



Sustainability Report

2023

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Letter from the President

MÓNICA
MARTÍNEZ

01

Started as a small university group almost 40 years ago, GMV has grown into an international technology conglomerate with over 3,000 professionals by the end of 2023. This success stems from our strive to push boundaries and take the lead in technological challenges that foster a better future for humanity.

Our mission is to optimize our clients' operations with innovative and secure technological solutions in the domains of space, defense, transportation, and information technologies. We aim to use resources efficiently by harnessing cutting-edge technology, contributing to sustainable development. Our intelligent transportation systems are improving the mobility of people and goods, cutting down the necessary resources and hence the environmental impact of this enhanced mobility. Satellites operated with our systems are improving our understanding of the universe, and also helping to investigate Earth's environmental health and enabling global communications. Our solutions in other areas increase cybersecurity as well as physical safety and, improve public health. We also actively work to reduce our own carbon footprint, using energy-saving equipment and solar panels to harness renewable power.

In 2023, global geopolitical uncertainty increased with the escalation of conflict in the Middle East, adding to the ongoing war in Ukraine. Additionally, the year was the warmest on record globally, with numerous extreme events such as heatwaves, floods, droughts, and wildfires. Concurrently, the advancement of generative artificial intelligence has emerged as one of the most disruptive

technological developments of the year, transforming the landscape of nearly all industries. This emerging technology opens new avenues for innovation, automation, and personalization while raising significant ethical and regulatory questions that businesses and societies are beginning to navigate.

Operational resilience, continuous innovation, and a firm commitment to sustainability and social responsibility are key factors for successfully navigating this complex landscape. For GMV, 2023 has been a year of strong growth and record hiring, with the awarding of significant contracts across all sectors in which we operate, often leading a consortium of companies.

At GMV, we prioritize the development of our employees, to realize challenging projects in a supportive environment that fosters imagination, rewards effort, and promotes continuous learning. We ensure equal treatment and opportunities for all staff in an inclusive and diverse work environment. To address the opportunities that arise, we need to foster additional STEM vocations, with a special focus on female talent. People with functional diversities are another pool of talent widely untapped. Full inclusion is a challenge for any organization, requiring a strong culture of flexibility and cooperation. In GMV we have always prided ourselves of such a culture.

Aligned with the United Nations Global Compact, we advocate for human rights, labor standards, environmental care, and anti-corruption measures. We also nurture the next generation of tech enthusiasts through educational initiatives, from welcoming high schools and universities for site visits, to sponsoring international robot-building competitions. We share our joy in what we do to encourage the next generation to take on a fulfilling career as a scientist or engineer.

We trust you will find our report interesting and invite your reflections about our sustainability approach and ongoing efforts.

Cordial greetings.



Scope of the report

02

Upholding its value of transparency, GMV Group is releasing GMV's Sustainability Report, which establishes the organization's commitments and business activities from an economic, social, and environmental point of view. The scope of the information reported covers the business activity of GMV Tecnológico e Industrial GMV, SA and its subsidiaries, as a group, during the period from 1 January 2023 to 31 December 2023.

With the aim of presenting the information in an objective way, we have prepared this document with reference to the Core option of the Global Reporting Initiative (GRI) Standards. The GRI Standards represent global best practices for public reporting on a variety of economic, environmental, and social impacts, and on an organization's positive or negative contributions to sustainable development. The final section of this report details correspondences between those standards and the report's table of contents.

All the GMV employee data in this report were compiled from the databases under the responsibility of the People, Strategy, and Culture department. All data collection and management respect the current legislation on Personal Data Protection and Guarantee of Digital Rights.

Compilation of the information included involved everyone in GMV's communication teams. All staff who wish to share their opinions or make suggestions for improvement are also encouraged to do so. They can use [GMV's website](#) or send an email to info@gmv.com.



2023 Highlights

03



+3,000

The GMV Family is now over 3,300 employees strong. At the beginning of 2023, we hit the milestone of 3,000 colleagues who make it possible for GMV to keep growing steadily through its projects.

More in the “**Our talent**” section.



In 2023, we received a total of 7 awards for our innovative nature, our technological leadership, and our business excellence.

More in the “**Recognition of our innovation**” section.



As part of the 2023 edition of the STEM Talent Girl Awards, the Asti Talent & Technology Foundation awarded GMV a prize in recognition of our work promoting female talent.

More in the “**Female talent**” section.



We were recognized by the Madrid Food Bank Foundation for the help both GMV as an organization and its individual employees have been providing since 2020 to contribute to the charity's work helping thousands of people in need.

More in the “**Collaboration with charities and foundations**” section.



In keeping with our firm commitment to preserving the environment, since January 2023 GMV's Spanish offices have been running on green, clean, non-polluting energy.

More in the “**Emission reduction**” section.



We launched the internal Buddy program to facilitate the integration of new GMV employees.

More in the “**Our talent**” section.

About GMV

04

GMV is a Spanish multinational corporation that provides high-technology solutions for clients on five continents, in the following industries: space, aeronautics, security and defense, cybersecurity, intelligent transportation systems, automotive, healthcare, telecommunications, and information technologies for public-sector entities and large companies. GMV currently consists of eighteen operating companies¹.



¹In **Appendix I** there are further details on GMV Group's companies 

GMV in figures

39
years of
experience

GMV was founded in 1984, on the entrepreneurial initiative of Dr. Juan José Martínez García. The company's activities were initially focused on the space and defense industries, expanding into fields such as mission analysis, flight dynamics, control centers, simulations, and Earth observation and satellite navigation systems. GMV has now emerged as an international leader in these areas, and in recent years the company has been able to develop a strong reputation in the European space industry for the scope and quality of its work.

In the early 1990s, GMV decided to diversify its activities into other industries through technology transfer. This led to entry into new lines of business related to intelligent transportation systems, cybersecurity, telecommunications, and the application of information technologies for governmental agencies and major corporations.

GMV's founder and President, Dr. Juan José Martínez García, passed away in 2001, which led to some changes in the company's management structure. One result of this was the creation of the office of CEO, while the office of President was occupied by Mónica Martínez Walter.

GMV continued to invest in developing new products, solutions, and services in the space, defense, intelligent transportation systems, and information technology industries, and a decision was then made to enter new areas and implement an ambitious internationalization plan for the most highly developed lines of business.

GMV is now the world's leading independent supplier of ground control systems for commercial telecommunications satellite operators, and it is a leader in the ground segment for Europe's EGNOS and Galileo navigation systems. It is also the main supplier of C4I command and control systems for the Spanish Army and the top national supplier of telematic systems for public transportation, and a trusted supplier of software, services, and telematic systems for the automotive industry for more than 15 years. GMV has also become a national leader in the field of information and communication technology (ICT), as a supplier of advanced cybersecurity solutions and services for IP networks, mobility applications, and ICT applications for the public sector and e-government.

3,158
employees

GMV had 3,158 employees at the end of 2023, representing an increase of 13.11% compared to the previous year. Our long-term strategy is based on technology and innovation, and it has allowed us to diversify our business into various industries, and to penetrate new domestic and international markets. This has required us to hire more personnel on a yearly basis, giving our future a very positive outlook.

We offer a stable environment for professional development, with non-discrimination policies that ensure fair and equal treatment for everyone at the company. Almost all GMV's employees (99.94%) have long-term employment contracts.

GMV's talent-focused value propositions make it a leading company in this field. For the second year in a row, it ranked among *Actualidad Económica* magazine's 50 Best Companies to Work For.

A presence
in **12**
countries

GMV has an extensive portfolio of clients on six continents, and operating subsidiaries in Belgium, Colombia, France, Germany, Malaysia, the Netherlands, Poland, Portugal, Romania, Spain, the USA, and the UK, as well as permanent establishments or project offices in Brussels, Cyprus, and Morocco.

Get to know more about our locations here



Mission, vision, and values

Mission

Our mission is to optimize our clients' operations with innovative and secure technological solutions in the domains of space, defense, transportation and information technologies.

Vision

In GMV the best talent teams up to push boundaries and take the lead in technological challenges that foster a better future for humanity.

Values

- **Proactivity:** We're dynamic and flexible, and we thrive on challenges. We explore our clients' needs, fully committed to providing the best solution.
- **Commitment:** We follow through on all our promises and strive to meet our customers' expectations.
- **Collaboration:** We support each other with respect and appreciation for our differences, coming together through our shared passion for technology and well-done work.
- **Trailblazing innovation:** We challenge the boundaries of the possible.
- **Self-improvement:** We cultivate and prioritize talent, supporting each other in our ongoing quest for personal and professional growth.

GMV's corporate culture involves the entire organization, and it is promoted throughout the entire production chain, with everyone who is part of this company and with our collaborators and suppliers as well. The success of our projects depends upon our team's talent and skills, our compliance with quality standards, and our commitment to upholding our values.

Industries



Aeronautics



Space



Defense and Security



ITS



Automotive



Cybersecurity



Healthcare



ICT



Aeronautics

We participate in major aeronautics programs by providing engineering services and developing novel systems and subsystems, always in compliance with the highest quality standards, for major manufacturers in the aeronautics industry, as well as for providers of air navigation services and regulatory authorities. Click on the icon to learn more about our Aeronautics activities.





Space

We are a reliable technological partner offering products and services that cover the flight and ground segments, navigation, data processing, and operational support for space missions. GMV is a top supplier for space agencies and organizations worldwide, as well as for major manufacturers and satellite operators. Click on the icon to learn more about our Space activities.



Defense and Security

We develop solutions and systems for national security forces concerning crisis monitoring and management, defense and security, and information security. Our company has a long track record as a supplier for Spain's Ministry of Defense and Portugal's Ministry of National Defense, as well as for international defense and security organizations.





Intelligent transportation systems

We offer integrated, turnkey operational solutions focused on the design, development, implementation, and installation of intelligent transportation systems (ITS), based on IoT, mobile communications, and global navigation satellite systems (GNSS). These solutions cover various modes of transportation for transit agencies and include solutions for special fleets and fleet types.





Automotive

We supply advanced systems for autonomous and connected vehicles, as well as cybersecurity solutions for the automotive industry. For more than a decade, GMV has been working on sophisticated solutions using GNSS technology, with applications that include, for example, payment for infrastructure use, toll collection, and access control for specific urban areas such as low-emission zones, and we specialize in using smartphones as a support platform for these solutions.





Cybersecurity

We provide services and solutions that can analyze and diagnose an organization's cybersecurity level, while managing technological infrastructure and guiding the cybersecurity process throughout its entire lifecycle. Our services included GMV's CERT-managed services (IT emergency response team). GMV is a leading developer of ICT security technologies and services in Spain.





Healthcare

We develop solutions in close collaboration with hospitals, research institutes, universities, and patients, in areas that include telemedicine, care for chronic diseases, application of advanced analytics when making use of clinical and epidemiological data, and the design of surgery simulators and planners that assist with intraoperative radiation therapy.





Information and communication technology

We are long-term technological partners for the design, development, and implementation of advanced ICT solutions, to improve the processes implemented by governmental agencies and major corporations. We have a large team of data scientists whose work involves applying artificial intelligence and big data solutions to prevent banking fraud, detect cyber threats and anomalies at data centers, and monitor and analyze Internet advertising campaigns. For Industry 4.0, GMV develops technologically advanced automation, digitization, and cybersecurity solutions, which are being applied in major industries.



Click on each icon to learn more about our activities



Aeronautics



Space



Defense and Security



Intelligent Transportation Systems



Automotive



Cybersecurity



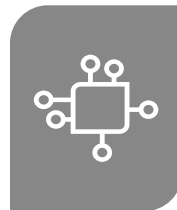
Healthcare



Digital Public Services



Industry



Services



Financial

Financial results

GMV follows a strategy of solid long-term growth, which involves generating earnings and growth even in industries characterized by intense competition, all in a globalized context. We make an ongoing effort to generate value for all our stakeholders, but without putting the organization's long term sustainability at risk. Our goal is to continue building our corporate group as an independent organization that is ethically responsible and socially committed to its clients, suppliers, service providers, employees, and other stakeholders.

GMV applies a conservative self-financing policy, which has helped the company maintain a good state of

financial health and enviably low levels of debt, with full independence from any large industrial or financial groups. To the extent permitted by the existing circumstances, a small portion of each year's earnings are dedicated to moderate dividend distribution plans, always giving priority to the organization's self-financing needs.

As a multinational company operating in high-technology markets, GMV has always invested most of its profits in building its corporate group, strengthening its financial structure, and ensuring its economic independence. These retained earnings have allowed GMV to increase investment levels in its own internal research and development projects.



BALANCE SHEET

ASSETS	2022	2023	LIABILITIES	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
Total fixed assets	60.586.882,59	66.543.721,34	Total Long-term Funding	104.409.812,03	108.842.684,49
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	Deferred payments	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
Total current assets	184.229.812,05	212.927.172,83	Total short term liabilities	140.406.882,61	170.628.209,68
Total assets	244.816.694,64	279.470.894,17	Total liabilities	244.816.694,64	279.470.894,17
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	Total income	311.339.659,00	384.381.268,16
Appropriations, transfer to Provisions	483.558,97	378.367,80	Pre-tax profit	8.673.730,06	16.307.365,52
Total Expenses	302.665.928,94	368.073.902,64	Post-tax profit	6.605.361,15	12.907.703,18
Corporate income tax	2.068.368,91	3.399.662,34			

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
Operating Cash Flow	17.046.253,93	23.243.582,05
Net finance expense	868.604,65	1.051.602,08
Corporate income tax	2.068.368,91	3.399.662,34
EBITDA	19.983.227,49	27.694.846,47
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
Cash flow generated from operations	43.495.118,40	54.478.353,13
Tax paid	-2.068.368,91	-3.399.662,34
Net cash flow from operating activities	41.426.749,49	51.078.690,79
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
Net cash flow from investing activities	-9.961.966,53	-18.663.195,86
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
Net cash flow from financing activities	-7.018.824,38	-15.364.443,77
(Decrease) / increase in cash and cash equivalents	24.445.958,58	17.051.051,16
Cash and cash equivalents at beginning of year	53.594.075,94	78.040.034,52
Cash and cash equivalents at end of year	78.040.034,52	95.091.085,68

