



# Annual Report

2023

GMV business group believes that behind each new need, behind every new problem, there is a challenge and a chance to innovate. Technology is not an end in itself; it is the means to make something new or to make something old better. In GMV we draw on our existing range of products and services or, if need be, we develop completely new ones to meet the particular needs of each client, providing bespoke innovation and technology. We take on our clients' challenges as our own, spurring us on to new heights of innovation.

GMV goes beyond its clients' brief, exploring their real needs with a total readiness to find solutions. This allows us to come up with the right response, often imaginative, sometimes unique and always honest.

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A professional portrait of Mónica Martínez, a woman with short, dark, wavy hair, wearing a dark blue blazer over a white t-shirt. She is smiling slightly and looking directly at the camera. The background is a plain, light-colored wall. A large white number '01' is overlaid on the bottom left of the image, partially covering a red graphic element.

# 01

**Letter from the President**  
Mónica Martínez



For GMV, 2023 was a year of strong growth and unprecedented success in securing new contracts. We have led strategic partnerships that keep us at the forefront of technological innovation, with contracts that also have a considerable impact on civil society, improving quality of life for many.

The dedication and experience of our team and our success developing the Galileo ground segment, leading a large consortium of excellent companies, is facilitating our continuing leadership role in the development of the second generation of this great European system.

Also in 2023, the first BMW vehicles with Level 3 autonomous driving hit the market, supported by GMV's ultra-precise positioning service. There's no doubt that autonomous driving will revolutionize future mobility. Meanwhile, billions of people depend on public transportation every day. This year, GMV contributed to optimize these commutes both regionally in Spain and in major cities in the United States.

Concurrently, generative artificial intelligence proved to be one of the most disruptive technological developments of the year. This emerging technology opens new paths for innovation, automation, and personalization, while also raising important ethical and regulatory questions that companies and societies are beginning to explore. GMV is once again pioneering, applying artificial intelligence combined with big data, cybersecurity, and robotics in a wide range of fields. Our role in the installing the first quantum computer in Spain is another example of our commitment to be trailblazers in new fields.

Given our proven track record in the space sector, we could be labeled "Old Space," but in fact, it strengthens us to also excel in "New Space." We recently celebrated the successful launch of the Miura-1 micro-launcher guided by GMV avionics. The entry of Alén Space into the GMV group this year also strengthens our joint capabilities in the nanosatellite sector, which opens the door to a more affordable and flexible use of space. However, this increased access to space must be orderly and controlled to ensure sustainability.

In summary, 2023 has been a year of strategic growth for GMV. This success is a testament to the passion and commitment of our team and the fruitful partnerships we have forged. I would like to sincerely thank our partners and clients for their unwavering support and trust, working together to bring about positive and sustainable change.

*Mónica Martínez*

A professional headshot of a middle-aged man with a grey beard and mustache, wearing a dark grey suit, white shirt, and patterned tie. He is smiling slightly and looking directly at the camera. The background is a plain, light grey wall. A red banner is overlaid at the bottom of the image.

02

**Letter from the CEO**

JESÚS B. SERRANO

In our 2022 annual report we anticipated that, having overcome challenges and “climbed mountains,” we would have new challenges and “new mountains” to climb. The results of financial year 2023 confirm these expectations. For GMV, it has been a year of strong growth, consolidation, and outstanding strategic development in all our business sectors.

We posted a 24% increase in turnover compared to 2022, surpassing €384 million; EBITDA grew by over 38% to €277 million, and net profit rose to €12.9 million, a 95.5% increase on the previous year’s figure. On the other hand, our workforce has increased by 13.1%, reaching 3,158 employees. All commercial activity indicators reached record highs, with a commercial activity figure of 2.43x sales (exceeding €935 million) and an order backlog figure of 1.72x sales (exceeding €662 million).

In the space market, with more than 1,700 professionals, we are the sixth largest European industrial group by number of employees and have cemented our place as prime contractor and global leader in various business segments. In 2023 we also strengthen our portfolio with the incorporation of Alén Space as part of the GMV family.

In the defense and security market, we played a key role in major national and multilateral programs. Moreover, thanks to our excellent work, we achieved outstanding success in precursor European defense programs. All of this lays the groundwork for GMV’s strong future growth in this market.

In the intelligent transportation systems market, we are a reference company in the global public transportation market. Thanks to the hard work and investments of previous years, we now have the most advanced technological portfolio and products in the sector, having achieved our first accomplishments in this regard last year.

In the information and communications technology market, we have been cybersecurity pioneers in Spain for almost thirty years, setting ourselves apart from our competitors with advanced and secure solutions in all areas and leveraging on technological innovation and new technologies.

We are continuing to implement our customer-centric strategy to provide a positive experience and establish long-term relationships based on our innovation, quality, reliability, flexibility, competitiveness, and commitment. We could not do this without the contributions of each and every one of our professionals with their enormous talent, passion, and commitment, as well as the invaluable support of our partners, associates, and suppliers.

*Jesús B. Serrano*





# 03

## ABOUT US

# CORPORATE STRUCTURE

**Grupo Tecnológico e Industrial GMV, SA**

**GMV Innovating Solutions, SL**

**GMV Aerospace and Defence, SAU** / Aerospace and Defense markets

**GMV Soluciones Globales Internet, SAU** / Telecommunications and e-business markets

**GMV Sistemas, SAU** / Transportation and Industry markets

**GMV Innovating Solutions, Inc** / Aerospace, Transportation and Telecommunications markets of USA

**GMVIS Skysoft, SA** / Aerospace, Defense, Transportation and Telecommunications markets of Portugal

**GMV Seguridad Integral, SAU** / Security market

**GMV GmbH** / Aerospace, Defense, Transportation and Telecommunications markets of Germany

**GMV Innovating Solutions, Sp.z o.o** / Aerospace, Defense, Transportation and Telecommunications markets of Poland

**GMV Innovating Solutions, SRL** / Aerospace, Defense, Transportation and Telecommunications markets of Romania

**GMV Innovating Solutions, SARL** / Aerospace, Defense, Transportation and Telecommunications markets of France

**GMV Innovating Solutions, SAS** / Aerospace, Defense, Transportation, and Telecommunications markets of Colombia

**GMV Innovating Solutions, Sdn. Bhd** / Aerospace, Defense, Transportation and Telecommunications markets of Malaysia

**GMV NSL Limited** / Aerospace, Defense, Transportation and Telecommunications markets of United Kingdom

**GMV Syncromatics Corp** / Intelligent Transport Systems market of USA

**GMV Innovating Solutions, BV** / Aerospace, Defense, Transportation and Telecommunications markets of the Netherlands

**GMV Innovating Solutions, SRL** / Aerospace, Defense, Transportation and Telecommunications markets of Belgium

**Almefy GmbH** / Telecommunications and e-Business markets of Germany

**Alén Space, SL** / Space market



# GOVERNING BODIES



**Mónica Martínez Walter**  
President



**Javier López España**  
Director



**Susana Martínez Walter**  
Member of the Board



**Jesús Serrano**  
Chief Executive Officer

## Sector management



**Miguel Romay**

Satellite Navigation Systems General Manager



**Enrique Fraga**

Space Systems EST\* General Manager

\*Earth Observation, Exploration, Science, Space Safety, Telecom and Transportation



**Luis Fernando Álvarez-Gascón**

Secure e-Solutions General Manager



**Miguel Ángel Martínez Olagüe**

Intelligent Transportation Systems General Manager



**Manuel Pérez**

Defense and Homeland Security General Manager

## Corporate and department management



**Javier Martínez**

Administration, Finance and Legal  
Corporate Director



**Ignacio Ramos**

People Strategy and Infrastructure  
Corporate Director



**Jorge Potti**

Strategy Corporate Director



**Pedro J. Schoch**

Corporate Development, Marketing and  
Communication Director



**Óscar Tejedor Zorita**

Security Compliance Director



**Raúl Herbosa**

Corporate Information Security Director

# HISTORY

GMV was founded in 1984, on the entrepreneurial initiative of Dr. Juan José Martínez García. With almost 40 years of history, GMV has now become a multinational group, with a presence in 12 countries in Europe, the Americas, and Asia. GMV operates in a wide range of high-technology industries, with a growing portfolio of international clients on five continents. Even four decades later, GMV still looks to the future with the same enthusiasm and optimism as in the early years, maintaining its initial vocation of being a company dedicated to knowledge, with its most important resource always being the talent, imagination, and hard work of its personnel.

