

CSR Report 2019



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Letter from the President



MÓNICA MARTÍNEZ

Started as a small university group more than 35 years ago, GMV has since grown into an international technology conglomerate employing 2,171 employees and trading in diverse technological sectors. The reasons for this success are many. Prime among them are the quality we demand in our products and services and our determination to improve them continually.

Our mission as a firm is the engineering of advanced efficiency-enhancing systems, helping our clients to attain sustainable economic growth. Our responsibility to the present and future society requires us to meet its growing demand without jeopardizing the future by consuming ever more of Earth's limited resources. Instead, we need to use available resources more efficiently by harnessing cutting-edge technology. We can cite many examples of GMV's systems contributing towards sustainable development. Pride of place goes to the intelligent transportation systems, which are helping to improve the mobility of people and goods, cutting down the necessary resources and hence the environmental impact of this enhanced mobility. Our solutions in other areas are helping to monitor Earth's environmental health, to increase safety or to improve the health of the population.

Although our activity, by its very nature, has a very low environmental impact, we at GMV have gone out of our way to cut it down even further. We actively pursue an improvement program geared towards the reduction greenhouse gas emissions associated directly and indirectly to our activities and the recycling of materials. GMV's on-site power consumption is further reduced by the use of low-consumption equipment; solar panels are fitted in our central offices to harness renewable power.

At GMV we aim to build ourselves up as a solid, enduring company that will flourish on a long-term basis. Like any business, ours obviously needs to grow and make a profit in globalized sectors of fierce competition. But we do not want to sacrifice the company's long-term sustainability to any get-rich-quick mindset. Our aim is to develop the company as an independent, ethically responsible organization committed to its clients, suppliers, employees and other stakeholders.

Right from the word go GMV has considered the development and nurturing of its employees' skills, knowledge and motivation to be a key part of its business strategy. This stands to reason, given the nature of our activity and overall competitive strategy. GMV therefore offers its employees a unique mettle-testing environment to kindle their imagination, reward their effort and develop their personal and professional skills in an ongoing and stable way. This is backed up by a continuous top-up training plan whose essential values are mutual respect and teamwork. To meet our commitment to our employees, we have set up personnel policies that guarantee equal treatment of all our staff, starting with the job-selection process and continuing throughout their whole careers in the company. GMV also tries to help its employees harmonize their working and family lives, allowing them to work part-time or from home whenever these options, job permitting, might be conducive to that social end. Talent is not easy to find and people with functional diversities are a pool of talent widely untapped. Full inclusion of people with functional diversities is however a challenge for any organisation, requiring a strong culture of flexibility and cooperation. In GMV we have always prided ourselves of such a culture, which we are applying to increase our talent pool and to enable all of our employees to deploy their full potential, actively working to drive down the diverse obstacles each of them faces.

We at GMV are well aware that we do business within a society. As well as pursuing the legitimate interests of our shareholders and employees, we are also duty bound to pay due heed to the problems and concerns of this wider society, upon which, moreover, we depend as a company. GMV participates in the United Nations Global Compact, the world's largest voluntary corporate-social-responsibility initiative, promoting the implementation of ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption. As part of its ongoing commitment to education and to nurture budding talent in the technology field, GMV carries out a host of activities designed to arouse a passion for engineering among youngsters. We regularly receive site visits from high schools and universities and we are proud to sponsor international robot-building competitions. These encourage students to think like scientists and give them a unique chance for fun-based development of their innovation skills and creativity, their imagination and liking for technology, to drive change and achieve a brighter future.

We trust you will find our report interesting and invite you to give us your opinion about our sustainability strategy and actions.

Cordial greetings

Mónica Martínez

Scope of the report

Mindful of the times we live in, GMV has plumped for a policy of transparency, using clear arrangements open to all stakeholders. For over twenty years now it has been publishing an annual report with detailed information on its management, projects, policies and results, going well beyond the usual procedure in a private business group (all published annual reports can be seen on [GMV's website](#)).

In line with this ongoing commitment to openness, GMV decided to go one step further. It drew up a document recording all our corporate social responsibility activities; 2008 thus saw the first Annual Corporate Social Responsibility Report. Its aim in doing so is to show how its business activity contributes towards sustainable economic development as well as showcasing its social and environmental policies and firm commitment to long term economic development. This involves not only a rational use of resources and a concern for future generations but also our wholehearted implication in the human and social aspects.