Materiality analysis

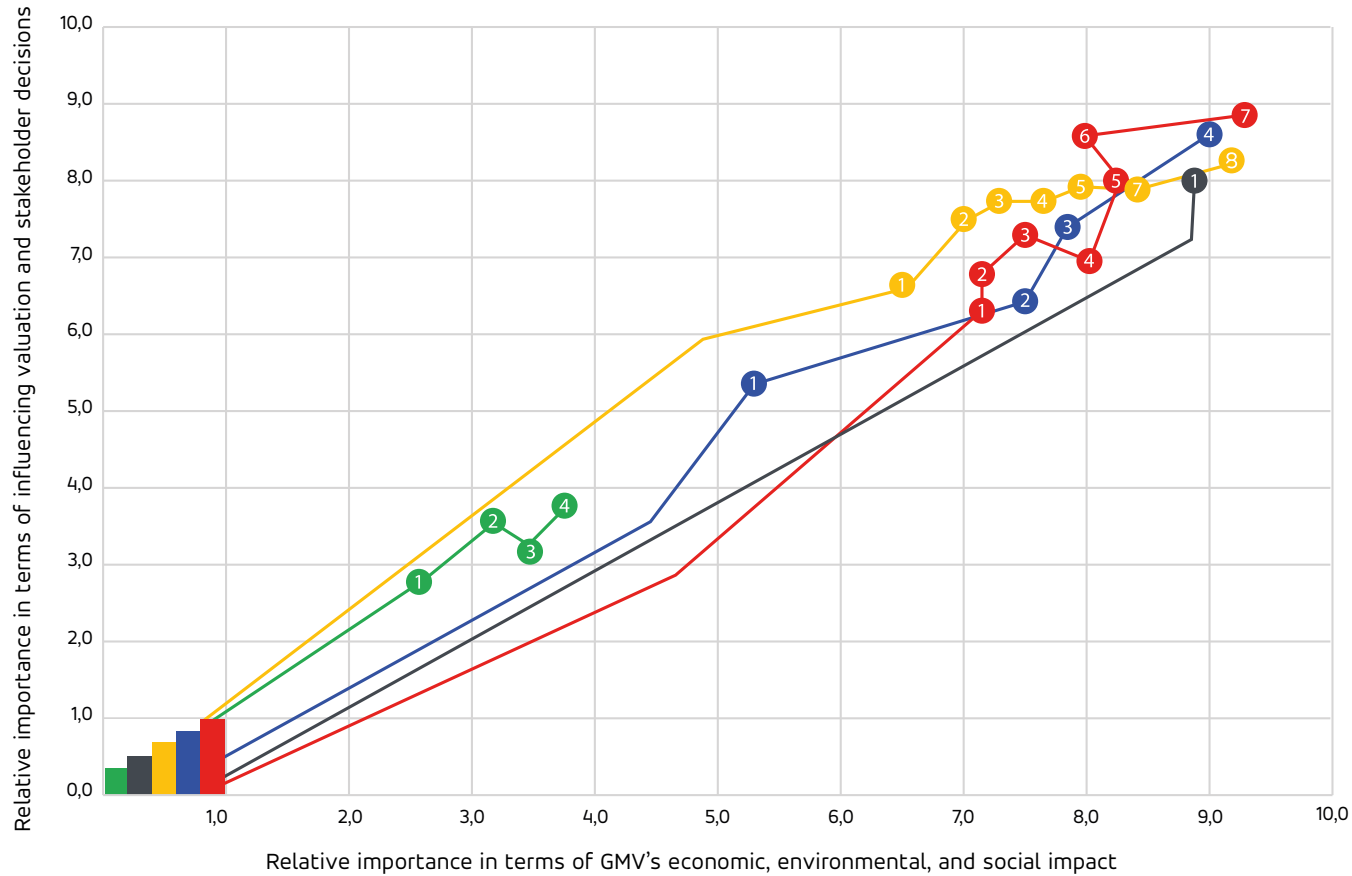
05

GMV's materiality analysis seeks to identify material topics and analyze the risks and opportunities for the group and its stakeholders. Following an identification and assessment process, the 2023 results are reflected in the following materiality matrix, using a two-dimensional graph that shows the relative importance of each of the issues².



² Appendix II details the materiality analysis process carried out 

The results are reflected in the following materiality matrix.



INFORMATION ABOUT ENVIRONMENTAL ISSUES

- ① Biodiversity protection
- ② Emissions and pollution
- ③ Efficient use of energy and water resources
- ④ Storage, use, and recycling of materials and waste management

INFORMATION ABOUT THE COMPANY

- ① Information security, data protection, and privacy

INFORMATION ABOUT LABOR AND EMPLOYMENT ISSUES

- ① Diversity, equal opportunity, and non-discrimination
- ② Workplace flexibility
- ③ Human rights
- ④ Labor rights
- ⑤ Professional training and development
- ⑥ Employment stability
- ⑦ Competitive performance
- ⑧ Attracting and retaining talent

BUSINESS MODEL AND INNOVATION

- ① Energy-efficient solutions
- ② Supply chain management Suppliers of materials
- ③ Product design/lifecycle management
- ④ Innovation

LEADERSHIP AND GOVERNANCE

- ① Supplier selection and approval
- ② Corporate governance
- ③ Prevention of corruption, bribery, and money laundering
- ④ Risk identification, management, and monitoring
- ⑤ Employee health and safety
- ⑥ Ethics
- ⑦ Client satisfaction

Our business activity is directly and indirectly linked to society in general, and we want our impact to be positive. As such, we have engagement methods in place to address our stakeholders' demands. GMV has five stakeholder groups and interacts with each of them as shown in the following table.

Stakeholder	Engagement tools
Participating shareholders: persons with an ownership stake in GMV.	<ul style="list-style-type: none"> ▪ Direct information on GMV. ▪ Annual accounts and management report. ▪ Non-financial information statement. ▪ General Meeting of Shareholders.
Clients: public or private parties that acquire and use GMV's products or services, either through a direct contractual relationship with GMV or through another company with GMV acting as a subcontractor.	<ul style="list-style-type: none"> ▪ Client satisfaction survey. ▪ Quality assurance and maintenance activities. ▪ Direct communication with clients through in-person or remote meetings. ▪ GMV's own channels (corporate website, social media, GMV News magazine, annual report, CSR report, etc.). ▪ Trade fairs, conventions, seminars, and other sectoral events. ▪ Annual accounts. ▪ Non-financial information statement. ▪ Code of Ethics and Communications Channel.
Employees and professionals: people who are employees of one of GMV's companies or are employees of other companies and work as subcontractors or external consultants for GMV, either directly in business areas or in support activities.	<ul style="list-style-type: none"> ▪ GMV's intranet. ▪ Direct internal communications. ▪ GMV News magazine and corporate website. ▪ Training initiatives. ▪ Suggestion box. ▪ Code of Ethics. ▪ Communications channel. ▪ Information in the news media and social media. ▪ Annual accounts, NFIS and CSR report.

Partners, subcontractors, and suppliers in general: public or private parties that provide GMV with products or services (including consulting and/or financial services) for carrying out its business activities, or that support it in any business area through a contractual relationship or any type of partnership with GMV.	<ul style="list-style-type: none"> ▪ Direct communication through in-person or remote meetings. ▪ GMV's own channels (corporate website, social media, annual report, CSR report, etc.). ▪ Trade fairs, conventions, seminars, and other sectoral events. ▪ Annual accounts. ▪ Non-financial information statement. ▪ Code of Ethics and Communications Channel.
General community: public or private organizations or individuals that are either part of the local environment where GMV operates (professionals or partners, subcontractors, suppliers, service providers, or potential GMV clients), organizations related to the above (such as academic institutions or local, national, or international authorities, etc.), and any parties that are relevant for the community and that could be significantly affected by GMV's business activities.	<ul style="list-style-type: none"> ▪ Information in the news media, corporate website, social media, etc. ▪ Annual accounts and CSR report. ▪ Non-financial information statement. ▪ Trade fairs, conventions, seminars, forums, and other events, both sectoral and in other areas such as universities, employment, HR, etc. ▪ Sponsorship initiatives for NGOs, foundations, educational institutions, etc. ▪ Collaboration agreements with universities and scholarship plans. ▪ Participation in associations.



Corporate governance

06

GMV's top-level governance bodies consist of the management bodies of the various GMV companies, the Advisory Council for the management body of GMV Innovating Solutions SL, and the Management Committee. The management bodies include a sole director at GMV Innovating Solutions SL, the Board of Directors of the corporate group's parent company (Grupo Tecnológico e Industrial GMV SA), and the Boards of Directors of the various subsidiaries. The membership of the Management Committee, in turn, consists of the top-level executives for the lines of business and corporate departments, and the members of the Management Committees for each of the five lines of business into which GMV is organized.

These governance bodies have delegated certain functions to GMV's other global committees and councils, which have members drawn from various lines of business and corporate departments. These include:

- The Crisis Management Committees.
- The GMV Security Committee.
- The GMV Privacy Committee.
- The GMV Research, Development, and Innovation (R&D+i) Committee.
- The Knowledge Management Committee.
- The Third-Party Software Licensing Compliance Committee.

Governing bodies



Mónica Martínez Walter
President



Susana Martínez Walter
Member of the Board



Javier López España
Director



Jesús Serrano
Chief Executive Officer

Sector Management



Miguel Romay
Satellite Navigation Systems General
Manager



Miguel Ángel Martínez Olagüe
Intelligent Transportation Systems General
Manager



Enrique Fraga
Space Systems EST* General Manager

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



Manuel Pérez
Defense and Homeland Security General
Manager



Luis Fernando Álvarez-Gascón
Secure e-Solutions General Manager

Corporate and department management



Javier Martínez

Administration, Finance and Legal
Corporate Director



Pedro J. Schoch

Corporate Development, Marketing and
Communication Director



Ignacio Ramos

People Strategy and Infrastructure
Corporate Director



Óscar Tejedor Zorita

Security Compliance Director



Jorge Potti

Strategy Corporate Director



Raúl Herbosa

Corporate Information Security Director

With a view to achieving the greatest possible efficiency, in GMV our management model is based on a significant delegation of roles, responsibilities, and decision-making at all levels, with the goal of assigning them to the organization level that can make the greatest contribution to value creation. Naturally, this also means delegating the appropriate degree of autonomy needed to carry out the assigned role and responsibilities. The management model is complemented by adequate monitoring by executives and senior managers and the necessary supervision by the different companies' management bodies. Specifically, this delegation of roles, responsibilities, and decision-making is applied as follows:

- Financial matters are delegated to the Group's chief financial officer, who reports directly to both the Group's chief executive officer and the management bodies of the various companies; the latter supervise initiatives and approve financial policies and strategies, in addition to drawing up annual financial statements.
- Environmental issues (in line with GRI 300 standards) affect or can affect all areas of the organization, both lines of business and corporate departments, and all of them can make positive contributions; these issues are therefore delegated to GMV's Steering Committee, which manages them on a case-by-case basis, depending on their nature. The management bodies approve the policies and strategies for the relevant issues, in addition to drawing up the corresponding reports required by law, including the Non-Financial Information Statement.
- Social issues (in accordance with GRI 400 standards) include wide-ranging matters in terms of lines of action and stakeholders or parties affected by the different aspects; as such, they are delegated to GMV's Steering Committee, which assigns roles and responsibilities to the different members depending on the specific nature of the issue in question. The management bodies approve the policies and strategies for the relevant issues, in addition to drawing up the corresponding reports required by law, including the Non-Financial Information Statement.

Risk management

GMV is a multinational technology group with subsidiaries in 12 countries, operations in more than 70 countries on 5 continents and 5 business lines dedicated to different markets and sectors of activity. As a corporate group, GMV is exposed to various risk factors that depend upon the nature of the target markets and industries and the activities being performed. Some risks depend upon the geographical location where the operations are taking place.

GMV performs work to identify, analyze, and assess those risks, to design and implement the appropriate management measures, sufficiently in advance, to reduce the likelihood that those risks will materialize, and to allow their potential impact to be mitigated if they do occur. The aim is to provide reasonable certainty that the established objectives will be achieved while contributing value and producing an adequate level of assurance for GMV's various stakeholder groups, the market, and society in general.

Although the risk management process is implemented by senior management, responsibility for the process falls upon every one of GMV's employees and all of its areas, including all lines of business and the corporate support departments.

GMV's risk management cycle³ is based on and implements the guidelines of the UNE-ISO 31000 standard on risk management.



³ Appendix III contains a list of the main high-level risks identified, organized by the material topics determined by GMV 

Information security

07

The GMV Group works to ensure the protection of information, regardless of who owns the information or how it is disclosed, shared, or stored. As such, it has implemented an Information Security Management System (ISMS), which seeks to define, implement, and improve controls and procedures to minimize and properly manage risks associated with the Group's internal processes; development of products and systems; delivery of projects, programs, and services; and management of client, partner and employee data. This system is also used to ensure compliance with all legal obligations related to data protection and privacy.

GMV's ISMS is UNE-ISO/IEC 27001:2017 certified, meaning that the group ensures the greatest efficiency in processing the private information of employees, clients, and partners. To ensure continued compliance of the ISMS with the ISO 27001 standard, internal and external audits are carried out to maintain this certification and renew it annually.

GMV's Information Security Committee, headed by the group's chief information security officer (CISO) and made up of various management-level employees, also carries out a risk analysis annually (less frequently in the event of significant changes). A risk treatment and mitigation plan is developed based on the results.

GMV has also defined and implemented an Information Security Policy defining the rules, guidelines, and procedures for the use and management of all information technology assets and resources, guaranteeing the protection of confidentiality, integrity, and availability. This policy is binding on all staff members and any organizations accessing information through GMV. Responsibility for information protection applies at all organizational and functional levels.

In order to make everyone aware of their obligations in this regard and raise awareness of the possible negative impacts of noncompliance, GMV's entire workforce has received training on the Information Security Policy, as well as an introductory course on GMV's ISMS and Cybersecurity Awareness Program training to cover the main risks and best practices for protection against cyberattacks to ensure the smooth running of GMV's business activities. This training is also part

of the mandatory onboarding program, and management-level employees receive additional courses on this subject.

As part of GMV projects, third parties are informed of the obligation to comply with the corresponding security requirements, both those required by the client, if any, and the specific ones established by GMV. Furthermore, each project designates a point of contact for reporting incidents to the project security manager and, for incidents classified as serious or very serious that affect the project's information security, to GMV's chief information security officer (CISO). In the event of any serious or very serious incidents affecting the organization, GMV's CISO would activate the crisis committee to manage and coordinate both the institutional response and the technical recovery response. At the institutional level, the decision to notify interested parties and the relevant authorities is made depending on the seriousness and scope of the incident.



Development through innovation

08

At the GMV Group, 100% of our value added is associated with high-technology activities, and our growth strategy is based on constant innovation. We began our journey in the space sector, and it was thanks to innovation as a driver of growth that we were able to expand our business activities to other technology sectors, keeping us at the forefront of the global technology industry. Each year, we allocate between 10% and 12% of our annual turnover to specific R&D&I activities at a national, European, and international level.

All of our projects have an innovation component and/or are based on innovative solutions developed by the organization's professionals. We are proud of the fact that we can apply our multidisciplinary experience to deliver solutions that help make the world a better place. This has resulted in a wide variety of solutions with cross-cutting applicability, addressing many of the challenges identified at the United Nations General Assembly 2015.