## 1984-1997: Start-up



1985

First contract with the European Space Agency's European Space Operations Centre (ESA/ESOC)



1988

ESA's space research and technology center (ESTEC) awarded GMV a contract to study the possible use of GPS in orbital approach and docking maneuvers



1989

Mission analysis support during the launch of ESA's Olympus telecommunications satellite



1991

First contract with Hispasat to support the development and manufacture of the Spanish operator's first satellite

1987

Participation in ESA's manned flight programs: the Hermes launch system and the Columbus orbital outpost



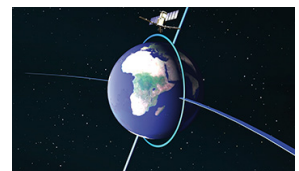
1989

Contracts with the ESOC to develop systems for satellite orbit dynamics and mission control



1990

Development of software for the precise orbit determination of GPS satellites for ESA



1991

Flight dynamics and mission control systems for ERS-1, the first Earth observation satellite launched by ESA





1992

Development of ground systems for the Helios II military satellite



1995

GMV began work on the initial studies for the European navigation system EGNOS



1997

Development of the Spanish Ministry of Defense node

1993

Implementation of the first firewall in Spain (Western European Union [WEU] image processing center)

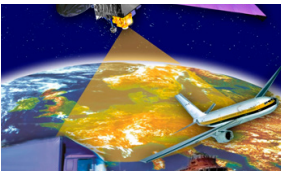


1997

Development and deployment of Spain's first GPS-enabled public transportation computer-aided dispatch (CAD) system for AUVASA in Valladolid



## 1998-2008: GROWTH

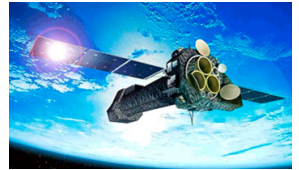


1998

GMV became a key supplier for EGNOS, developing the processing center and other key system components

1999

Development and maintenance of the scientific operations system for ESA's XMM-Newton satellite



1999

C3I command and control system for the Spanish Army's Field Artillery Command

2001

Development of the computer-aided dispatch / automatic vehicle location (CAD/AVL) system for Transports Metropolitans de Barcelona (ATM)



2001

Perimeter security for the Spanish Ministry of Economy and the Bank of Spain

2002

Launch of the ENVISAT observation satellite; GMV played a significant role in the ground and return segments



2002

Eutelsat awarded GMV a contract to develop a new multi-mission, multi-platform control center to manage its entire fleet of more than 20 satellites

2003

Perimeter security and internet access node for the Spanish Ministry of Finance

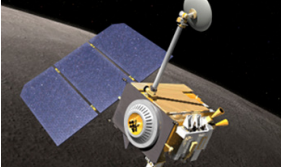






2004

Development of the control laws and software for the in-flight refueling system of the Airbus A-330 MRTT tanker aircraft



2006

NASA chose GMV to develop its LRO lunar rover planning system



2008

Development of NASA's Landsat mission planning system and start of work on the development of the GOES-R orbital dynamics system for the National Oceanic and Atmospheric Administration (NOA)

2004

Launch of ESA's Rosetta space probe, for which GMV provided navigation and guidance analysis and orbit control support



2005

Contract awarded for four key Galileo infrastructure systems and major involvement in the engineering and design of the overall system



2007

Control and management system for RENFE's entire fleet of commuter and medium-distance trains



## 2009 -2017: Consolidation



2009

GMV joined the team developing the navigation system for the Indian Regional Satellite Navigation System



2010

Contract awarded for passenger information and management systems for public transportation in the cities of Szczecin and Czechowice, Poland

2009

Development of the Atlante UAV flight control computer (FCC)



2010

Modernization of the ground segment for NASA's Telemetry and Data Relay Satellites (TDRS) in a project led by General Dynamics C4 Systems



2010

GMV became the world's leading independent provider of ground control systems to commercial telecommunications satellite operators





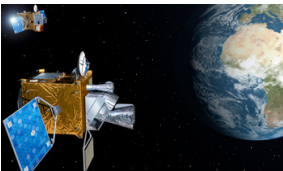
## 2010

Framework contracts with the ESA/ESOC for the development of operational on-site support systems in various areas of its ground segment and satellite operations



## 2011

ATV-2 Johannes Kepler successfully docked with the Russian segment of the International Space Station (ISS) using the flight dynamics system developed and operated by GMV



## 2013

Design of the mission operation system (MOF) for the Meteosat Third Generation (MTG) program run by Europe's meteorological satellite agency, EUMETSAT



## 2014

The Rosetta spacecraft, for which GMV played a key role in mission design, flight dynamics, and science operations planning, deployed a lander on an asteroid



## 2016

Design, development, validation, and deployment of the Mission Control and Operations (MCO) sub-segment of the ground system for the EUMETSAT Polar System Second Generation (EPS-SG) program

## 2011

GMV's ATM security product, **Checker ATM Security**, became a global benchmark in the ATM security sector



## 2011

Framework contract with France's Centre National d'Études Spatiales (CNES) for the development of space engineering activities: flight dynamics, and space object surveillance and tracking



## 2013

GMV is named as prime contractor for transition of the EUROSUR network, from the pilot project towards an operational environment



## 2013

ESA contract for the analysis of cyber-risks and establish control recommendations for space missions



## 2015

Alstom Transport selected GMV to supply the fleet-management system and in-station passenger information system for the new light rail line being built in Sydney



## 2017

GMV was actively involved in the European Commission's strategic research cluster on space robotics technology, coordinated by the PERASPERA project



# 2018-2022: Coming into its prime



2018

GMV led the industrial team tasked with servicing and upgrading the ground control segment (GCS) of Europe's satellite navigation program, Galileo, and was responsible for monitoring the Galileo constellation as a whole

2018

GMV manages and develops all cybersecurity aspects of Galileo's GCS

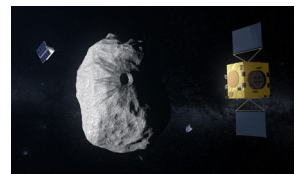


2019

Contract to develop advanced technologies for precise and safe positioning for a new generation of BMW Group autonomous vehicles

2018

Tasked with the guidance, navigation, and control (GNC) system on the HERA asteroid mission



2019

GMV led one of the projects for shaping the future Galileo ground segment (Galileo Second Generation or G2G)

2019

Launch of the first six satellites of the OneWeb mega-constellation, whose GMV-developed control center would be able to service thousands of satellites



2020

Contract signed with Spanish public company Navantia for the development and supply of the SENDA navigation system for the future F-110 frigates

2020

GMV was a co-leader of the Remote Carriers Technology Pillar of the Next Generation Weapon System of the Future Combat Air System (NGWS-FCAS)



2021

Contract signed to supply the navigation system (ISNAV) for the VCR 8x8 Dragon wheeled combat vehicles







2021

GMV spearheads and coordinates the TARTAGLIA project to create an AI-enabled Federated network to accelerate clinical and health research



2022

Contract for the operation and maintenance of the mission planning systems of the Copernicus Sentinel satellites



2022

Prime contractor of the ground control segment for Hisdesat's new generation of SpainSat satellites



2023

Contract for the development of the Galileo Second Generation System Test Bed (G2STB)

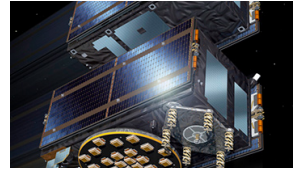


2023

Launch of the Luis del Valle program, which focuses on the development of a sovereign digital identity solution and an SOC for the space industry

2021

Launch of satellites 27 and 28 of the Galileo program, operated by GMV's ground control segment infrastructure



2022

Contract for the development and certification of the ground flight control computer (DAL-A) for the Eurodrone program



2022

Development of processing and control centers for the Southern Positioning Augmentation Network (SouthPAN) system



2023

Launch of the European Defense Fund project CONVOY (CLOud iNtelligent explosiVe detectiOn sYstem), led by GMV



2023

Digital signage project in Houston, Texas, representing one of the largest real-time signage investments by a US transit authority States



