's lives.* We know that we want to make our mark on the world and we need to continue making every effort to put this vision come true.

As I look back at 2019, I can see that it was the year to go beyond superficial transformations and **truly reinvent ourselves.** Let me do a brief recap of what happened last year and of how we are working to get closer to our purpose:

- The revenue for 2019 increased to $659.3 million, a robust 26.2% year-over-year growth.

- We expanded our consulting capabilities through our Business Hacking Studio to help organizations rethink their businesses.

- Augmented Globant was born as a way to bring AI to the whole company to increase Globant's capabilities.

- Thanks to our customer's trust, we were able to provide profound transformation to a wide range of companies, redefining financial services, redesigning travel experiences, creating new standards in manufacturing, building new forms of entertainment, and transforming companies inside out.

2019 was also a **terrific year in terms of expansion.** We keep committed to our goal of bringing opportunities to where the talent is.

- More than 4,500 new Globers joined the company, growing our headcount more than 40% year-over-year.
- We inaugurated offices in Paris, Bogota, Guadalajara and Winston-Salem, among other cities.
- Two talented companies joined our team as we acquired Avanxo and Belatrix to reinforce our positioning as leaders in digital and cognitive transformations.
- We launched the "Code your Future" program where we ran 70 programs that trained over 1,000 people and additionally offered 500 scholarships focusing mainly on training women.

Last but not least, we introduced *Be Kind*. Our way to transform organizations and people's lives with kindness. This initiative commits Globant and Globers to be kind to peers, to humanity and to the planet by guaranteeing diversity, gender equality, inclusion and becoming a carbon neutral company.

Our purpose calls for a disruptive company and we will keep on making our best efforts as we work towards our vision: to Reinvent the Industry and our client's businesses. Thanks for your continuous trust. It's time to go for more!

Keep rocking,

Martín Migoya
Co-Founder, Chairman and CEO
@migoya

About The Report

This report has been prepared in accordance with the Integrated Reporting Framework, the GRI Standards: Core option (Global Reporting Initiative), and taking as reference the SASB standards for Software and IT services.

In addition, Globant's commitment to the Sustainable Development Goals (SDG) is explained in this report which is based on the six SDG we identified related to our model: quality education; gender equality; decent work and economic growth; industry, innovation and infrastructure; environmental consciousness; and partnership for the goals.

Finally, and following the general concern about the global climate crisis, we improved the mechanism for estimating our energy consumption and greenhouse emissions. As a result, we redesigned our method. We implemented the new approach in 2019, as the baseline to initiate ambitious projects related to a full transition to renewable energy consumption in a short period. Also, the improvement in the measuring of these environmental variables enables us to design a pathway for neutralisation of carbon emissions not only in our corporate boundaries but also the Scope 3 emissions related to our travel activity and individual Globers' commuting.

Globant's Sustainability Council

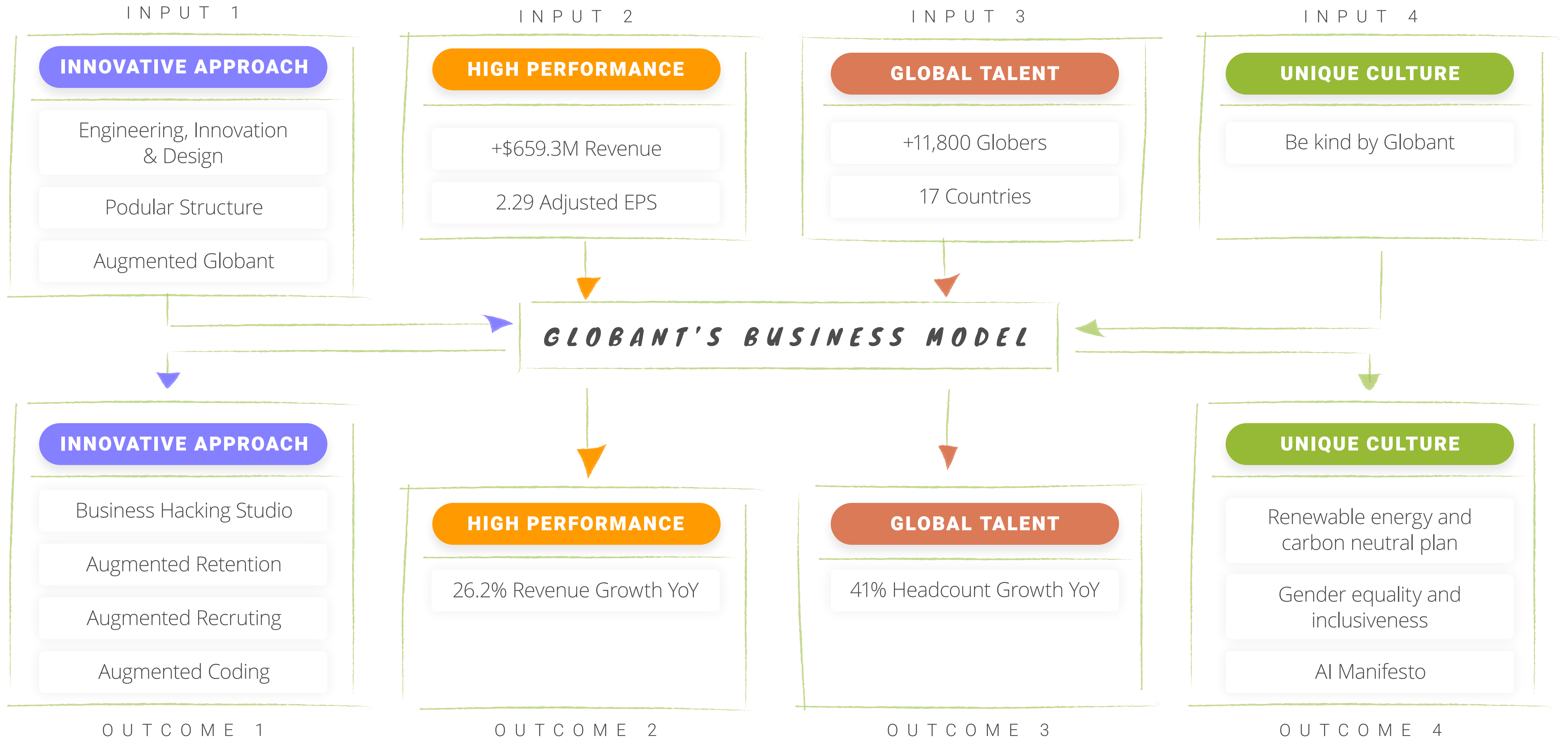## Sustainability Framework

BY CAPITALS

INNOVATIVE APPROACH

HIGH PERFORMANCE

GLOBAL TALENT

UNIQUE CULTURE

Sustainability Framework

INPUT 1

INNOVATIVE APPROACH

Engineering, Innovation & Design

Podular Structure

Augmented Globant

INPUT 2

HIGH PERFORMANCE

+$659.3M Revenue

2.29 Adjusted EPS

INPUT 3

GLOBAL TALENT

+11,800 Globers

17 Countries

INPUT 4

UNIQUE CULTURE

Be kind by Globant

GLOBANT'S BUSINESS MODEL

INNOVATIVE APPROACH

Business Hacking Studio

Augmented Retention

Augmented Recruting

Augmented Coding

HIGH PERFORMANCE

26.2% Revenue Growth YoY

GLOBAL TALENT

41% Headcount Growth YoY

UNIQUE CULTURE

Renewable energy and carbon neutral plan

Gender equality and inclusiveness

AI Manifesto

OUTCOME 1

OUTCOME 2

OUTCOME 3

OUTCOME 4

Globant at a glance

Canada

United States

Mexico

Colombia

Peru

Brazil

Chile

Uruguay

Argentina

UK

Luxembourg

Belarus

Spain

France

Romania

UAE

India

ARTIC OCEAN

NORTH PACIFIC OCEAN

NORTH ATLANTIC OCEAN

SOUTH PACIFIC OCEAN

SOUTH ATLANTIC OCEAN

INDIAN OCEAN

PACIFIC OCEAN

SOUTHERN OCEAN

11,855
Globers

37
Cities

17
Countries

55
Locations

Governance

BOARD OF DIRECTORS

Martín Migoya
Chairman of the Board, CEO & Co-Founder

Martín Gonzalo Umaran
Director, Chief of Staff & Co-Founder

Guibert Andrés Englebienne
Director, CTO & Co-Founder

Mario Eduardo Vázquez
non-executive independent Director[1][2][3]

Francisco Álvarez-Demalde
non-executive independent Director

Marcos Galperín
non-executive independent Director[1][2]

Richard Haythornthwaite
non-executive independent Director

Philip A. Odeen
non-executive independent Director[1][2][3]

Linda Rottenberg
non-executive independent Director[1]

Younger than 45	Between 45 & 55	Older than 55
11%	56%	33%

(1)Audit Committee, (2) Compensation Commitee
(3) Corporate Governance anda Nominating Commitee

♂**89%** ♀**11%**

SENIOR MANAGEMENT

Martín Migoya
Chairman of the Board, CEO & Co-Founder

Martín Gonzalo Umaran
Director, Chief of Staff & Co-Founder

Guibert Andrés Englebienne
Director, CTO & Co-Founder

Patricia Pomies
Chief Delivery Officer

Juan Urthiague
Chief Financial Officer

Wanda Weigert
Chief Brand Officer

Mercedes Mac Pherson
Chief Diversity & Talent Officer

Sol Mariel Noello
General Counsel

Gustavo Barreiro
Chief Information Officer

Yanina Maria Conti
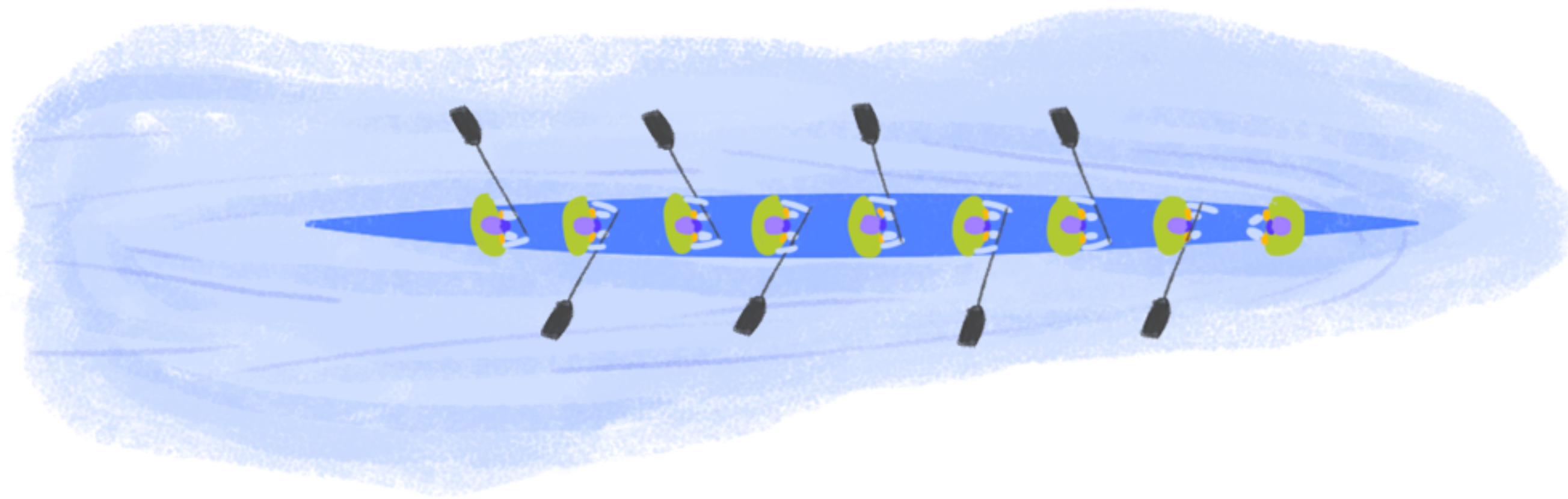Chief Accounting Officer

Younger than 40	Between 40 & 50	Older than 50
30%	40%	30%

♂**50%** ♀**50%**

Board Practices

The company is managed by our board of directors which is vested with the broadest powers to take any actions necessary or useful to fulfill our corporate purpose with the exception of actions reserved by law or our articles of association to the general meeting of shareholders. Our articles of association provide that our board of directors must consist of at least seven members and no more than fifteen members. Directors may be re-elected for one or more four-year terms. Directors appointed to fill vacancies remain in office until the next general meeting of shareholders. Further considerations about practices (vote, majorities, management, conflicts of interest, and other provisions) are included in the annual report in form 20F (board practices section).
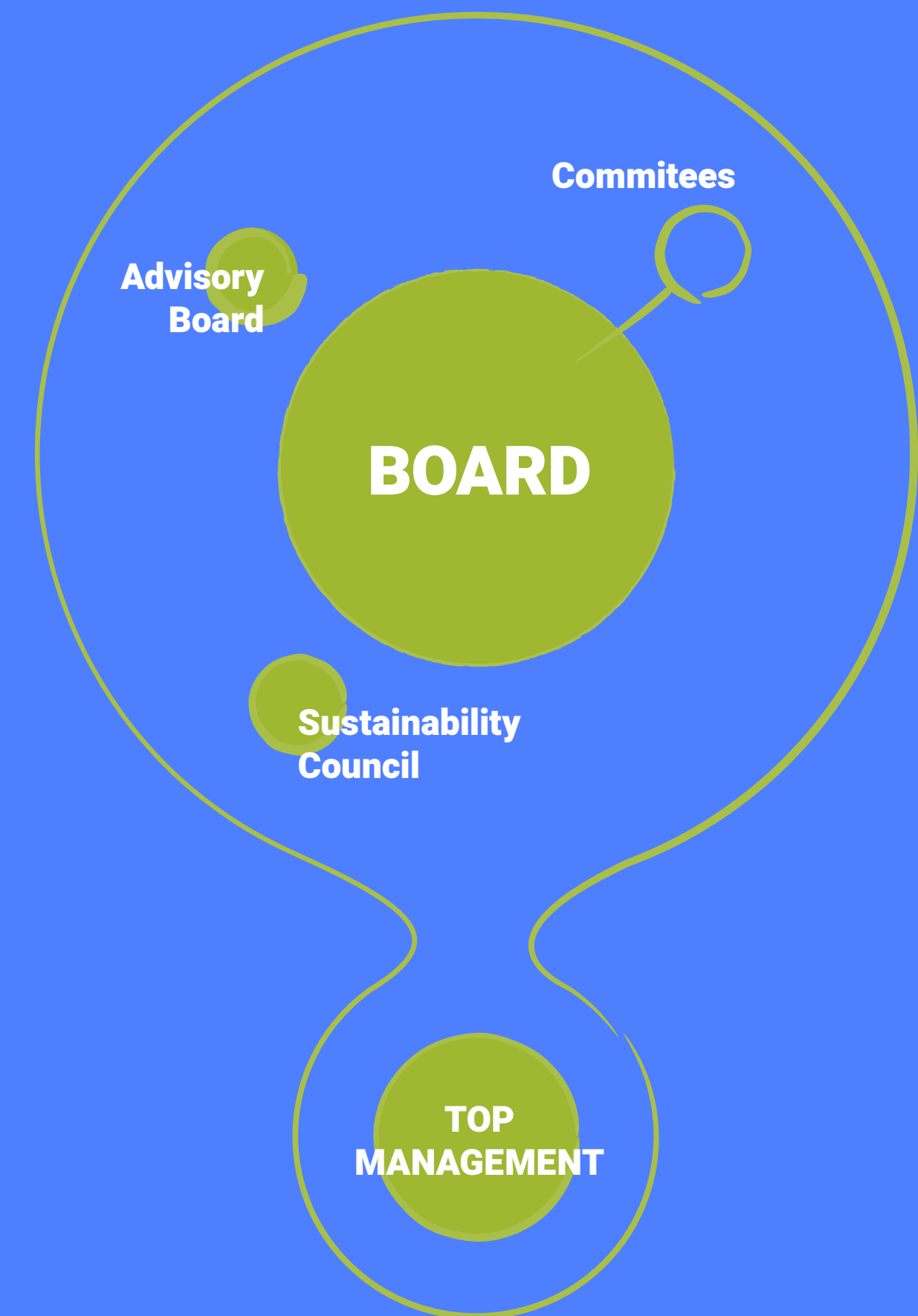
Compensation

Compensation policy for Directors and Senior Management is composed of a fixed salary and share based compensation pursuant to the Equity Incentive Plan which includes RSU and other equity awards. The methods and composition of the incentive plan are described in detail in the annual report in form 20F. Neither we nor our subsidiaries maintain any directors' service contracts providing for benefits upon termination of service. We do not pay or set aside any amounts for pension, retirement or other similar benefits for our officers or directors.

Corporate Governance Practices

Our corporate governance practices are governed by Luxembourg law (particularly the law of August 10th, 1915, on commercial companies as amended) and our articles of association. As a Luxembourg company listed on the NYSE, we are not required to comply with all of the corporate governance listing standards of the NYSE for U.S. listed companies. We, however, believe that our corporate governance practices meet or exceed, in all material respects, the corporate governance standards that are generally required by the NYSE for U.S. listed companies. In this respect, we have included a description of our corporate governance practices and we have indicated the significant ways that these differ from the corporate governance standards required for listed U.S. companies by the NYSE in our annual report on form 20F, in the Corporate Governance Practices section. During 2019 we have had no confirmed incidents of corruption.