It should also be stressed here that the strategy, policies and values behind our commitment to sustainable development and most of the activities described herein have in fact formed part of GMV's persona for many years.

The following report has taken its cue from the current G4 guidelines of the Global Reporting Initiative (GRI Standards). GRI's Sustainability Reporting Guidelines constitute a balanced and reasonable presentation of the economic, environmental and social performance of our organization. GMV has drawn up this report by consulting the opinion and encouraging the participation of all company personnel responsible for liaising with the various publics we trade with. This report is available only in electronic format, with the prime objective of giving the best information on the company's activities with the least possible use of resources.

Anyone who wishes to give his or her opinion or pass on any suggestion for improvement is welcome to do so by dropping into our [website](#) or sending an email to info@gmv.com.

Social networking sites used by GMV:

 www.gmv.com/blog.gmv

 www.twitter.com/infoGMV

 www.facebook.com/infoGMV

 www.linkedin.com/company/gmv

Company profile

GMV is a Spanish private-capital technological business group trading on a worldwide scale. Founded in 1984, it develops and integrates advanced systems, services and products in very diverse sectors: space, aeronautics, security and defense, healthcare, cybersecurity, public transport, automotive, banking and finance, telecommunications and information technologies for the public and private sector.

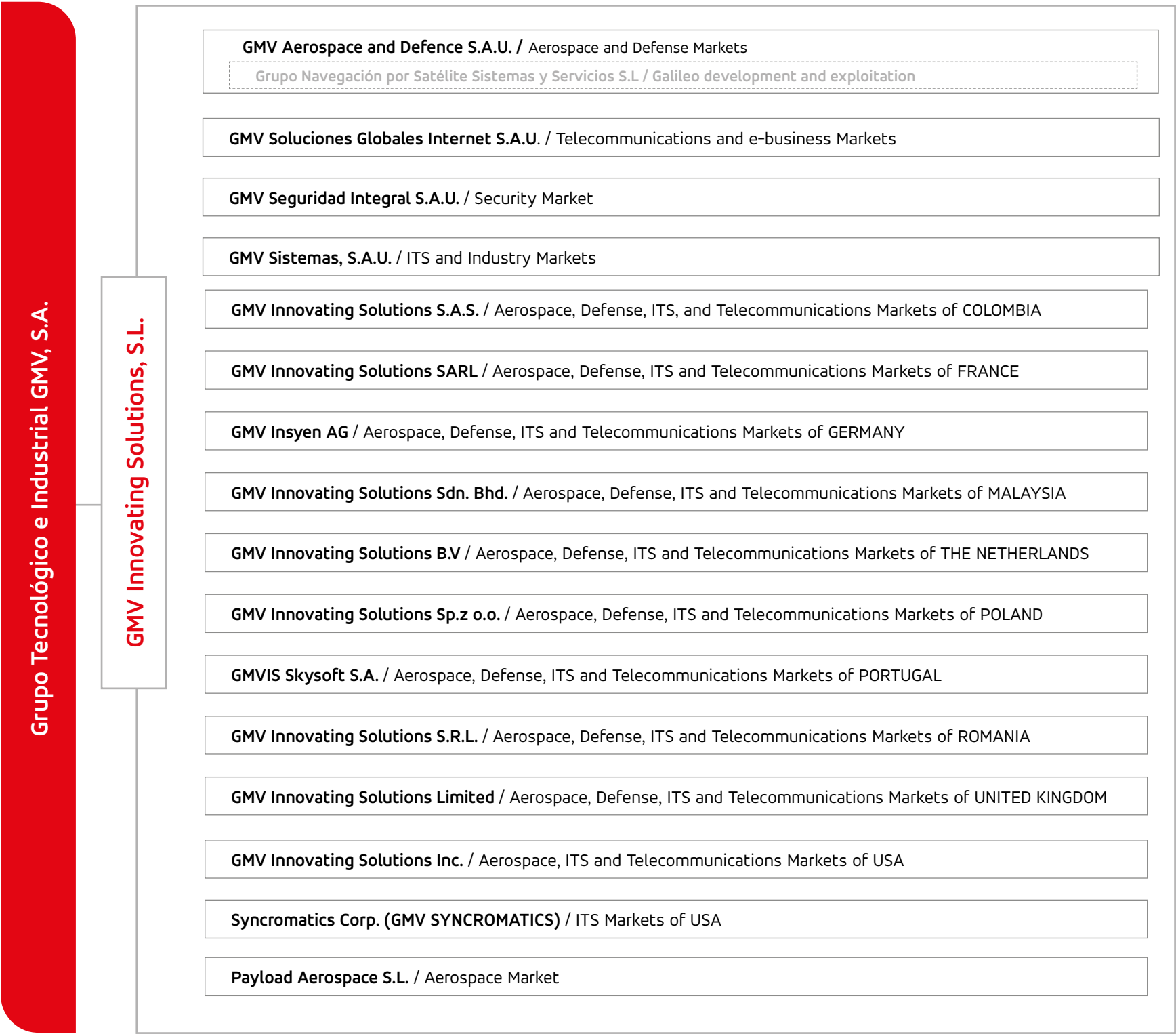
As of today GMV is a strong multinational group with subsidiaries up and running in Spain, USA, Germany, France, Poland, Portugal, Romania, the United Kingdom, the Netherlands, Malaysia and Colombia; it also boasts a swelling portfolio of clients from all five continents.