# GMV in 2023.

## Key Figures

Total revenue

384.38 M€

EBITDA

27.69 M€

Net Earnings

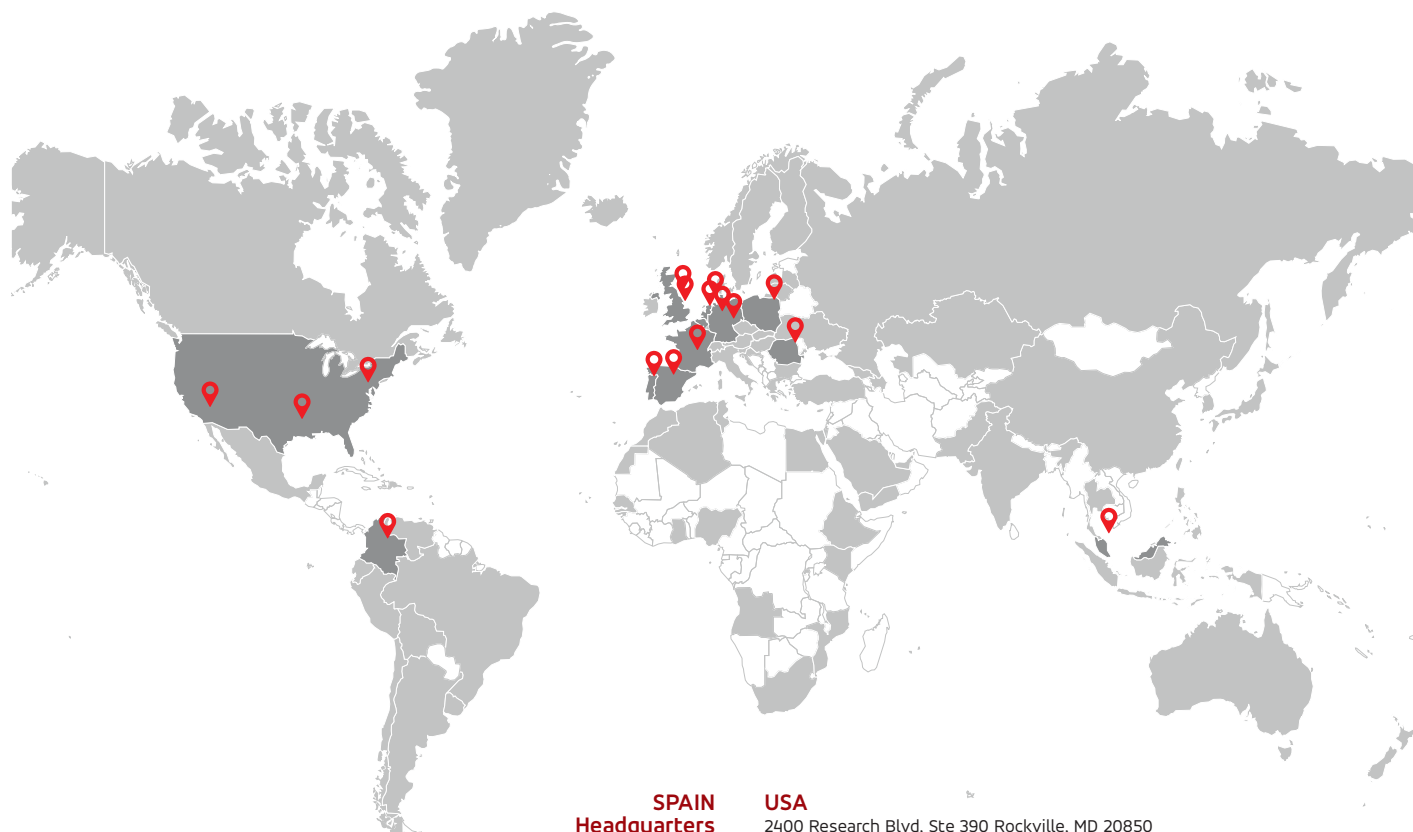
12.90 M€

Employees

3,158



# GMV in the world



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# 04

## WHAT WE DO

GMV provides specialized high-tech solutions, turnkey systems, products, and services. Our business activities can cover a project's entire life cycle, from consultation and engineering services and design and development of hardware and software to integration of systems and subsystems, testing and verification, and support for operations and maintenance. These activities, provided through our various subsidiaries, are focused on the following industries: space, aeronautics, defense and security, cybersecurity, intelligent transportation systems, automotive, healthcare, telecommunications, and information technologies for public institutions and major corporations.



## Summary AERONAUTICS

In the aeronautics field, 2023 was a year of consolidation and growth for GMV. GMV is playing a key role in the main international programs in which Spain is a member of the consortium: Eurodrone and FCAS/NGWS.

In the Eurodrone, GMV is responsible for the GFCC (Ground Flight Control Computer), a critical computer that will be certified as DAL A, the highest level of criticality in aeronautical equipment, and the TDS (Time Distribution Server). During 2023, the development of both pieces of equipment, whose contracts were signed with Airbus in 2022, continued.

During 2023, Phase 1B of the Future Combat Air Warfare System's (FCAS) Next Generation Weapon System (NGWS) FCAS/NGWS program was finally signed between representatives of the industry and the three participating nations (France, Germany, and Spain). GMV, as one of the key Spanish companies in this program, signed its contracts for participation in Item 3 (remote operator pillar) and Item 0 (NGWS consolidation pillar) in early 2023. Bids are also being submitted for work during Phase 1B in other pillars: sensors, combat cloud, and next-generation aircraft.

GMV focuses on product development and the provision of high added-value engineering services to major manufacturers, especially Airbus. We have worked on all Airbus's major military aeronautics programs over the last 30 years. We also performed work for air navigation service providers, as well as for national and international supervisory and control agencies. GMV has specialized in developing critical software and equipment that must comply with the strictest aeronautical standards.

At the end of the year, the Ministry of Defense launched the SIRTAP program for the development and production of a tactical UAV. GMV will play a key role, as it will be in charge of the navigation system, the vehicle's automatic landing system, and the tracking camera during ground movement.

Progress also remained on track for the rest of GMV's aeronautics activities during 2023, including collaborations with Airbus on its various programs, such as for supply of electronic control units (ECUs) for the onboard crane system installed on various countries' A400M aircraft, and a range of other projects taking place as part of the European Clean Sky 2 program. GMV also continued its work with various national and international providers of air traffic services, through several ongoing global navigation satellite system (GNSS) projects.





# Milestones Aeronautics



In 2023, Phase 1B of the FCAS/NGWS program is signed between representative of the industry and the three participating nations (France, Germany, and Spain). GMV, as one of the key Spanish firms in this program, signs its contracts for participation in Item 3 (remote operators pillar) and Item 0 (NGWS consolidation pillar) in early 2023. Bids have also been submitted for work during Phase 1B in other pillars: sensors, combat cloud, and next-generation aircraft.



Key Eurodrone systems pass preliminary design review: GMV successfully passed the Preliminary Design Review (PDR) for the Ground Flight Control Computer (GFCC) and the Time Distribution Server (TDS) of the Eurodrone, Europe's future medium-altitude, long-range remotely piloted aircraft system.



GMV sets up a groundbreaking cybersecurity system for unmanned aerial vehicles: As part of the "Civil UAV Initiative," led by the Galician government to promote UAV-based technologies in the civil sector, GMV and the Galician Innovation Agency (GAIN) signed a contract to develop a cybersecurity system that can detect radiofrequency interference in the Rozas aerodrome area to ensure that UAV operations can be carried out securely and without interruption.



At the end of the year, the Ministry of Defense launched the SIRTAP program for the development and production of a tactical UAV. GMV has a significant stake in this system, as it is in charge of the navigation system, the vehicle's automatic landing system, and the tracking camera during ground movement.





## Summary SPACE

In 2023, GMV's space business segments posted a joint growth of 19% in turnover, with the space sectors (Satellite Navigation and Space Systems EST) earning over €235 million, and at the end of 2023 there were more than 1,600 people working on space projects at GMV, making the company the sixth largest in the European space industry. Meanwhile, 2023 also saw an unprecedented record order backlog, exceeding €450 million, a 40% increase compared to the previous year.

Starting with the navigation area, where GMV is playing a key role in the development of the second generation of Galileo, the company is the prime contractor for the system's test bed and also the ground segment for the control and validation of the new satellites. GMV is also leading the development of the user segment for the second generation, developing receivers and simulators for the new signals. The new top-of-the-range vehicles developed by BMW now incorporate the GMV-developed high-precision solution that facilitates autonomous driving. In the flight segment, GMV is continuing to make significant progress in fascinating missions, such as the HERA planetary defense mission and the Proba-3 formation flying mission, due for launch in 2024. This 2023 saw the successful launch of the Miura-1 micro-launcher, with 100% GMV avionics, as well as the start of a major project with the CNR in Italy for the development of a future high-availability launcher. This year, ESA renewed its contract for GMV's flight dynamics service, while Germany and Greece joined the list of countries trusting GMV for their space surveillance operations. The DLR also continues to trust GMV for Columbus operations support services. GMV continues to lead the MTG and EPS-SG ground segments for Eumetsat, and is making a major contribution to the Earth Explorers and Sentinels. It is also developing the processing system of the high-resolution earth observation mission MBZSAT, led in Dubai by MBRSC.