Committees

Our board of directors has established an audit committee, a compensation committee and a corporate governance and nominating committee. Our board of directors may from time to time establish other committees.

Commitees

Advisory Board

BOARD

Sustainability Council

TOP MANAGEMENT

More info on www.globant.com/about/management-team

(1) Audit committee: Oversees our corporate accounting and financial reporting process (2) Compensation committee: Reviews, recommends and approves policy relating to compensation and benefits of our officers and directors, administers our common shares option and benefit plans and reviews general policy relating to compensation and benefits. (3) Corporate Governance and Nominating Committee: Identifies individuals qualified to become directors; recommends to our board of directors director nominees for each election of directors; develops and recommends to our board of directors criteria for selecting qualified director candidates; considers committee member qualifications, appointment and removal; recommends corporate governance guidelines applicable to us; and provides oversight in the evaluation of our board of directors and each committee.

Risks and Opportunities

Our Annual Report, filed with the SEC under Form 20f, covers the risks and opportunities in detail under the headline 'Risk Factors'. A summary of risks is presented in the document available here.

Detailed management approach on risks, challenges and opportunities is developed in this report on a topic-by-topic area.

Ethics and Compliance

Under NYSE standards, listed companies must adopt and disclose a code of business conduct and ethics for directors, officers and employees, and promptly disclose any waivers of the code for directors or executive officers. Effective as of July 23, 2014, we adopted a code of business conduct and ethics applicable to our principal executive, financial and accounting officers, and all persons performing similar functions. A copy of that code is available on our website.

In the same section, we also publish our whistleblowing contacts where the breaches of the code of ethics can be communicated without any risk of retaliation. Also, we publish in that section, our Modern Slavery Statement issued persuant to the UK Modern Slavery Act from the primary subsidiaries of Globant for the United Kingdom, to account for our efforts to mitigate all types of modern slavery in our business or supply chain.

Future Outlook & Business Perspectives

We are living in a fantastic moment for technology. Never before in history did we have two massive and disruptive technology revolutions are happening at the same time.The digital and cognitive revolutions are affecting how companies connect with consumers and employees as well as providing opportunities to make huge gains in efficiency.

Today's users, whereas consumers or employees, move fast and are keen to interact with their digital ecosystem anywhere and anytime, in a painless, fast, relevant, smart and restriction-free way. They demand personalized, seamless and frictionless experiences that will simplify their lives. We are also facing an abundance of demand for more intelligent and human-like behavior and technology on the market. These revolutions are leveraging new technologies that did not exist or were not sufficiently mature until a few years ago, such as AI, UX, IoT, Cloud Computing and Big Data.

While the traditional IT space is growing between 3% and 4% a year, the digital space is growing at 20%[1] a year. In comparison, the cognitive space thrives at an amazing rate of more than 60%. And we are a pure-play in these two spaces.

Transforming Organizations

While companies look to boost their consumer experience, they are also trying to transform themselves internally. For many, it becomes difficult to build a digitally-native culture from scratch or change the status quo of current IT departments. It is hard to be successful using old-fashioned practices. As Forrester points out, transformation starts with developing the right set of strategy choices and the ability to help shape digital thinking and a digital culture that supports continuous innovation. It is cemented through effective change management[1].

Our experience as a pure play in the digital and cognitive arena makes us an ideal partner to help organizations with more rigid structures.

(1) January 16, 2019 - Morgan Stanley Research. IT Services | North America: "2019 Outlook: Secular and Cyclical Trends Continue".
(2) Source: https://www.forrester.com/report/Now+Tech+Digital+Business+Transformation+Accelerators+Q4+2018/-/E-RES143417

Innovative Approach

Empowering organizations for a digital and cognitive revolution

We are a digitally native company where innovation, design and engineering meet scale. Globant is a disruptor in the professional services arena that leverages the latest technologies and methodologies in the digital and cognitive space to help organizations transform in every aspect.

Through Artificial Intelligence, we have reinvented digital transformation by focusing on delivering a new approach to generating real business impacts. We base our growth and differentiation around new paradigms: at Globant, a podular and autonomous company structure pushes innovation. Moreover, technology-savvy teams, entrepreneurship and agility drive efficiency to our customers through a digital and cognitive evolution.

Main differentiators

1 ENGINEERING, INNOVATION & DESIGN MEET SCALE

2 PODULAR STRUCTURE

3 AUGMENTED GLOBANT

1
ENGINEERING, INNOVATION & DESIGN MEET SCALE

We create software products that emotionally connect our customers with millions of consumers and employees, and we work with them to improve their efficiency.

To deliver solutions for a digital and cognitive transformation, you need a completely different approach than traditional IT projects. It all starts by cultural behavioral and organizational change and then developing solutions like successful software companies in Silicon Valley do. For this, you need the right blend of engineering, design and innovation, and we are the first players to deliver it at scale.

We do that through our Studios, deep pockets of expertise on the latest technologies and trends. Our Studio model fosters creativity and innovation while allowing us to build, enhance and consolidate expertise around a variety of emerging technologies. This approach focuses first on technology; and second on industry depth. Studios deliver knowledge cross-pollinating insights from different industries to create disruptive ideas.

ORGANIZATIONAL FITNESS

- **BH** Business Hacking
- **FO** Future of Organizations
- **SR** Stay Relevant
- **AG** Agile Delivery

PUSH IT LIVE

- **CO** Cloud Ops
- **QE** Quality Engineering
- **OTT** Media OTT
- **DC** Digital Content
- **CS** Cybersecurity

BUILD & EVOLVE

- **SC** Scalable Platforms
- **EV** Continuous Evolution
- **GM** Gaming
- **IOT** IOT
- **DA** Data & Analytics
- **MO** Mobile
- **UI** UI Engineering
- **IE** Intelligent Enterprise

AI PROCESS AUTOMATION

- **AI** Artificial Intelligence
- **BC** Blockchain
- **PA** Process Automation
- **CoI** Conversational Interface

STRATEGY

- **PD** Product Acceleration
- **DS** Design

2 PODULAR STRUCTURE

We have mastered a unique way of organizing our teams known as the Agile Pod model. Driven by a culture of self-regulated teamwork, each team—or Pod—works directly with our customers with a full maturity path that evolves as they increase speed, quality and autonomy. Each Pod defines their name, pledges to a customer-centric constitution, and sets clear goals that will drive their maturity evolution tied to our customer success.

Opposed to the traditional IT services structures, Globant's podular model eliminates the need for command and control methods and provides teams with full independence in customer interaction. It is an advanced and more autonomous structure that ultimately brings:

- Customer centricity

- Closeness to the frontline

- Fast decision-making abilities

- Improved accountability

- Elimination of bureaucracy and unnecesarry processes

And the most important part: savings are delivered to clients due to sustained productivity boosts as Pods begin to operate at a higher maturity level.

3 AUGMENTED GLOBANT

AUGMENTED⁺ Globant

As the digital and cognitive revolutions change the landscape of our world, it is crucial to rethink how organizations must adapt and evolve. We have launched the "Augmented Globant" initiative to embrace the power of artificial intelligence to augment Globant's capabilities and reinvent the technology industry.

AUGMENTED⁺ RETENTION

To create and maintain an outstanding team it's necessary to craft a unique culture that can help recruit and retain the best global talent. StarMeUp OS is a system that helps us understand and visualize the human psyche within the organization. We can discover cultural leaders, influencers, trend generators and even disengaged teams. This information is useful for multiple goals: from retention to talent detection, from fostering a company's growth to promoting integration between two separate countries. It helps managers make the proper decisions that will foster culture and values, aligning large companies to pursue a unified vision. With this intelligence, we are able to better identify rising stars, nurture talent, and anticipate team members that are at risk.

AUGMENTED⁺ RECRUITING

We are embracing artificial intelligence to better detect and predict talent, performance and cultural fit. Using computer vision, speech recognition and natural language understanding techniques, we are developing a tool that analyzes the videos of HR interviews, and returns an insight report. This report shows information about the candidate, and how he/she responds to Globant's Talent Manifesto, our definition of Core Competencies (FCI3), and our Corporate Values.

AUGMENTED⁺ CODING

Our belief about coding is that it is both a science and an art. Through Augmented Coding, we have created AI-powered tools to enhance the coding experience and augment our developers' capacity. Our augmented coding products allow our collaborators to find code within our project repository, accelerating ramp-up times and improving quality on delivery. Augmented Coding enables our developers to quickly build and deploy production-ready applications and accurately traverse complex coding environments.

High Performance

The inner force that makes ourselves unique

Salaries
$452.9M
69%
2018
$356.8M
68%

Reinvested amount
$54M
8%
2018
$51.6M
10%

Taxes
$31.2M
5%
2018
$22.2M
4%

$659.3M
Economic value generated
2019

$522.3M
2018

Depreciations & interests
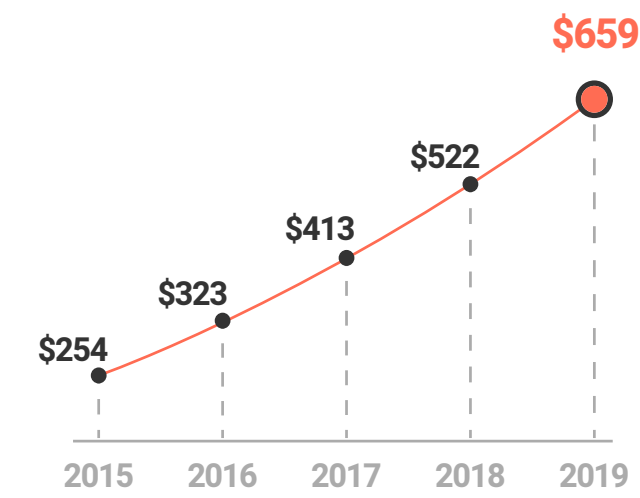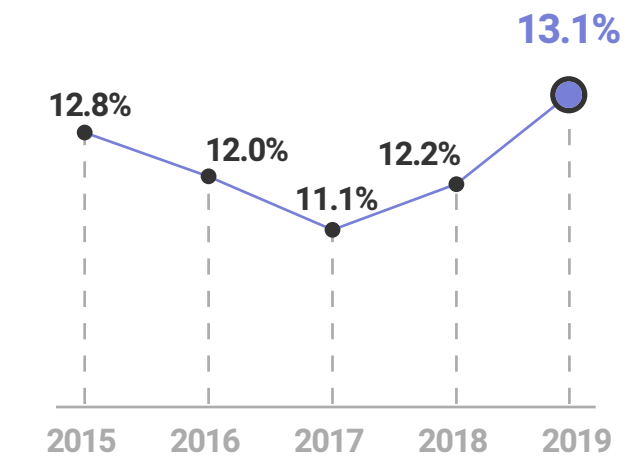**$27.8M**
4%
2018
$26.1M
5%

Other costs of operations
$93.4M
17%
2018
$65.6M
13%

Assets	Liabilities	Net Worth
$ 687.8M	**$ 249.1M**	**$ 438.7M**
$ 437.1M 2018	$ 99.2M 2018	$ 337.9M 2018

REVENUE ($M)

$659

$522

$413

$323

$254

2015 2016 2017 2018 2019

ADJUSTED NET INCOME MARGIN (%)

12.8% 12.0% 11.1% 12.2% 13.1%

2015 2016 2017 2018 2019

ADJUSTED DILUTED EPS

$2.29

$1.74

$1.28

$1.09

$0.93

2015 2016 2017 2018 2019
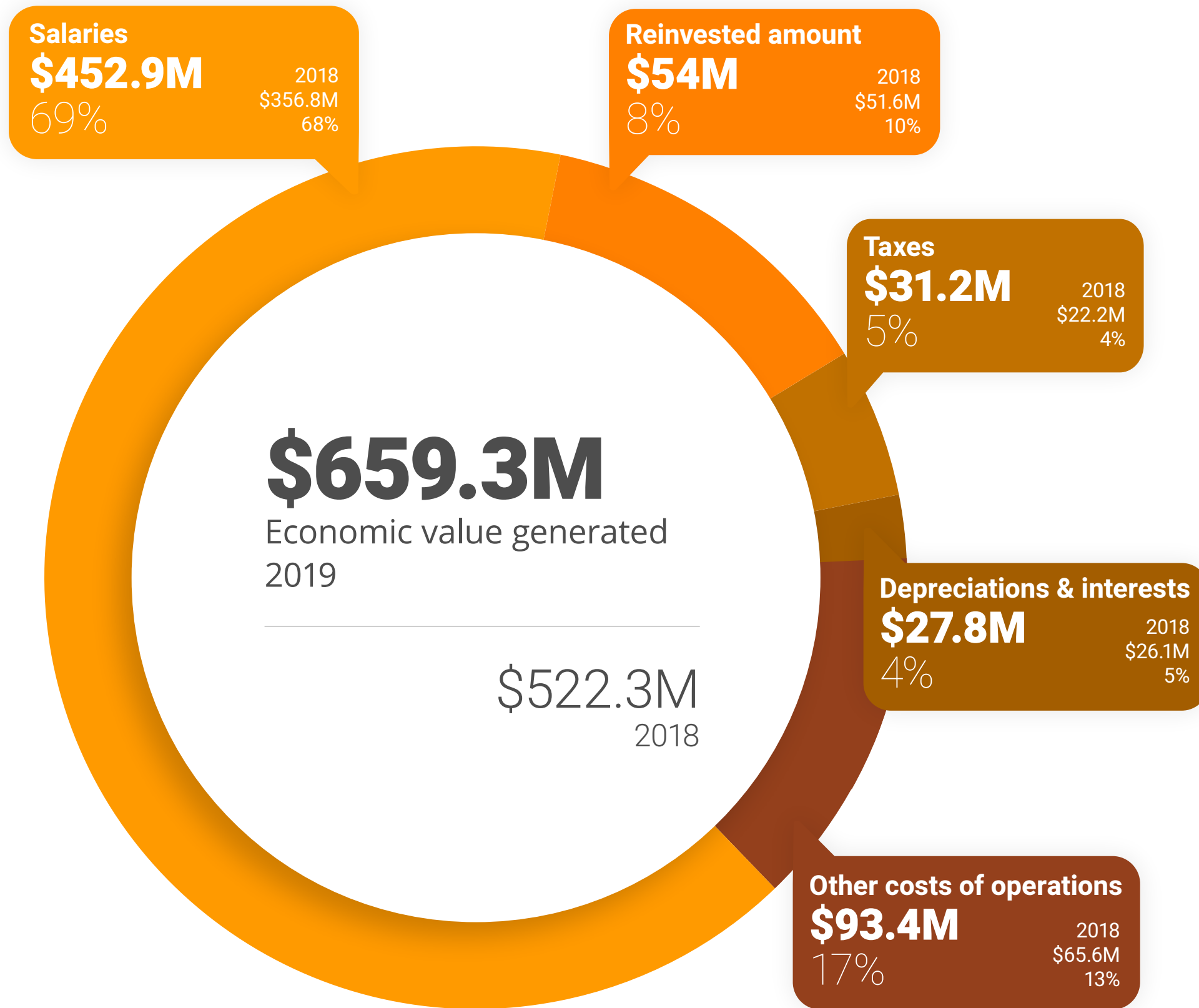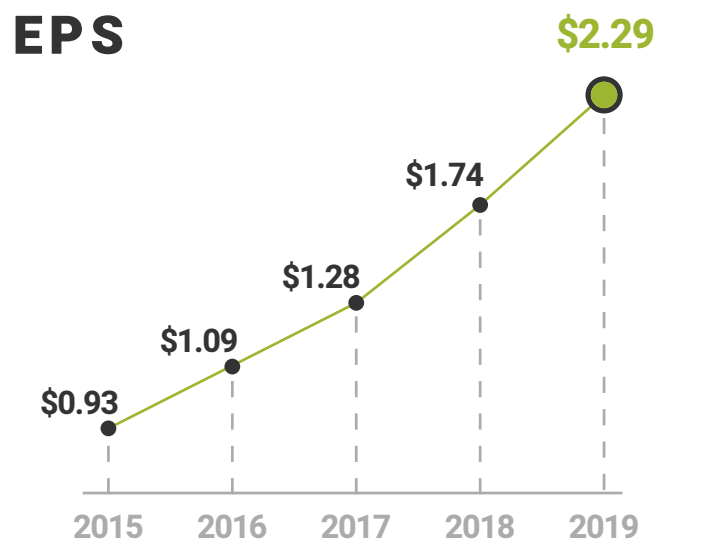
CLIENTS BY REVENUE CONTRIBUTION 2019