In the global world we live in, our clients have singular and complex needs, and are faced with an increasingly complex and bewildering supply of products, solutions and services to choose from, constantly changing from day to day. To make matters worse, these products have not been designed with their specific and singular needs in mind but only with the aim of slotting into a prefabricated niche in the global market.

GMV has built up its leadership in these sectors on the basis of an in-depth knowledge of its clients' needs, allowing it to come up with solutions ideally suited to each particular client. GMV offers its clients the best solution, totally in tune with its particular specifications and including all necessary backup for obtaining the best result at the right price, delivering bespoke innovation and technology. GMV's employees, operational model and business culture are all geared up for ensuring that each client gets exactly what it wants.

Corporate structure

GMV's various activities are carried out by different subsidiaries trading under a single GMV trademark. The following graph shows GMV's worldwide corporate structure at the end of the financial year 2019:



Governing bodies



BOARD OF ADMINISTRATORS
CORPORATE MANAGEMENT



Click a photo to find out more information

GMV in the world



 **BRANCHES AND OFFICES**
 **PROJECTS**



Roll the mouse over the
image to find out more
information

Main activities

GMV'S main remit, in the various sectors it trades in, is to provide its clients with technologically advanced systems custom-built to meet their particular needs and help them improve their processes and use their resources more efficiently.

We at GMV are convinced that the best way of meeting society's growing demand for products and services without overexploiting available resources is to tap into technological progress. Technology is not an end in itself; it is the means to make something new or make something old, better.

GMV's systems help its clients to be more efficient. The response to growing demand cannot be to consume more resources but rather to use them better and more efficiently on the back of cutting-edge technology.

We will now take readers on a tour of GMV's activities, broken down by the various sectors we trade in and emphasizing those cases in which our activity helps society as a whole to progress and develop in a more sustainable way.



Aeronautics

GMV is a tried-and-tested supplier of products and services not only for leading aeronautical manufacturers such as Airbus but also for providers of air navigation services and for regulatory authorities such as Spain's airport and air navigation authority ENAIRE, the International Civil Aviation Organization ICAO and Eurocontrol. GMV participates in the main aeronautics programs, providing engineering services and developing state-of-the-art aeronautical systems and software while always adhering to the highest quality standards. In particular, GMV has spearheaded development of aeronautical approach- and landing-systems based on satellite navigation systems (GNSS) and is one of the few European firms with comprehensive knowledge of advanced avionics architectures, testbeds and verification systems and their associated regulations.

It should be stressed that the systems we furnish in this sector mostly have the purpose of improving the aircraft's energy efficiency and, ipso facto, its environmental efficiency. Witness the advanced GNSS-based avionics systems for optimizing approach and landing trajectories, thereby improving operation times and reducing the aircrafts' emissions during their useful life.

Specifically, the most important areas of activity within the aeronautics sector are the following: flight dynamics; development of safety critical software and hardware (DO-178 / DO-254); avionics and equipment design; Integrated Modular Avionics; Remotely Piloted Aircraft Systems; pilot- and operator-training and engineering simulators; testbeds; approach and landing procedures and systems; and GNSS technical assistance for air-navigation operators and authorities.