In 2023, the programs approved at the last ESA Ministerial Conference were successfully developed with member countries raising their contributions by 17% compared to the previous ministerial conference, exceeding €17 billion. This has led to opportunities in all the European countries where GMV is most firmly established. Also in 2023, the European Union's major space programs, Galileo and Copernicus, as well as GOVSATCOM and SSA, continue to make steady strides. We also witnessed an important tender for a new European Union secure communications space program, IRIS2, which will be an additional incentive for the sector in the coming years and where we have high aspirations to play an important role.

Looking to 2024, the future is bright. Our goal is to continue growing and making progress in the value chain. We started the year with major ongoing negotiations and bidding processes for highly strategic projects, including the leadership of the low orbit navigation constellation, LEOPNT, and the development of the future Communications Hub for the EU GOVSATCOM program. There's also a lot in store this year for the space sector, particularly in Europe. In addition to the ESA and European Union projects mentioned above, there are others supported by Next Generation EU funds that will also present new opportunities. At the Spanish level, the recent creation of the Spanish Space Agency, which should lead to an increase in the space business in Spain, is a notable development.



# Milestones

## Navigation Systems



GMV will develop the future capabilities of the second generation of Galileo: GMV was selected by the European Space Agency (ESA) to develop the Galileo Second Generation System Test Bed (G2STB), one of the key infrastructure elements for the proper operation of Galileo's second-generation satellites. As project manager, GMV will lead a consortium of over twenty partners, including Thales Alenia Space Italia (TAS-I) as core partner and a total of twenty organizations from eight European countries.



GMV is awarded a new contract and leads Galileo's ground segment: The European Space Agency (ESA) awarded GMV the contract to develop the ground segment for in-orbit control and validation of Galileo Second Generation (G2G). The new contract comes on top of those already signed by GMV for Galileo First Generation (G1G), bringing the total contract value since 2018 to more than €500 million. This new project is a technological evolution of the first generation of Galileo and will contribute to the creation of a more flexible, scalable, expandable, robust, and autonomous ground segment.



GMV is the prime contractor for the development of Galileo Second Generation (G2G) receivers: GMV is also working with ESA on the necessary evolutions in the user segment, becoming the prime contractor for: 1) the development of the G2TURP prototype receiver for the evolution of the Public Regulated Service (PRS) for G2G, 2) for the development of the G2TURN receiver for testing G2G's non-PRS signals, and 3) for the development of the G2RFCS Galileo signal simulator, a simulator that covers all Galileo services, both with open signals and PRS signals for the current generation of Galileo, as well as Second Generation.



Galileo's High Accuracy Service (HAS) becomes operational on 24 January: GMV spearheaded the development of HAS, the supply of algorithms for calculating high-precision corrections. Galileo HAS is an open access service that transmits high precision corrections in real time through the signal generated by the Galileo satellites, which makes it possible to improve the user's positioning accuracy. This service will provide sub-decimeter accuracy for a wide range of sectors, including navigation, autonomous driving, geodesy, and agriculture.



# Milestones

## Space Systems



CNR entrusts GMV with the development of the Aviolancio program's avionics system: GMV won a contract from Italy's National Research Council (*Consiglio Nazionale delle Ricerche*, CNR) to supply the Aviolancio program's avionics subsystem. This program aims to develop an air-propelled micro-launcher to improve access to space for small platforms.



GMV is a leader in the development of end-to-end performance simulators: The European Space Agency (ESA) awarded GMV the contracts to develop the end-to-end performance simulators for three of the Earth Explorer 11 program's four new candidate missions: CAIRT, the first mission to focus on the Earth's limb with an infrared Fourier Transform Spectrometer (FTS) instrument; WIVERN, which would measure clouds, cloud winds and precipitation on a global scale; and Nitrosat, which would map reactive nitrogen compounds on a regional scale.



The GMV legacy in manned spaceflight keeps growing: The German Aerospace Center (DLR) awarded GMV a contract to continue its support services for the operations of the Columbus module, a crucial part of the International Space Station (ISS) project led by the European Space Agency (ESA). GMV has been supporting Columbus operations from the very start of the mission, contributing in flight and ground operations, training and maintenance and ground segment maintenance engineering.



Key contract for the EU's future satellite communications program: EUSPA awarded GMV the contract for the preliminary design of an initial system for the GOVSATCOM Hub. GOVSATCOM, one of the five components of the European Union's space program along with Copernicus, Galileo, EGNOS, and the Space Situational Awareness Program, will provide secure and cost-effective satellite communication services to authorized EU users. This project is a major step forward in terms of competing for the contract to implement and deploy the final system.





## Summary

# DEFENSE AND SECURITY

This 2023 was a strong year for GMV's defense and security portfolio, enabling us to post growth of around 40% while maintaining productivity margins. We've been able to achieve these growth rates thanks to our positioning with key technologies in navigation, command and control, intelligence, and critical avionics systems, as well as clients' interest in GMV's solutions in these fields.

This year GMV continued participating in two of the Ministry of Defense's major production programs: the F-110 frigate and the VCR 8x8 vehicle. In the F-110, GMV is supplying the navigation and timing system SENDA, including Galileo PRS navigation, a ship-critical and configurable system that seeks to become the benchmark for implementation in other Spanish Navy ships as well. For the VCR 8x8 vehicles, in 2023 GMV continued to supply navigators of varying capacity and accuracy depending on the mission and vehicle characteristics. GMV is also participating in the dismounted soldier system (SISCAP). It also supplies the navigators and the command and control system for the artillery modernization programs launched by the Ministry of Defense. GMV has been mainly present in the new missile programs through our investee company SMS.

GMV has become a European leader with regard to the European Commission's various defense initiatives, particularly its Preparatory Action on Defence Research (PADR) and European Defence Industrial Development Programme (EDIDP). In fact, GMV is now the leading European mid-cap in terms of the number of projects it is participating in, a total of over 20 in the various calls for proposals. In 2023, a total of seven bids involving GMV (one of them as leader of the project) were signed, a great success.

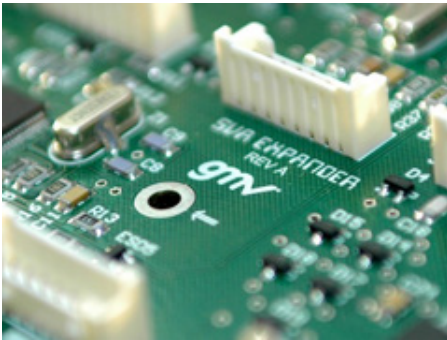
Work with international agencies, such as NATO, EDA, Frontex, and EEAS, also continues. Work with NATO's NCIA agency to develop the permanent CSD services capability, which provides the exchange mechanism with NATO's AGS, was completed. This system is now undergoing maintenance. Various framework contracts have been signed with the EDA for different purposes, including the MARSUR system for the exchange of maritime surveillance information between the navies of different countries. Our partnership with Frontex continued to grow through various contracts, such as EUROSUR and OP-300. Meanwhile, GMV continued to maintain, support, and upgrade the European External Action Service's (EEAS) command and control system (EUCCIS).

With the conflicts that have broken out in different parts of the world, such as the war in Ukraine and in the Gaza Strip, most countries, including Spain and the rest of the European countries, have become aware of the need to reinforce and improve defense capabilities, which entails an increase in the budgets allocated to the sector. In fact, in 2023 Spain increased its budget in this area by 23% and set a budget target of at least 2% of GDP by 2028. This means doubling the current budget, hence the excellent prospects for high-tech firms such as GMV. Improved capabilities in command and control, intelligence, data processing, navigation and guidance, and critical equipment, fields in which GMV is a leader, will lead to great opportunities and also major challenges in the coming years.



# Milestones

## Defense and Security



GMV is cementing its place as a key participant for collaboration on defense projects in Europe. In the second call for proposals of the EDF (European Defence Fund) program, GMV was awarded six projects, one of them as leader. These projects focus on developing capabilities in anti-missile early warning systems, avionics, command and control, unmanned systems, navigation and the use of artificial intelligence in various fields.



GMV studies the feasibility of applying 5G technology in defense: the European Defense Agency awarded a GMV-led consortium a project to identify the main security challenges related to the application of 5G communications and also possible countermeasures for the specific military environment where this type of solution can be implemented.