Below are some examples of how we promote a sustainable industrial model based on innovation:

- GMV Group works in the Emergency Management Service and Security Service of Copernicus, the EU's Global Monitoring for Environment and Security program. We produce maps that help improve the safety of the European Union's work abroad and maps that reflect the scale and impact of natural disasters. An example of this is the earthquake that hit Turkey and Syria on 6 February 2023. Using high-resolution optical satellite imagery, we assessed the impact of the disaster on the local population and infrastructure to inform the European Civil Protection Emergency Response Coordination Centre.
- We also work to ensure healthy living and promote health and wellness at all ages, which is why we've teamed up with healthcare professionals and research

centers to develop technology and solutions focused on this goal. Through projects such as MOPEAD and TARTAGLIA, GMV is contributing to progress in the development of early diagnosis systems for Alzheimer's disease and prostate cancer using big data and artificial intelligence.

- In 2023, GMV set up the HealthTech Observer (HTO) initiative with the goal of leading an omnichannel strategy in the healthcare system to optimize resources and improve patient care. This knowledge space engages experts, professionals, and researchers in health, healthcare, and wellness to accelerate the use of digital technologies for personalized and patient-centered precision medicine.
- Technology is a powerful catalyst for improving productivity, sustainability, and competitiveness. With this objective, GMV is leading the AgrarIA project, funded by the Spanish government's R&D Missions Program. GMV's goal in AgrarIA is to use artificial intelligence to optimize and modernize agricultural production, providing farmers with the tools they need to improve the efficiency, sustainability, and profitability of their operations. The scope of this project covers a wide range of use cases, such as satellite image processing to calculate crop capacities, quantum computing for crop yield prediction, autonomous robotics to optimize agricultural production, the development of biopesticides and the distribution thereof using drones and precise positioning, and artificial vision for product recognition and sorting in supermarkets.

For additional innovative projects that contribute to the preservation of ecosystems and environmental sustainability, see the "**Biodiversity protection**" section.

GMV has also contributed to activities and projects with national and international academic institutions, highlighting the benefits of combining the industry's technological capacity with academic research work as a driving force for development.



Recognition of our innovation

Throughout our history, we've received several awards highlighting our innovative nature, our leadership position, the success of our projects, and our commitment to sustainable development, among other strengths. In 2023 we received the following awards:



15th edition of the Comunicaciones Hoy 2023 Awards: GMV won in the Technological Projects: Digital Transformation category for the solution it implemented for its client Exolum, aimed at optimizing industrial processes through digitalization. Through these awards, Grupo Interempresas recognizes industrial innovation in the IT market.



2nd edition of the Radio Intereconomía Awards 2023: GMV received the award in the Leadership category for our track record of constant growth and our leading position in many of our business fields. Radio Intereconomía awards these prizes to recognize the work and effort of companies that are leading the way towards change and that contribute to the development of society.



Asia-Pacific Spatial Excellence Awards 2023: GMV received two APSEA awards: the International Partnership Award and the J.K. Barrie Award. Both awards recognize GMV's work on the testbed project for demonstrating the 5G capabilities of the 3GPP organization in providing high-precision GNSS-based positioning for 5G-connected devices and the wide range of commercial and consumer opportunities it offers.



AMETIC Awards 2023: GMV won the Multisectoral Association of Spanish Electronics and Communications Companies' (AMETIC) Business Excellence in Quantum Technologies award for the CUCO project. The multinational technology company is leading this project focused on quantum computing at the company level, with the aim of advancing scientific and technological understanding of quantum computing algorithms through public-private partnerships.



enerTIC Awards 2023: GMV won an award in the Smart Energy Operations category for the process automation project set up in its client Cepsa's Energy Park in Huelva. The GMV-designed robotic system makes it possible to automate the sample recovery production process, thus redirecting human work towards other tasks with greater added value and strengthening employee safety.



Hewlett Packard Enterprise's (HPE) awards GMV as the best service provider of 2023 for our commitment, outstanding results and achievements. HPE also acknowledges customer value's development of GMV and its focus on growth and innovation. Projects such the design of the control ground segment of EUMETSAT's Meteosat Third Generation program, the flight dynamics system and the control and monitoring system of Hellas Sat 3, or the development of Galileo's Galileo Reference Center demonstrate this attributes.

Commitments

09

We are firmly committed to business ethics and sustainable development. As a declaration of this firm commitment, GMV Group has signed up to the United Nations' international Global Compact initiative. The 10 principles of the Global Compact are derived from the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.

GMV's Code of Ethics

Human rights

Labor standards

Prevention of corruption

Environmental protection

GMV's Code of Ethics

Our Code of Ethics includes 20 principles regarding ethical values present at all levels of the organization:

- Compliance with the law and ethical behavior.
- Integrity and honesty.
- Equal opportunity and non-discrimination.
- Human rights.
- Respect for people.
- Combating modern slavery and human trafficking.
- Abolition of child labor.
- Encouraging a work-life balance.
- Environmental protection.
- Occupational risk prevention.
- Best tax practices.
- Transparency of accounting records and systems.
- Prevention of corruption.
- Prevention of money laundering and financing of terrorism.
- Prevention of conflicts of interest.
- Responsibilities to the community: neutrality and objectivity.
- Commitment to society by sponsoring civil society initiatives.
- Duty of professional secrecy.
- General data protection.
- Intellectual and industrial property rights

GMV's mission and vision have always been supported by these ethical values, which everyone within the organization is expected to understand and uphold, including directors, executives, and employees, as well as anyone else working on behalf of GMV or representing it in any situation. When onboarding newly hired professionals at any of the GMV companies, the Code of Ethics is included as one of the mandatory basic training materials. The corresponding document is also made publicly available on the official GMV website, and all GMV employees can also access it on the corporate intranet. GMV also makes its Code of Ethics available to its clients and suppliers, and it ensures that an ethical responsibility clause is included in all agency contracts and collaboration agreements it enters with representatives and consultants, who must also sign a statement confirming that they are aware of and understand the terms, rules, and forms of conduct established and addressed in that Code of Ethics.

GMV is committed to creating, maintaining, and protecting a work environment that demonstrates respect for each

person's dignity, rights, and values. For this reason, we have also defined a harassment response and prevention protocol, which applies to all GMV companies regardless of the country where they are based. That protocol is made available internally to everyone at GMV, and it presents guidelines intended to prevent situations considered to be any form of harassment, whether psychological, sexual, or gender-based, and create a workplace characterized by conduct that shows respect for each person's dignity and values. This protocol is also part of the onboarding training process for new GMV professionals.

Reporting channel

GMV has both an internal reporting channel for its employees, hosted on its the corporate intranet, and an external reporting channel, hosted on its website, for clients, suppliers, and any interested party outside the Group, so that individuals can report violations of the Group's Code of Ethics.

GMV's reporting channel policy is based on efficiency, transparency, objectivity, autonomy, and independence. GMV guarantees the confidential processing of all messages received through this channel and undertakes to protect the identity of the whistleblower. This channel also allows for anonymous messages and guarantees anonymity throughout the entire process.

During 2023, no complaints were received regarding ethical issues. In any case where the reporting involves a potential breach of the Code of Ethics, unlawful act, or contingency that could present a serious reputational risk for GMV, a specific process is initiated, consisting of the following steps:

1. Receipt of the complaint and possible request for additional information.
2. The corresponding case file is created.
3. There is a preliminary analysis of the allegations reported, and a decision is made on whether or not further investigation is warranted.
4. If so, all persons involved are notified and the acts or events reported are investigated.
5. The investigation procedure is completed, a report is prepared, and notification is given regarding the decisions made.

Human rights

GMV ensures that all its employees are treated in a respectful and dignified way. We understand that their professional development must be treated as independent from any of their personal, physical, or social characteristics. GMV's management is responsible for oversight to prevent any instances of abuse, aggression, threats, or harassment affecting the personnel, and the company takes a proactive approach to eliminating or correcting any form of discrimination, whether based on age, culture, gender, or sexual orientation. There is also an oversight to ensure inclusion of persons with disabilities.

GMV has a diversity and equality program called BE YOU, which consists of a set of actions to promote equal opportunity and prevent any form of discrimination within the organization. This program has been designed to address five elements: gender, age, culture, sexual orientation, and disability. BE YOU awareness-raising and

sensitivity initiatives are carried out every year for all employees.

GMV also has an Equality and Diversity Plan, accessible internally to GMV's staff and externally through the Registry and Deposit of Collective Agreements, Collective Labor Agreements, and Equality Plans (reference: ZH76PC87). This plan is a roadmap with measures to support a true work-life balance and promote compliance with the principle of effective equality of opportunities. These measures are classified into 8 areas of action: communication and awareness-raising, selection and hiring, professional promotion, training, remuneration, sharing of domestic and family tasks and work-life balance, prevention of occupational risks and harassment, and victims of gender-based violence.

GMV has included diversity training as part of the onboarding process for new employees.



Labor standards

GMV recognizes the right to free association for all its employees, in accordance with all laws and regulations in effect, and it gives its personnel appropriate channels for sharing their opinions and suggestions with management. There are collective bargaining agreements in place that cover 82% of GMV's workforce, such as the collective agreements (*convenios colectivos*) in Spain, France, and Belgium, and agreements based on workers' representation (in the case of Romania and France). The remaining 18% are located in countries where GMV has a presence and there is no legal obligation regarding collective bargaining agreements.

GMV also recognizes the right of all workers to freely choose their place of employment, and therefore does not put any restrictions on departure of personnel beyond those recognized in the labor legislation in effect, regarding the required advance notice periods prior to leaving the company.

GMV has no presence or operations in any country where child labor is permitted by law. Because of the nature of our activities, there is no risk of situations involving child labor, or where young workers would be exposed to hazardous working conditions. However, in our Code of Ethics we

express our complete opposition to child labor in our own business activities and in those of our product or service suppliers.



Prevention of corruption

GMV stands against corruption in all its forms. It punished any such conduct and has established a series of internal conduct guidelines to prevent corruption.

GMV does not fund or in any way help any candidate for political office in any geographic region, representing any movement. Nor does it contribute or assist indirectly by providing goods, services, or equipment to candidates or political parties. GMV only joins business associations⁴ linked to the fields in which it works, with the goal of fostering business relationships and promoting the development of the sector.

GMV has pledged not to engage in any practices considered improper in its dealings with its various clients, suppliers, public authorities, etc., including those related

to the money laundering of funds from illicit or criminal activities.

Aware of the importance of acting against money laundering, embezzlement, fraud, and all other practices constituting corruption, GMV Group has implemented measures for all its staff members in order to establish an internal conduct protocol that will prevent this type of situation and any others that might harm GMV's business or its reputation.

Furthermore, members of the management committees for the Group and all its business lines, as well as professionals with sales-related duties or responsibilities in the Group, have, in previous years, received training in these matters for carrying out their day-to-day work.



⁴ Appendix IV provides a list of the business associations of which GMV was a member in 2023 

Environmental protection

GMV has an ongoing commitment, through its projects, to developing groundbreaking solutions that improve our society and our daily lives. The different business areas work on projects and initiatives to support biodiversity conservation and care for the environment.

Likewise, as part of our processes, GMV has an Environmental Policy and an Energy Policy setting out the principles of efficient management of available resources, responsible conduct, and minimization of environmental impact.

Based on these principles GMV's management implemented the Environmental and Energy Management System (EEMS) for the Group's offices in Spain and the Environmental

Management System for our facilities in Portugal. The Environmental Management System is certified under UNE-ISO 14001:2015 and the Energy Management System is certified under UNE-ISO 50001:2018.

Although our business activity is not a significant source of pollution, we at GMV have launched measures to reduce our environmental impact. To this end, we measure and track our greenhouse gas emissions every year and, as part of the process, we certify our carbon footprint under the UNE-ISO 14064-1:2018 standard.

GMV has included training on the Environmental Management System as part of the onboarding process for new professionals joining the Group.



Carbon footprint

Although the work carried out at GMV is not a significant source of pollution, it still has an impact on the environment, which we must monitor and reduce as much as possible. Every year, we prepare a report to cover the inventory of CO2 emissions from all of the group's facilities in Spain. The offices included as the basis for this reporting are:

- **Madrid**
 - Calle Isaac Newton, 11. Parque Tecnológico de Madrid. 28760, Tres Cantos.
 - Calle Santiago Grisolia, 4. Parque Tecnológico de Madrid. 28760, Tres Cantos.
- **Valladolid**
 - Calle Juan de Herrera, 17. Parque Tecnológico de Boecillo. 47151, Boecillo.
 - Calle Andrés Laguna, 9. Parque Tecnológico de Boecillo. 47151, Boecillo.
- **Barcelona**
 - Avenida de la Granvia, 16-20. 08902, Hospitalet de Llobregat.
 - Calle Mas Dorca, 13. 08480, L'Ametlla del Vallés.
- **Valencia**
 - Avenida de las Cortes Valencianas, 58. 46015
- **Seville**
 - Calle Albert Einstein, s/n. 41092.
- **Zaragoza**
 - Avenida Ranillas, 1 D. 50018.



Using the approaches established under the Greenhouse Gas (GHG) Protocol and the UNE ISO 14064 standard, the total consumption figures for 2023 are presented below, along with the equivalent levels of CO₂ emissions, expressed in metric tons (t).

Emission source		2023 Consumption	2023 Emissions
Scope 1			177.15 t of CO₂
Natural gas consumption		894,656.32 kWh	163.15
Diesel fuel		2,100.00 L	5.71
Own vehicles		70,984.00 km	8.16
Refrigerant gas	R407C	55.69 kg	0.13
	R404A	18.00 kg	
Scope 2			1,978.22 t of CO₂
Electricity		7,333,359.43 kWh	1,978.22
Scope 3			2,677.29 t of CO₂
Routine local travel		13,874,812.00 km	1,910.19
Work trips	By air	8,738,639.00 km	767.10
	By train	1,074,132.00 km	
Scope 4			7.78 t of CO₂
Consumption of office supplies	Paper consumption	1.26 t	7.78
	Black toner consumption	21.00 kg	
	Color toner consumption	33.00 kg	
	Paper waste	19.36 t	
	Toner waste	60.00 kg	
	Electronic waste (WEEE)	4,290.00 kg	
	Fluorescent tube waste	41.49 kg	

Concerning light pollution, GMV's facilities in Spain with outdoor lighting comply with Spanish Royal Decree 1890/2008 of November 14, approving the Regulations on energy efficiency at premises with outdoor lighting, and its associated technical instructions EA 01 to EA 07. The energy consumed by that lighting is included in the general records kept for those facilities, and maintenance and inspections for those systems are included in the general maintenance plan.

GMV's business activities do not generate any significant environmental impact from noise pollution.

Various tools were used to define our organization's carbon footprint values: the calculator provided by the Spanish Ministry for Ecological Transition; the annual reports on Electricity Source Guarantees and Labeling issued by Spain's National Markets and Competition Commission (CNMC); the annual data published by UK government's Department for Environment, Food & Rural Affairs (DEFRA); and the emission factors established by the International Civil Aviation Organization (ICAO).