Space

GMV is one of the world's top suppliers working for space organizations and agencies and also for the major satellite manufacturers and operators. With over 35 years of experience behind it, there are nearly 500 satellites carrying its technology. Within the space sector, GMV's activities include mainly: system-engineering and mission analysis; Guidance, Navigation and Control (GNC) systems; autonomy and robotics; satellite and mission simulators; testbeds; onboard software and independent validation; data and satellite simulators for astronomy and Earth-observation instruments; engineering and algorithms of satellite navigation systems; major systems of processing and generation of Global Navigation Satellite System (GNSS) signals; precise positioning solutions and augmentation systems; accurate time management; augmentation systems; satellite-navigation service centers; Galileo security centers, Galileo public regulated service, PRS; design and integration of complete ground systems; satellite control centers; flight dynamics systems; mission planning systems; ground station control and tracking; security systems; networks and Cybersecurity; configuration, planning and payload-optimization systems for telecommunications missions; science mission operations centers; Earth-observation and science-mission instrument processors; quality control and calibration systems; data archiving and dissemination; and space applications, solutions and services.

All of these play a key role in long-term sustainable development. Telecommunication satellites have given hundreds of millions of people throughout the whole world access to communication and information, helping communities to narrow the digital divide and fueling their development and progress in the knowledge society. Satellite navigation systems such as Galileo are making it possible to develop hundreds of essential applications for the sustainable development of communications, transport, energy, agriculture, security or life support. A good example is the equipment developed and patented by GMV called **osmógrafo** (osmograph) which uses the navigation signal to improve rescue operations with sniffer dogs after earthquakes or other natural disasters.

The earth observation missions in which GMV participates, such as the COPERNICUS, METOP, METEOSAT, CRYOSAT, EARTHCARE and SMOS satellites, also play a key role in monitoring the atmosphere, keeping track of the ongoing state of the oceans and salinity, polar ice, control of illegal discharges at sea and monitoring the environment in general. GMV takes part in the control procedures and data processing of all these observation systems, which help to furnish the international scientific community with the data for detecting and monitoring climate change.



Defence and security

GMV is a tried-and-tested supplier of the Spanish MoD and Interior Ministry as well as international defense and security organizations. Its activities in this field take in the engineering, design, development, integration, testing, verification and maintenance of defense and security systems covering their whole life cycle. The products and services provided in the defense and security area cater for the most demanding needs and are developed under strict quality standards.

GMV's set of defense-and-security solutions include: engineering, development and integration of C4I systems; design, development, deployment and maintenance of JISR systems; intelligence systems, signal and data processing and fusion; cyberdefense, artificial intelligence and big data; training, operational-research and R&D simulators; development of military navigation systems based on GPS, EGNOS and Galileo PRS; onboard equipment, military avionics software and testbeds; logistic and maintenance services for systems and software; military space applications; perimeter-surveillance and access-control systems; border protection and surveillance systems; advanced security systems incorporating new technologies; emergency and crisis management systems, 112, SOS centers; monitoring and management systems for vehicles and personnel of security forces; and onboard video-surveillance and security systems.



Healthcare

Over twenty years ago now GMV decided to bring its proven R&D expertise to bear on the challenge of improving the quality of life of the public at large. Drawing on its knowledge built up in robotics and space simulation, and working in close collaboration with hospitals, healthcare research institutes, universities and flagship organizations like Innovative Medicine Initiative (IMI) and EIT Health, it has now developed trailblazing in-house products and services while spearheading cutting-edge projects, with the final remit of helping to protect the health of the public at large and giving them a broader range of healthcare services.

Its telemedicine products and services now range from specific applications for telepediatrics, teleophthalmology, telerehabilitation and the care of chronic patients through the mining of epidemiological and clinic data based on advanced analytics to the design of surgical simulators and intraoperative radiotherapy planners, which is the case of **radiance™**, the GMV-developed intraoperative radiation therapy (IORT) planning system, which improves IORT safety by providing a simulated display of the therapy result.

GMV's healthcare groundbreaking products and solutions include: epidemiological- and clinical-data-mining solutions (Big Data and Smart Data); cybersecurity services and solutions; ICT mobility solutions; medical-image management and processing solutions; remote healthcare systems working on both a patient-physician and physician-physician basis (telepediatrics and teleophthalmology platforms); intraoperative surgery and radiotherapy planning and simulation systems; monitoring and follow-up systems for chronic, multi-pathology patients; telerehabilitation systems; mobility systems, humanitarian-aid-infrastructure and emergency-management systems; and technology and process-optimization consultancy.