Contract for CSD deployment on the F-110 frigate: NAVANTIA and GMV signed a technical supply and assistance contract for the F-110 combat system's (SCOMBA) MAJIIC (Multi All-Source Joint ISR Interoperability Coalition) system. The goal of the contract is to equip F-110 frigates with JISR (Joint Intelligence Surveillance and Reconnaissance) capabilities.



GMV has been contracted by the Ministry of Defense to expand the capabilities of the TALOS Fire Support Command and Control System. The contract was also extended to cover the Coast Artillery, to integrate with the F-110 Frigate's SCOMBA Combat System, and to modernize the Spanish Army's howitzers.





## Summary HEALTHCARE

The widespread increase in life expectancy is a major social achievement driven by breakthroughs in healthcare technology and the application of digital tools, such as artificial intelligence, to extract evidence from clinical and genomic data. Personalized care and individualized treatments are part of a new stage in healthcare, becoming a reality thanks to digital technologies.

At the same time, this increase in longevity comes with challenges such as the increased prevalence of chronic diseases and a higher risk of cancer, one of the leading causes of morbidity and mortality in the world. Managing elderly and polymedicated patients and those with multiple conditions is a growing challenge. Integrating genetic data in medical records will make it possible to individualize treatments, improve drug safety and efficacy, and optimize patient health management.

In this context, the protection and confidentiality of patient data is essential. Regulations such as the General Data Protection Regulation (GDPR) in Europe or the Health Insurance Portability and Accountability Act (HIPAA) in the United States establish standards to guarantee these fundamental rights, maintain patient trust, and ensure the ethical and safe use of emerging technologies.

The new healthcare landscape is shaped by multidisciplinary teams, where physicians, data scientists, biotechnologists, and engineers collaborate and pool their knowledge to improve patient care. With the aim of fostering this collaboration, this year GMV has set up the HealthTech Observer (HTO), a knowledge space bringing together leading clinical and technological innovation professionals and health and wellbeing researchers.

GMV is also continuing to develop groundbreaking projects to improve people's health and patients' healthcare experience, accelerating research and improving clinical practices. This year, the company is also tackling challenges such as the application of personalized precision medicine, care for patients with chronic, oncological, degenerative, and rare diseases, and the use of artificial intelligence to support doctors in decision making, promote healthy habits, and improve drug safety.



# Milestones Healthcare



Artificial intelligence in a pioneering personalized medicine project: GMV is one of the three contractors in the preliminary market consultation for setting up the “Personalized Medicine Big Data” (MedP Bigdata) project, whose main goal is to provide support for clinical decisions for each patient and optimize healthcare protocols. It also seeks to create a new Ai-assisted patient interface. To achieve these goals, GMV is proposing the **Antari**<sup>®</sup> suite, which includes the **Antari Primary Care** and **HomeCare** platforms. Both cover remote assistance and monitoring and follow-up for patients in their homes through interactive support.



GMV launches HTO, a health-centered knowledge forum: GMV has started the HealthTech Observer (HTO) project. The aim of this knowledge forum is to accelerate the use of digital technologies, which are essential for the sustainability of the healthcare system. These technologies facilitate the application of personalized, patient-centered precision medicine. In 2023, two HTO events took place. The first focused on intraoperative radiotherapy, an advanced technique for cancer treatment. The second tackled critical issues such as cybersecurity, healthcare data management, and the connectivity of information systems, crucial for the operation of healthcare centers, hospitals, and other healthcare services.



GMV improves drug safety with the biomedical data platform ToxHub: After five years of research, the eTRANSafe consortium has concluded its work with the presentation of ToxHub, a groundbreaking biomedical data platform. GMV was the technical manager and online platform developer for the project, which has received almost €40 million from European Union funds and the European Federation of Pharmaceutical Industries and Associations.



The MedeA personalized medicine project is ready for deployment: GMV is contributing its expertise and advanced algorithmic developments to MedeA, a pioneering project in Spain led by the Extremadura Health Service. The company participated in the project for the co-creation of a support tool for personalized drug prescription called PoPS (Personalized Oriented Drug Prescription System). After completing the prototype and pilot development phase, MedeA is scheduled for deployment in 2024.



## Summary CYBERSECURITY

In 2023, we saw a significant push for European cybersecurity legislation, which has led to increased public trust in digital public services and a more dynamic industry in terms of both supply and demand. These legislative processes address major issues such as cybersecurity in the supply chain, cybersecurity by design, digital identity, etc. and mandatory compliance will be extended to a large number of organizations, allowing us to support them with a constantly updated range of specialized services. We've already deployed these kinds of service in key projects for clients such as Puertos del Estado (Spanish Ports). These projects also seek to protect critical infrastructure from a position that is as inconspicuous as it is essential.

Our cybersecurity innovation is making strong strides in terms of specialization in the space, transportation, and industrial sectors, all of them strategic sectors for GMV, and has received the backing of INCIBE (the Spanish National Cybersecurity Institute) within its Strategic Initiative for Innovative Public Procurement, winning several projects in different calls for proposals.

We believe that 2024 will continue to be marked by the broad cybersecurity legislative package at the European level, with completion milestones set for this year. In addition, we will see a greater awareness of cyberthreats due to news about cyberattacks, greater professionalization of management within organizations, risk vision, strengthening of protection measures, greater training, etc. As a result, customers know more, demand more from us, and present us with increasingly complex challenges, perfectly aligned with our levels of excellence demonstrated over the past 40 years.



# Milestones Cybersecurity



Award of the contract for Red.es's CyberSOC service: GMV, through its GMV-CERT Center of Excellence, will provide its services for the cybersecurity operations center (CyberSOC) of Red.es, a public Spanish company reporting to the Secretary of State for Digitalization and Artificial Intelligence. The services provided by GMV will help increase the overall level of cybersecurity and cyber resilience for this organization's assets and business processes, in line with the Spanish government's National Cybersecurity Plan.



Spain's state port authority entrusts its cybersecurity to GMV: GMV won a two-year contract for the provision of cybersecurity services for Puertos del Estado (Spanish Ports) and port authorities. The contract provides for a set of security services to adapt and manage processes and infrastructure in a secure digital environment that complies with all applicable regulations.



GMV-CERT joins the prestigious T-CSIRT Trusted Introducer network: As a member of Trusted Introducer, GMV-CERT will be able to share experience, knowledge, and best practices with other cybersecurity experts in Europe. This will strengthen GMV's ability to effectively anticipate and respond to emerging cyberthreats, thereby contributing to global cybersecurity.



The Luís Valle R&D+i Program is launched: GMV received approval from the Spanish National Cybersecurity Institute's (INCIBE) Strategic Initiative for Innovative Public Procurement (IECPI) for the implementation of the Luís Valle R&D&I program. The research proposal for this program focuses on two projects, one to develop a sovereign digital identity solution, and the other to develop a cybersecurity management center (SOC) for the space industry.





If in 2022 we were able to bounce back from the impact of COVID-19 and exceed our pre-pandemic figures, in 2023 this strong upward path continued, with a significant increase in activity in the public passenger transportation sector. In 2023, all of the sector's indicators again showed a highly significant improvement in turnover, sales, and margin, even though this year saw major "macro" threats such as the continuation of the war in Ukraine and the outbreak of a new war between Israel and Gaza. Thanks to all the efforts and measures taken in previous years in the sector that have clearly set our focus and increased our competitiveness, we have met all our delivery and turnover milestones, which were very demanding especially at the end of the year, and we have achieved record sales figures supported by an extraordinary success rate.

In public passenger transportation, GMV won the contract for Westchester, New York's computer-aided dispatch project, a contract worth \$16 million, the first project in which ITS products developed by GMV in Europe are marketed in North America. This is undoubtedly the most tangible example of how the integration between ITS Europe and ITS North America is now a very promising reality that will also allow the full new product ecosystem developed by GMV several years ago to be used on the other side of the Atlantic.

Significant success was also achieved in the public bus transportation sector, with the contracting of almost all the regional ITS system projects launched by Spain's autonomous regions with Next Generation funds, making GMV both the undisputed leader in this type of project and a point of reference for many future clients.

The railway sector also continued to see strong growth in 2023, likewise increasing sales by more than 50% compared to the previous year, which bodes well for further significant growth in 2024 and strengthened ties with the train manufacturers we work with.