50

25

0

Top 1: 11.2%
Top 5: 26.1%
Top 10: 39.5%
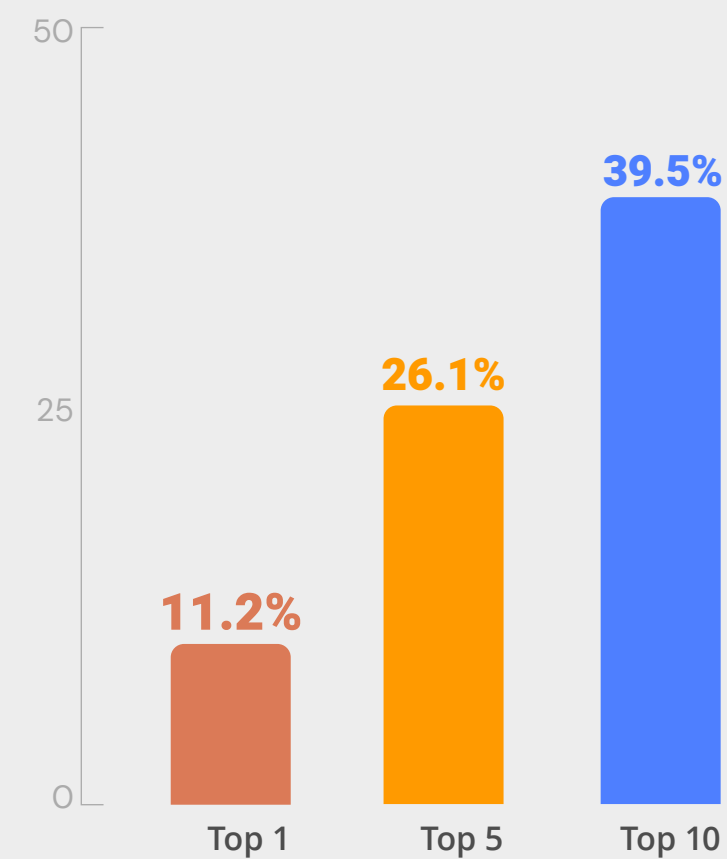
CLIENTS BY VERTICAL 2019
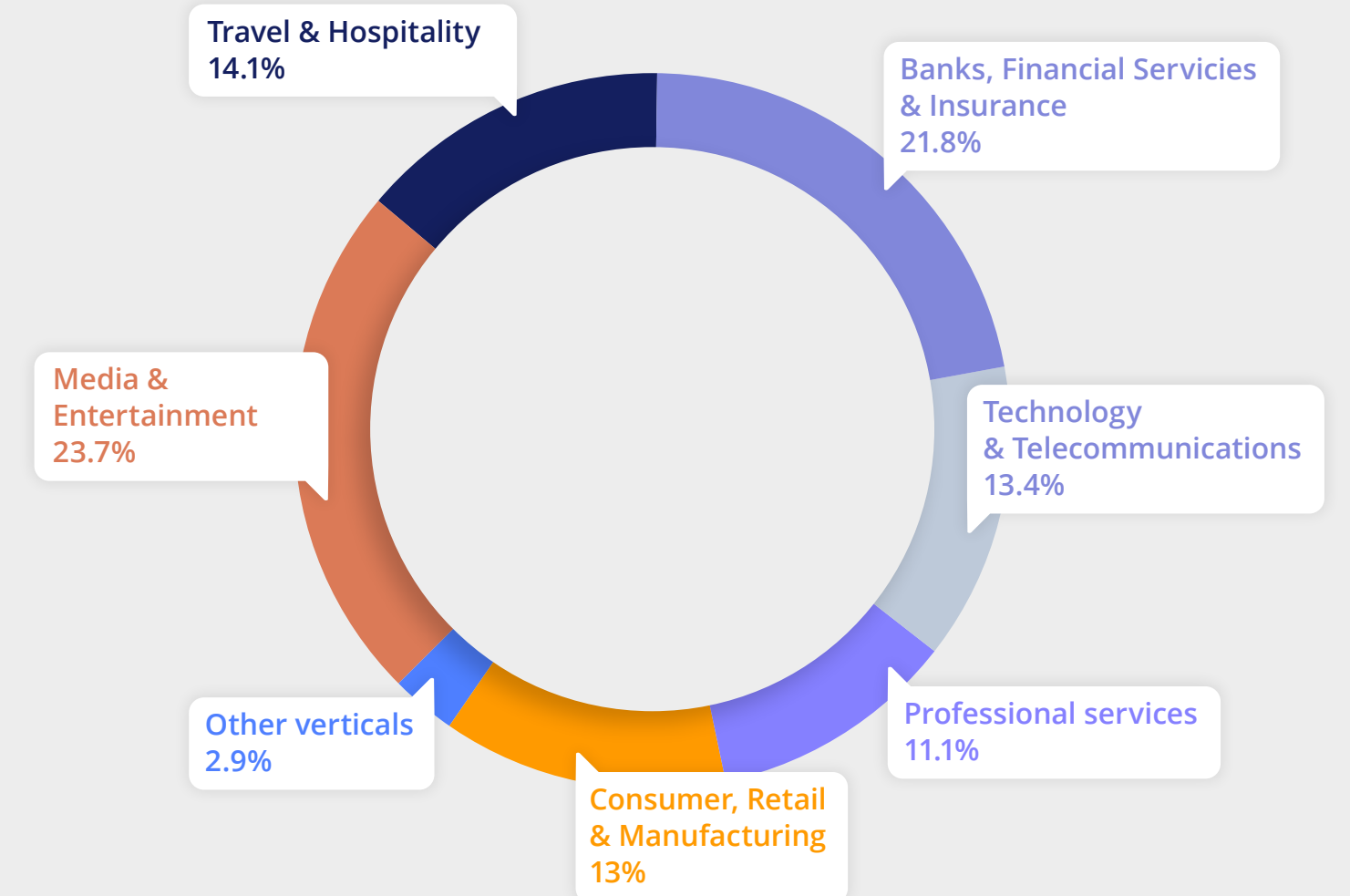
Travel & Hospitality 14.1%

Banks, Financial Servicies & Insurance 21.8%

Media & Entertainment 23.7%

Technology & Telecommunications 13.4%

Other verticals 2.9%

Professional services 11.1%

Consumer, Retail & Manufacturing 13%

REVENUE BY GEOGRAPHY 2019

Europe 7.1%
North America 75.3%
Latam & others 17.6%

CLIENTS BY CURRENCY 2019

USD — 85.5%
EUR — 4.3%
Other — 10.2%
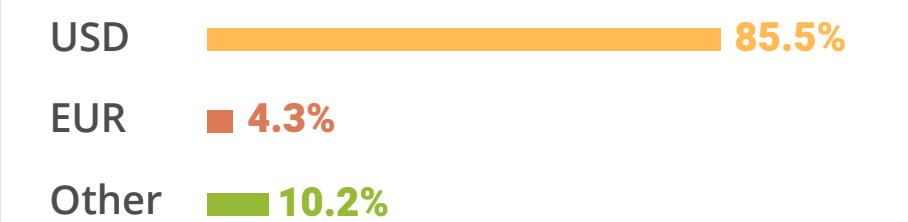
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended December 31 in thousands except percentages and per share data

	2018		2019	
Revenues[1]	522,310	100.0%	659,325	100.0%
Cost of revenues[2]	(318,554)	-61.0%	(405,164)	-61.5%
Gross profit	**203,756**	**39.0%**	**254,161**	**38.5%**
Selling, general and administrative expenses[3]	(133,187)	-25.5%	(172,478)	-26.2%
Net impairment losses on financial assets[4]	(3,469)	-0.7%	(228)	0.0%
Other operating (expenses) income, net[5]	(306)	-0.1%	(720)	-0.1%
Profit from operations	**66,794**	**12.8%**	**80,735**	**12,2%**
Gain on transactions with bonds[6]	-	0.0%	1,569	0.2%
Finance income	11,418	2.2%	13,643	2.1%
Finance expense	(16,968)	-3.2%	(26,801)	-4.1%
Finance (expense) income, net[7]	**(5,550)**	**-1.1%**	**(13,158)**	**-2.0%**
Share of results of investments in associates[8]	-	0.0%	(224)	0.0%
Other income & expense in net[9]	6,220	1.2%	(114)	0.0%
Profit before income tax	**67,464**	**12.9%**	**69,032**	
Income tax[10]	(15,868)	-3.0%	(15,017)	-2.3%
Net income for the year	**51,596**	**9.9%**	**54,015**	**8.2%**

(1) Includes transactions with related parties of $1,419 and $5,937 for the years ended December 31, 2019 and 2018, respectively.
(2) Includes depreciation and amortization expense of $7,350 and $4,022 for the years ended December 31, 2019 and 2018, 2017, respectively. Also includes share based compensation for $4,976 and $4,248 for the years ended December 31, 2019 and 2018, respectively.
(3) Includes depreciation and amortization expense of $16,905 and$16,521 for the years ended December 31, 2019 and 2018, respectively. Also includes share based compensation of $14,912 and $8,665 for the years ended December 31, 2019 and 2018, respectively.
(4) Includes impairments of tax credits of $48 for the year ended December 31, 2018, and recoveries related to reversals of allowances for impairments of tax credits of $47 for the year ended December 31, 2019. Also includes a loss of $275 and $3,421 on impairment of trade receivables for the years ended December 31, 2019 and 2018, respectively.
(5) Includes an impairment of intangibles assets of $720 and $306 for the years ended December 31, 2019 and 2018, respectively.
(6) Includes a gain of $1,569 from transactions with Argentine sovereign bonds denominated in U.S. dollars acquired in the U.S. market with cash received from repayments of intercompany loans and capitalizations received by our Argentine subsidiaries for the year ended December 31, 2019.
(7) Includes foreign exchange losses, net, of $8,841 and $7,437 for the years ended December 31, 2019 and 2018, respectively.
(8) Includes a loss of $224 related to our share of the loss from our investment in Acamica, described in note 11.2 to our audited consolidated financial statements.
(9) Includes gains and losses explained in note 28.9.1, 28.9.2, 25.2 and 11.2 to our audited consolidated financial statements.
(10) Includes deferred tax gains of $4,310 and $7,456 for the years ended December 31, 2019 and 2018, respectively.

OTHER DATA

	2018	2019
Adjusted gross profit	212,026	266,487
Adjusted gross profit margin percentage	40.6%	40.4%
Adjusted selling, general and administrative expenses	(104,485)	(131,090)
Adjusted selling, general and administrative expenses margin percentage	20.0%	19.9%
Adjusted profit from operations	84,334	111,991
Adjusted profit from operations margin percentage	16.1%	17.0%
Adjusted net income for the year	63,737	86,094
Adjusted net income margin percentage for the year	12.2%	13.1%

CALCULATION OF ADJUSTED DILUTED EPS

	2018	2019
Adjusted net income	$ 63,737	$ 86,094
Diluted shares	36,685	37,674
Adjusted diluted EPS	$ 1.74	$ 2.29

Please note that we follow IFRS accounting rules in our financial statements. You will find a reconciliation of IFRS and Non-IFRS (or adjusted) measures in the section "Reconciliation of Non-IFRS Financial Data" included in our 20F.

MARKET CAP VS STOCK PRICE
$ end of the year

$15.62 — Dec 2014
$37.51 — Dec 2015
$33.35 — Dec 2016
$46.46 — Dec 2017
$56.32 — Dec 2018
$106.05 — Dec 2019
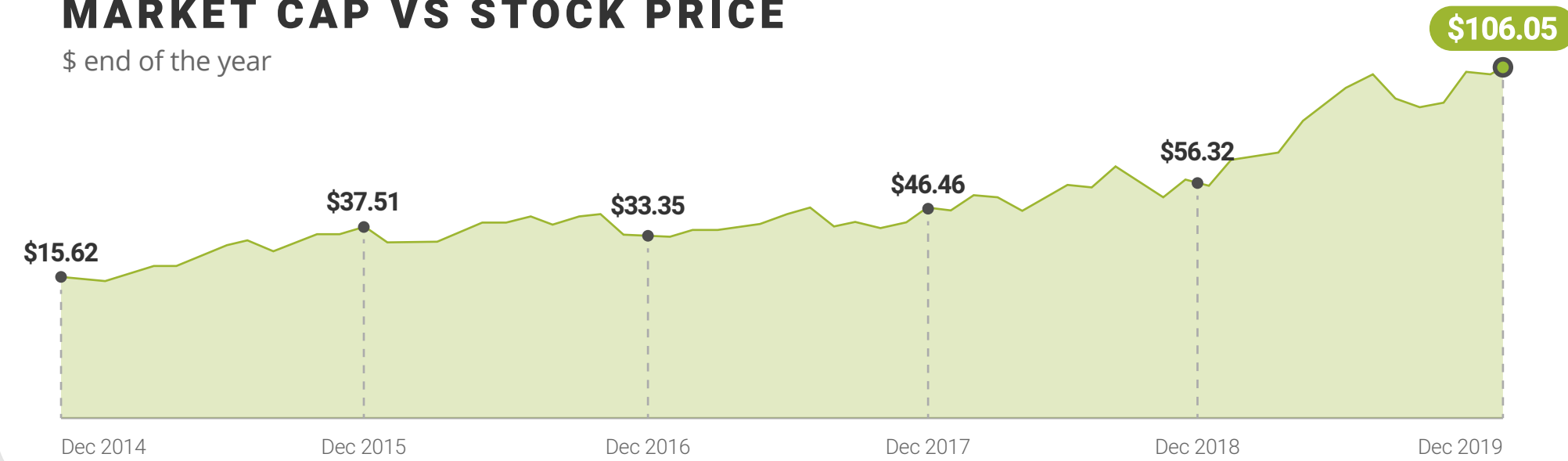
CASH FLOWS

For the year ended December 31,	2018	2019
Net cash provided by operating activities	67,197	79,709
Net cash used in investing activities	(46,117)	(151,558)
Net cash provided by financing activities	4,094	56,712
Effect of exchange rate changes on cash and cash equivalents	(93)	252
Cash and cash equivalents at beginning of the year	52,525	77,606
Cash and cash equivalents at end of the year	77,606	62,721
Net (decrease) increase in Cash and cash equivalent at end of year	25,081	(14,885)

CAPITAL RESOURCES

For the year ended December 31,	2018	2019
Capital Expenditures	28,506	27,776

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DATA

As of December 31	2018	2019
Cash and cash equivalents	77,606	62,721
Investments (current & non-current)	9,162	20,198
Trade receivables	110,898	156,676
Other receivables (current & non-current)	49,538	28,118
Other assets (current & non-current)	-	21,235
Other financial assets (current & non-current)	895	6,210
Deferred tax assets	16,916	26,868
Investment in associates	4,000	3,776
Property and equipment	51,460	87,533
Intangible assets	11,778	27,110
Right-of-use asset	-	58,781
Goodwill	104,846	188,538
Total assets	437,099	687,764
Trade payables (current & non-current)	17,578	36,987
Payroll and social security taxes payable	58,535	72,252
Borrowing (current & non-current)	-	51,386
Other financial liabilities (current & non-current)	12,765	10,554
Lease Liabilities (current & non-current)	-	61,363
Tax liabilities	7,399	12,510
Deferred tax liabilities	-	1,028
Other liabilities and provisions	2,906	2,970
Total liabilities	99,183	249,050
Total equity and non-controlling interest	337.916	438,714
Total equity, non-controlling interest & liabilities	437.099	687,764

Operational performance

+66 OVERALL RESULT
CUSTOMER SURVEY Q4-2019
NET PROMOTER SCORE (NPS)

Good **Excellent** **World Class**

−100 0 +50 +70 +100
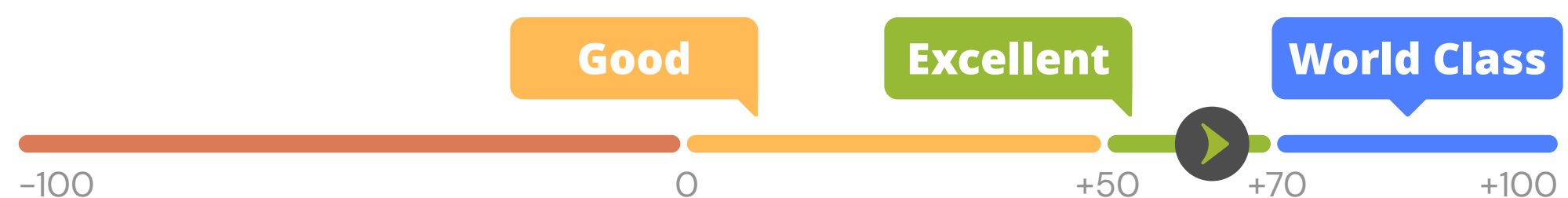
CERTIFICATIONS *CDSA (Content Delivery and Security Association) / *CMMI (Capability Maturity Model Integration)

ISO 9001:2015 — Argentina, Uruguay

ISO 27001:2003 — South Park, Pune and Minsk

*CDSA — North Park, Capitalinas (CBA), Montevideo

*CMMI — Sistemas Globales and IAHF

Data privacy & Security*

Regarding data privacy and freedom of expression, we updated our website privacy policy, and our cookies policy. Regarding the last one, it was a restructuring of our entire modality of acceptance of Cookies to improve our "Privacy by Default" concerning the use of Cookies on our sites. We worked in the transparency of the purpose, and the treatment that will be given to the data we receive from candidates, the press, potential businesses or any stakeholder in general. Both policies take into account the applicable laws and regulations in the countries where we operate as well as good practices.