The calculations were performed using the following equation: $E = C \times CF$; where "E" represents emissions expressed in metric tons (t) of CO₂ equivalent, "C" represents consumption, expressed in the units appropriate for each source (primarily kWh or km), and "CF" represents the conversion factors or emission factors, expressed as units of tCO₂/consumption unit (primarily tCO₂/kWh or tCO₂/km). The source data and emission factors⁵ have an uncertainty of less than 1%.

⁵ Appendix V provides details of the emission factors used in 2023 

Circular economy

In general, GMV does not generate waste intensively, or any waste that could considerably harm the environment. However, as part of our Environmental and Energy Management System (EEMS) we follow a rigorous procedure to ensure that all wastes are managed under the legislation in effect.

Given the nature of the company's activities, most of the waste generated is classified as nonhazardous (paper, cardboard, plastic). Waste Electric and Electronic Equipment (WEEE), and waste in the form of fluorescent tubes, toner, batteries, paint, aerosols, and adhesives, are classified as hazardous waste, but these represent a very low percentage of the waste generated by GMV's activities.

At our facilities in Spain and Portugal, a variety of waste management companies are used. In Spain, the hazardous

waste managers include Ambilamp, ASGR, TEGA, and Ambarplus, with FCC and TEGA managing the nonhazardous waste. While in Portugal, the company Veolia Gestão de Resíduo manages the hazardous and nonhazardous waste generated in that country.

GMV's facilities do not generate an amount of food waste that would have an impact on the sustainability of our surrounding environment.

In addition, all our facilities have recycling points for separating and collecting organic waste, plastics, paper, and cardboard. In addition, as part of our continual improvement efforts, we recently added 110 more recycling points at our Spanish facilities, to replace individual waste containers and encourage more recycling.



Emission reduction

Based upon the Energy Performance Indicators, every two years GMV establishes a plan with new objectives and targets for its EEMS, and every year it conducts periodic follow-up activities to discover and act upon any deviations occurring, which are then included in the annual Management Review reports.

The goals for 2023, and the corresponding results, are as follows:

- Reduce electricity consumption at the offices on Calle Isaac Newton in Tres Cantos (Madrid) and Calle Juan de Herrera in Boecillo (Valladolid) by 1% in the annual data recorded for 2023 compared to 2018.
 - For the Madrid headquarters, the target was not met, mainly due to the opening of new facilities that increased consumption: a new DPC (Data Processing Center) with hot/cold corridors to optimize its performance, another DPC in the Restricted Access Area, and new laboratories.
 - At the Valladolid site the target was not met, mainly due to the commissioning of new equipment for GMV's work, which led to an increase in consumption: a vibration-testing machine and a walk-in temperature-testing chamber.
- Reduce electricity consumption at the offices on Avenida de la Granvia and Calle Mas Dorca, in Barcelona, and Calle Albert Einstein (Seville) by 0.5% in the annual data recorded for 2023 compared to 2019.
 - The target was met at all three sites.
- Inclusion of the Calle Santiago Grisolia headquarters in Tres Cantos (Madrid), in the EEMS: the goal will be deemed to have been met if this center is certified in 2022.
 - These facilities are included in the environmental and energy management systems, so the goal has been met.

The goals for 2025 are:

- Reduce electricity consumption at the offices on Calle Isaac Newton and Calle Santiago Grisolia, in Tres Cantos (Madrid), and Calle Juan de Herrera in Boecillo (Valladolid) by 1% in the annual data recorded for 2025 compared to 2022.
- Reduce electricity consumption at the offices on Avenida de la Granvia and Calle Mas Dorca in Barcelona, Calle Albert Einstein in Seville, and Calle Andrés Laguna in Boecillo (Valladolid) by 0.5% in the annual data

recorded for 2025 compared to 2022.

- Reduce electricity consumption at the Lisbon, Portugal, headquarters by 1% in the annual data recorded for 2025 compared to 2022.
- The measures established in the EEMS are mainly focused on cutting emissions and resource consumption linked to GMV's work:

- GMV's facilities have motion detectors installed in their spaces with less activity, to prevent unnecessary use of electricity when lighting is not needed. In addition, old lighting equipment continues to be replaced by more energy efficient LED lights.
- The operation of the HVAC system adapts to the strictly necessary conditions and complies with regulations.
- As of 1 January 2023, all GMV's installations in Spain are powered by energy from renewable sources, in order to meet the CO2 emissions reduction target.
- In March, the gas-fired boiler in the main building in Tres Cantos (Madrid) was removed and replaced with a more environmentally friendly thermal conditioning system. The installed system, VRV (variable refrigerant volume), makes it possible to adapt to the specific temperature needs of the facilities at any given time, achieving a significant reduction in energy consumption and cutting CO2 emissions by 45%.
- In 2023, paper printers were gradually removed from GMV's Madrid site to reduce paper consumption.
- To reduce the emissions and environmental impact produced by its vehicles, GMV is pursuing more sustainable alternatives, with 5 of its 15 vehicles now 100% electric and 1 powered by liquefied petroleum gas (LPG) and gasoline.
- As a measure to encourage and facilitate the use of less polluting means of transportation, GMV provides its employees with free charging stations for electric vehicles:
 - There are currently 10 charging stations at GMV's two sites in the Madrid Technology Park.
 - In 2023, 2 new charging stations were installed at the main site in the Boecillo Technology Park (Valladolid).

We have also acted in other areas, such as by installing solar panels at GMV's Madrid headquarters in order to generate clean energy.

Biodiversity protection

Space-based technologies make it possible to monitor natural resources, agriculture, livestock, forestry, aquaculture, and road networks; detect early warnings of humanitarian crises; and identify migratory routes, among many other applications.

We use space technology to support decision making, especially in adverse situations such as droughts, floods, desertification and land degradation, wildfires, and other natural disasters.

We apply data from the Copernicus program in a wide range of projects for forest management, marine conservation, fire reduction, and safety at sea, among other fields.

GMV is currently coordinating the multidisciplinary consortium working on the European EMERITUS project for tackling organized environmental crime. Organizations from nine countries are working together in this project to develop effective investigation mechanisms against

environmental crimes related to water pollution, illegal cross-border waste trafficking and waste storage.

The three-year project is based on three cornerstones: a platform integrating artificial intelligence and advanced monitoring and analysis technology (drones, satellite data, virtual sensors, geographic intelligence data, etc.), a training program to improve the investigative and intelligence capabilities of environmental enforcement authorities, and protocols for investigating waste-related crimes.

EMERITUS will ultimately contribute to better preventing, detecting, and deterring environmental crime, and to developing national, cross-border, and international evidence-based policies in this regard.

This is one example in a long list of projects in which GMV has contributed not only to protecting the environment and biodiversity but also to mitigating the effects of climate change and guaranteeing public safety.



Our talent

10

At GMV, we believe that having the best professionals gives us a strong competitive advantage, so our human resources policies are oriented toward attracting, motivating, developing, and retaining the best talent. At the end of 2023, GMV had a total of 3,158 employees.

Our long-term strategy is based on technology and innovation, and it has allowed us to diversify our business into various industries, and to penetrate new domestic and international markets. This has enabled us to hire more personnel on a yearly basis, giving our future a very positive outlook. In 2023, GMV's workforce grew by 13.11%, a figure that in fact reflects an acceleration in the rate of increase (3.92 points more than in 2022).

We have further grown as an organization and are increasingly integrating offshore work teams. That's why, with the goal of facilitating the onboarding of GMV's new professionals, in 2022 we launched pilot test of the Buddy program, an internal initiative to support and facilitate the integration of new employees. This program pairs the new employee with a veteran GMV employee, who welcomes the newcomer and guides them as they get started at the organization. The pilot test was successful and received positive feedback, leading to its implementation in the rest of the organization.

Almost all GMV's employees are now working under long term employment contracts (99.94%), with just a very small percentage of temporary contracts (0.06%). This increasing percentage of long term contracts reflects an evolution of GMV's hiring strategy, in response to the range of professional profiles existing on the current employment market, as well as the substantial growth seen in the organization's business activities during the last few years.

Stability and flexibility

GMV is defined by its flexibility in all areas, and it has always maintained a workplace flexibility policy for its personnel, which lets them establish their own arrival and departure times based on their individual needs. In relation to this, and while always respecting the legislation existing in each country, the company also encourages common working hours to promote teamwork and to ensure that appropriate responses can be given to the needs of the teams, projects, and clients.

Based on that same approach to workplace flexibility, and even before the crisis caused by the coronavirus pandemic, GMV had defined a remote work policy, which some of the employees have been able to take advantage of while complying with the corresponding requirements. When the exceptional circumstances caused by the pandemic arose, GMV adapted that remote work policy following the various stages of the pandemic response. After the social and health situation stabilized, GMV's management decided to go further as an organization and in 2021 implemented a new working model based on employee flexibility and the organization's trust in its teams. GMV's professionals can work remotely up to 60% of the workweek and have 8 full weeks of remote working per year from any location.

The agreement signed between the organization and each of its employees who want to take advantage of this flexible model addresses, among other points, the right to digital disconnection. GMV guarantees the right to digital disconnection in the workplace and respects people's rest, leave, and vacation time, as well as their personal and family privacy. In carrying out their work and during the hours established in the workday policy, the organization and the employee may communicate electronically or remotely, preferably using the physical resources provided to the employee. Only in the case of emergency due to the needs of the project will the company be allowed to contact the individual at the personal number provided, if they have not received a response to their previous messages.

GMV has also agreed to workday reductions in line with the legislation in effect. This applies to any employees with legal guardianship of a person with disabilities or a child under 12 years of age, and to any employees directly caring for a family member who requires such care for reasons of age, accident, or illness. This workday reduction can range between one eighth and one half of the normal assigned workday. GMV also encourages a work life balance for its employees, and it implements measures that go beyond those stipulated by the laws and regulations in effect. It also gives employees the option of reducing their workday for reasons other than those defined by law, for example, to pursue educational opportunities. All requests for workday reduction are carefully assessed, and they are granted in almost all cases. Those involving reasons stipulated in the legislation are approved by the director of Human Resources, while those based on other reasons must be approved by the employee's immediate supervisor, the manager of the employee's department, office, or business unit, and the director of Human Resources.

The same processes and procedures are also applied to requests for leaves of absence.

As part of its workday policy, GMV establishes the legal circumstances under which an employee can request a leave of absence, such as marriage, the birth of a child, medical appointments, the death of a first-degree or second-degree relative, breastfeeding, or a change of residence, among others. In some cases, such as for marriage, these policies improve upon the conditions established in the legislation.



Communication with employees

One of the fundamental aspects of GMV's approach to doing business is maintaining a favorable work policy for its employees, based on open dialogue.

If any organizational changes occur, the employees are notified with at least the minimum amount of advance notice established in the Spanish Workers' Statute. For example, for any decisions involving a transfer of work location that will require employees to change their place of residence, notice is given at least 30 days in advance of the effective date of the transfer, and for temporary relocations that will require employees to live in a location other than their normal place of residence for more than three months, notice is given at least 5 business days in advance. When any significant changes are made to an individual employee's working conditions (workday, working hours, shiftwork system, remuneration, or work and performance evaluation system), advance notice is given at least 30 days before the change takes effect.

GMV has a bilingual intranet system, which is used to keep all personnel informed regarding the latest technical advances in the company's areas of activity. GMV also uses its intranet to periodically provide information about the latest company news, media appearances, and participation at industry events, among other activities. There are also features that send alerts about new posted content, to help the employees stay up to date with the latest developments. Finally, the intranet is also used to provide access to tools that can be used on a daily basis to streamline internal business procedures, and there is also a section promoting collaboration and information exchanges among the employees.

As another way to encourage dialogue and transparency, GMV provides its employees with a suggestion box feature, which is also part of the corporate intranet. This allows everyone to express their ideas, opinions, and concerns about the organization, providing valuable input to improve the work environment and further develop the company. All suggestions received are analyzed by the appropriate area, and in each case, a response is sent to the person who submitted the comments. Due to the importance given to this platform, GMV's CEO periodically receives a copy of all messages received through this channel. In 2023, 78

suggestions were received, and all of them were addressed. By the end of the year, 40% of them had been resolved, and thanks to this process, 10 improvement measures have been implemented in the organization.

To facilitate the talent management processes, GMV has an internal online platform known as LIFE, which employees use to manage their professional needs within the company. The LIFE platform is also used to design and monitor career development plans, which is an essential process in terms of talent evolution, and it provides an important means of communication within the company by giving more visibility to professional improvement opportunities.

GMV Channel is another tool that has been developed to increase the sense of togetherness within the organization. This is an internal audiovisual communication platform, created in collaboration with the employees, which they can use to learn about additional facets of their co-workers' lives, and the new projects and initiatives taking place at GMV.



Professional development

GMV promotes a work environment where everyone is free to plan and structure their career path. To this end, annual performance evaluations are carried out for all personnel, and GMV is committed to provide each person with information about their job performance. This process begins after the first month of employment, which is when each employee also receives an onboarding questionnaire. The first individual evaluation is performed after the first six months of employment, with a focus on GMV's values as well as the employee's performance. The evaluation method then continues by following the regular annual protocol, which is applied during February and March.



Because GMV's areas of activity require specialized, up-to-date knowledge of the most advanced technologies, professional development focused on each employee's skills and knowledge is one of the main elements of the company's Human Resources policy. GMV offers all its employees a comprehensive training model, which is applied based on the identified competencies and knowledge. These training activities have positive repercussions in terms of motivating the employees, and they also contribute to the further development and

implementation of our strategy, which is oriented around quality, productivity, and the employees' personal and professional growth and development.

Through the "Learning" module at the company's LIFE online platform, all employees have access to an extensive catalog of training opportunities related to technologies and skills, and they can also find online learning materials and activities there. Also, through that platform, the employees can make requests for training possibilities that are not being offered in the current catalog.

During 2023, GMV's employees received a total of 36,027.35 hours of training, which includes not only in person and online courses but also the training opportunities presented in the form of self-learning and tutoring. The courses tend to be focused on specific technical training for the various business areas, but they also cover training in soft skills, and competencies that will help ensure the application of business best practices.

Training hours in 2023 were distributed as follows, by professional category and gender:

Gender	Management	Project Manager	Engineer	Specialist	Technician	Sales	Administrative
	1,288.87	3,476.73	21,803.03	488.85	688.78	84.81	66.23
	613.37	1,307.89	4,937.23	335.88	634.33	14.97	286.38
Total	1,902.24	4,784.62	26,740.26	824.73	1,323.11	99.78	352.61

GMV has drawn up a Welcome Plan for new staff members to facilitate their incorporation and integration into the organization. This plan includes a basic corporate training package, a diversity and equality training package, a safety training package covering different topics depending on the business area, and technical training focusing on the future responsibilities of the person joining the company. The training for all employees includes courses on:

- Code of Ethics.
- Protocol for prevention and action in cases of harassment.
- Diversity.
- Information Security Policy.
- Awareness of best cybersecurity practices.

- The Environmental Management System.
- Occupational Risk Prevention (training adapted to the job position).
- Protocol in case of an emergency in the office.