As a result of all of the above, the outlook for 2024 is extraordinary. The decrease in the number of projects financed by Next Generation funds in Spain will mean having to seek greater growth at the international level and also rely on the boom we're seeing in the railway sector to continue our upward trend. Not to mention the new and exciting challenges that artificial intelligence, autonomous driving, electric vehicles, and other emerging technologies in the ITS sector will bring us in the coming years.





# Milestones Intelligent Transportation Systems



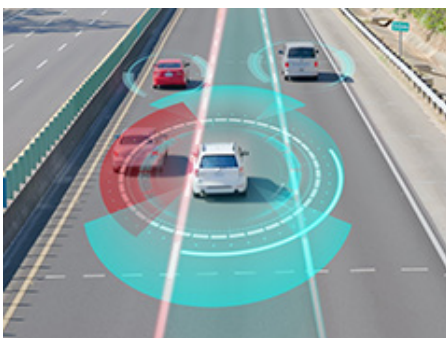
Westchester County in New York will also be a leader in ITS systems thanks to GMV's most advanced technology: GMV landed in New York with the contract for Westchester's computer-assisted dispatch system, covering 325 vehicles and worth \$16 million. This is a flagship project because it is the largest and most complex CAD ever deployed by GMV in the US. It will be based on the **ITS Suite** product, specially designed to serve large public transport systems, such as ATM Barcelona, where it went into operation in 2023.



GMV becomes a leader in the supply of regional ITS systems: GMV has won almost all the contracts for these kinds of Next Generation-funded projects. In Castilla y León, GMV will carry out two projects totaling almost €10 million, one with the ITS center and the other with onboard equipment for 837 vehicles. In Murcia, for just over €3 million, GMV will also be supplying not only the new regional ITS system but also the onboard equipment for 120 buses and 45 information panels. GMV will set up Castilla-La Mancha's ITS center for nearly €1.5 million, and Aragón's equivalent for €1.3 million.



CAF continues to turn to GMV for the supply of its onboard train systems, this time in Cairo: This 2023, CAF placed its full trust in GMV, commissioning it to carry out several projects, including the project to equip 23 trains in Metro Cairo with onboard systems (video surveillance, passenger information, public address, intercom), in a contract worth €4.35 million.



GMV and u-blox are positioning themselves to provide a leading solution that will improve autonomous driving: The strategic alliance reached in 2023 between u-blox and GMV will make it possible to provide leading automotive sector clients with state-of-the-art secure positioning solutions that will prove highly useful in advanced levels of autonomous driving, combining u-blox's GNSS receivers with GMV's positioning software-based secure corrections service.



## Summary

# INFORMATION AND COMMUNICATION TECHNOLOGY

There's no denying that 2023 was the year of generative artificial intelligence (AI). This technology is not simply an improvement on AI; it is a transformation that is set to fundamentally change a wide range of processes, economic sectors, and even individual habits. Its speed of development is such that it is outpacing the capacity for effective adoption, pushing organizations into a race to be more competitive thanks to the benefits of this technology. And since any disruptive technology needs expertise to be applied properly, taking into account the necessary security and ethics, legislative compliance, precise adaptation to each organization, and a positive impact on society, we at GMV support our clients on this fascinating generative artificial intelligence journey that's only just begun.

The European Union continues to develop its strategy to boost artificial intelligence through specific initiatives, both legislative work and support for specific AI application programs. For example, the successful passage of the AI Act constitutes the first legal framework on this topic, addressing the risks of AI and positioning Europe to play a leading role globally. Another example is the promotion of European data spaces with the creation of several sectoral spaces in which GMV is already participating. We'll all be able to benefit from access to these data, which will enable us to create AI-based applications with a positive transformative effect.

This year was also marked by the pairing of AI and robotics to find more effective ways robots and people can collaborate. GMV is transforming the industrial sector thanks to its **uPathWay** solution, a software platform for controlling vehicles and robots to perform dangerous or routine tasks autonomously. A prime example is the ASUMO project, led by Elewit and Red Eléctrica (Redeia companies), which have adopted the vision of a smarter industry by integrating **uPathWay** into a quadruped robot to work in the Fuencarral electrical substation in Madrid. This robot is now in charge of autonomously performing inspection missions, such as reading analog gauges, making thermographic reports, reading discharges, and detecting and monitoring oil leaks. This innovative approach has completely transformed the way electrical substation inspection is carried out, achieving greater operational efficiency and sustainable management of critical assets.

We at GMV are committed to leading this technological revolution, providing groundbreaking and sustainable solutions that benefit our clients and society as a whole.



# Milestones

## Information and Communications Technology



Quantum Spain, one of the world's most powerful quantum computers, passes the first phase: The joint venture between GMV and Qilimanjaro Quantum Tech is planning the first delivery of southern Europe's first quantum computer, and will be integrated into the MareNostrum 5 supercomputer, Spain's most powerful supercomputer and one of the most advanced in Europe and the world. The project is led by the Ministry of Economic Affairs and Digital Transformation through the State Secretariat for Digitalization and Artificial Intelligence (SEDIA) and is financed with European Union funds from the Recovery, Resilience and Transformation Plan.



GMV transforms electrical substation inspections through autonomous robotics: GMV is developing an innovative autonomous robotics solution for inspecting electrical substation assets, as part of its participation in the Advanced Substation Monitoring (ASUMO) project. The project is an innovative initiative led by Elewit and Red Eléctrica (Redeia companies), and seeks to optimize remote management of electrical substations through the use of artificial intelligence (AI), the internet of things (IoT), and data analytics, among other technologies.



GMV and ANYbotics team up to transform industrial inspections: GMV and ANYbotics, a leader in the development of autonomous inspection robots for industrial applications, have joined forces to drive innovation and become more efficient in automated industrial inspections. By integrating GMV's **uPathWay** solution with ANYbotics' purpose-built quadruped robots for inspections, it becomes possible to deploy outdoor navigation systems and optimize fleets in real time.



Spain's SEPBLAC (Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences) awards GMV a package of measures focusing on services for the evolution, support, and maintenance of business initiatives and solutions over the coming years. Although GMV's activities will primarily be focused on software development projects, the agreement will also include projects in the big data and artificial intelligence functional area. These are fields in which GMV has already emerged as a leader in relation to aspects such as language technologies, artificial vision, equitable and explainable algorithms, advanced analytics, and data platforms.





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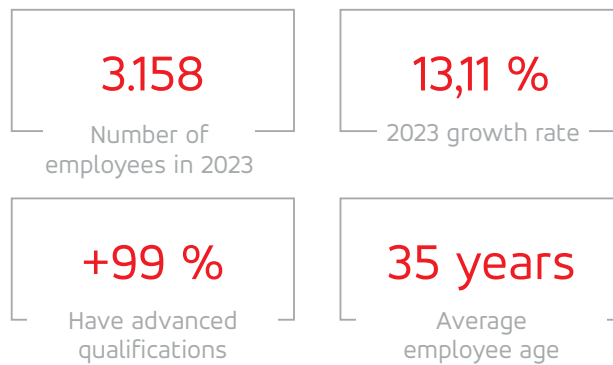
## 05 HOW WE DO IT



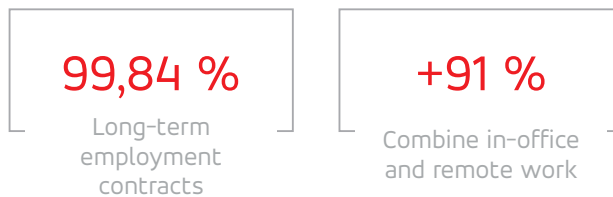


# We put people first

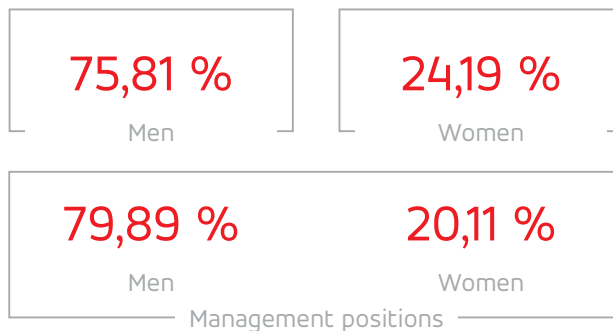
At GMV, we believe that having the best professionals gives us a strong competitive advantage, and this is why our policies are designed to attract, motivate, develop, and retain top talent.