In addition, we have designated our StarMeUp OS' Terms of Use, Privacy Policy and Cookie Policy for the platform. Also, we make constant efforts to improve the Privacy by Design and Privacy by Default principles applied to StarMeUp OS. All of our employees working in this product receive special training periodically and sign an Employee Confidentiality Statement.

Through the course of 2019, we increased our database up to 340,669 people around the world. StarMeUp OS counts with 343,133 subscriptions.

During this past year, we did not have any financial losses whether as a result of legal proceedings associated with user privacy nor legal proceedings associated with anticompetitive

behavior regulations. We also maintain at zero the number of law enforcement requests for user information and the number of users whose information was requested. To this point in time our core products or services are not subject to government-required monitoring, blocking, content filtering, or censoring in any county.

Globant had five security incidents during the year, but none of them was neither critical nor involved personally identifiable information (PII). No users were affected by these events.

Sustainability Accounting Standards Board (SASB) activity metrics:

- None of our processes generate licensed products or subscriptions to consumers or to business intermediaries (TC-SI-000.A)

- Our data processing capacity was 420 Rack Units

- 5% outsourced (TC-SI-000.B)

- The amount of data storage was 0.55 petabytes. 0,01% outsourced (TC-SI-000.C)

* Other corporate risks' analysis can be found in the Form 20-F (Item 3. Key Information - Risk Factors), available at http://investors.globant.com/sec-filings

Global Talent

Where innovation, design and engineering meet scale

During 2019 we had a tremendous growth in terms of talent. We increased our team by 41%, mainly leveraged by three reasons: organic growth in every Talent Development Center, a significant decrease in turnover, and the acquisition of two companies: Avanxo and Belatrix. Based in LATAM both companies are strategic assets in terms of talent and reinforce Globant's regional leadership.

With an average age of 33.1 years, our people are highly qualified in the latest technologies and trends. During 2019 we accompanied their professional growth by increasing the number of training hours per capita from 27 hours to 36 hours.

Continuous Learning Program

We dedicate significant resources to the development and professional growth of our employees through learning experiences, career plans, mentoring, talent assessment, succession planning and performance management.

Since 2015, Globant Academy has become our continuous learning program in which all of our training efforts are consolidated and formalized within five distinct schools (Technology, Leadership, Corporate, Agile and Languages).

Depending on the requirements of the particular program, we employ various learning methodologies such as e-learning, virtual learning, face-to-face and blended learning.

We also use specific programs to recruit, train and develop our employees. Bootcamps is a program to select, train and hire talented employees. Code your Future is a Junior Talent program to educate young people about technologies, processes and methodologies while they intern with us. This program also serves as a recruitment source for junior-level employees.

One of our main focuses is to provide transparency and enable our employees to enhance their professional development within our organization. As part of our efforts to accomplish these objectives, we host a continuous program, called "Keep your Career Moving".

For our leaders, we count with a Leadership Community, in which leaders can find relevant information for their roles and obtain training through various offerings, including specific onboardings, knowledge sharing sessions and various resource materials. Also we launched the "LeAP" (Leadership Accelerator Program), which aims to help foster our Leaders' development and strengthen their management skills by giving them all the essential tools to leap ahead in their careers. 75% of our leaders were part of LeAP during 2019.

8,309
Trained Globers

303,017
Training hours

36.5
Annual learning hours
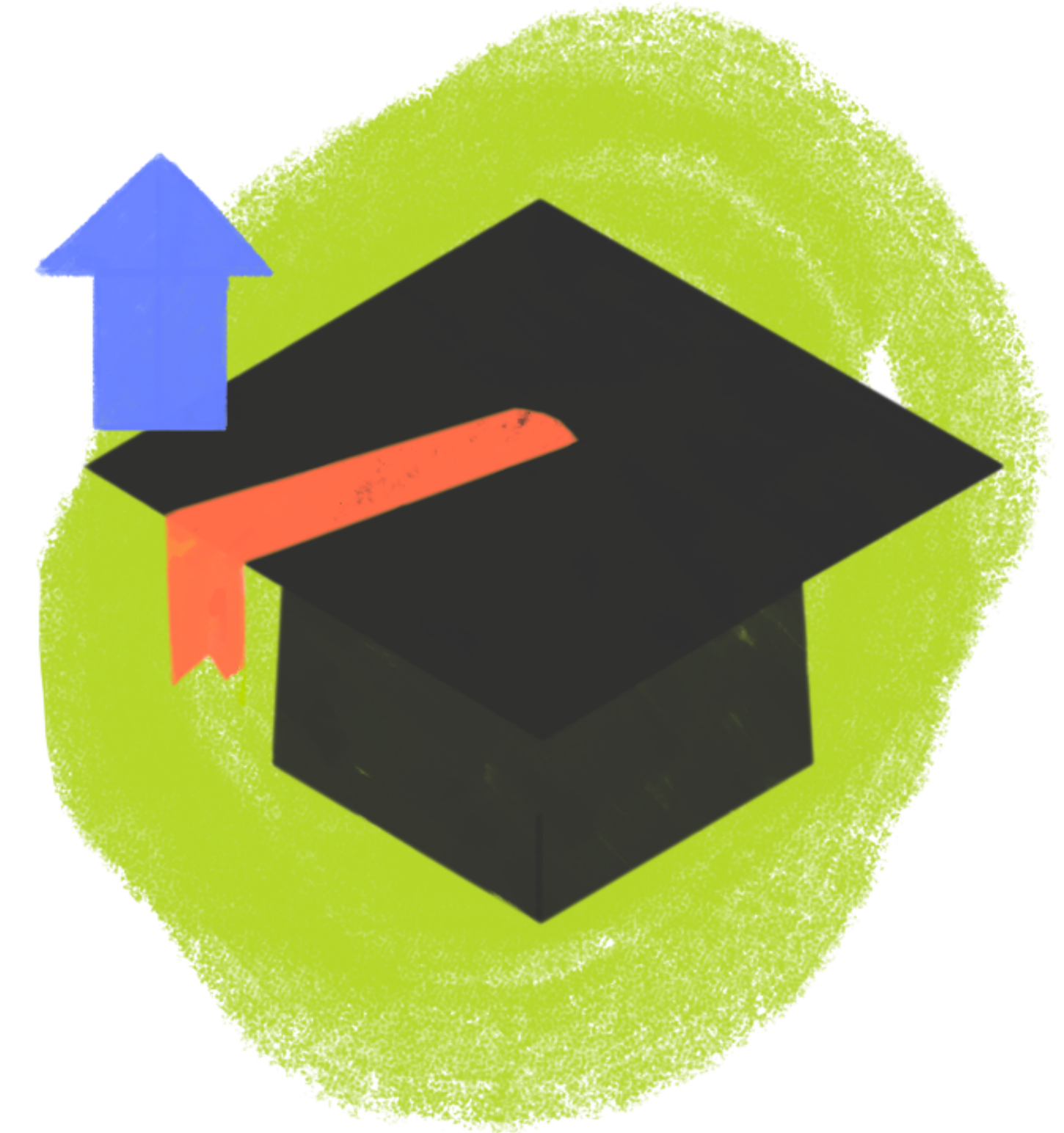
Indicators

28.1%	23.5%	18.2%	21.8%	26.2%
Younger than 25 Years old	Between 25 & 29 Years old	Between 30 & 34 Years old	Between 35 & 39 Years old	Older than 40 Years old

33.1 Years Old
Global average

GLOBERS THROUGH THE YEARS

11,855 2019
8,384 2018
6,753 2017

Employee engagement
0.5% Internship
99.5% Work contract

Performance Assessment
99% 2019
98% 2018

Seniority changes
3,322 2019
2,159 2018

GLOBERS BY COUNTRY

Female   Male

Argentina	Colombia	Mexico	India	USA	Peru	Uruguay	Chile	Brazil	Belarus	Romania	Spain	UK	Others
24.9% 75.1%	19.5% 80.5%	16.3% 83.7%	31.3% 68.7%	22.3% 77.7%	17.4% 82.6%	18.0% 82.0%	14.8% 85.2%	19.4% 80.6%	16.0% 84.0%	29.6% 70.4%	34.3% 65.7%	28.6% 71.4%	10% 90%
30.0% 2019	**26.7%** 2019	**10.9%** 2019	**10.0%** 2019	**5.1%** 2019	**4.7%** 2019	**4.2%** 2019	**3.8%** 2019	**1.6%** 2019	**0.9%** 2019	**0.8%** 2019	**0.8%** 2019	**0.5%** 2019	**0.1%** 2019
34.1% 2018	25.0% 2018	10.3% 2018	11.6% 2018	7.0% 2018	1.2% 2018	4.9% 2018	2.6% 2018	0.3% 2018	0.8% 2018	1.0% 2018	0.9% 2018	0.4% 2018	- % 2018

9.4%
Employees are
foreign nationals

3.6%
Employees are
located offshore

89%
Local Managers
vs Expatriates*

* People permanently residing in the city when taking their position at Globant

TURNOVER

18.0% 2017

18.2% 2018

14.6% 2019

WORKING MOOD

75% 2017

80% 2018

80% 2019

ASSESSEMENT (OVER 5 POINTS)

2019 — **4.01**
2018 — **4.05**
2017 — **3.93**

Women by seniority

Manager	28.1%
Leader	23.5%
Senior	18.2%
Semi-Senior	21.8%
Junior	26.2%
Trainee	35.0%

Women at Globant

22%
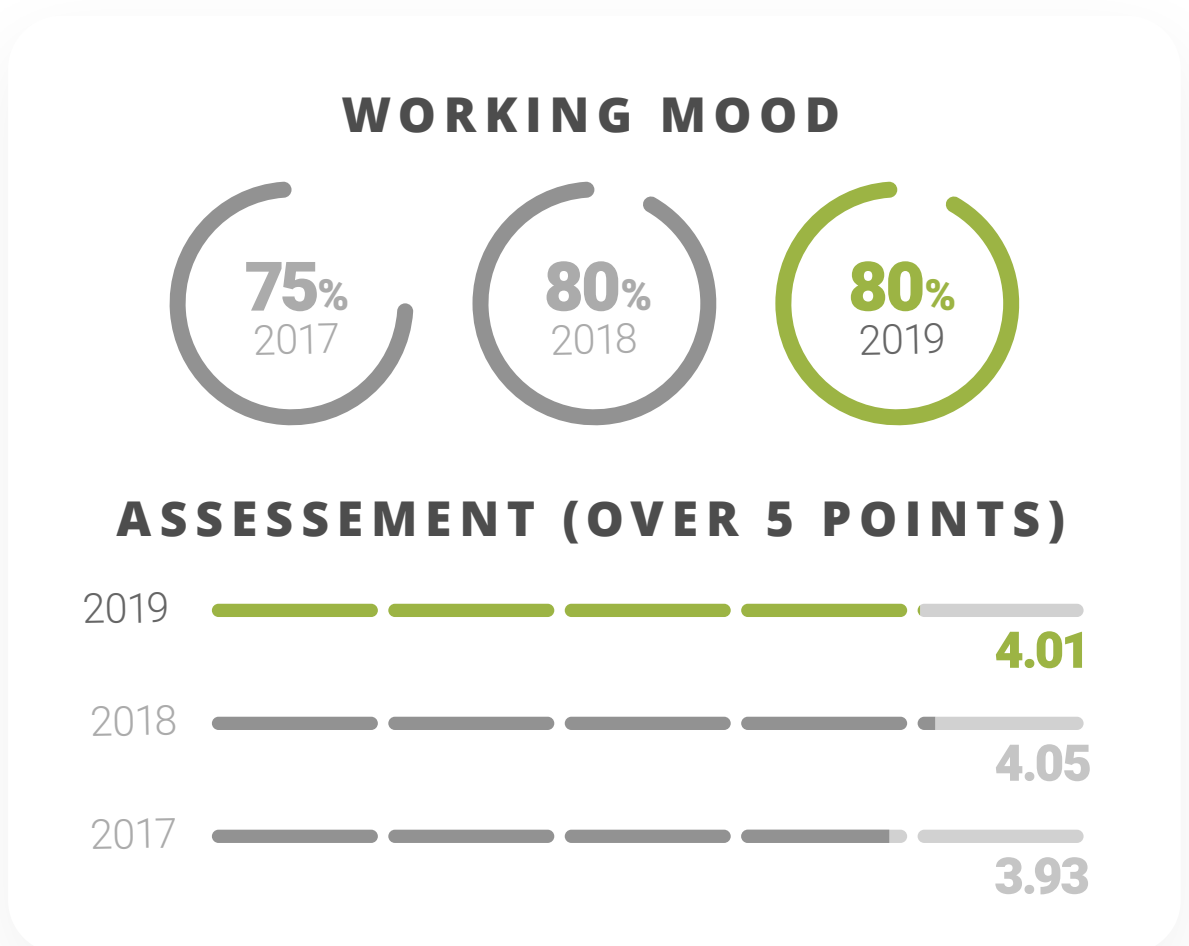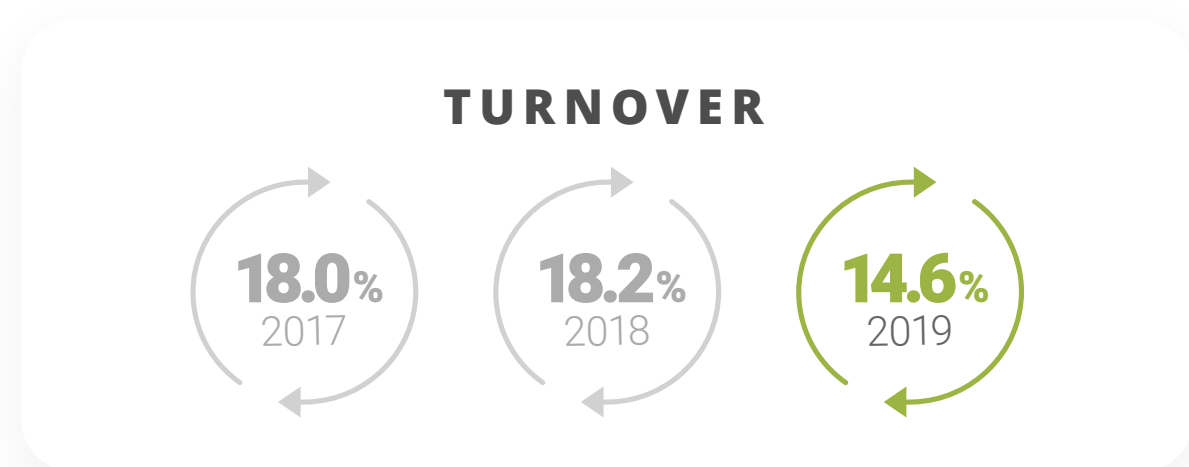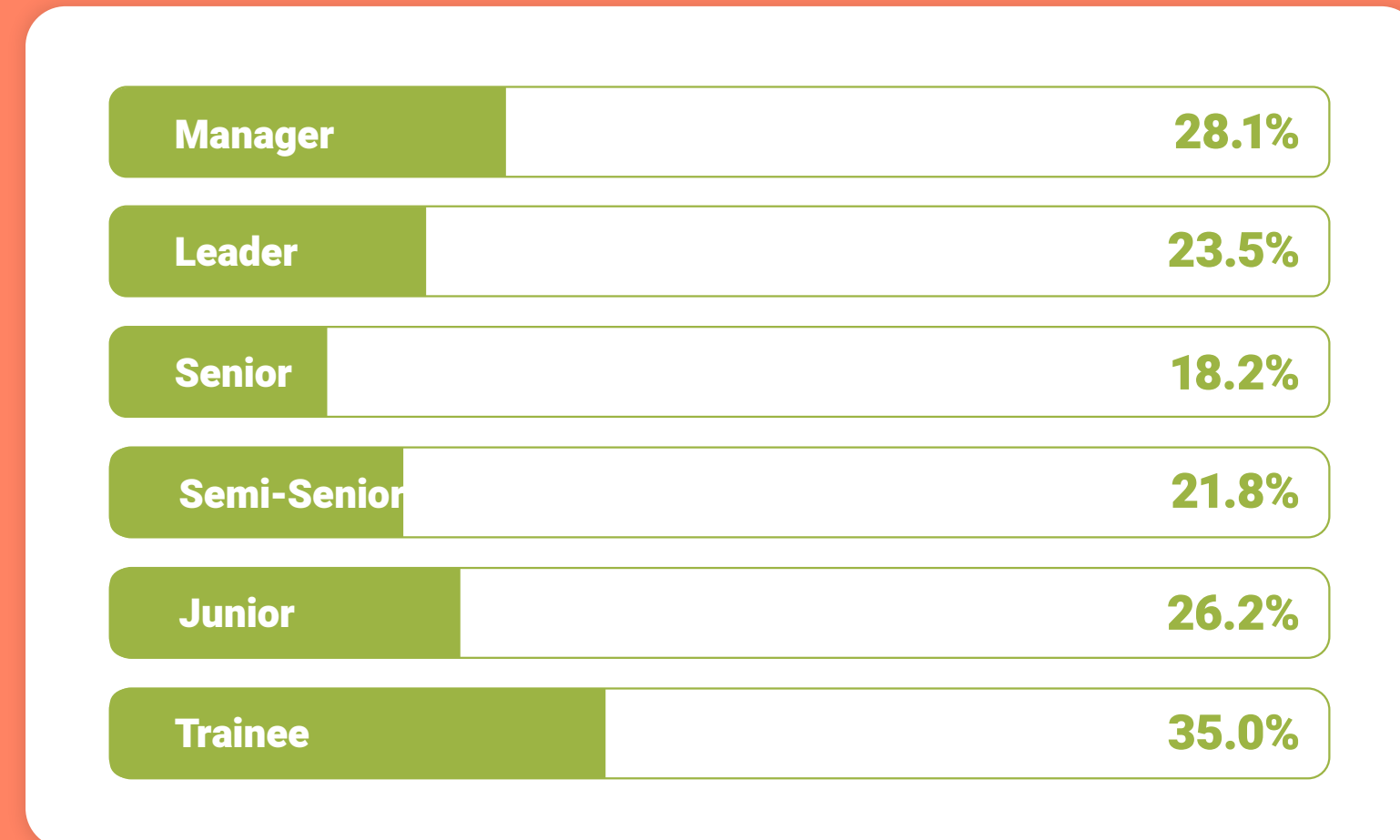
WOMEN BY POSITION