GMV also provides subsidies for language learning, especially for languages in which GMV operates such as French, English, Portuguese, and Spanish. It also provides support for language learning that will help relocated employees become better adapted to their new country of residence. These subsidies cover training courses and any exams required to obtain official credentials.

In specific cases, GMV also provides assistance programs to help facilitate job transitions for ongoing employability, for employees with a certain level of connection with the organization.









Remuneration

GMV establishes remuneration policies that are reasonable and in line with normal market conditions, and they are also based on pertinent collective bargaining agreements and individual employee performance evaluations. These policies are non-discriminatory, publicly available, and provided to the personnel. Remuneration levels are determined based on the skills and responsibilities required of each employee, with no discrimination by gender. The information below presents the average 2022 remuneration levels (including basic salary and all additional amounts), expressed in euros and broken down by sex and professional category.

Gender	Management	Project Manager	Engineer	Specialist	Technician	Sales	Administrative
	103.603,86	68.531,91	38.906,10	53.008,80	25.715,80	68.320,00	20.064,79
	84.802,77	62.975,66	40.383,26	48.618,48	29.324,54	68.067,77	26.825,55

*The Management category also includes members of GMV's governance bodies.

The distribution when broken down by both sex and age range is as follows:

Age bracket	Gender	Technician
<30		31.814,63
		32.839,01
30-50		52.817,03
		47.376,37
>50		76.715,60
		54.846,34

It is worth mentioning that in all countries where GMV has a presence, its starting salaries in the lowest category are higher than the corresponding minimum professional salaries. In addition, to ensure fair and reasonable remuneration for its personnel, periodic reviews are performed on the company's remuneration policies, including an annual study of the salary conditions existing in the market. For this purpose, the company's management relies upon external organizations that provide objective information about the normal conditions of the employment market.

As additional remuneration, GMV provides its employees with a flexible system of benefits. This consists of a fixed package that is the same for everyone throughout the organization (adapted based on the local legislation in each country where GMV has a presence), plus an individual package with options that the employees can select based on their personal needs.

Fixed package	Optional package
<p>This includes a group accident insurance policy, and a health insurance policy. GMV also gives each employee the possibility of incorporating this amount into their annual remuneration.</p>	<p>There are flexible options for dedicating various amounts to the inclusion of family members in the employee health insurance policy, to childcare or transportation subsidies, to insurance for serious illnesses, or education.</p>

There are also specific, independent benefit programs for each of the locations in the various countries where GMV has a presence.

Finally, GMV has an optional variable remuneration package for company directors and members of the governance bodies, and for personnel whose employment activities involve business and project development. This variable remuneration is calculated objectively, using a method that is known by everyone subject to remuneration of that type. This calculation is based on the achievement of GMV's overall global results, and the achievement of specific targets based on each person's area and skills.

Equality and diversity

GMV's human resources are a crucial driver of GMV's success, and our hiring processes are based on the principle of equality, with no discrimination of any kind. In line with this principle, GMV has set up a diversity and equality program called BE YOU, which is the framework for GMV's Equality and Diversity Plan⁶.

We implement the mechanisms needed to ensure a safe working environment, which is why we have an action and prevention protocol for workplace harassment, as well as a communications channel⁷ to enable any GMV professional or person from outside the organization to report any conduct or practices that violate our Code of Ethics.

GMV has also signed up to the European Commission's Diversity Charter initiative demonstrating its commitment, both within and outside the organization, to equal opportunities and non-discrimination.



Gender equality

GMV actively promotes gender equality. Our policy emphasizes the fact that an employee's value is independent of their gender, and the company's professional categories are based only on the actual work performed.

Although only 24.20% of GMV's personnel are women, this is a percentage that reflects the gap that continues to exist about men and women working in the fields of science and technology.

The gender disparity seen within GMV's organization, specifically in terms of representation on the governance

bodies, reflects the overall situation of disparity that affects employment in the fields of science and technology. The current representation levels on those bodies, broken down by sex and age range, are as follows:

EQUAL OPPORTUNITY			
			Overall Total
<30	-	-	-
30-50	77.78%	22.22%	34.62%
>50	88.24%	11.76%	65.38%
Overall Total	84.62%	15.38%	100%

All the company's processes are designed to guarantee equality between men and women, with a direct connection between categories and the salaries offered. The gender pay gap has no impact on the organization. For 2023 there was a 6.38 % gender pay gap recorded, a figure that continues to decline compared to previous years. (8.20 % in 2022 and 11 % in 2021). The percentage of the wage gap is calculated based on the following formula:

$$x = 1 - \left(\frac{\text{woman average wage}}{\text{man average wage}} \right)$$

⁶ The BE YOU program and GMV's Equality and Diversity Plan are described in the "Commitments" section 

⁷ GMV's Workplace Harassment Prevention and Action Protocol and the GMV Communications Channel are described in the "Commitments" section 

In GMV, we've launched initiatives aimed at sparking girls' interest in technical education to break down the social barriers that contribute to this inequality in the professional world. Examples carried out in 2023 are detailed in the "Academic collaborations" section.



We also participate in outreach activities to highlight women as professionals in the technology sector and support internal initiatives that highlight our female colleagues

and promote inclusiveness. One example is Emerge (Empowering GMV women), an internal initiative led by GMV's female employees to raise the profile of women within the organization and help them connect. Through opportunities such as gatherings, mentoring sessions, and training, the goal is to strengthen their professional positions, share expectations, aspirations, and experiences, and provide support.

Diversity

We believe that when people have different backgrounds, this contributes additional value to the team. GMV currently has 34 employees with some form of functional diversity, who are members of the engineering teams working in the IT development areas and the satellite navigation software engineering area.

One of GMV's goals is to encourage the full integration of people with disabilities. For this reason, GMV collaborates

with the Adecco Foundation (Fundación Adecco), on a specific program to promote the hiring of persons with disabilities and to improve accessibility for them once they have entered the workplace. And we keep a collaboration agreement along the same lines with the Asperger Foundation of Madrid.

GMV also maintains an open policy for close collaboration with Spanish charities and special employment centers (CEEs) that work with persons with disabilities, in recognition of the experience, commitment, and training these organizations can contribute. In 2023, GMV collaborated with:

- **Salma CEE:** for construction and installation of new office furniture at our facilities.
- **IntegralAV travel agency:** for managing and planning some of the travel required for GMV's employees.
- **Castile and León Integration Allies CEE:** for maintenance and landscaping work at the facilities in Boecillo.
- **Prodis Foundation CEE:** for the supply of office materials.
- **Escid (the supply division of the Sifu group):** for providing fresh fruit at the facilities in Spain, and for collaboration on other health-related activities as part of GMV's Wellbeing program.
- **NORDIS:** for the provision of coffee and products for the vending machines at GMV offices in Spain.



Occupational health and safety

As one of its overall objectives, GMV is developing a health and safety policy designed to protect, monitor, and improve safety for its workers, by preventing situations that could cause accidents in the workplace, or those that could result in a work-related illness.



All GMV's employees are covered by the occupational health and safety policies, with special attention given to groups such as women who are pregnant or breastfeeding, workers who are minors, those sensitive to particular risks, and those working through temporary employment agencies.

GMV has an Occupational Health and Safety Plan produced in collaboration with the External Prevention Service (SPA in Spanish), and that plan is periodically reviewed and updated. Through this plan, the necessary measures are implemented to ensure the protection of health and safety not only for the company's employees but also for the workers of other collaborating companies. The plan's purpose is to allow compliance with the legal provisions in effect (Spanish Law 31/1995 of November 8, on Occupational Risk Prevention); protect GMV's tangible and intangible assets; protect the environment; and monitor the procedures and rules applied concerning occupational risk prevention and health.

- One of the priority measures is training. In the onboarding process, GMV employees receive health and safety training depending on the characteristics of their job. GMV issues certificates verifying the employees' completion of the respective training courses, and it makes these available to the appropriate labor authorities when necessary. In 2023, the training provided included the following courses:
 - Occupational Risk Prevention for office positions.
 - Manual load handling.
 - Prevention of electrical risks.
 - Risks in infrastructure, hardware, and cabling technical positions.
 - Electrical work, assembly, and maintenance of high- and low-voltage electrical installations.
 - Prevention in construction.
 - Work at heights.
 - Use and handling of gondola platforms.
- The company understands that it is essential to keep the workers informed regarding the existing risks and emergency measures, and also to encourage them to ask questions and participate in prevention activities and safety-related actions. As such, GMV provides the channels and means needed to support their participation, and the employees can submit questions about occupational risk prevention through the corporate intranet.
- Another measure is the creation of a prevention unit made up of GMV personnel to carry out certain tasks about occupational risk prevention, such as the coordinated management of workplace evacuation in the event of an emergency, such as a fire. The members of this prevention unit receive training each year in accordance with their responsibilities in this area.
- Meanwhile, the External Prevention Service prepares a report that seeks to evaluate, in compliance with the law and following the guidelines of the National Institute for Safety and Health at Work, accident risk, ergonomics, and psychosociological factors to which workers are exposed as a result of their jobs. Based on this assessment, prevention measures are recommended to eliminate or mitigate the risks identified.
- Together with the External Prevention Service, GMV periodically performs health monitoring for the workers, based on the specific risks associated with the jobs they perform.
- For preventing and mitigating any health and safety impacts that could affect workers who are directly connected through commercial relationships, the Prevention Plan includes a procedure to coordinate risk prevention activities and ensure that when activities are being performed by more than one company at a common work site, no additional health and safety risks exist for the workers representing any of the companies involved.

During 2023, there were 125,384 hours of work absence due to common (non-occupational) illnesses were recorded, and no cases of occupational illnesses. 11 occupational accidents were recorded this year, of which two were commuting accidents.

The accident rates are calculated using the National Institute of Occupational Safety and Hygiene's guide of best practices. Below are the statistics from 2023 by sex, covering only accidents that caused a leave of absence and were not commuting accidents.

Accident rates			
	Frequency index	Incidence rate	Severity index
 Men	0.59	0.11	0.01
 Women	0.93	0.17	0.00

*Accident rates were calculated using data and information from employees in Spanish offices, as no accidents took place in the rest of GMV's facilities..

Each index is calculated based on the following formulas:

$$\text{Frequency rate} = \left(\frac{\text{number of accidents}}{\text{number of hours worked}} \right) \times 10^6$$

$$\text{Incidence rate} = \left(\frac{\text{number of accidents}}{\text{number of workers}} \right) \times 10^3$$

$$\text{Severity rate} = \left(\frac{\text{number of days on leave}}{\text{number of hours worked}} \right) \times 10^3$$

Healthy company

For GMV, a healthy work environment, from the perspective of health, knowledge, and safety, is a priority. The Wellbeing program that GMV offers to its employees is based on a strategy that applies to the entire organization as it evolves towards a new healthy company model.

As part of the Wellbeing program, the organization implements initiatives to promote physical, emotional, social, and financial best practices. The program is based on a complete system of annual planning that implements actions adapted for each country, which apply to each of four basic aspects:

1. A wide range of initiatives and resources are aimed at promoting physical wellbeing and healthy eating habits. For example, we've partnered with physical activity platforms and gyms to offer discounts on their services and provide free fruit for GMV professionals at all the group's branches, among other initiatives.
2. GMV's work on emotional wellbeing is based on encouraging practices that will lead to positivity, enthusiasm, intelligent optimism, and good mental health habits.
3. As for social wellbeing, GMV offers opportunities to strengthen interprofessional relations and foster a sense of belonging to the Group, as well as to connect with the surrounding community. Every year GMV's professionals take part in various sports competitions such as intercompany soccer, basketball, volleyball, and paddle tennis leagues, and we participate in Company Races in various cities where we are present.
4. Regarding financial wellbeing, GMV promotes responsible and informed financial planning, providing training resources to encourage saving and increase financial literacy. disabilities and to improve accessibility for them once they have entered the workplace. And we keep a collaboration agreement along the same lines with the Asperger Foundation of Madrid.

GMV also maintains an open policy for close collaboration with Spanish charities and special employment centers (CEEs) that work with persons with disabilities, in recognition of the experience, commitment, and training these organizations can contribute. In 2023, GMV collaborated with:

Academic collaborations

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If there is one area with which GMV has forged a special bond right from the start, it's the education community. GMV's origins go back to the School of Advanced Aeronautical Engineering at the Polytechnic University of Madrid, where it was founded at the initiative of Professor Juan José Martínez García, who led the company until the time of his death in 2001.

Talent and education go hand in hand, and having a qualified team that remains on the leading edge of new advances is how GMV continues to innovate and develop groundbreaking solutions. That's why we maintain close ties with academia and a strong commitment to education for all ages.

To support high-quality education in science and technology, we collaborate with a wide range of educational institutions on different initiatives each year, contributing our expertise and support while also having the opportunity to connect with budding professionals who will soon be part of the job market.

One of our ongoing initiatives is the GMV Chair, a collaboration agreement that GMV and the Polytechnic University of Madrid set up in 2004, initially focusing on the School of Advanced Aeronautical and Space Engineering to collaborate in the training of senior aerospace system experts and also in carrying out R&D work in this area.

To improve and broaden the scope of the GMV Chair, a few years ago it was expanded to the School of IT Systems Engineering. As part of this expansion, in September 2023 UPM and GMV opened the GMV TechLab, a new IT laboratory for GMV student interns from the school where they can work on their projects, facilitating flexibility and connections to the university.

The GMV Chair also awards monetary prizes to students with the best academic records in the undergraduate and master's degree programs. Specifically, in 2023, the top students in the undergraduate Aerospace Engineering program graduating class and the undergraduate Computer Engineering graduating class received this recognition, as did the students with the best academic records in the first and second year of the university master's degree in Aeronautical Engineering.



Similarly, recognition and academic financial aid were also awarded to two outstanding students in the Complutense University of Madrid's Software Engineering undergraduate program.

Through our annual internship training grant plan, we make a special effort to provide opportunities to students and recent university graduates, intending to give them practical training as part of their education, and to help them with their transition to employment. In many cases, these internships end up serving as a point of entry into employment at GMV. In 2023 GMV maintained its internship agreements with 74 Spanish and international academic institutions. A total of 341 young people from undergraduate programs (165 students), master's degree programs (126 students), and vocational training programs (50 students) carried out internships at GMV, not only in Spain but in Germany, France, Portugal, the UK, Romania, and Poland as well. Thanks to this initiative, GMV hired 134 students this year.

We also participated in the Internship Programme of German Business for the second consecutive year. This is an internship program in Germany aimed at providing workplace training for students and recent graduates with outstanding academic records from the Balkan countries. The students begin their professional careers in leading technology companies in Germany, and after completing their 6-month internship, they will put this knowledge into practice in their home countries, contributing to improving the economic development of the area. This year we hosted three students from Kosovo, Serbia, and Croatia at one of our sites in Germany. These kinds of initiatives encourage young people to continue their careers in tech fields, increase their future job prospects, and help them grow through cultural exchange.