## STABILITY AND FLEXIBILITY



## DIVERSITY AND INCLUSION



Collaboration with **seven Spanish associations** and special employment centers for people with disabilities

**63** different nationalities

**44** employees are over **60** years of age

### **CAREER DEVELOPMENT AND CONTINUING EDUCATION**

**36.027**

Hours of training provided

**14,70 %**

Growth rate

### **ENCOURAGEMENT OF COMMUNICATION, INTERACTION, AND TRANSPARENCY**

**78**

Suggestions received

**10**

Improvements made

## **Main actions**



GMV now has over 3,000 employees. This achievement is supported by the company's upward growth trend in recent years. In this period, GMV set a record for new hires, with a total of 783 professionals joining the company in 2023.



For the second year running, business magazine *Actualidad Económica* has ranked GMV as one of the 100 best Spanish companies to work for. This recognition highlights GMV's policy of flexible working models as a key factor in the company's ability to create a positive and productive working environment.



GMV's staff turnover rate in 2023 was 10.13%, below the ICT sector average of 13%. This figure reflects the company's commitment to talent loyalty and the creation of a stable and satisfactory working environment for GMV's employees.



# Innovation, quality, and excellence management the foundation of our business

## INNOVATION IS IN THE COMPANY'S DNA

The constant search for new horizons of development and innovation is one of GMV's main strategic thrusts. The company leverages existing products and services and develops entirely new ones when necessary to meet its clients' specific and unique needs, delivering innovation and technology on demand.

Investment in R&D: **10%** of turnover

**18 patents** granted + **5 pending**

**> 100** proprietary **products and solutions**

## Main actions



Asia-Pacific Space Excellence Award: the 5G precise positioning testbed project, carried out by a technology consortium of which GMV is a member, receives the International Partnership award. The project, funded through the Australian Government's 5G Innovation Initiative, aims to demonstrate, in trials in real-world environments and use cases, a new precise positioning solution using the LTE protocol (LPP) as an alternative to GEO and NTRIP transmission.



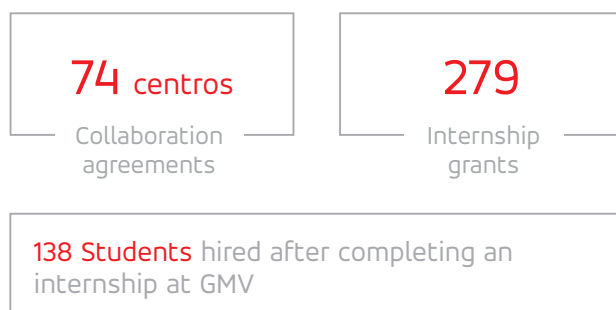
GMV is a finalist in the prizes awarded by the European Association of Remote Sensing Companies (EARSC), an association that every year recognizes the companies and technological developments that have made a special contribution to the European Earth Observation (EO) ecosystem. This recognition is the result of the hard work, dedication, and innovation of GMV’s earth observation team.



As part of the UK-US Prize Challenge, GMV won a White Paper Prize for the best PET (Privacy-Enhancing Technologies) solution. This recognition positions GMV as a leading technology company in the PET field, on a par with top research groups and renowned companies in this area. GMV proposed a “boosting” algorithm with distributed learning and the ability to ensure privacy thanks to an encryption approach known as Secure Multi-Party Computation.

### LONG-TERM RELATIONSHIPS WITH SCHOOLS AND UNIVERSITIES

Right from the start GMV has been committed to education, with special ties to universities. This commitment is part of the company’s strategy for attracting and fostering talent, which embraces collaboration between the company and educational institutions in the understanding that this is the recipe for training the professionals of the future and ensuring constant adaptation to new changes in an increasingly volatile, complex, and competitive environment.



### CERTIFIED UNDER SPANISH AND INTERNATIONAL STANDARDS

Excellence management is a daily task involving the entire workforce. However, the technological complexity of GMV’s developments and the diversity of its target markets create a need for certain standards, improvement models, and certifications in line with the given area and specialization.



# Certifications

## **GMV Innovating Solutions, SL**

- ISO/IEC 27001:2013 *Information security management*
- UNE-EN ISO 14001:2015 *Environmental management systems*
- UNE-EN ISO 50001:2018 *Energy management system*
- UNE-EN 61340-5-1:2016 *Protection of electronic devices from electrostatic phenomena*
- UNE-EN ISO 14064:2018 *Carbon Footprint*

## **GMV Aerospace and Defence, SAU**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*
- PECAL/AQAP 2110, PECAL/AQAP 2210 and AQAP 2310 *Specific for purposes of defense*
- UNE-EN 9100:2018 *Quality systems in the aerospace and defense sector*
- ISO/IEC 27001:2013 *Information security management*
- UNE-EN ISO 14001:2015 *Environmental management systems*
- UNE-EN ISO 50001:2018 *Energy management system*
- UNE-EN ISO 14064:2018 *Carbon Footprint*

## **GMV Soluciones Globales Internet, SAU**

- UNE-EN ISO 9001:2015 *Quality management*
- UNE-ISO/IEC 20000-1:2018 *IT services management*
- ISO 13485:2016 *Health product quality management: intraoperative radiotherapy planning systems*

- UNE-EN ISO 14001:2015 *Environmental management systems*
- UNE-EN ISO 50001:2018 *Energy management system*
- UNE-EN ISO 14064:2018 *Carbon Footprint*
- ISO/IEC 27001:2013 *Information security management*
- ISO 22301:2019 *Business continuity management. Resilience*
- UNE 166002:2021 *R&D&i management*
- RD 3/2010 *National Security Scheme (Esquema Nacional de Seguridad: ENS), Spain*
- CEN/TS 16555-1:2013 *Innovation Management*
- UNE-ISO/IEC 27701:2019 *Data protection and privacy management*

## **GMV Sistemas SAU**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*
- ISO/IEC 27001:2013 *Information security management*
- UNE-EN ISO 14001:2015 *Environmental management systems*
- UNE-EN ISO 50001:2018 *Energy management system*
- *Carbon Footprint Verification*
- UN/ECE N° 10 *Conformity of production*

## **Grupo Mecánica del Vuelo Seguridad Integral SAU**

- ISO/IEC 27001:2013 *Information security management*

## **GMV GmbH**

- CMMI Level 5
- ISO 9001:2015 *Quality management*

## **GMVIS Skysoft, SA**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *(ICT for business scope) Quality management*
- UNE-EN ISO 9001:2015 *(Space, defense and intelligent transportation systems scope) Quality management*
- UNE-EN ISO 14001:2015 *Environmental management systems*
- UNE-ISO/IEC 27001:2013 *Information security management*
- UNE-EN 9100:2018 *Quality systems in the aerospace and defense sector*

## **GMV Innovating Solutions, Inc**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*

## **GMV Innovating Solutions Sp.z o.o**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*

## **GMV Innovating Solutions SRL**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*

## **GMV Innovating Solutions, SARL**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*

## **GMV NSL Ltd**

- CMMI Level 5
- UNE-EN ISO 9001:2015 *Quality management*
- *Certificate of Assurance Cyber Essentials Scheme*

## **INFORMATION SECURITY MANAGEMENT SYSTEM**

GMV has a policy in place that sets out the rules, guidelines, and procedures for ensuring that all information technology assets and resources are used and managed in a manner that protects their confidentiality, integrity, and availability. The scope of this policy includes all of GMV, including its processes and personnel, as well as any entity that accesses information through the company, while the responsibility for information protection extends to all organizational and functional levels.

**UNDERPINNED BY ETHICAL VALUES**  
**AT ALL LEVELS OF THE ORGANIZATION**



# Always committed

## TO SOCIETY AND THOSE MOST IN NEED

The tragic events that have rocked society in recent years have widened the inequality gap among communities and tested the responsiveness of the business world on a global scale, making it clear that we need to pay greater attention to social, economic, and environmental issues. Aware of this situation, GMV works with various nonprofit foundations and participates in numerous initiatives.

## Main actions



In August 2023, a series of fires ravaged the Hawaiian island of Maui. GMV wanted to help in this crisis and brought together workers, clients, and partners to raise funds directly for the humanitarian organization Maui United Way and provide immediate financial assistance for relief efforts and affected households.



GMV works with several associations, including Fundación Adecco and Fundación Asperger de Madrid (Madrid Asperger's Foundation), in specific programs for promoting the hiring of disabled people and improving accessibility in the workplace.



The Fundación Banco de Alimentos de Madrid (Madrid Food Bank Foundation) awarded GMV a prize in recognition of its support for the foundation's mission. This honor highlights the generosity of organizations such as GMV, whose contributions enable the Food Bank to carry out its work and continue helping thousands of people.

## TO THE ENVIRONMENT

As well as having an environmental policy establishing guidelines for protection and conservation, GMV works with various organizations and initiatives to help protect the environment and promote a sense of responsibility at all levels.