	2017	2018	2019
Staff Areas	247	319	**467**
Production	1,198	1,542	**2,093**

FEMALE WAGE VS MALE WAGE*

-4.5% 2017

-3.6% 2018

-3.6% 2019
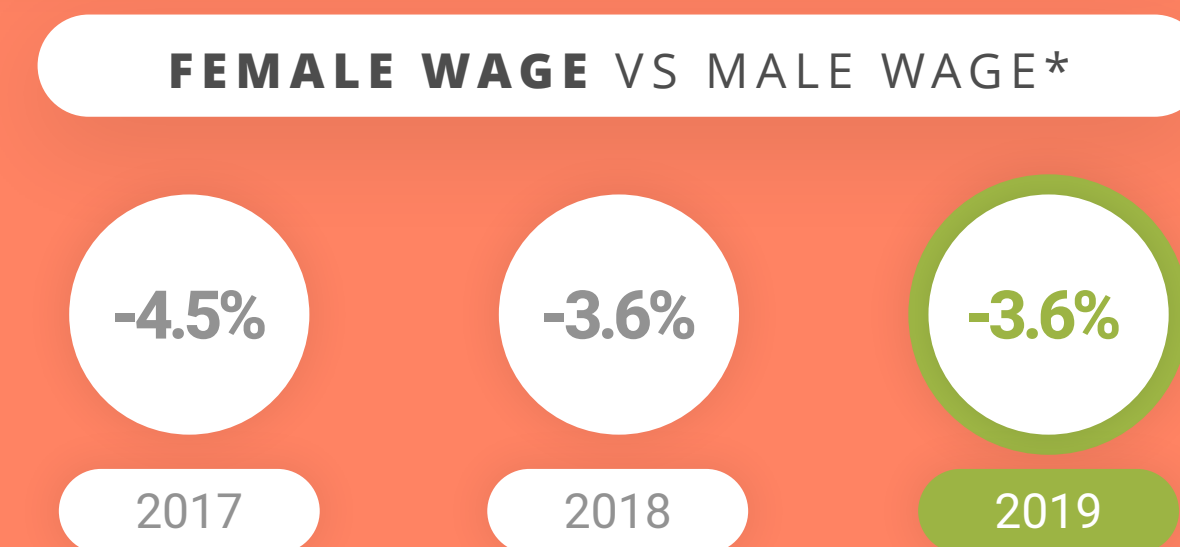
* The calculation is a weighted average of female/male ratio according to the
number of people in each category. Some categories might show higher
dispersion due to the small number of cases.
Also, seniority might impact on the maximum wages in each category.

Unique Culture

The inner force that makes ourselves unique

Be kind.
by Globant

During 2019 we launched Be Kind. Our way to transform organizations and people's lives with kindness. Be Kind is not a program. It's a way of life. It's an essential part of the culture that we share with our Globers, our clients and our investors. We want to bring the person back to the center of everything we do. We encourage everybody to be kind to their peers, with the planet and with humanity as a whole.

Be kind.
to your peers

The best way of being kind to our peers is to embrace diversity and learn from it. Technology challenges us to be more innovative every day, and the best way to live up to that challenge is to include every point of view and learn from it. We are kind to our peers when we learn from plurality, when we strive to promote diversity, and when we work harder to be more inclusive.

Diversity & inclusion

"There is no innovation without diversity and there is no improvement without plurality"

We believe that in order for us to be kind to our peers, Diversity and Inclusion have to be present as fundamental pillars of our conduct.

We strive to raise awareness on the importance of workplace diversity amongst our Globers. During 2019, we worked hard to promote a comprehensive work environment, in accordance with our **2018 Diversity and Inclusion Fundamentals.** To do so, we created the **Diversity and Inclusion Awareness Session**, a mandatory online training with a high level of acceptance (4.7 over 5 punctuation), and which more than 90% of our Globers have already completed the six months following its release.

To emphasize the importance of fostering an integrative work environment, we organized our first **Diversity Week**. This global initiative consists in the launching of a series of 12 webinars condensed in one week. We covered 4 Diversity and Inclusion topics in 2 languages across three different time zones, which allowed more than 1,000 Globers to participate all over the world.

To continue promoting diversity and fostering a plural environment, we created the framework for the formation of internal **Communities**. These are self-managed initiatives promoted by Globers, which aim to function as a space inside Globant where those who share a common identity can connect and promote activities aligned with their interests. Our first pilot emerged in Mexico with the creation of the first LGBT+ community, which later inspired the formation of its sister community in India. Women's communities were also created in Argentina and the US.

Internally, we also developed a **Disability POD**, with the aim of promoting inclusive hiring at scale. During this year the POD worked in the incorporation of inclusive practices across multiple areas, adjusting our internal structure to be prepared to better welcome Globers with disabilities to our workforce.

Benefits

Globant Healthy
Premium medical coverage. Dental Plan Vaccination campaign. In company physician. Nutritionist. Gym discount. Cycle to Work scheme. Massage and fruit in the office. Meditation sessions.

Family
Extended maternity / paternity leave. Marriage and birth gifts. Life Insurance. Family days at all sites. Child care program partially funded.

Have fun
Surf trip to Mar del Plata, Argentina, and to Goa, India. Mini ski trip to Las Leñas, Argentina. After office events and end of the year parties. Music band contest and Photo Contest. Sports and game contests and tournaments.

Other benefits
Language classes; pension plan; graduation gifts; discounts to in educational institutions; on-site hairdresser and manicure; discount, benefit and recognition program, internet reimbursement for some positions.

Looking for Hidden Talent

At Globant, we believe talent isn't always shown in plain sight but hidden in our communities.

That is why, during 2019, we continued working to bring opportunities closer to that talent, by means of initiatives carried out to promote the insertion and development of different key groups for our industry.

We launched "Code Your Future" program intended to train people in technology, by granting 500 scholarships, of which 80% are aimed at women with an interest in fostering skills in IT. This focus on the development of women in the technology workforce is part of our all-encompassing program "Women That Build", our campaign to promote the inclusion and professional growth of women in our industry. Through this initiative, we seek to mitigate the lack of female representation in the IT ecosystem.

As part of this program, we held a series of initiatives all over the world in 2019. In **Chile** and **Mexico**, we organized inspirational workshops with Laboratoria, which focused on the training of young women in technology. In **Argentina**, and in partnership with Club de Chicas Programadoras, Globers volunteered to mentor secondary school girls in programming skills, inspiring more than 250 young women in 10 clubs across 8 Argentinian cities. Meanwhile, in **India**, the Empower Her program aims at providing young women in vulnerable socioeconomic contexts with technical and soft skills, capacitating them for their eventual access to the labor market.

We also worked with HolaCode in Mexico, providing workshops and training to migrants and deportees. In **Colombia**, we promoted the mentoring in technology of students in Bogotá and Medellín with the SENA and Alianza Futuro Digital institutions. We've also been talking with several organizations to connect with US veterans with opportunities in technology, as part of our "Veterans in IT" program.

Globanteers

We believe being kind is a way of life. It is enrooted in the Globers' DNA. With Globanteers, our corporate volunteer program, we believe we can foster inclusion through education. We seek to summon Globers who are willing to donate their time and know-how, providing vulnerable communities with the opportunity to learn and access the world of IT. The culture of kindness cultivated by our Globers is something we are very proud of: during 2019, more than 1,600 volunteers had collaborated with external initiatives with the community.

Two of these initiatives were possible thanks to the kindness and collaboration of Globers and clients. The first initiative, **All4Venezuela**, involved raising funds as an aid for the people of Venezuela, in the context of the country's profound humanitarian crisis. With the help of over 780 Globers, we managed to raise $310,000 dollars, which allowed the purchasing of food to feed over 650 babies for a whole year. The following was our Christmas campaign, Christmas4All, throughout which funds were raised to be donated to NGOs working with children in contexts of poverty all over the world.

Country	%
India	17%
Peru	16%
Argentina	15%
Colombia	10%
Chile	9%
Mexico	8%
Spain	6%
United States	4%
Uruguay	3%

13.5%

Volunteers 2019

(% of total payroll)
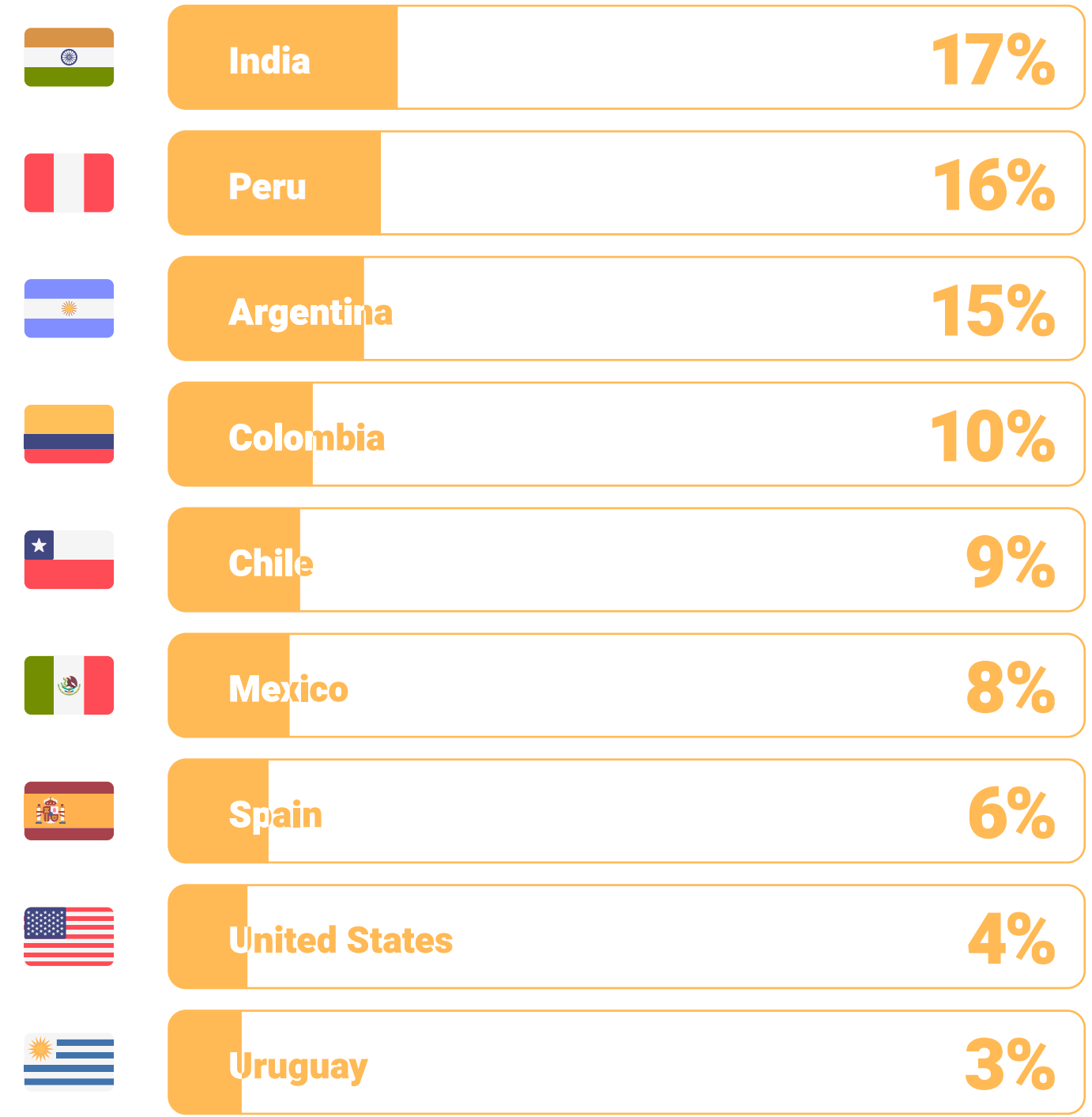
Be kind.
to humanity

Our mission is to transform the world, one step at the time. We help organizations thrive and change the way they relate to users and employees. We must unite with them and embrace a common vision, overcoming ethical challenges and incorporating inclusive practices: We want to do it leading the AI revolution in an ethical way, coding without biases and promoting accessibility in every piece of software.

Presenting our AI Manifesto

At Globant we define our AI Manifesto, a set of principles that states what we believe and encourage. Moreover, our goal is to define what we do and what we don't do with AI.

Augmented Intelligence, Respectful data, Fairness, Transparent, and Social Contribution are the essence of what we understand as good practices of Artificial Intelligence. Conversely, we have to be publicly against any AI applications which may contravene any law or regulation, the public order and good morals.

We want to scale this manifesto worldwide during 2020, so we will invite all the companies and organizations to sign it and share it with their value chain.

FAIRNESS

TRANSPARENT

SOCIAL CONTRIBUTION

RESPECTFUL DATA

AUGMENTED INTELLIGENCE
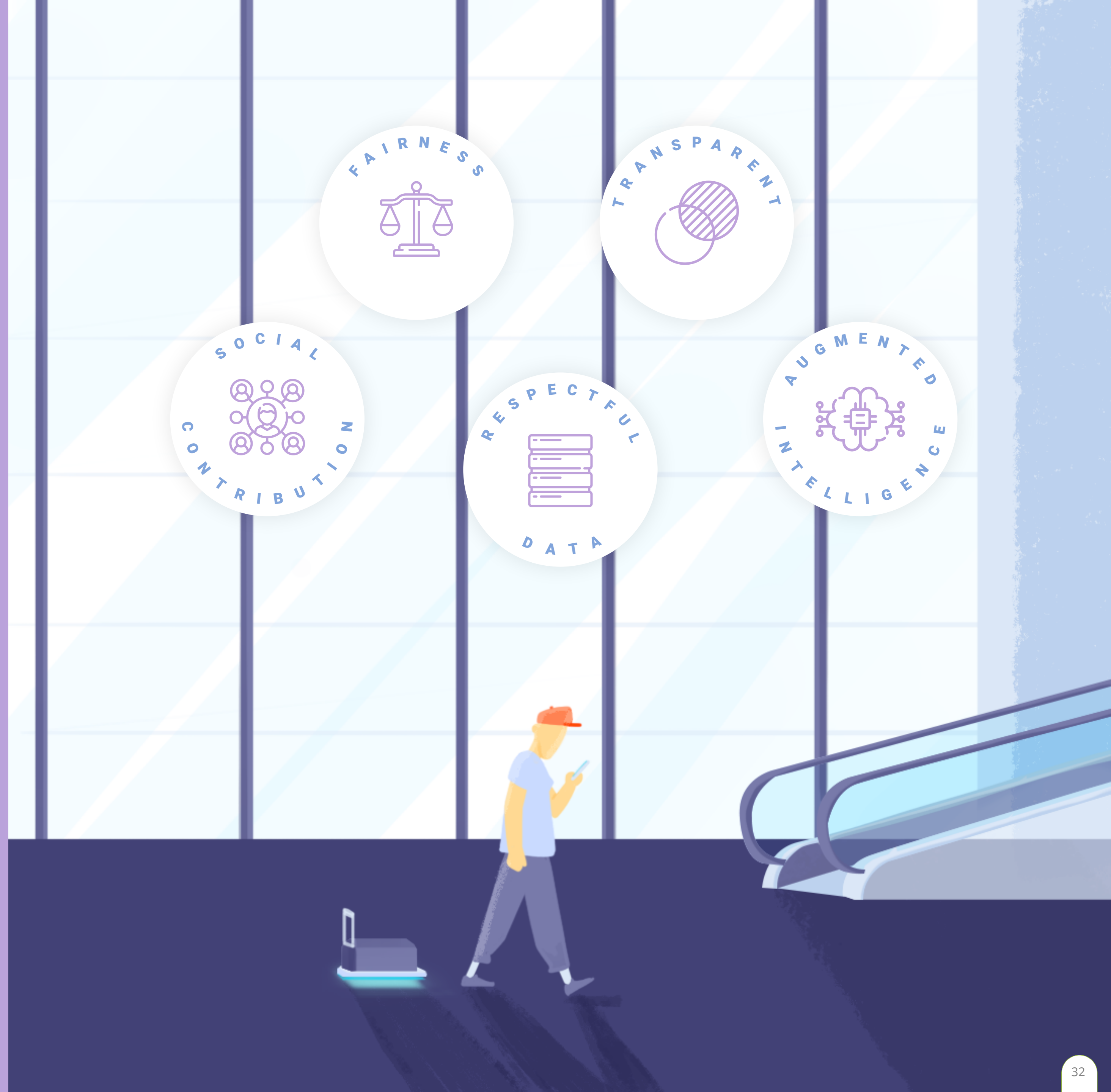
Technology for the Community

Globant Labs is a space where Globers develop their projects, experiment with new technologies, challenge themselves by taking on new roles and interact with other employees. More than 300 Globers in all our offices participated in about 35 projects proposed by them with topics linked to social responsibility, new technologies, among others. Some of these projects were:

Dale!