GMV also maintains active connections with schools at various levels through its participation in outreach events and job fairs, which promote youth employability by bringing together job opportunities in the world of business and the employment needs of students and new graduates. During 2023, GMV participated in 53 employment-related events, including outreach presentations to give students guidance on this subject.

Each year we demonstrate our firm commitment to supporting initiatives that will help us share our passion for science and technology with students and with society as a whole. In 2023, GMV participated in technical workshops and competitions designed to enhance the skills of students in various fields of engineering. We contributed to the following initiatives:



The mentoring program for King Juan Carlos University's School of IT Engineering, which seeks to facilitate the employability of students in the Cybersecurity Engineering undergraduate degree program. As a member of the program, GMV maintains direct, ongoing contact with students throughout the academic year, through technical orientation sessions, practical workshops, and meetings to guide them in their professional futures.



UPM Racing University Team: We started 2023 with our support for this university initiative focused on the automotive sector, which has been presenting projects and developments at annual international competitions for 10 years now.



ASTI Robotics Challenge: We again joined the leading educational robotics competition in Spain. GMV was part of the panel for the seventh edition of this event, whose mission is to promote careers in science and technology and encourage young talent to continue their education in STEM fields.

Our commitment to quality education is for all ages. If we want to bring about change and spark interest in science and technology education, we must encourage STEM careers from a young age. That's why we also work with different schools on initiatives such as the Madrid region's 4^oESO + Empresa (High School + Workplace) and participate in educational events and student competitions such as the 25th edition of the First Lego League, the ASTI Robotics Challenge, the NASA Spaceapps Challenge, and the 2nd Children's Space Congress, among others.

Female talent

In GMV we place special emphasis on sparking girls' interest and encouraging their education in STEM fields, actively supporting initiatives to empower young female students through initiatives such as the following:



Each year we give the Asti Talent & Tech Foundation support with its STEM Talent Girl program, which has the goal of encouraging girls to participate in the STEM disciplines. Female GMV employees give talks, master classes, and individual mentoring, offering their expertise and knowledge to university students and girls in their final years of secondary school and baccalaureate. In March GMV welcomes a group of 12 girls as part of this program to give them a first-hand look at the working environment of a tech company. The foundation holds the annual STEM Talent Girl Awards, part of the program of the same name. GMV received the award in the 2023 edition for its work in fostering female talent.



For the third year running, the Portuguese association Ciência Viva and the Portuguese Agency of Scientific and Technological Culture held the "O Espaço à Quarta" program, in which GMV participated. Teresa Ferreira, GMV's Space Director in Portugal, was part of the panel for the first session on "Women in Space" together with representatives of other companies, the Portuguese space agency, and several female students.



GMV once again contributed its expertise to the Excellence Mentoring program, now in its 7th edition. This program is part of the Women and Engineering project, led by the Royal Academy of Engineering and AMETIC for outstanding female students in their final years of master's degree programs at different Spanish universities.

Every 11 February, for the International Day of Women and Girls in Science, GMV holds various events to raise awareness of the role of women in science and technology. In 2023, female GMV employees gave a series of talks to a total of 450 students in the 6th year of elementary school and 1st year of obligatory secondary education (ESO) at several schools in the Madrid region.

At GMV, we also want to do our part to spread our passion for science and technology and their role as a driving force for development. That's why we hold events, lectures, and workshops on these topics and participate in initiatives that seek to share the value of science and technology in society, including the Ciencia con Tres enCantos association, World Space Week, and International Science Week.

Clients

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GMV operates on a B2B business model, implying that it does not directly interact with individual consumers. Instead, all our operations are with other companies, corporate clients, legal entities, or institutions, and are therefore governed by specific criteria differing from those that apply to general consumers. GMV sets itself apart from its competitors by the level of client satisfaction we strive to achieve through the results we produce, and the spirit of collaboration our clients experience when working with us.

Because the focus of GMV's strategy is centered on understanding and addressing the specific needs of our clients, many of whom operate services in the public interest, GMV's management emphasizes the importance of close interaction with the company's clients, partners, and other representatives. This allows us to become aware of, and even anticipate, each of their needs. We therefore foster very close relationships with our clients, during the development phases, where the clients are actively involved, and persisting during the maintenance and operations phases. This ongoing communication allows GMV to promptly gather feedback about the quality and effectiveness of the products, systems, and services being delivered.

In addition, every year GMV conducts a review to gauge each client's perceptions regarding our level of compliance with their requirements. For each of our five distinct corporate sectors, we carry out a tailored client satisfaction assessment. These evaluations are based on questionnaires that cover general aspects, as well as more specific elements such as compliance with requirements and deadlines, material quality, documentation, value for

money, staff proficiency, comparison with competitors, as well as areas for enhancement. Specifically for our intelligent transportation systems division, we use the Net Promoter Score (NPS) method. The information collected from these client satisfaction assessments undergo thorough analysis to pinpoint any deficiencies that need to be resolved, as well as any opportunities for improvement. All related information is stored within the company's quality management systems.

GMV has always valued industry events and trade fairs as important avenues to keep abreast of new advances and trends in the industries we operate. Such events also help us identify opportunities to offer solutions to both new and existing clients and to society in general. GMV is also part of business associations⁸ linked to the fields in which it works, enabling it to share its expertise and foster business relationships while contributing to the economic development of the sectors that each organization represents.



⁸ Appendix V provides a list of the business associations of which GMV was a member in 2023 

Suppliers

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To make our commitment to social responsibility truly effective, our efforts must extend to cover our subcontractors, suppliers, and service providers as well, since they all play an important role in the business activities of the GMV companies.

We have a firm commitment to maintaining the highest ethical and legal standards about our commercial operations, based on the understanding that ethical conduct is everyone's responsibility. To this end, we have a specific Code of Conduct that outlines fundamental standards related to human rights, labor regulations, environmental management, and business principles, which GMV applies when selecting specific products, suppliers, and service providers.

We also have a supplier management system in place that guarantees us a network of reliable collaborators with whom we can maintain a close and solid long-term and mutually beneficial relationship. This system is implemented following the phases detailed below.

SELECTION AND ACCEPTANCE

During the procurement process, the first activity involves selecting the supplier that will provide the product or service. The person responsible for selecting the supplier is the project leader, who must begin by evaluating the following aspects in relation to the proposals or quotations received:

- The characteristics of the product being purchased (functional aspects, post-sale service, maintenance, installation, etc.).
- The potential suppliers of the product.
- A ranking of the product's potential suppliers, based on quality/price ratio.
- The delivery periods offered by the supplier.
- Whether the supplier has quality assurance certificates, in cases where necessary.
- Any other considerations based on prior experience.

ASSESSMENT AND CLASSIFICATION

GMV's system applies three possible classifications:

- Direct approval: can be applied if the supplier has certifications/approvals issued by a recognized national or international body; if it appears on the list of suppliers approved by any of the GMV companies; if it is the only distributor of the product; or if it is one of GMV's established partners.
- Provisional approval: can be applied if the use of the supplier is one of the client's requirements; if the order is urgent for the project involved; if the purchase is a one off transaction; or if the supplier is providing non-critical products/services.
- Approval file channel: The supplier completes the file with the applicable assessment criteria, which are then evaluated and applied by the Quality Manager.

To ensure that GMV's supply chains effectively comply with these requirements, a strategy was defined in 2021 for implementing an evaluation process for subcontractors, suppliers, and service providers, based on the performance elements described above. This new assessment process was put into practice during 2022, as a first phase that will be subject to ongoing improvements during the upcoming years.

APPROVAL AND CERTIFICATION

Based on the results from the assessment, a decision is made on whether the supplier is suitable for a specific scope (a range of products and/or services), or whether approval should be rejected. Finally, the decision to approve or reject the supplier is duly documented.

MONITORING AND CONTROL

The selected suppliers undergo regular assessment through the evaluation of acquired products and the analysis of any associated non-compliance. The results are documented in the list of approved suppliers.

During this process, and throughout the entire course of the commercial relationship, all confidential information that must be disclosed to third parties for legitimate commercial reasons is protected by an appropriate non-disclosure agreement.

As part of this system, GMV has begun the process of renewing its supplier approval procedure. The goal is to incorporate environmental, social, and corporate governance criteria in the evaluation and rating phase.

In line with our commitment to sustainability, we choose local suppliers to boost the economy in the areas where we are present. Below is the percentage of local suppliers for each of the countries in which GMV has one or more sites, for the total number of suppliers contracted in each Group location.

- Spain: 75.11%
- United States: 99.36%
- Portugal: 61.54%
- Germany: 83.89%
- Poland: 86.09%
- Romania: 70.24%
- France: 79.41%
- Colombia: 95.56%
- Malaysia: 100.00%
- United Kingdom: 83.54%
- Netherlands: 81.82%
- Belgium: 90.91%



Collaboration with charities and foundations

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At GMV, our clear commitment to society reflects our corporate culture and values, which include proactivity and collaboration as some of our top priorities. Every year we work with non-profit organizations that focus on different goals with the mission of seeking a sustainable future for the community.





In August 2023, a series of fires ravaged the Hawaiian island of Maui. GMV wanted to help respond to 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. Thanks to people's generosity, GMV raised \$25,000.



The Women for Africa Foundation (Fundación Mujeres por África) is an organization that contributes to development in Africa, focusing on the role of women as drivers of progress, on equality between men and women, and the defense of peace, democracy, and freedom. Since 2015, GMV's president, Dr. Mónica Martínez Walter, has been a member of the foundation's Board of Trustees.



Through its various initiatives and support from companies such as GMV, the Sunshine Foundation raises money for development projects in the region of Nosy Komba, Madagascar. These are projects that are focused on improving medical care, promoting quality education, and supporting the local economy.



The Red Cross is a longstanding organization that has spent decades supporting vulnerable groups and those at risk of social exclusion. In 2023, GMV once contributed to one of its annual blood drives in Madrid, encouraging its employees to participate. It also allowed the use of its facilities in Tres Cantos for promoting the organization's Gold Raffle and thus contribute to fundraising for the blood drive, which provides the second-largest source of funding for the Red Cross and ensures that it can maintain its independence when meeting the needs of vulnerable individuals.

Recognition of our commitment to good causes

In 2023, the Madrid Food Bank Foundation awarded GMV a prize recognizing and thanking the company for its work in support of 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. Since GMV began working with the Food Bank, its employees have raised €114,000 to help the bank provide food and essential items for people in need.



GRI Index

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
THE ORGANIZATION AND ITS REPORTING PRACTICES		
Disclosure 2-1 Organizational details	5, 8, 9-10, 12-21, 75	
Disclosure 2-2 Entities included in the organization's sustainability reporting	5, 75	
Disclosure 2-3 Reporting period, frequency and contact point	5	
Disclosure 2-4 Restatements of information	na	
Disclosure 2-5 External assurance	na	
ACTIVITIES AND WORKERS		
Disclosure 2-6 Activities, value chain and other business relationships	3, 8, 12-21, 60, 61	
Disclosure 2-7 Employees	10, 46	
Disclosure 2-8 Workers who are not employees	nr	
GOVERNANCE		
Disclosure 2-9 Governance structure and composition	28-30	
Disclosure 2-10 Nomination and selection of the highest governance body	nr	
Disclosure 2-11 Chair of the highest governance body	nr	
Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	nr	
Disclosure 2-13 Delegation of responsibility for managing impacts	30	
Disclosure 2-14 Role of the highest governance body in sustainability reporting	nr	
Disclosure 2-15 Conflicts of interest	nr	
Disclosure 2-16 Communication of critical concerns	48	
Disclosure 2-17 Collective knowledge of the highest governance body	nr	
Disclosure 2-18 Evaluation of the performance of the highest governance body	nr	
Disclosure 2-19 Remuneration policies	nr	<i>GMV remuneration policies are ruled by current legislation</i>
Disclosure 2-20 Process to determine remuneration	nr	
Disclosure 2-21 Annual total compensation ratio	nr	
STRATEGY, POLICIES AND PRACTICES		
Disclosure 2-22 Statement on sustainable development strategy	3-4	
Disclosure 2-23 Policy commitments	4, 35-45, 57-59, 63-65	
Disclosure 2-24 Embedding policy commitments	36, 37, 38, 39, 40	
Disclosure 2-25 Processes to remediate negative impacts	na	<i>GMV's activities and operations do not imply negative impacts</i>

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
Disclosure 2-26 Mechanisms for seeking advice and raising concerns	nr	All the activities of the business units are supervised by the management control department and the board of directors
Disclosure 2-27 Compliance with laws and regulations	na	GMV has not registered incidents against law and regulation compliance
Disclosure 2-28 Membership associations	39, 60, 81-83	More about GMVs affiliations with associations here (https://www.gmv.com/sites/default/files/content/file/2022/12/14/11/asociaciones_gmv.pdf)
STAKEHOLDER ENGAGEMENT		
Disclosure 2-29 Approach to stakeholder engagement	27, 36, 48, 49, 60	
Disclosure 2-30 Collective bargaining agreements	38	
DISCLOSURES ON MATERIAL TOPICS		
Disclosure 3-1 Process to determine material topics	76	
Disclosure 3-2 List of material topics	76-79	
Disclosure 3-3 Management of material topics	31, 76-79	
ECONOMIC PERFORMANCE		
Disclosure 201-1 Direct economic value generated and distributed	23-24	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	na	
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	nr	
Disclosure 201-4 Financial assistance received from government	na	GMV applies a self-financing policy with full independence from any large industrial or financial groups. In addition, 100% of GMV's value added is associated with high-technology activities, and it participates in a number of R&D+i projects (https://www.gmv.com/en-es/about-gmv/get-know-company/rdi-aid) funded with public support of European public institutions.
MARKET PRESENCE		
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	nr	The base salary of GMV employees depends on their professional performance and skills, regardless of their gender
Disclosure 202-2 Proportion of senior management hired from the local community	nr	
INDIRECT ECONOMIC IMPACTS		
Disclosure 203-1 Infrastructure investments and services supported	nr	
Disclosure 203-2 Significant indirect economic impacts	80	
PROCUREMENT PRACTICES		
Disclosure 204-1 Proportion of spending on local suppliers	62	

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
ANTI-CORRUPTION		
Disclosure 205-1 Operations assessed for risks related to corruption	nr	
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	39	
Disclosure 205-3 Confirmed incidents of corruption and actions taken	na	<i>GMV has not registered incidents of corruption</i>
ANTI-COMPETITIVE BEHAVIOUR		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	na	<i>No such antitrust action has been taken</i>
TAX		
Disclosure 207-1 Approach to tax	nr	<i>GMV implements a self-financing policy, without relying on external organizations</i>
Disclosure 207-2 Tax governance, control, and risk management	nr	
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	nr	
Disclosure 207-4 Country-by-country reporting	nr	
MATERIALS		
Disclosure 301-1 Materials used by weight or volume	na	<i>The main GMV activity is geared toward developing software outputs. It doesn't use raw materials, nor manufacture or package goods</i>
Disclosure 301-2 Recycled input materials used	na	
Disclosure 301-3 Reclaimed products and their packaging materials	na	
ENERGY		
Disclosure 302-1 Energy consumption within the organization	42	
Disclosure 302-2 Energy consumption outside of the organization	na	
Disclosure 302-3 Energy intensity	84-85	
Disclosure 302-4 Reduction of energy consumption	44	
Disclosure 302-5 Reductions in energy requirements of products and services	44	
WATER AND EFFLUENTS		
Disclosure 303-1 Interactions with water as a shared resource	nr	
Disclosure 303-2 Management of water discharge-related impacts	na	<i>The water is used for sanitary and cleaning purposes</i>
Disclosure 303-3 Water withdrawal	na	
Disclosure 303-4 Water discharge	na	
Disclosure 303-5 Water consumption	nr	