### Main actions



With the aim of cutting resource consumption and greenhouse gas emissions, GMV is renegotiating its energy contracts to ensure that all GMV's installations in Spain are powered exclusively by energy from renewable sources.



At the beginning of the year, the gas-fired boiler at the head office in Tres Cantos, Madrid was removed and replaced by a more environmentally friendly thermal conditioning system. The installed system makes it possible to adapt to the specific temperature needs of the installations at any given moment, achieving a significant reduction in energy consumption and reducing CO2 emissions by 45%.



GMV is committed to more sustainable transport alternatives. One-third of the company's vehicles are 100% electric. GMV also has LPG (liquefied petroleum gas) vehicles, electric vehicle charging stations, and other benefits such as transportation vouchers.

## TO DIVERSITY AND INCLUSION

At GMV we have a diversity and inclusion program that seeks to foster a healthy and welcoming working environment where everyone can feel free to express themselves as they are. This corporate philosophy and culture applies to all our work with our partners and contributors.

## TO SUSTAINABLE DEVELOPMENT

GMV uses its technology and multidisciplinary experience to deliver solutions that make the world a better place. This focus has given rise to a wide range of services and solutions that are aligned with the United Nations' plan for a better, fairer, and more sustainable future. The key SDGs of this strategy:



## TO EDUCATION AND STEM CAREERS

At GMV, we're committed to the promotion of STEM education and the inclusion of women in technology. We actively participate in initiatives aimed at encouraging careers in STEM from an early age, with a particular focus on reducing the gender gap in this field.

## Main actions



GMV maintains its commitment to quality education at all ages, including early childhood. That's why in 2023 GMV worked with associations and schools on various initiatives and participated in educational events and student competitions such as the twenty-fifth edition of the First Lego League, the ASTI Robotics Challenge, the NASA Spaceapps Challenge, and the 2nd Children's Space Congress.



Each year we support the Asti Talent & Tech Foundation with its STEM Talent Girl program, which seeks to promote the presence of girls and women in STEM. GMV colleagues give talks, master classes and individual tutorials, offering their expertise and knowledge to university students and girls in their final years of secondary school and baccalaureate.



As part of the collaboration agreement established in 2004 between GMV and the Polytechnic University of Madrid, in 2023 UPM and GMV opened GMV TechLab, a new IT laboratory so that student interns at GMV can work on their projects on the university campus, facilitating flexibility and greater ties to the university.





# 06

## ECONOMIC AND FINANCIAL RESULTS

*\* All figures shall be understood in Euro (EUR)*

# BALANCE SHEET

ASSETS			LIABILITIES		
	2022	2023		2022	2023
Fixed assets	60.586.882,59	66.543.721,34	Stockholders' equity	60.875.193,18	67.811.472,35
			Capital grants	1.632.107,58	1.852.909,49
			Minority interests	18.976.436,07	23.939.919,76
			Long-term funding	22.926.075,20	15.238.382,89
			<i>Interest free credits</i>	5.476.944,49	5.472.046,80
			<i>Long term funding</i>	17.449.130,71	9.766.336,09
<b>Total fixed assets</b>	<b>60.586.882,59</b>	<b>66.543.721,34</b>	<b>Total Long-term Funding</b>	<b>104.409.812,03</b>	<b>108.842.684,49</b>
Inventories	36.961.893,30	39.751.130,14	Short term liabilities	71.543.710,27	74.329.622,12
Accounts receivable	69.227.884,23	78.084.957,01	<i>Bank loans and overdrafts</i>	18.218.121,52	11.092.490,02
<i>Trade debtors</i>	56.751.804,23	63.992.228,53	<i>Non-trade payables</i>	53.325.588,75	63.237.132,10
<i>Other debtors</i>	12.476.080,00	14.092.728,48	Suppliers and Non-Commercial Debts	64.658.575,55	91.407.445,88
Cash	78.040.034,52	95.091.085,68	Deferred payments	4.204.596,79	4.891.141,68
<b>Total current assets</b>	<b>184.229.812,05</b>	<b>212.927.172,83</b>	<b>Total short term liabilities</b>	<b>140.406.882,61</b>	<b>170.628.209,68</b>
<b>Total assets</b>	<b>244.816.694,64</b>	<b>279.470.894,17</b>	<b>Total liabilities</b>	<b>244.816.694,64</b>	<b>279.470.894,17</b>
Working capital	43.822.929,44	42.298.963,15	Working balance	43.822.929,44	42.298.963,15
Working capital/Equity	41,97 %	38,86 %	Working balance/fixed asset	72,33 %	63,57 %

# PROFIT AND LOSS ACCOUNT

EXPENSES	2022	2023	INCOME	2022	2023
Purchase of goods	95.473.691,71	126.134.942,15	Turnover	305.735.803,65	373.260.446,95
Ancillary Services	23.871.095,07	26.057.043,31	Own expenses capitalized	3.632.033,18	6.034.860,04
Taxes	727.065,27	726.599,15	Operating grants	1.164.638,63	1.287.620,53
Employee Costs	170.747.711,74	200.995.591,28	Financial Income	87.257,95	502.681,38
Financial Expenses	868.604,65	1.051.602,08	Extraordinary Income	719.925,59	925.181,02
Extraordinary Expenses	53.308,75	23.399,76	Disposals of financial instruments		2.370.478,24
Period Depreciation and Amortization	10.440.892,78	12.706.357,11			
Appropriations, transfer to Provisions	483.558,97	378.367,80			
<b>Total Expenses</b>	<b>302.665.928,94</b>	<b>368.073.902,64</b>	<b>Total income</b>	<b>311.339.659,00</b>	<b>384.381.268,16</b>
Corporate income tax	2.068.368,91	3.399.662,34	<b>Pre-tax profit</b>	<b>8.673.730,06</b>	<b>16.307.365,52</b>
			<b>Post-tax profit</b>	<b>6.605.361,15</b>	<b>12.907.703,18</b>

# CASH FLOW STATEMENT

OPERATING ACTIVITIES	2022	2023
Profit after tax	6.605.361,15	10.537.224,94
Depreciation and amortization	10.440.892,78	12.706.357,11
<b>Operating Cash Flow</b>	<b>17.046.253,93</b>	<b>23.243.582,05</b>
Net finance expense	868.604,65	1.051.602,08
Corporate income tax	2.068.368,91	3.399.662,34
<b>EBITDA</b>	<b>19.983.227,49</b>	<b>27.694.846,47</b>
Disposals of financial instruments	0,00	2.370.478,24
(Increase) / decrease in trade and other receivables	-7.467.579,01	-11.646.309,62
Increase / (decrease) in trade and other payables	28.394.741,17	36.660.413,68
(Decrease) / increase in provisions	3.749.367,38	686.544,89
Deferred income (capital grants)	-1.164.638,63	-1.287.620,53
<b>Cash flow generated from operations</b>	<b>43.495.118,40</b>	<b>54.478.353,13</b>
Tax paid	-2.068.368,91	-3.399.662,34
<b>Net cash flow from operating activities</b>	<b>41.426.749,49</b>	<b>51.078.690,79</b>
INVESTMENT ACTIVITIES	2022	2023
Purchase of subsidiary undertaking (Goodwill)	-1.550.536,29	-11.069.801,12
Capital expenditure - plant and equipment	-5.454.460,74	-3.559.643,65
Capital expenditure - intangible assets	-2.956.969,50	-4.033.751,09
<b>Net cash flow from investing activities</b>	<b>-9.961.966,53</b>	<b>-18.663.195,86</b>
FINANCING ACTIVITIES	2022	2023
Net new debt (debt increase + debt repayments)	-7.396.246,42	-14.813.323,81
Capital Grants and subsidies on capital	2.375.054,08	1.508.422,44
Interest paid	-868.604,65	-1.051.602,08
Dividends paid to equity shareholders	-1.048.839,18	-1.299.197,56
Paid-in capital / Adjustments to the equity value	1.365.592,67	-1.636.668,18
Minority Interests	103.409,86	4.963.483,69
Results attributable to the Minority Interests	-1.549.190,74	-3.035.558,27
<b>Net cash flow from financing activities</b>	<b>-7.018.824,38</b>	<b>-15.364.443,77</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>24.445.958,58</b>	<b>17.051.051,16</b>
Cash and cash equivalents at beginning of year	53.594.075,94	78.040.034,52
<b>Cash and cash equivalents at end of year</b>	<b>78.040.034,52</b>	<b>95.091.085,68</b>



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