It's a teaching game for kids of all ages, that explains how to read and write correctly. This game was born from the need to do a field of study in many schools of Mendoza-Argentina. From day one, we work together with DALE! Foundation to transform their experience created in pencil and paper, and turn it into a video game.

Emocionario

Approaches the problematic of the people with disabilities who can have difficulties to identify their emotions and the emotions of others, to attend to social signals and anticipate the results and consequences of certain actions. "Emocionario" is an application that aims to incorporate and recognize emotions both in themselves and in others, as well as in the context of everyday situations.

Disaster Alert

This initiative is an intent to respond to the question "What can we do if a disaster affects any of our offices? How to give help to the Globers in a risky situation?". Using this service on the suite of StarMe-Up, we will first communicate with them to determine their situation in a simple way that will allow us to define what can we do and who needs help.

Be kind.
to the planet

We live in a context of climate emergency. Due to this, there is no doubt that all efforts that corporations, individuals, government and NGOs can do would not suffice if we do not implement measures to decarbonize the global economy. In line with this fact, Globant has reviewed during Q4 2019 its carbon footprint and energy model to estimate the efforts needed to, first, move to renewable sources of energy as soon as possible, and second, to achieve carbon neutrality in the short term.

As part of the Be Kind initiative, the actions taken and planned include, but are not limited to:

Recalculate the baseline

Extend the scope 3 model to data infrastructure and commuting of employees

Move to 100% renewable energy

Reduce carbon-intensive activities

Offset the remaining emissions to achieve neutrality

We also continued to work in other initiatives such as recycling, disposal of single-use plastics and migration towards the use of natural paper.

Finally we continued with our server virtualization policy, the use of low consumption data centers, and invested in building improvements in order to make them more sustainable. Our goal is to achieve sustainable growth, and we encourage our ecosystem to join us in this mission.

Recalculating the Baseline

We conducted an exhaustive inventory of devices producing direct emissions (kitchens, heating, boilers) and fugitive emissions (due to air conditioning) in Argentina, Belarus, Chile, Colombia, USA, India, Mexico, Peru and Uruguay.

We also monitored 61,319 sqm of facilities' electricity consumption across these countries, which represent a 74.61% of our workforce and overall emissions, totalling 9,097 MWh in 2019.

Scope 1
Direct GHG (greenhouse gas) emissions from sources that are property or controlled by Globant.

Scope 2
Indirect emissions from electricity consumption, heating or steam bought to suppliers.

Scope 3
Indirect emissions not in property or non controlled by the organization but related to Globant's activity.
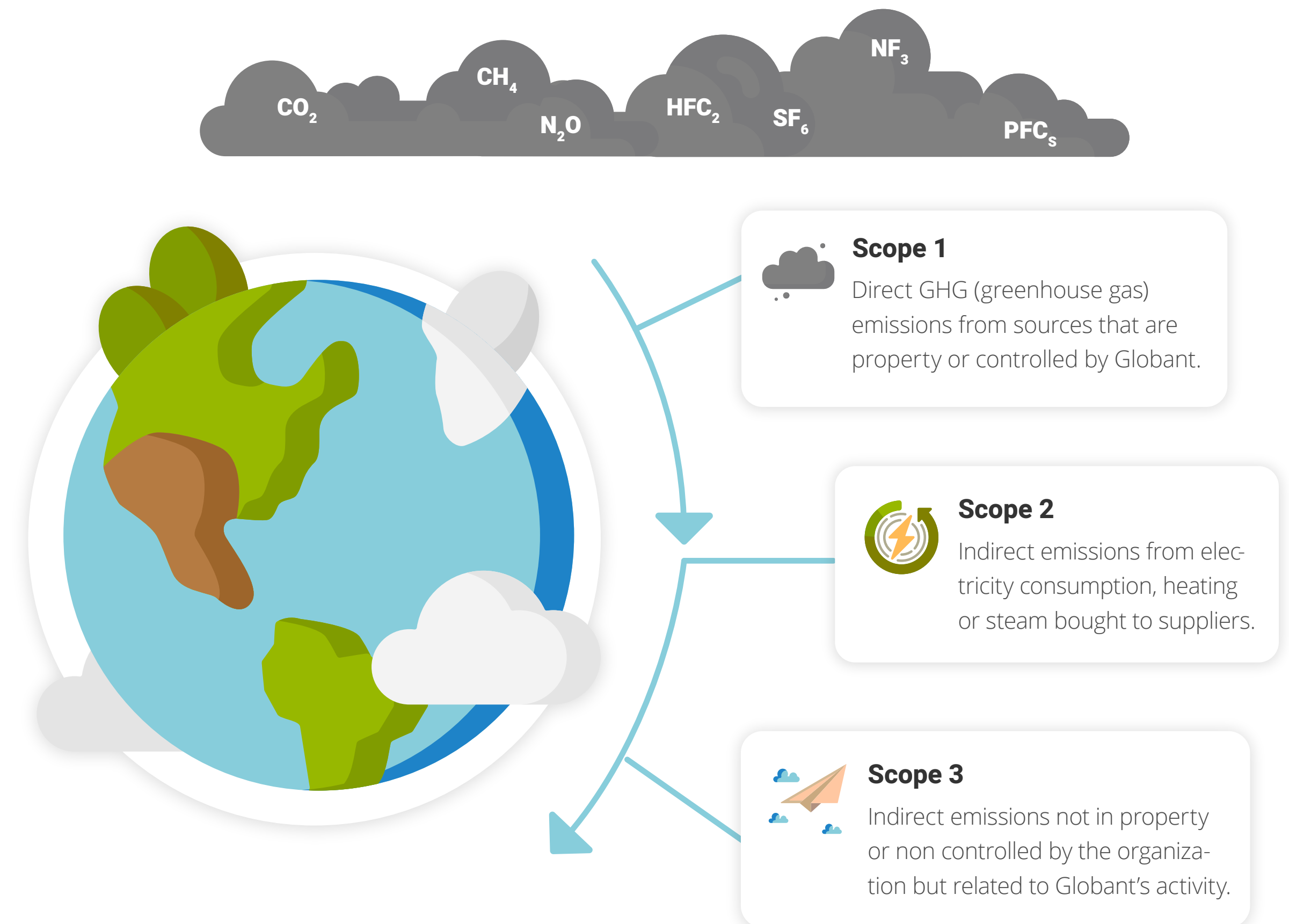
As a result, corporate emissions totalled 11,336.76 Tn CO2e (CO2 equivalent Tonnes)*. The composition according to each scope is as follows:

The estimate represents an increase from 2018 figures, although periods are not comparable since in the previous reports our model considered only electricity consumption from network (scope 2) and air travel (scope 3). In our past report, the scope 2 emissions totalled 3,561 tons of equivalent CO2.

Scope 1   12%
1,354.36 Tn CO2e

13,51%
Diesel Consumption
86,18%
Gas Consumption
0,31%
Refrigerant Gas

Scope 3   53%
5,992.41 Tn CO2e

37%
Domestic
63%
International

Scope 2
3,989,99 Tn CO2e
35%
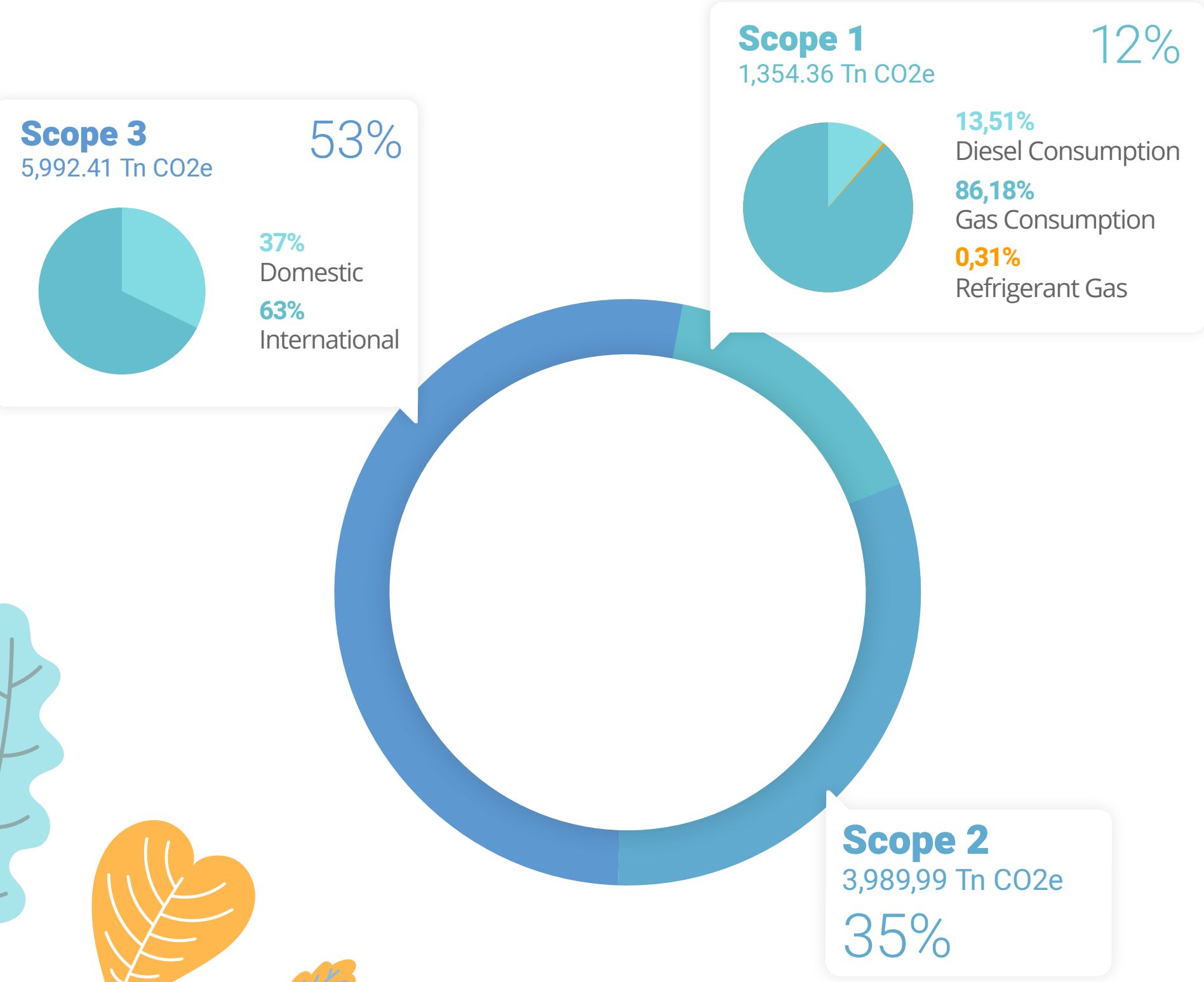
* Total energy consumed: 27,313.86 GJ (TC-SI-130a.1)

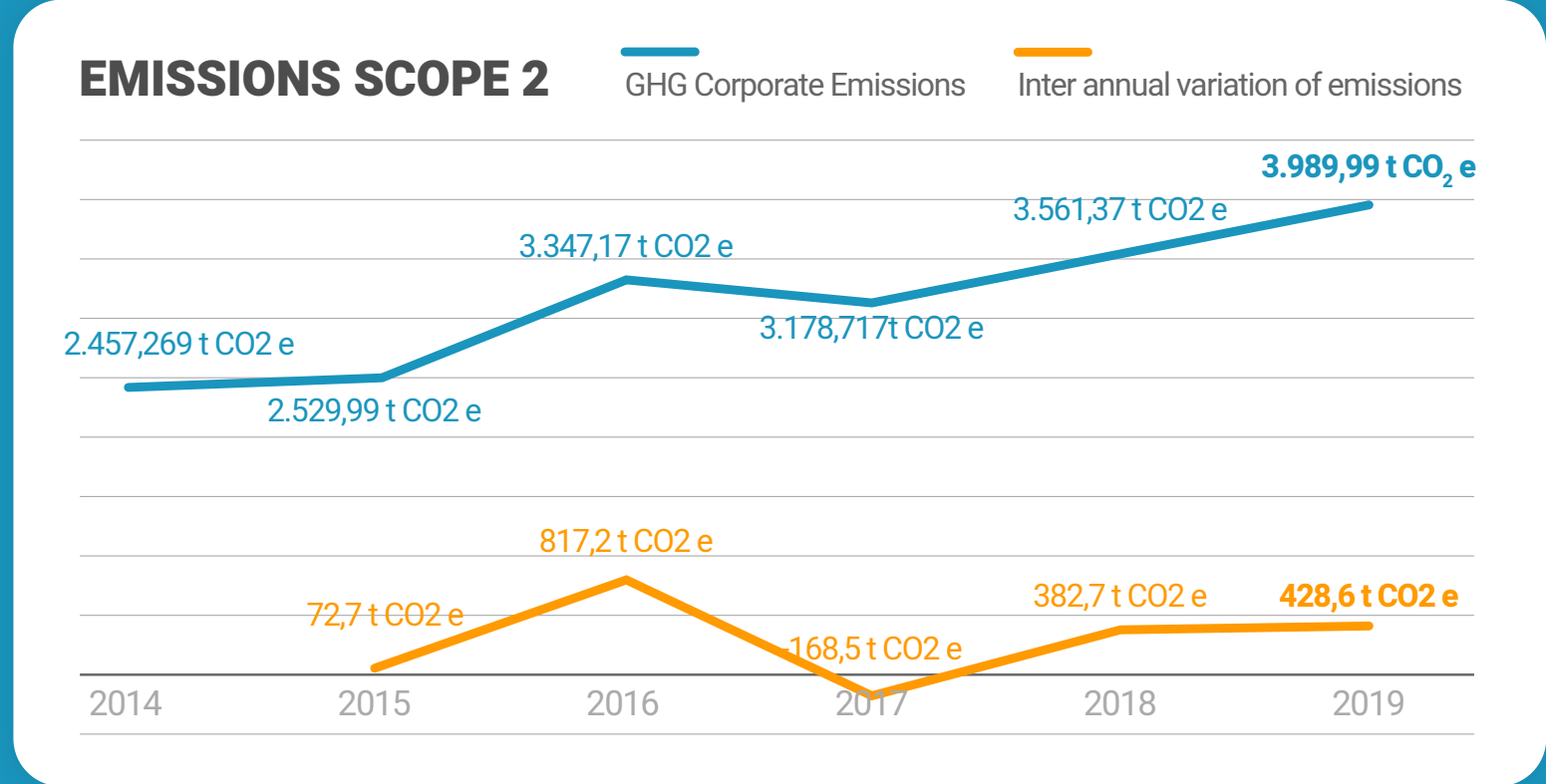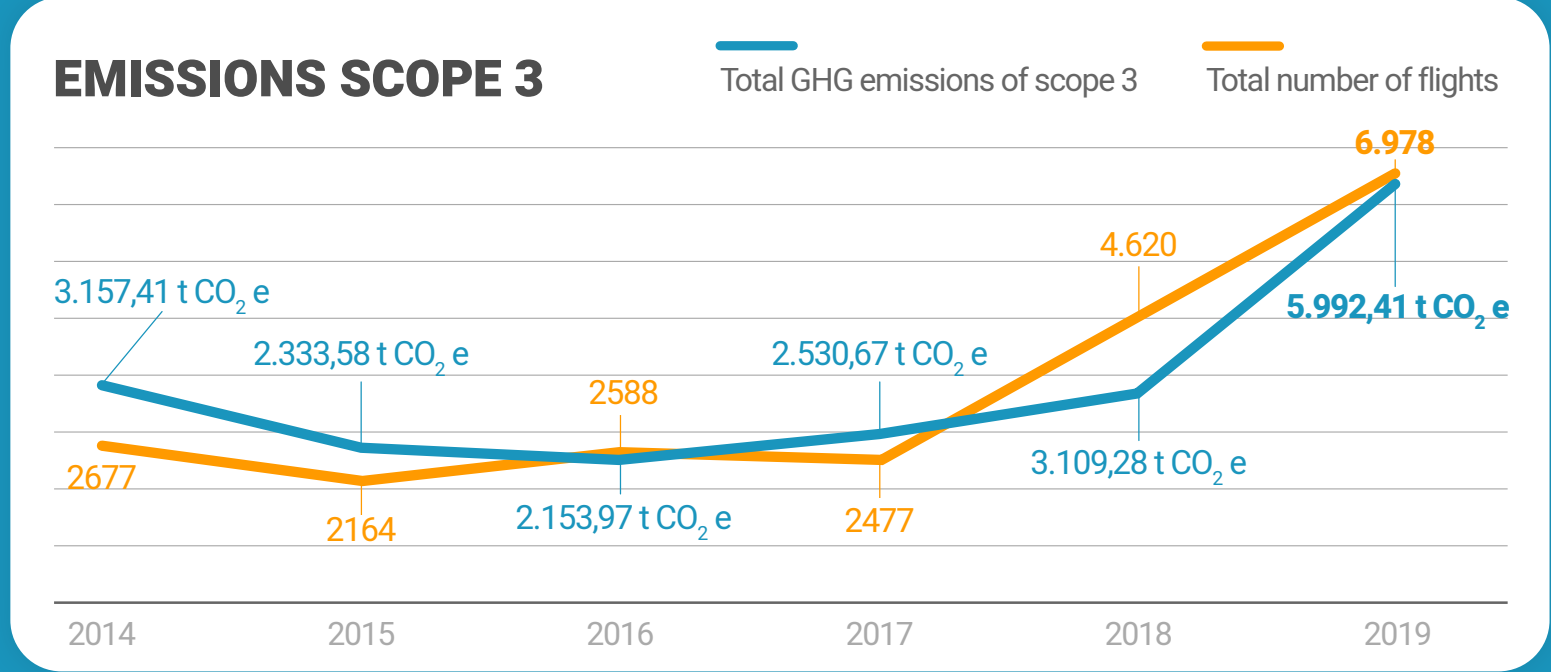As a consequence of a detailed review of our baseline and model for estimations, we introduced Scope 1 and provide separated information on short and long-haul air travel (domestic and international). Going to detail on comparable information, our Scope 2 emissions due to electricity consumption has evolved over the years, accompanying our business growth.