Cybersecurity

GMV provides services and solutions for analyzing any organization's level of Cybersecurity, managing the technological infrastructure and governing the lifecycle-long cybersecurity process, including: protection of critical infrastructure; engineering, security services and solutions; Cybersecurity in industrial environments; definition and implementation of information security management systems and business continuity plans; National Security Scheme compliance plans; and CERT Managed services.



Intelligent Transportation Systems

GMV is a leading firm in the design, development, implementation and rollout of Intelligent Transportation Systems (ITSs) based on IoT, mobile communications and GNSS, guaranteeing compliance with sector standards such as GTFS, SIRI, NeTEx and CAN bus. The aim of these systems is to improve the transport and mobility of goods and persons and cut down the use of resources for this purpose. In fact, according to the EU's Transport White Paper, ITS technologies and systems are crucial for the development of a sustainable mobility system.

GMV provides solutions for all the various means of transport and types of fleets (road public transport and railway transport, including main line, regional, urban and freight services): advanced passenger-transport fleet management systems, that improve the quality of their services while also using their resources more efficiently; transport scheduling and planning systems; electronic fare collection systems enabling payment by contact smartcards, bankcards and mobile apps; ticket vending machines and point-of-sale management systems; state-of-the-art passenger information systems: onboard, bus-stop, APPs, websites with real-time information and trip planners; ecodriving systems; advanced fleet-management systems for railway transport (SAE-R®); onboard video-surveillance systems; onboard digital intercom and PA systems; and special fleet-management systems for public services, emergencies, maintenance, distribution, logistics, among others. GMV has deployed its on-board solutions in over 40,000 vehicles around the world.

Mention must be made of the demand-response transport management system, which is providing a trustworthy passenger transport service for far-flung rural areas of low population where a traditional transport service is economically unsustainable.

GMV is one of the Spanish firms that has most contributed to the innovation associated with the new automotive paradigms. As a result, it offers solutions today in all the following areas: advanced car telematics units; electronic tolling and information systems on toll-roads, highways and at bridges and tunnels; solutions for the connected car and autonomous vehicle (end-2-end software and services, Cybersecurity, advanced GNSS-based positioning technology); and advanced mobility services (PAYD/UBI insurance, carsharing, carpooling, and co-operative ITS).

GMV is a key actor in the supply of services for the automotive industry, offering software and hardware engineering services to Tier-1 suppliers and OEMs. GMV-developed firmware has now fitted in over 4 million Telematics Control Units (TCUs) around the whole world.

Mention must also go to the systems on which GMV has been working for more than ten years now to back up the so-called eco-taxation schemes for road transport, a policy implemented in diverse European countries to rationalize private vehicle use, internalize road-transport environmental costs and, in short, reward users who cause less pollution and traffic congestion.

Some alternative technologies are possible to implement the systems supporting these schemes, and the option adopted by each country depends on different factors, being the length of the road network or the price of the needed onboard unit part of a large list. Some of the most representative countries that have implemented these policies have opted for GNSS-based systems; GMV has been working on the development of these solutions based on GNSS since 2004, particularly on the development of road user pricing based on GNSS using the Smartphone as a user platform.

Finally, within the field of transport activities, it is worth make a reference to the platform of positioning-based services developed by GMV as a backup to various ITS applications. Today they are being used in various areas to improve transport arrangements and make them more efficient. The carpooling@carsharing service is a good example where the communications module fitted in the cars records the start and end points of the trips and also the traveling times. All this information is then uploaded into a restricted access website, enabling people with similar traveling needs to make contact with each other and share their journeys. Another example is the Eco-driving module as a driving-aid system that reduces not only maintenance- and operation-costs but also the level of emissions and injuries from accidents, thus increasing the comfort levels of drivers and passengers. This system rests on three main pillars: onboard driving aid; control-center alarms and performance reports.



Telecommunications and information technologies

Information technologies and telecommunications allow government authorities not only to offer more efficient, fleet-footed and higher-quality public services but also to consume as few resources as possible in doing so. Both aspects are crucial in terms of promoting society's sustainable development. GMV's range of services and systems for the public sector are all conducive to this end.

GMV works closely with the main operators and providers of telecommunication and media services, offering tailor-made solutions to meet their needs such as development and consultancy of value-added services; cloud solutions; IoT solutions; online channel and mobile Apps; specialized cybersecurity services for operators; advanced network services testing and deployment of global services; third-party integration and provisioning systems; Big Data solutions; network performance management; capacity planning; and 24x7 operation and support services.