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
BIODIVERSITY		
Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to,protected areas and areas of high biodiversity value outside protected areas	na	<i>GMV's offices stand on development land and hence have no impact on protected natural sites and biodiversity</i>
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	45	
Disclosure 304-3 Habitats protected or restored	na	
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	na	
EMISSIONS		
Disclosure 305-1 Direct (Scope 1) GHG emissions	42	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	42	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	42	
Disclosure 305-4 GHG emissions intensity	84-85	
Disclosure 305-5 Reduction of GHG emissions	44	<i>Statistics not available</i>
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	na	<i>No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer</i>
Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	na	
WASTE		
Disclosure 306-1 Waste generation and significant waste-related impacts	na	<i>GMV does not generate waste intensively, or any waste that could considerably harm the environment</i>
Disclosure 306-2 Management of significant wasterelated impacts	43	
Disclosure 306-3 Waste generated	42	
Disclosure 306-4 Waste diverted from disposal	na	<i>GMV does not generate waste diverted from disposal</i>
Disclosure 306-5 Waste directed to disposal	42	
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1 New suppliers that were screened using environmental criteria	nr	
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	na	<i>GMV has no knowledge of any significant breach, fines or penalties</i>

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
EMPLOYMENT		
Disclosure 401-1 New employee hires and employee turnover	46	<i>In 2022, GMV reports a 0.35 % involuntary turnover rate</i>
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	
Disclosure 401-3 Parental leave	nr	<i>128 employees (94 male and 34 female) were entitled to parental leave and took as well this permission</i>
LABOR MANAGEMENT RELATIONS		
Disclosure 402-1 Minimum notice periods regarding operational changes	48	
OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1 Occupational health and safety management system	55	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	nr	
Disclosure 403-3 Occupational health services	55	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	nr	
Disclosure 403-5 Worker training on occupational health and safety	55	
Disclosure 403-6 Promotion of worker health	52,56	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	nr	
Disclosure 403-8 Workers covered by an occupational health and safety management system	55	
Disclosure 403-9 Work-related injuries	56	
Disclosure 403-10 Work-related ill health	56	
TRAINING AND EDUCATION		
Disclosure 404-1 Average hours of training per year per employee	49	<i>In 2023, each GMV's employee has been an average of 11.41 hours of training</i>
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	50	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	49	

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	53	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	51	<i>This report presents the average 2023 remuneration levels</i>
NON-DISCRIMINATION		
Disclosure 406-1 Incidents of discrimination and corrective actions taken	na	<i>There have been no incidents of discrimination</i>
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	na	<i>GMV's activities and operations do not imply such risks</i>
CHILD LABOR		
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	na	<i>GMV's activities and operations do not imply such risks</i>
FORCED OR COMPULSORY LABOR		
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	na	<i>GMV's activities and operations do not imply such risks</i>
SECURITY PRACTICES		
Disclosure 410-1 Security personnel trained in human rights policies or procedures	na	<i>GMV outsources the company's security services but ensures that the providers comply with these policies</i>
RIGHTS OF INDIGENOUS PEOPLES		
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	na	<i>GMV's activities and operations do not imply such risks</i>
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	na	<i>GMV's activities and operations do not imply such risks</i>
Disclosure 412-2 Employee training on human rights policies or procedures	37	
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	na	<i>GMV has no investments in which this matter is either applicable or relevant</i>

na: not applicable

nr: not reported as information is not available at this time

INDICATOR	PAGE No.	COMMENTS
LOCAL COMMUNITIES		
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	nr	<i>Through our activities, we promote social well-being, economic development, and the preservation of biodiversity</i>
Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	na	<i>GMV's activities and operations do not imply such implications</i>
SUPPLIER SOCIAL ASSESSMENT		
Disclosure 414-1 New suppliers that were screened using social criteria	nr	
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	na	
PUBLIC POLICY		
Disclosure 415-1 Political contributions	na	<i>GMV carries out no lobbying and takes up no political stance</i>
CUSTOMER HEALTH AND SAFETY		
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	na	<i>GMV's activities and operations do not imply such risks</i>
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	na	<i>No incidents have been recorded</i>
MARKETING AND LABELING		
Disclosure 417-1 Requirements for product and service information and labeling	na	<i>GMV activities do not envisage this item</i>
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	na	<i>GMV activities do not envisage this item</i>
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	na	<i>GMV activities do not envisage this item</i>
CUSTOMER PRIVACY		
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	na	<i>There have been no complaints</i>

Appendix

Appendix I. GMV's 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

Appendix II. Materiality analysis

1. Determination of potential material topics, based on the following information sources:

- Spanish Act 11/2018, on non-financial and diversity reporting.
- Global Reporting Initiative (GRI) - Sustainability Reporting Standards: Sustainability Topics for Sectors where, out of the sectors analyzed, “Software and Services” was selected, as it is the one that best applies to GMV’s business model and operations.
- Sustainability Accounting Standard Board (SASB) - Materiality Map® where, of the sectors covered, the “Technology and Communications” sector was selected, specifically the “Hardware” and “Software and IT Services” segments, as both apply to different areas of GMV’s operations.

During the evaluation process, additional topics, potentially relevant to GMV’s case and not covered in those applicable documents, have been identified and included in the final draft of the Group’s materiality matrix.

Finally, to give a clearer picture of GMV’s materiality matrix, some of the potentially relevant topics were grouped according to the areas of information they reflect.

2. Evaluation of potentially relevant topics, according to relative importance (compared to the other issues) and from two perspectives:

- The importance/effect of each topic on the organization’s economic, environmental, and social performance or impact. In GMV’s case, this refers to its business model and applicable considerations given the organization’s business activities.
- The potential influence of each of these topics on stakeholders’ assessment and decisions when establishing a relationship with the organization. In GMV’s case and with its stakeholders, questions are asked about clients and employees or potential employees.

The 2023 assessment was carried out using a questionnaire sent to top-level executives (9), as well as to a group of 57 managers, including managers from all the Group’s business areas and all corporate divisions and departments. GMV managers were asked about their perception of these topics and their potential impact and influence (on a scale of 0 to 10, 10 being the greatest impact and/or influence).

All the shareholders of GMV Innovating Solutions, SL (23) were also consulted, using a similar questionnaire asking them about the influence of the topics on their decisions (on a scale of 0 to 10, 10 being the most influential).

Finally, the assessment was rounded out by consulting a group of professionals from the organization (91) through a questionnaire similar to the one sent to the shareholders.

Responses were received from 100% of the managers, executives, and partners surveyed, and 97.80% of the employees surveyed. These responses were analyzed and processed to have consolidated information.

3. Drafting of the materiality matrix through a two-dimensional graph showing the relative importance of each of the topics considered in terms of GMV’s economic, environmental, and social impact and their influence on the assessment and decisions of its stakeholders.

The materiality analysis shows that the most relevant material topics for GMV are the following:

- **Client satisfaction:** GMV as an organization is all about saying yes, and is always ready to listen to the client’s needs and put itself in the client’s place to provide them with the solutions that best meet their needs while focusing on excellence in both products and service. Client orientation is one of the main cornerstones of GMV’s strategy. One of the aspects

Appendix II. Materiality analysis

that sets GMV apart from its competitors is our clients' satisfaction with our ability to connect with them, with our collaboration-based attitude, and with the final results. The relative importance of this topic continues to increase, as can be seen in the evolution of the results compared to 2022.

- **Innovation:** The basis of GMV's competitive strategy is the excellence of its products and services. In this regard, technology and innovation are key to providing all types of solutions with a higher level of performance and quality than the competition. GMV encourages and supports training for its employees, participation in conventions and seminars, the generation and management of internal ideas, technology watch, and collaboration with other tech companies and technology and research centers to lay the foundations of current and future competitiveness. GMV's clients also see this topic as important in terms of the ability to respond to new challenges with groundbreaking solutions that improve the efficiency of their operations.
- **Talent attraction and retention:** GMV, as a technology organization, has a staff of highly qualified professionals, especially in STEM fields. GMV's high growth rate, together with the limited supply of professionals and the importance of professionals in GMV's business model, has led it to develop specific talent attraction and retention strategies and policies in all the areas where it operates. Unsurprisingly, and given the labor market considerations of professionals with the degrees we require, the relative importance of this topic has also increased compared to the previous year.
- **Information security and data protection and privacy:** GMV has an Information Security Management System certified under the standard UNE-ISO/IEC 27001:2017. It is used to define, implement, and improve the controls and procedures that allow the risks associated with the Group's internal processes to be minimized and properly managed. These risks are related to developing products and systems; executing projects, programs, and services; and managing the data of clients, partners, and employees. The system is also used to ensure compliance with all legal obligations related to data protection and privacy. These topics are becoming increasingly relevant due to both changes in regulations and changes in business, in addition to new flexible work models emerging from the pandemic that have increased the importance of properly managing these topics. The 2023 results show that the relative importance of these topics has increased even further compared to the previous year.
- **Ethics:** From the beginning, GMV's goal has been to build and develop a solid long-term business, which requires not only being competitive but also building up an impeccable reputation and credibility with clients, employees, collaborators, suppliers, and institutions. GMV therefore not only seeks to abide strictly by the law and current regulations; it has also adhered to the highest standards of ethical conduct. GMV's Code of Ethics is binding on all the Group's employees, executives, managers, administrators, board members, agents, and representatives. The relative importance of this topic continues to increase compared to the previous year's results.
- **Competitive performance:** GMV bases its competitiveness on technology, innovation, and added value for clients, encouraging free competition and avoiding any kind of practices that limit it or involve unfair competition or access to third-party information. This topic continues to be one of the most relevant for the organization.
- **Safety and health of professionals:** GMV has drawn up an occupational health and safety plan that applies to both its employees and the individuals at partner companies, in compliance with the legal provisions of occupational risk prevention. As part of its commitment to its employees, GMV has a strategy to engage the organization as a whole in evolving towards a new model of a healthy company through various initiatives designed to encourage healthy habits.
- **Job stability:** the quality of GMV's workforce, as well as its technological know-how and expertise, are key factors in the Group's competitiveness and strategy. GMV therefore follows a meticulous staff selection process, always with the same goal of providing a stable environment for professional development. Based on this policy, the percentage of long-term employment contracts at GMV is over 90%.
- **Training and professional development:** GMV's sectors of business activity call for specialized and up-to-date knowledge of cutting-edge technologies, and the capacity to innovate, create excellent solutions, and offer clients the best possible

Appendix II. Materiality analysis

service are qualities found in every one of GMV's professionals. GMV therefore has strategies and policies in place for recruiting the best professionals in the market and developing their full potential within the Group. GMV's evaluation model contributes to the development and implementation of our strategy, as a comprehensive and personalized model based on the quality, productivity, growth, and professional development of GMV's professionals.

- **Product life cycle design/management:** GMV has a B2B business model, and so all its clients are corporate, business, professional clients, legal persons, or institutions, which are guided by specific criteria that differ from those affecting consumers in general. GMV's competitive strategy is also based on client satisfaction. To this end, its design and development processes seek to optimize the life cycle of all its products to ensure optimal results for the clients using them, both in the initial development and deployment phases and throughout their operational life, to help improve clients' operations and results.
- **Labor rights:** GMV as a technology organization is personnel-intensive, and so safeguarding the basic labor rights of its professionals is key. GMV guarantees compliance with the conventions and recommendations of the International Labor Organization and, in particular, recognizes the right of association of all its staff members in accordance with current legislation, and provides its personnel with the appropriate channels for sending their opinions and suggestions to GMV's management.
- **Identification, management, and monitoring of the main risks affecting the organization:** risk management culture including all its facets of identification, analysis, assessment, measures, monitoring, and review is widely deployed throughout the Group, as it is an inherent part of all the management systems deployed in the organization, which follow the "Plan-Do-Check-Act" model. Risk management culture starts at the top and is implemented with the necessary adjustments in each department and each line of business for the risks specific to their business activities or scope of activity. The 2023 materiality analysis shows a significant increase in the relative impact of this topic.
- **Workplace flexibility:** GMV already had a workplace flexibility policy in place, designed to encourage flexible start and finish times while respecting the legislation of each country and established minimum in-person work times to encourage teamwork. As a result of the COVID-19 pandemic, new, more flexible working models have been introduced, allowing for hybrid office/home work arrangements and further improving the working conditions of GMV's professionals. In addition, these models contribute significantly to the reduction of resource consumption and, therefore, of the company's environmental impact, contributing to sustainability. The 2023 materiality analysis shows a small increase in the relative impact of this topic, resulting from the evolution of the job market and new work models.
- **Prevention of corruption, bribery, and money laundering:** GMV opposes and punishes any conduct related to corruption, bribery, and money laundering in its various forms, and has established a series of internal guidelines of conduct to prevent such crimes, thus avoiding the social, reputational, and economic damage they would entail for GMV and its people. To this end, GMV has established a series of internal rules that specify the duties of supervision, vigilance, and control of activities.
- **Human rights:** GMV ensures that all employees are treated respectfully and with dignity. It is the responsibility of GMV's management to ensure that its staff is not abused, attacked, threatened, or harassed. GMV guarantees compliance with the Universal Declaration of Human Rights, the United Nations Conventions on the Rights of the Child, and the Conventions and Recommendations of the International Labor Organization, and we fight any form of discrimination on the grounds of race, sex, religion, age, language, origin, disability, social status, etc.
- **Supply chain management/material suppliers and Supplier selection and approval:** GMV considers it vital to involve partners, subcontractors, and suppliers in GMV's commitment to social responsibility, as they contribute to much of its business activity. GMV therefore seeks to surround itself with a network of reliable partners with whom it can maintain a close and solid long-term and mutually beneficial relationship. To this end, GMV has a supplier management system

Appendix II. Materiality analysis

that includes mechanisms for selection, evaluation and rating, approval, and monitoring and control. The 2023 materiality analysis shows a significant increase in the relative impact of this topic, due to the electronic material supply problems that began in 2022 and GMV's evolution in terms of responsibility in the value chain, with the resulting increase in the relevance of partners, providers, and suppliers in general.