EMISSIONS SCOPE 2   GHG Corporate Emissions   Inter annual variation of emissions

- 2.457,269 t CO2 e
- 2.529,99 t CO2 e
- 3.347,17 t CO2 e
- 3.178,717t CO2 e
- 3.561,37 t CO2 e
- 3.989,99 t CO$_2$ e
- 72,7 t CO2 e
- 817,2 t CO2 e
- 168,5 t CO2 e
- 382,7 t CO2 e
- 428,6 t CO2 e

2014   2015   2016   2017   2018   2019

Regarding Scope 3, we continue monitoring air travel as the most relevant source of GHG emissions. For 2020, we are developing the model to estimate emissions related to employee commuting and the outsourced infrastructure (cloud and data centers) to complete the Scope 3 inventory as the baseline for carbon neutralization strategy.

Regarding our air travel related emissions, in 2019 we experienced a peak in our series, explained by the increasing demand of travel.

EMISSIONS SCOPE 3   Total GHG emissions of scope 3   Total number of flights

- 3.157,41 t CO$_2$ e
- 2.333,58 t CO$_2$ e
- 2.530,67 t CO$_2$ e
- 3.109,28 t CO$_2$ e
- 5.992,41 t CO$_2$ e
- 2.153,97 t CO$_2$ e
- 2677
- 2164
- 2588
- 2477
- 4.620
- 6.978

2014   2015   2016   2017   2018   2019

Decarbonization Strategy

The first step to reduce emissions is the transition to 100% renewables announced after the closure of the FY2019 (events after balance sheet date). This measure will reduce about 35% of emissions, and almost 75% of Scope 1 and 2 emissions, which are the emissions directly attributable to our operations. To do so, the company will acquire the certificates on a country-by-country basis, which confirms the energy bought from the national networks comes from renewable stocks. In countries where the REC, OI, iRECs or similar certificates are not available, the policy will consist of buying certificates from adjacent countries or connected networks.

The second step has two actions which will be developed during the next few years. Action one is to reduce the emissions by replacing the heating devices to low-carbon ones. Action two consists of offsetting the remaining with projects reducing emissions from the atmosphere, primarily related to our sites of operation. We will prioritise innovative projects which not only reduce emissions but also represents our values.

Intensity

Carbon intensity is the measure of emissions related to a specific activity metric. We have measured intensity against people for the last years. Although some companies measure against office space in square meters, we prefer to keep our intensity measure related to the workforce.

In 2019, and despite the changes in the baseline, we have managed to reduce emissions per employee (Scope 1 and 2) in 2019. In 2018 we reported 0.78 tCO2e per Glober; while in 2019 our estimate results of 0.61 tCO2e per Glober. Adoption of the renewable's plan will also impact positively on the reduction.

However, to improve the accuracy of our emissions' calculation, our intensity per Glober will be recalculated in 2020 with new components in the Scope 3 estimates, including air travel, commuting and outsourced data infrastructure.
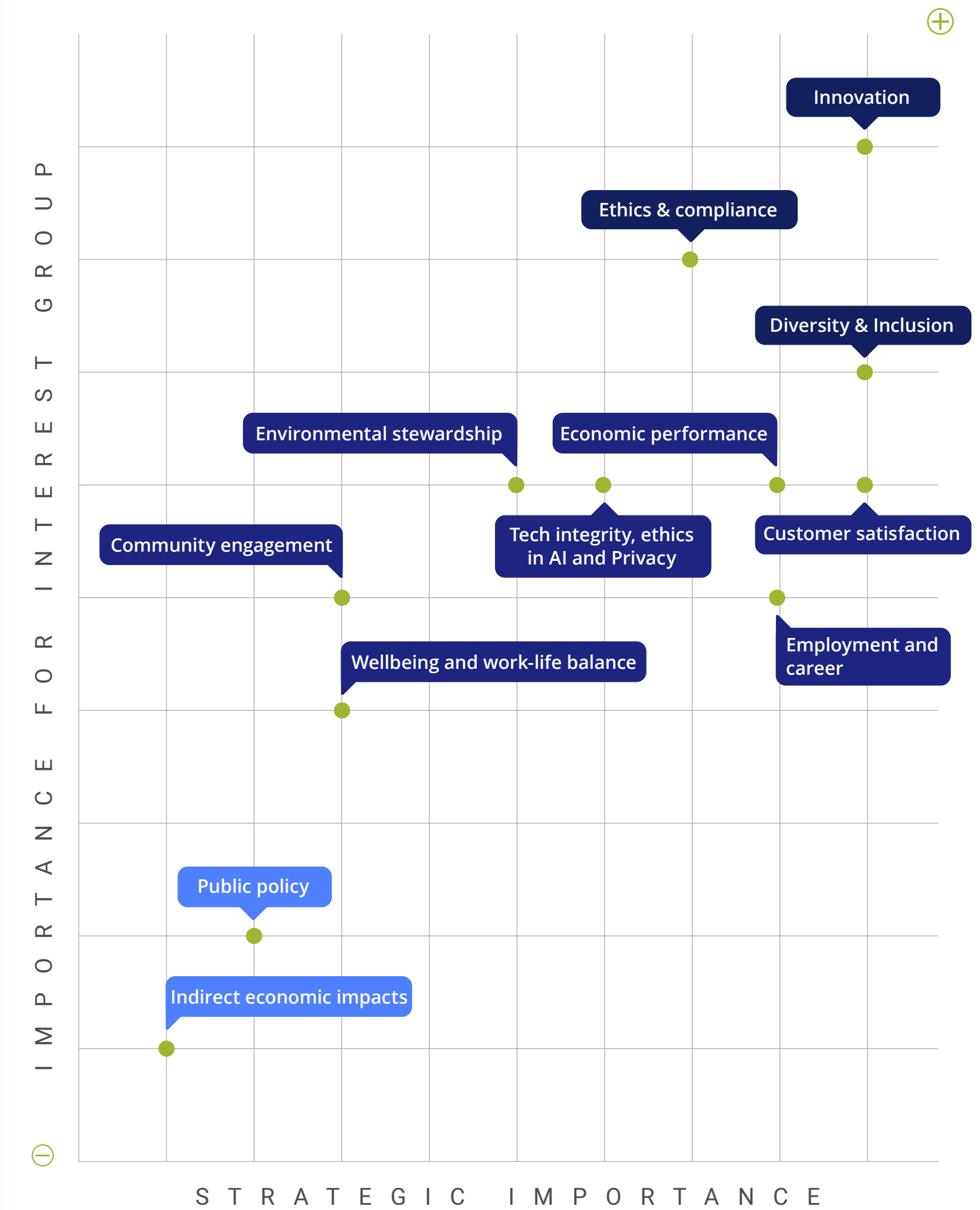
Additional Information

About this report

In 2019 the Sustainability Council decided to conduct a process to revise the materiality analysis. The process started with an industry benchmark to identify the significant opportunities and concerns related to environmental, social and governance (ESG) issues. Also, the sustainability team researched the legislation of application in the territories we operate regarding ESG norms. Once a perimeter of candidate themes were identified, we engaged a panel of fifteen individuals representing a variety of constituencies (e.g. Globers, academics, investors, corporates, suppliers, and NGOs). They were asked about the different impacts of our approach to sustainability aspects in their relationship with Globant. The plan represents an improvement which considers the latest developments in materiality analysis, based on the review of impacts rather than the focus on 'interests'.

The review exercise was conducted in parallel with the regular dialogue with stakeholders. Although we consider it exhaustive regarding coverage of interest groups, this process is limited to the views that our team was able to collect. Under that premise, we continue to open our communication channels, listening to our stakeholders' community.

As stated in the last report, we continued using the codified SASB Standards to enrich our materiality approach.

The table below identifies the results and the potential impacts in the relationship with the stakeholders.

Topic	Internal impact	External impact	Potencial impact
Innovation	Crucial	Crucial	Our goals of lead in the digital and cognitive space, make these impacts meaningful for our clients and our corporate development.
Diversity & Inclusion	Crucial	Crucial	Due to the size of the workforce we can be a role model in the industry and in several of the countries we operate.
Customer satisfaction	Crucial	Crucial	It impacts our relationship with the clients and the business sustainability.
Economic performance	Crucial	Crucial	Our economic performance is relevant to our investors' community, and indirectly crucial for our business sustainability.
Ethics and compliance	Crucial	Crucial	As a publicly listed company we have to adhere to the highest standards to achieve the trust from investors, communities and our people.
Employment and career	Crucial	High	People is one of the pillars of our sustainability strategy. Our relevance in certain markets is growing, becoming a role model for employment and career opportunity.
Tech Integrity, AI ethics, privacy	High	High	Increasingly important, our work can affect many aspects of our direct and indirect users (clients of clients), and the society as a whole.
Environmental stewardship	High	High	We are inmerse in a global climate crisis which forces all relevant companies to take immediate action.
Wellbeing and work-life balance	High	High	Our people are a key strategic component and a key stakeholder to care for. The capacity of delivery also depends on the wellbeing of our workforce.
Community engagement	High	High	Communities are the source of talent and business. Corporations do not operate in vacuum and our stakeholders continuously demand us higher levels of involvement.
Public policy	Medium	Medium	The active participation in our society is quite related to participating in industry dialogue. Our governmental stakeholders also count on us to walk the talk with them.
Indirect economic impacts	Medium	Medium	Our capacity to influence, leveraged by the investment in new ventures has every year an increasing importance in society, leading not only by example but also by investment.

Chart — IMPORTANCE FOR INTEREST GROUP (vertical axis) vs STRATEGIC IMPORTANCE (horizontal axis):
- Innovation
- Ethics & compliance
- Diversity & Inclusion
- Environmental stewardship
- Economic performance
- Community engagement
- Tech integrity, ethics in AI and Privacy
- Customer satisfaction
- Wellbeing and work-life balance
- Employment and career
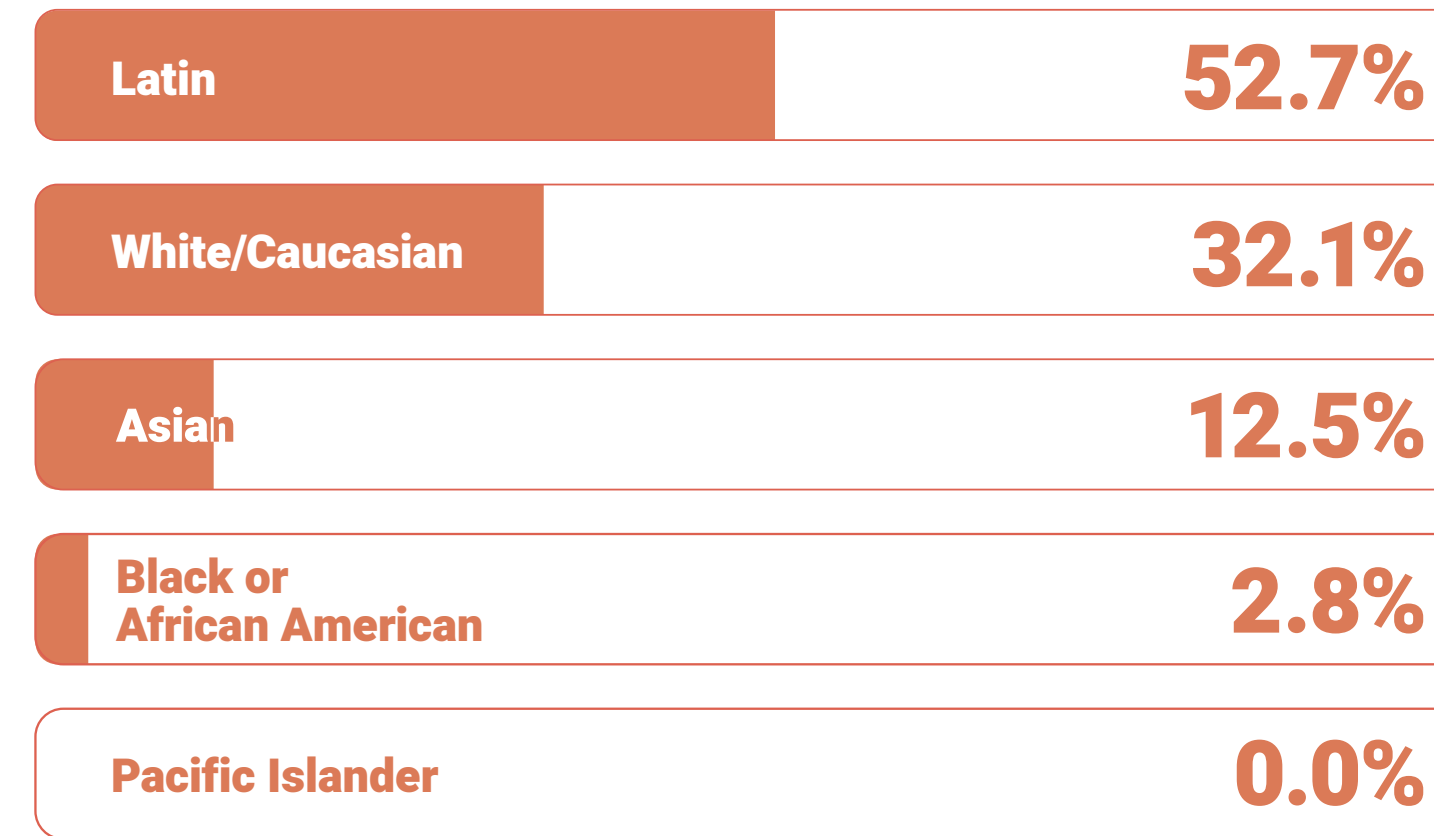- Public policy
- Indirect economic impacts

Further indicators

- This report generically refers to Globant and all its operations in the countries in which it operates as the group of linked companies, detailed in the 20F. The parent company is Globant S.A.

- It has not been determined the need to apply the environmental precautionary principle, under the analysis of the company's impacts and the aspects covered by this principle.

Sustainable development goals

Quality education
Internal development programs (see page 24)
External community programs (see page 36-37)

Industry, innovation and infrastructure
Carbon footprint measuring and reduction (see page 39-41)

Gender equality
Equal employment opportunities (see page 21, 27, 29-30)
Greater involvement of women (see page 21, 27, 29-30)

Climate action
Carbon footprint measuring and reduction (see page 39-41)

Decent work & economic growth
Employment quality (see pages 21-30)
Company Growth at global scale (see page 6-9, 16-17)

Partnership for the goal
Industry sector improvement (see page 24-25)
Partnerships for community / citizenship projects (see page 35-37, 44-47)

USA employees by ethnics

Latin	**52.7%**
White/Caucasian	**32.1%**
Asian	**12.5%**
Black or African American	**2.8%**
Pacific Islander	**0.0%**

Supply chain

Total suppliers
2,277 2019 | 1,770 2018

Main suppliers
85 2019 | 102 2018

Critical suppliers
25 2019 | 31 2018

IT & related suppliers
71 2019 | 85 2018

Stakeholder engagement

Our Sustainability Council coordinates participation, dialogues and other types of engagement with our stakeholders. In 2019, the council was responsible for selecting the stakeholders with whom to engage, and provided feedback to the comments received by interested parties. The entities that participated in the dialogue were:

Clients

Interbank, YPF, Nestle Waters, Nespresso, Ubisoft, 3g Smart Group; AEP Energy, Amadeus, American Express, Aon, Bally Technologies, BBVA, Cars.com, Boehringer Ingelheim, CISCO, Cloudera, Coca-Cola, EA, Embraer, DELL EMC, f.biz, Fox, GroupM, HortonWorks, GREE, iSeats, JWT, Latam Airlines, lastminute.com, LinkedIn, Loyal3, Mercado Libre, MoneyGram, National Geographic Channel, NYSE Euronext, OSRAM, Pernod Ricard, Petrobras, Prisma, PR Newswire, Price Waterhouse Cooper, Puma, Rackspace, TVN, Sabre, Santander, Southwest, TNS, Travelocity, Trina Turk, Viajanet, Walmart Argentina, WOBI, Zynga, among others.