GMV designs, develops and implements state-of-the-art ICT solutions to improve the processes of leading organizations, acting as long-term technology partner. This means a significant contribution towards sustainable economic growth.

GMV's proven ability to come up with secure solutions has won it the trust of both government authorities and major companies. Its project fields cover: web portal platforms, intranet, document management and contents management; cybersecurity services; e-government Solutions; online channel and mobile Apps; IoT Solutions; corporate email and agenda solutions and synchronization with mobile devices; open data platforms; cloud solutions; design, implementation and management of ICT infrastructure; BI and Big Data solutions; messaging and mobility solutions; user experience (UX) and usability consultancy; 24x7 backup services; and Open Source developments.

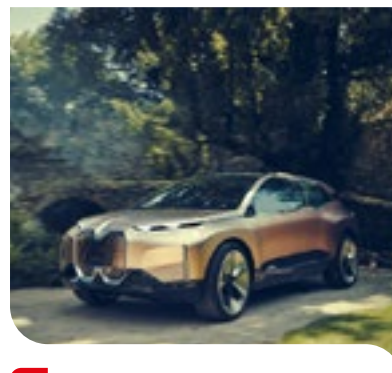
Main corporate milestones



1 2019 was a red-letter year for GMV, not only in terms of its achievements and the growth of its staff but also because we clocked up 35 years. The company was keen to share this noteworthy anniversary with its whole staff, organizing celebrations in every one of its offices around the world. Under the banner theme “35 years wearing GMV’s colors” the 2000+ employees making up GMV commemorated the three-and-a-half decades of effort, dedication and teamwork, all of which have helped to turn the company into an international business group trading on five continents.



2 In February GMV held its first management convention to analyze the company’s present challenges and opportunities and share its view of the future. This convention involved about 200 professionals from the various corporate areas and sectors from all the company’s offices, making up between them a representative sample of GMV management. The result was a fruitful exchange of knowledge, experiences and improvement ideas, bringing out the company’s strong points: talent, competitiveness and sustainable growth.



3 On the strength of its years-long expertise in satellite-based positioning technology, GMV wins the contract for developing the precise and comprehensive positioning software for the German BMW Group’s new generation of autonomous vehicles. Under this contract GMV is responsible for the first-time development of this technological solution in BMW’s autonomous vehicles.



4 The CITIES Timanfaya project, which posits a groundbreaking, sustainable and energy-efficient tourism solution, is a prizewinner in the 7th Enertic Awards. CITIES Timanfaya focuses on the phasing in of autonomous, electric, multimedia public-transport vehicles. GMV is responsible for the GNSS-based position-controlling communication system and for the control center’s reporting of subsystem information. The first road demo of the project’s autonomous electric microbus was held in September.



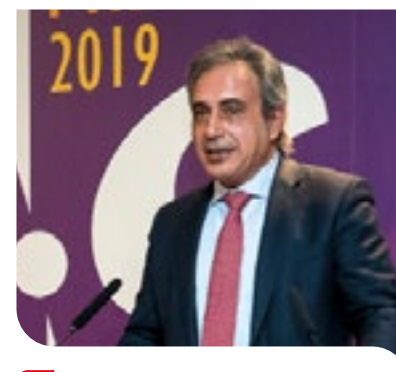
5 In late February the first six satellites of the OneWeb constellation are launched. GMV is responsible here for developing the whole constellation’s command and control center. OneWeb is one of the biggest broadband satellite systems being developed to date, with the goal to provide global internet services for billions of users around the world, reaching areas of the planet that would otherwise be inaccessible.



6 The GMV-led Africultures project is a prizewinner under the Earth Observation Cloud Credits Programme, organized by the Group on Earth Observations (GEO) and Amazon under the Amazon Sustainability Data Initiative (ASDI). The remit of Africultures is to enhance food security in Africa, helping small farmers to make better decisions on the basis of a trustworthy, comprehensive monitoring, analysis and early-alert system. Thanks to this program Africultures not only receives subsidies and technical support but also has access to huge cloud-hosted datasets. This cuts down costs and time while helping to overcome technical service-provision barriers.



7 The Senting4Farming initiative of Vodafone and DigitalGlobe is hailed in the Autelsi Awards as a groundbreaking smart-farming project, applying state-of-the-art technology to boost productivity. GMV’s inhouse WinEO solution is responsible for advanced analysis of geospatial data from both satellites and ground sensors.