- **Corporate governance:** GMV, like any organization, is obliged to comply with the requirements of the Companies Act and the Commercial Code. In addition, in order to increase transparency with its stakeholders, it has incorporated the CNMV's good governance recommendations for listed companies in its bylaws, regulations, and policies.
- **Diversity, equal opportunity, and non-discrimination:** GMV treats all employees fairly and equally. Human capital is one of GMV's main assets, and GMV applies strict non-discrimination and effective equality principles in all its selection, evaluation, and promotion processes. Despite these principles, there is still an imbalance in GMV's workforce due to a gender gap in STEM degree programs. GMV is therefore actively committed to contributing to initiatives that seek to promote female talent, focusing on education in science, technology, engineering, and mathematics. In 2021, GMV completed the process of preparing, discussing, and ultimately approving an Equality Plan with employer and employee representatives in accordance with current legislation. This Plan is still fully in force and being applied as expected.
- **Energy-efficient solutions:** GMV helps its clients improve their energy use by providing energy and environmentally efficient solutions and helping to optimize their operations, with the resulting economic, environmental, and social benefits. Nonetheless, it is not identified as one of the most material topics for GMV, as the company is not an intensive consumer of energy due to the nature of our business activities and the segments in which we operate.
- **Sourcing, use, and recycling of materials; waste management:** GMV does not use materials or generate waste intensively or in any way that could cause significant damage to the environment. However, all waste generated is delivered to an authorized waste manager for processing, as established in the current regulations. As such, the materiality of this topic is much lower than in previous years.
- **Efficient use of energy and water resources:** GMV has implemented an Environmental and Energy Management System based on the international UNE-EN ISO 14001:2015 and UNE-EN ISO 50001:2018 standards, which establish the rational use of resources as a basic principle. In accordance with the Energy Performance Indicators, GMV establishes an annual plan of goals and targets for its Environmental and Energy Management System, seeking to reinforce energy efficiency in its operations and continuous improvement in its use of all types of resources.
- **Emissions and pollution:** Although the work carried out at GMV is not a significant source of pollution, it still has an impact on the environment, which we must monitor and reduce as much as possible. As part of the Environmental and Energy Management System, we carry out an annual inventory of CO₂ emissions that shows our progress in this area and how we're meeting our targets. These targets lead to the implementation of initiatives focused on energy saving, sustainable use of resources, sustainable waste management and, generally speaking, the reduction of our direct and indirect impact on the environment.
- **Biodiversity protection:** GMV has an ongoing commitment, through its projects, to developing groundbreaking solutions that improve our society and our daily lives. Different teams are working on European initiatives for biodiversity conservation. A clear example is that of intelligent transportation systems, which contribute to improving the mobility of people and goods while minimizing the resources required and therefore the environmental impact of mobility.

Appendix III. Main risks

The list below presents the main high level risks identified, organized by the material topics previously determined by GMV.

- **Risks from the business environment**
 - Economic environment
 - Geopolitical and socioeconomic changes
 - Markets
 - Natural disasters
- **Regulatory risks**
 - Regulatory changes
 - Labor legislation changes
 - Environmental legislation changes
 - Tax legislation changes
 - Customs legislation changes
- **Reputational risks**
 - Corporate ethics
 - Protection of natural resources and the environment
 - Presence in the media and social networks
 - Client satisfaction
- **Risks related to talent and human resources**
 - Talent recruitment
 - Talent retention
 - Compliance with labor legislation
 - Diversity, equal opportunity, and non-discrimination
 - Employee health and safety
 - Work environment
- **Operational risks**
 - Intellectual and industrial property rights
 - Obsolete technologies
 - Process improvement
 - Competitiveness
 - Productivity and sustainability
 - Fraud involving products or operations
 - Suppliers
 - Business continuity
- **Corporate governance risks**
 - Corruption and bribery
 - Money laundering
 - Human rights
 - Other criminal offenses
- **Security risks**
 - Physical security at premises
 - Privacy and data protection
 - Information security
 - Security for classified information and export control
- **Financial and tax risks**
 - Exchange rate
 - Treasury of the organization
 - Financing of the organization
 - Tax rules and regulations

Appendix IV. Associations

ABG Personas
ADS Group
Agrupación Empresarial Innovadora en Ciberseguridad y Tecnologías Avanzadas (AEI)
Alliance for Internet of Things Innovation (AIOTI)
American Institute of Aeronautics and Astronautics (AIAA)
Andalucía Agrotech Digital Innovation Hub
Anti-Phishing Working Group (APWG)
Armed Forces Communications and Electronics Association (AFCEA)
ASD-Eurospace
Asia-Pacific Satellite Communications Council (APSCC)
Asociación de Empresarios de Tres Cantos (AETC)
Asociación de Empresas de Electrónica, Tecnologías de la Información, Telecomunicaciones y Contenidos Digitales (AMETIC)
Asociación de Empresas Españolas en Rumanía (ASEMER)
Asociación de Empresas Gestoras de los Transportes Urbanos Colectivos (ATUC)
Asociación de fabricantes y distribuidores (AECOC)
Asociación de Ingenieros de Telecomunicación de Castilla y León (AIT)
Asociación Española De Abastecimientos De Agua Y Saneamiento (AEAS)
Asociación Española de Robótica y Automatización (AER Automation)
Asociación Española de Normalización y Certificación (AENOR)
Asociación Española de Protocolo (AEP)
Asociación Española de Tecnologías de Defensa, Aeronáutica y Espacio (TEDAE)
Asociación Española de Teledetección (AET)
Asociación Española de Usuarios de Telecomunicaciones y de la Sociedad de la Información (AUTELSI)
Asociación Española para la Calidad (AEC)
Asociación Española para la Inteligencia Artificial (AEPIA)
Asociación Ferroviaria Española (MAFEX)
Asociación Gaia-X
Asociación Madrid Network
Asociación Nacional de Informadores de la Salud (ANIS)
Asociación para el Progreso de la Dirección Colombia (APD)
Asociación para el Progreso de la Dirección España (APD)
Asociación Plataforma Tecnológica
Española de Robótica (HispaRob)
Asociación Vallisoletana de Empresas Informática (AVEIN)
Associação Empresarial para a Inovação (COTEC)
Associação ITS Portugal
Associação Nacional das Empresas das Tecnologias de Informação e Electrónica (ANETIE)
Associação Portuguesa de Aeronautica e Espaço (APAE)
Association pour l'Accompagnement d'entreprises à la Prévention des risques Sécurité et Environnement (AAPSE)
Atlas Tecnológico FOM

Appendix IV. Associations

ATM Industry Association (ATMIA)
Automotive Open System Architecture (AUTOSAR)
Bayerisches Cluster für Luftfahrt, Raumfahrt und Raumfahrtanwendungen (bavAIRia))
Bundesverband der Deutschen Luft- und Raumfahrtindustrie (BDLI)
California Association for Coordinated Transportation (CalACT)
Cámara de Comercio Alemana para España (AHK)
Cámara de Comercio, Industria y Servicios de Madrid
Centro de Ciberseguridad Industrial (CCI)
Círculo Empresarios Cartuja (CEC)
Club Marketech Spain
Clúster BIO de la Comunidad Valenciana (Bioval)
Cluster Blockchain Comunidad Madrid
Cluster Ciberseguridad Madrid
Clúster Madrid Capital e-Health
Cluster Português para as Indústrias da Aeronáutica, Espaço e Defesa (AEDCP)
Consultative Committee for Space Data Systems (CCSDS)
Corporación tecnológica de Andalucía (C+T=an)
Digital Catalonia Alliance (DCA)
DLR INNOSpace Space2Agriculture
East Midlands Chamber of Commerce
EnerTIC
Equipment - Industrial Management Group (EqIMG)
European Association for Secure Transactions (EAST)
European Association of Remote Sensing Companies (EARSC)
European Cybersecurity Organisation (ECSO)
European Organization for Civil Aviation Equipment (EUROCAE)
European Quantum Industry Consortium (QuIC)
European Technology Platform for Water (WssTP Membership)
European Union Agency for Cybersecurity (ENISA)
Federación Colombiana de la Industria de Software y Tecnologías Informáticas Relacionadas (FedeSoft)
Federación de Asociaciones de Empresas TI de Castilla y León (AETICAL)
Foro de Empresas Innovadoras (FEI)
Foro de Marcas Renombradas Españolas (FMRE)
Fundación Adecco
Fundación Borredá
Fundación Círculo de Tecnologías para la Defensa y la Seguridad
Fundación Euroamérica
Fundación IMDEA Nanociencia
Fundación Instituto Ricardo Valle de Innovación (Innova IRV)
GAIA-X España
HAPS Alliance

Appendix IV. Associations

Hispanic IT Executive Council (HITEC)
Infectious Diseases Society of America (IDSA)
Information Technology for Public Transport (ITxPT)
INNOVI Clúster vitivinícola català
Institut für Technik Intelligenter Systeme (ITIS)
Institute of Electrical and Electronics Engineers (IEEE)
Institute of Navigation (ION)
Institution of Engineering and Technology (IET)
Instituto Tecnológico de Informática (ITI)
Intelligent Transport Systems (ITS)
International Astronautical Federation (IAF)
Investigación, Desarrollo e Innovación en Aragón (Cluster IDIA)
ISMS Forum Spain International User Group
ITS España
Izba Gospodarcza Komunikacji Miejskiej (IGKM)
Malaysian Spanish Chamber of Commerce & Industry (MSCCI)
New York Public Transit Association (NYPTA)
Observatorio Español sobre Big Data, Inteligencia Artificial y Data Analytics en el mundo empresarial (BIDA)
Open Network Video Interface Forum (ONVIF)
Polska Izba Producentów Urządzeń i Usług na Rzecz Kolei (Polish Chamber of Producers of Railway Equipment and Services)
Polско-Hiszpańska Izba Gospodarcza (PHIG)
Portuguese SME for Aerospace Industry (PEMA)
PRL Innovación
Royal Institute of Navigation
SERNAUTO
Sociedad Española de Informática de la Salud (SEIS)
Soluciones Innovadoras para la Vida Independiente (SIVI)
South West Transit Association (SWTA)
Space Y Galileo Services
Space4Climate
SpaceOps (SpaceOps)
SpaceTech Association
Suruhanjaya Perkhidmatan Air Negara (SPAN)
Tech Tourism Cluster
TechHUB SVI
TechUK trade association
UK SPACE Trade association
United Nations Global Compact
Women in Aerospace Europe
Young Presidents' Organization (YPO)
Związek Pracodawców Sektora Kosmicznego (ZPSK)

Appendix V. Carbon footprint: emission factors

The following factors were used for 2023:

Emission factors		2023		
Sources	Unit	Number	Source	GWP version
Natural gas	kgCO ₂ /kWh	0182	MITECO	6TH ARIPCC
Natural gas	CH ₄ (g/u)	0016	MITECO	6TH ARIPCC
Natural gas	N ₂ O (g/u)	0000	MITECO	6TH ARIPCC
Heating oil	kgCO ₂ /l	2705	MITECO	6TH ARIPCC
Heating oil	CH ₄ (g/u)	0365	MITECO	6TH ARIPCC
Heating oil	N ₂ O (g/u)	0022	MITECO	6TH ARIPCC
R-410A	GWP	2256.000	MITECO	6TH ARIPCC
R-407C	GWP	1908.000	MITECO	6TH ARIPCC
Electricity (Endesa)	kgCO ₂ /kWh	0259	MITECO	6TH ARIPCC
Electricity (Iberdrola customers)	kgCO ₂ /kWh	0241	MITECO	6TH ARIPCC
Electricity (Foener)	kgCO ₂ /kWh	0000	MITECO	6TH ARIPCC
Electricity - EDP, mix without MITECO's GO	kgCO ₂ /kWh	0260	MITECO	6TH ARIPCC
Large CNG vehicle	kgCO ₂ /km	0000	DEFRA	5TH ARIPCC
Small CNG vehicle	kgCO ₂ /km	0000	DEFRA	5TH ARIPCC
Medium CNG vehicle	kgCO ₂ /km	0157	DEFRA	5TH ARIPCC
Large diesel vehicle	kgCO ₂ /km	0209	DEFRA	5TH ARIPCC
Small diesel vehicle	kgCO ₂ /km	0139	DEFRA	5TH ARIPCC
Medium diesel vehicle	kgCO ₂ /km	0167	DEFRA	5TH ARIPCC
Large gasoline vehicle	kgCO ₂ /km	0272	DEFRA	5TH ARIPCC
Small gasoline vehicle	kgCO ₂ /km	0141	DEFRA	5TH ARIPCC
Medium gasoline vehicle	kgCO ₂ /km	0178	DEFRA	5TH ARIPCC
Large hybrid vehicle	kgCO ₂ /km	0152	DEFRA	5TH ARIPCC
Small hybrid vehicle	kgCO ₂ /km	0101	DEFRA	5TH ARIPCC
Medium hybrid vehicle	kgCO ₂ /km	0109	DEFRA	5TH ARIPCC
Small LPG vehicle	kgCO ₂ /km	0176	DEFRA	5TH ARIPCC
Large motorcycle	kgCO ₂ /km	0133	DEFRA	5TH ARIPCC
Small motorcycle	kgCO ₂ /km	0083	DEFRA	5TH ARIPCC
Medium motorcycle	kgCO ₂ /km	0101	DEFRA	5TH ARIPCC
Train (Light rail and tram)	kgCO ₂ /km	0029	DEFRA	5TH ARIPCC
Subway (London Underground)	kgCO ₂ /km	0028	DEFRA	5TH ARIPCC
Bus (Average local bus)	kgCO ₂ /km	0102	DEFRA	5TH ARIPCC
Shuttle	kgCO ₂ /km	0102	DEFRA	5TH ARIPCC

Appendix V. Carbon footprint: emission factors

100% Electric Opel Corsa NTN/ GSL/ BOC	kgCO ₂ /km	0000	Vehicle data sheet	
100% Electric Peugeot Partner GSL	kgCO ₂ /km	0000	Vehicle data sheet	
M1 Vehicle - Gasoline	kgCO ₂ /km	0190	MITECO	6TH ARIPCC
N1 Vehicle - Diesel	kgCO ₂ /km	0248	MITECO	6TH ARIPCC
Opel Combo VLS	kgCO ₂ /km	0109	MITECO	6TH ARIPCC
Paper waste	kgCO ₂ e/ton	21281	DEFRA	5TH ARIPCC
Toner waste	kgCO ₂ e/Kg	11120	Ecoinvent 3.7	5TH ARIPCC
WEEE waste	kgCO ₂ e/Kg	1134	Ecoinvent 3.7	5TH ARIPCC
Fluorescent waste	kgCO ₂ e/Kg	0123	Ecoinvent 3.7	5TH ARIPCC
Paper consumption	kgCO ₂ e/ton	910478	DEFRA	5TH ARIPCC
Black toner consumption	kgCO ₂ e/Kg	12340	Ecoinvent 3.7	5TH ARIPCC
Color toner consumption	kgCO ₂ e/Kg	12410	Ecoinvent 3.7	5TH ARIPCC

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