Governmental Offices

National Governments of Argentina, Uruguay, Colombia, Mexico, Chile and India. The government of the cities of Buenos Aires, Montevideo and Bogota. Provincial governments of Buenos Aires, Chaco, Tucuman, Santa Fe, Cordoba, Mendoza; municipalities of Tandil, Bahia Blanca, Rosario, Mar del Plata, Medellin, San Francisco among others. The Embassies of the United States, Uruguay, Chile, India, Colombia, Mexico, Romanina, Belarus, EAU, Spain and the United Kingdom in Argentina. Argentinian embassies in other countries,

Chambers

CSIS, CESSI, Argencon, ANDI, CANIETI, CUTI, ATICMA, ADVA, CEPIT, Polo Tecnologico de Bahia Blanca, Cluster Tecnologico de Cordoba, AMCHAM, CACE, UIA, IDEA, ACDE, AEA, among others.

Media

Print, on-line, television and radio media from Argentina, Uruguay, Perú, Brazil, Colombia, Mexico, U.S.A., U.K., India and Spain.

Civil Society Organizations & Education Centers

Alianza Futuro Digital, Arbusta, Asociación Civil Dale!, Being Volunteer, Biblioteca Popular C. Saavedra, Caraludme, Centro de Hemoterapia Provincial, Colegio Fasta, Conciencia, Creer Hacer, Day School, Devs4Good, Empujar, Escuelas Públicas de Medellín, Friends of Youth, Fundación Banco Central de Sangre, Fundación Formar, Hola Code, Hospital Garrahan, Hospital General de Medellín, Hospital Ramón Santamarina, Instituto de Hemoterapia, Instituto Nacional de Cancerología, Janakalyan Raktapedhi, Jóvenes PEP | Municipio MDQ, Laboratoria, Mary's Place, MiMochi, Polo Educativo Saavedra, SENA Tolima, Medellín, Bogotá, Sistema de Bibliotecas Públicas de Medellín, Técnica N3, TINC/Club de Chicas Programadoras, UCEMA, Fundación CIAN, Instituto Provincial de Educación Técnica N°48 Presidente Roca, Asociación Ética y Economía, Asociación Cooperadora del Hospital de Niños Dr Ricardo Gutiérrez, Fundación de la Hemofilia, Fundación Misión Marianista, Asociación Civil EIRENE Argentina, Servicio Integral a la Familia, Fundación Metáfora para el Desarrollo Sustentable y la Cooperación Internacional, Asociación Civil DAR es DAR, Escuela Javier Lezcano Colodero, Escuela Experimental con énfasis en TIC, Escuela San Vicente de Paúl, Asociación Civil Sembrar Valores, Parroquia Santa María Madre del Pueblo, OPCEBA Organización Paulina Carluccio Epidermolisis Bullosa de Argentina, Federación de Centros Barriales Familia Grande Hogar de Cristo, Fundación Puerta 18 para la inserción laboral, Laboratorio de Biología Molecular del Instituto de Investigaciones Cardiológicas (ININCA) - UBA, CONICET, Escuela N° 19 D.E. 17, "Galicia", Asociación Cooperadora del Hospital Estévez, Centro de Ayuda Integral a la Niñez y su Familia Semillitas, Institucion Fatima Asoc. Civil, Asociación Civil Red de Apoyo y Participación, Universidad del CEMA, Asociación Civil Educativa Escocesa.

Sustainability Index: GRI Content Index

Standard / Framework Code	Disclosure	Disclosure Title	Page number / Answer
General Disclosures			
GRI 102	102-1	Name of the organization	40
GRI 102	102-2	Activities, brands, products, and services	12-14
GRI 102	102-3	Location of headquarters	Our principal corporate office is located at 37A Av. J.F. Kennedy, L-1855, Luxembourg. Globant's headquarters are dispersed across multiple locations. In addition, because the headquarters activities are handled digitally from different places, these cannot be solely associated to a single location or office.
GRI 102	102-4	Location of operations	6
GRI 102	102-5	Ownership and legal form	40
GRI 102	102-6	Markets served	6
GRI 102	102-7	Scale of the organization	5-6, 12-14
GRI 102	102-8	Information on employees and other workers	23-24
GRI 102	102-9	Supply chain	5-40
GRI 102	102-10	Significant changes to the organization and its supply chain	No changes
GRI 102	102-11	Precautionary Principle or approach	40
GRI 102	102-12	External initiatives	-
GRI 102	102-13	Membership of associations	41
GRI 102	102-14	Statement from senior decision-maker	3
GRI 102	102-16	Values, principles, standards, and norms of behavior	8, 28, 31-32

Standard / Framework Code	Disclosure	Disclosure Title	Page number / Answer
General Disclosures			
GRI 102	102-18	Governance structure	7
GRI 102	102-40	List of stakeholder groups	41
GRI 102	102-41	Collective bargaining agreements	8
GRI 102	102-42	Identifying and selecting stakeholders	41
GRI 102	102-43	Approach to stakeholder engagement	41
GRI 102	102-44	Key topics and concerns raised	39
GRI 102	102-45	Entities included in the consolidated financial statements	40
GRI 102	102-46	Defining report content and topic Boundaries	38-39
GRI 102	102-47	List of material topics	39
GRI 102	102-48	Restatements of information	35
GRI 102	102-49	Changes in reporting	38-39
GRI 102	102-50	Reporting period	50
GRI 102	102-51	Date of most recent report	50
GRI 102	102-52	Reporting cycle	50
GRI 102	102-53	Contact point for questions regarding the report	50
GRI 102	102-54	Claims of reporting in accordance with the GRI Standards	4
GRI 102	102-55	GRI content index	42-47
GRI 102	102-56	External assurance	50

Standard / Framework Code	Disclosure	Disclosure Title	Page number / Answer
Material Aspect: Economic Performance			
GRI 103	103-1	Explanation of the material topic and its Boundary	16-18
GRI 103	103-2	The management approach and its components	16-18
GRI 103	103-3	Evaluation of the management approach	16-18
GRI 201	201-1	Direct economic value generated and distributed	16-18
GRI 201	201-4	Financial assistance received from government	17
Material Aspect: Market Presence			
GRI 103	103-1	Explanation of the material topic and its Boundary	12-14
GRI 103	103-2	The management approach and its components	12-14
GRI 103	103-3	Evaluation of the management approach	12-14
GRI 202	202-2	Proportion of senior management hired from the local community	24
Material Aspect: Indirect Economic Impacts			
GRI 103	103-1	Explanation of the material topic and its Boundary	4-5
GRI 103	103-2	The management approach and its components	4-5
GRI 103	103-3	Evaluation of the management approach	4-5
GRI 203	203-2	Significant indirect economic impacts	29, 33

Standard / Framework Code	Disclosure	Disclosure Title	Page number / Answer
Material Aspect: Anti-corruption			
GRI 103	103-1	Explanation of the material topic and its Boundary	8
GRI 103	103-2	The management approach and its components	8
GRI 103	103-3	Evaluation of the management approach	8
GRI 205	205-2	Communication and training about anti-corruption policies and procedures	8
GRI 205	205-3	Confirmed incidents of corruption and actions taken	zero incidents
Material Aspect: Anti-competitive Behavior			
GRI 103	103-1	Explanation of the material topic and its Boundary	19
GRI 103	103-2	The management approach and its components	19
GRI 103	103-3	Evaluation of the management approach	19
GRI 206	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	19

Standard / Framework Code	Disclosure	Disclosure Title	Page number / Answer
Material Aspect: Emissions			
GRI 103	103-1	Explanation of the material topic and its Boundary	34
GRI 103	103-2	The management approach and its components	34-37
GRI 103	103-3	Evaluation of the management approach	34-36
GRI 305	305-1	Energy indirect (Scope 1) GHG emissions	36
GRI 305	305-2	Energy indirect (Scope 2) GHG emissions	36
GRI 305	305-3	Other indirect (Scope 3) GHG emissions	36
GRI 305	305-4	GHG emissions intensity	37
GRI 305	305-5	Reduction of GHG emissions	37
Material Aspect: Employment			
GRI 103	103-1	Explanation of the material topic and its Boundary	21-24, 28
GRI 103	103-2	The management approach and its components	21-24, 28
GRI 103	103-3	Evaluation of the management approach	21-24, 28
GRI 401	401-1	New employee hires and employee turnover	23
GRI 401	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	28
GRI 401	401-3	Parental leave	28
Material Aspect: Training and Education			
GRI 103	103-1	Explanation of the material topic and its Boundary	21-22
GRI 103	103-2	The management approach and its components	21-22
GRI 103	103-3	Evaluation of the management approach	21-22
GRI 305	305-1	Average hours of training per year per employee	22
GRI 305	305-2	Programs for upgrading employee skills and transition assistance programs	22
GRI 305	305-3	Percentage of employees receiving regular performance and career development reviews	22

Standard / Framework Code	Disclosure	Disclosure Title	Page number / Answer
Material Aspect: Diversity and Equal Opportunity			
GRI 103	103-1	Explanation of the material topic and its Boundary	28
GRI 103	103-2	The management approach and its components	28
GRI 103	103-3	Evaluation of the management approach	28
GRI 405	405-1	Diversity of governance bodies and employees	24
GRI 405	405-2	Ratio of basic salary and remuneration of women to menv	24
Material Aspect: Local Communities			
GRI 103	103-1	Explanation of the material topic and its Boundary	31, 33
GRI 103	103-2	The management approach and its components	31
GRI 103	103-3	Evaluation of the management approach	31
GRI 413	413-1	Operations with local community engagement, impact assessments, and development programs	29-30, 33
Material Aspect: Public Policy			
GRI 103	103-1	Explanation of the material topic and its Boundary	-
GRI 103	103-2	The management approach and its components	-
GRI 103	103-3	Evaluation of the management approach	-
GRI 417	415-1	Political contributions	No political contributions were made
Material Aspect: Marketing and Labeling			
GRI 103	103-1	Explanation of the material topic and its Boundary	19
GRI 103	103-2	The management approach and its components	19
GRI 103	103-3	Evaluation of the management approach	19
GRI 417	417-1	Requirements for product and service information and labeling	19
Material Aspect: Customer Privacy			
GRI 103	103-1	Explanation of the material topic and its Boundary	19
GRI 103	103-2	The management approach and its components	19
GRI 103	103-3	Evaluation of the management approach	19
GRI 418	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	19

SASB Content

Sustainability Disclosure Topics & Accounting Metrics

Topics	Accounting Metric	Category	Unit of Measure	Code	Page number
Environmental Footprint of Hardware Infrastructure	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TC-SI-130a.1	36
Environmental Footprint of Hardware Infrastructure	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Quantitative	Thousand cubic meters (m³), Percentage (%)	TC-SI-130a.2	Not material
Environmental Footprint of Hardware Infrastructure	Discussion of the integration of environmental considerations into strategic planning for data center needs	Discussion and Analysis	n/a	TC-SI-130a.3	34-37
Data Privacy & Freedom of Expression	Description of policies and practices relating to behavioral advertising and user privacy	Discussion and Analysis	n/a	TC-SI-220a.1	19
Data Privacy & Freedom of Expression	Number of users whose information is used for secondary purposes	Quantitative	Number	TC-SI-220a.2	19
Data Privacy & Freedom of Expression	Total amount of monetary losses as a result of legal proceedings associate with user privacy	Quantitative	Reporting Currency	TC-SI-220a.3	19
Data Privacy & Freedom of Expression	(1) Number of law enforcement requests for user information, (2) number of users whose information was requested, (3) percentage resulting in disclosure	Quantitative	Number, percentage (%)	TC-SI-220a.4	19
Data Privacy & Freedom of Expression	List of countries where core products or services are subject to government-required monitoring, blocking, content filtering, or censoring	Discussion and Analysis	n/a	TC-SI-220a.5	19
Data Security	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) numberof users affected	Quantitative	Number, percentage (%)	TC-SI-230a.1	19
Data Security	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Discussion and Analysis	n/a	TC-SI-230a.2	19
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of employees that are (1) foreign nationals and (2) located offshore	Quantitative	Percentage (%)	TC-SI-330a.1	23-24
Recruiting & Managing a Global, Diverse & Skilled Workforce	Employee engagement as a percentage	Quantitative	Percentage (%)	TC-SI-330a.2	23-24
Recruiting & Managing a Global, Diverse & Skilled Workforce	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Quantitative	Percentage (%)	TC-SI-330a.3	40
Intellectual Property Protection & Competitive Behavior	Total amount of monetary losses as a result of legal proceedings associated with anticompetitive behavior regulations	Quantitative	Reporting Currency	TC-SI-520a.1	19
Managing Systemic Risks from Technology Disruptions	Number of (1) performance issues and (2) service disruptions; (3) total customer downtime	Quantitative	Number, Days	TC-SI-550a.1	19
Managing Systemic Risks from Technology Disruptions	Description of business continuity risks related to disruptions of operations	Discussion and Analysis	n/a	TC-SI-550a.2	19

Activity Metrics

	Activity Metric	Category	Unit of Measure	Code	Page
	(1) Number of licenses or subscriptions, (2) percentage cloud based	Quantitative	Number, percentage (%)	TC-SI-000.A	19
	(1) Data processing capacity, (2) percentage outsourced	Quantitative	See note	TC-SI-000.B	19
	(1) Data processing capacity, (2) percentage outsourced	Quantitative	Petabytes, Percentage (%)	TC-SI-000.C	19

Integrated Report Content

Contents		Aspects	Page number
Organizational overview and external environment	"What does the organization do and what are the circumstances under which it operates?"	Culture, ethics and values	26-27, 31-32
		Ownership and operating structure	6-7, 40
		Principal activities and markets	10-14
		Competitive landscape and market positioning	10-14
		Position within the value chain	5-7
		Key quantitative information	5-6, 16-18
		Significant factors affecting the external environment	5
Governance	"How does the organization's governance structure support its ability to create value in the short, medium and long term?"	Leadership structure, including the skills and diversity	7-8
		Specific processes used to make strategic decisions	8
		How the organization's culture, ethics and values are reflected in its use of and effects on the capitals	25-37
		"The responsibility those charged with governance take for promoting and enabling innovation"	25-37
		How remuneration and incentives are linked to value creation in the short, medium and long term	8
Business model	"What is the organization's business model?"	Inputs	5
		Business Activities	5
		Outputs	5
		Outcomes	5
Risks and opportunities	"What are the specific risks and opportunities that affect the organization's ability to create value over the short, medium and long term, and how is the organization dealing with them?"	Key risks and opportunities that are specific to the organization	9
		Organization's approach to any real risks (whether they be in the short, medium or long term) that are fundamental to the ongoing ability of the organization to create value	9
Strategy and resource allocation	"Where does the organization want to go and how does it intend to get there?"	Objetctives and strategic plans	3, 5
Performance	"To what extent has the organization achieved its strategic objectives for the period and what are its outcomes in terms of effects on the capitals?"	Quantitative information	5, 15-19
		Impact on capitals	5, 15-19
		Relationships with stakeholders	41
Outlook	"What challenges and uncertainties is the organization likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance?"	Organization's expectations about the external environment	9
		Mechanisms to address challenges and opportunities	9-14
Basis of preparation and presentation	"How does the organization determine what matters to include in the integrated report and how are such matters quantified or evaluated?"	Materiality	38-39
		Boundaries	38-39, 41
		Frameworks	38-39, 41

Report Profile

Stock

Globant is listed in NYSE under the ticker GLOB

Independent Audit Firm*

Deloitte
* Sustainability disclosures have not been externally verified

Sustainability Advisor

Crowe

Transfer Agent
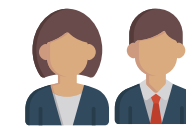
American Stock Transfer & Trust Company, LLC

Date of last report

2018

Reporting cycle

Annual

IR Contact

Paula Conde & Amit Singh / IRO
paula.conde@globant.com
a.singh@globant.com

Sustainability Contact

Francisco Michref
Public Affairs & Sustainability Manager
francisco.michref@globant.com

Website

www.globant.com

Reporting period

January 1st 2019 to December 31st 2019

37A, Avenue JF Kennedy, L-1855 Luxembourg

BP 2501 · L-1025, Luxembourg

Ingeniero Butty 240 9° floor Laminar Plaza Tower

C1001AFB, City of Buenos Aires

251 Park Ave S, 11th floor,

New York, NY 10010

875 Howard St, 3rd floor, Of: Suite 320

CA 94103, San Francisco