8 During 2019 GMV receives no end of plaudits for winning the contract for maintenance and upgrading of the ground control segment of Galileo, Europe’s satellite-navigation system. Under this contract GMV is also leading all system cybersecurity aspects, such as security engineering, secure development, accreditation and implementation of an auditing program and vulnerability management, among others. The company wins the SIC prize under the Securmática 2019 Awards and is recognized for its security work in in critical aerospace environments in the Channel Partner 2019 Awards.



9 GMV wins the contract for supply, installation and commissioning of the all-in fleet management and passenger information system, communication system and fare-collection system for Pamplona's urban transport system. This is a beacon project in Spain, drawing on state-of-the-art technology for fare payment with contactless bankcards and cell phones. GMV thus becomes Spanish leader in the implementation of EMV-enabled contactless bankcard technology in the public transport sector.



10 GMV wins the R&D Prize for its VirtualPAC project in the International Security Awards held for the 32nd time this year by Seguritecnia. VirtualPAC is a groundbreaking, multivendor solution that enables various control software modules to be deployed in industrial controllers to improve processes or solve any defects, all without needing to shut the plant down. It not only cuts costs but also offers smart solutions to reduce the resource- and energy-demand.



11 The European MOPEAD project (Models of Patient Engagement for Alzheimer's Disease) makes the final of the 24th Internet Prizes under the "Research and Entrepreneurship" category. GMV is the only technology partner of MOPEAD's Innovative Medicines Initiative (IMI) public-private consortium. MOPEAD's remit is to consolidate an early Alzheimer's Disease diagnosis system.



12 GMV becomes the first European firm to be successfully appraised under the maximum maturity level of the Development 2.0 version of the new CMMI® model (Capability Maturity Model Integration). CMMI®, owned by the CMMI Institute, is the world's most widely used performance-improvement model.



13 In the automotive area GMV achieves capability level 3 (CL-3) of Automotive SPICE®, a specific assessment scheme for automotive software processes. Automotive SPICE® is an initiative of the Automotive Special Interest Group and Quality Management Center of the German association of the automotive industry (VDA QMC), becoming the de facto standard in this sector. This achievement vouches for GMV's complete compliance as software provider with automotive-sector requirements.



14 In October GMV joins the *Alianza #CEOPorLaDiversidad* (CEOsforDiversity Alliance), an initiative promoted by *Fundación Adecco* and the Spanish Confederation of Business Organizations (*Confederación Española de Organizaciones Empresariales: CEOE*), seeking diversity, fairness and occupational even-handedness. GMV, together with another 60 Spanish firms, becomes a member of the collaborative platform to drive groundbreaking business strategies to boost the quality and competitiveness of Spain's business fabric, reducing inequality and exclusion in Spain's society.



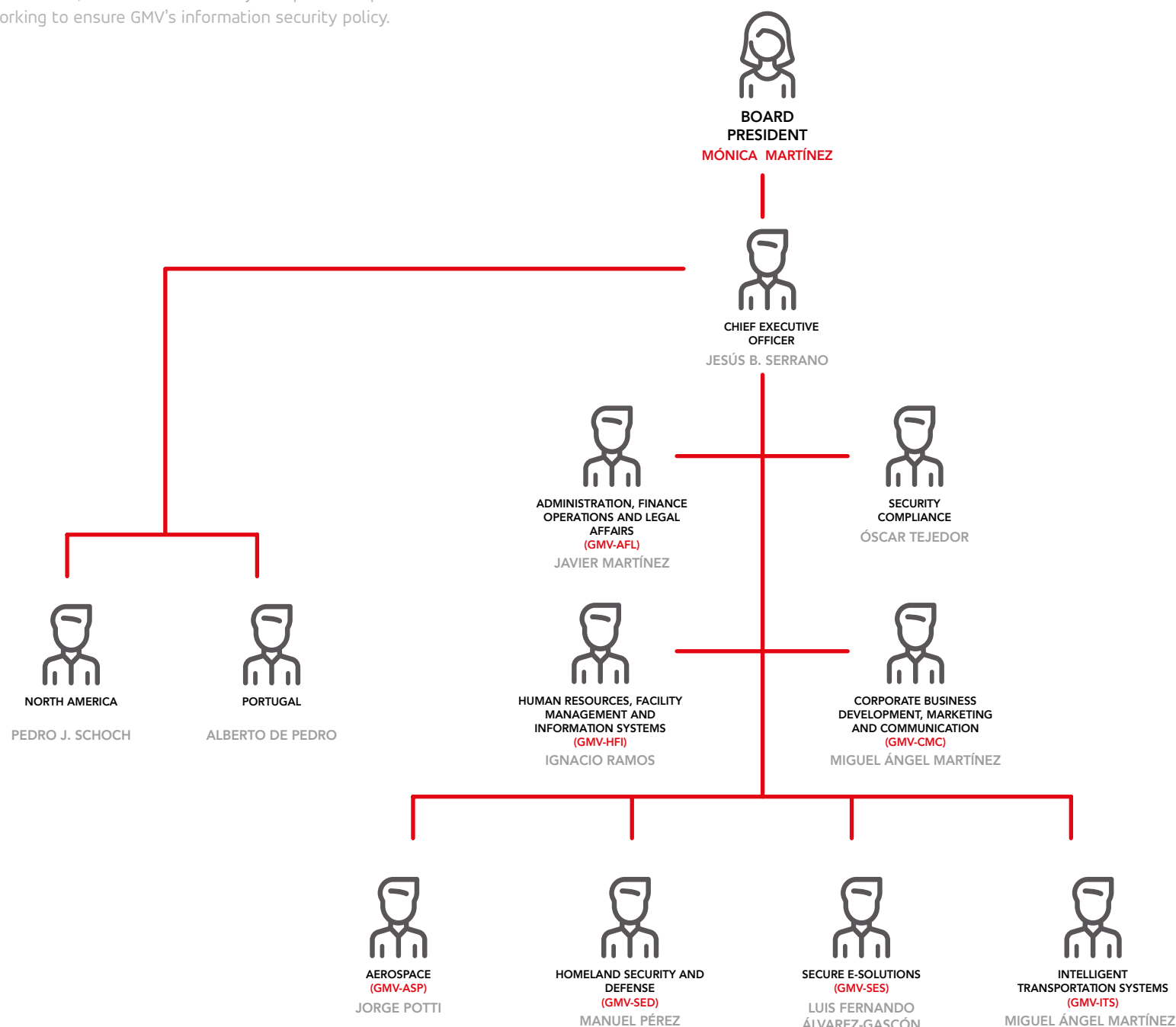
15 GMV's People, Strategy and Culture team makes the final of LinkedIn's Talent Awards 2019. LinkedIn is the biggest, business-based social media network: over 1000 firms take part every year in its award scheme, which sets out to distinguish the best job-generating and employment companies. GMV's nomination as the "Best Talent Acquisition Team" endorses its specific talent-attraction and -nurturing policies. In 2019 the company takes on over 700 new recruits.

Organization and management systems

Governing bodies

GMV's organizational system is structured around four sector-based directorates general plus three corporate directorates; it also runs a Security Compliance department working to ensure GMV's information security policy.

Roll the mouse over the image to find who is



Organization



The organization is geared towards the execution of projects and activities, and the company’s fundamental value-generating process is precisely the running of these projects. In a matrix-based organization like GMV’s, each project is run by a project head watching out for end-to-end management of the project and ensuring the team’s compliance with project objectives. Above project teams there are usually two management levels (sections and divisions), which in some cases are pooled in a higher organizational level called business unit. The grouping, in turn, of departments and business units gives rise to the company’s stable of subsidiaries, mainly geared towards a particular target market.

GMV’s working methodology, and especially the overarching quality management system, ensure compliance with requirements and specifications. Throughout a project, progress checks are held in early liaisons with the client to look out for any deviation from the schedule or pinpoint any need for revising requirements or specs and correct this in time.

Corporate departments support project activities with activities such as business development, marketing and communication, technology and procurement, among others.

GMV’s modus operandi for guaranteeing execution of the projects thus rests on a mature quality-management system, a set of policies and a company-wide culture based on a deeply held set of common values revolving around flexibility and the ongoing search for solutions. This system allows us to make sure our clients always get exactly what they want.

GOVERNING BODIES – CORPORATE MANAGEMENT

TOTAL	59	
Gender		
	Male	Female
	49	10
Age	30<8<40	>40
	6	53

Strategy

100% of GMV's added value is associated with hi-tech content and continuous innovation. The company's mission is the engineering and development of advanced systems favoring greater efficacy and efficiency, based on cutting-edge technology to avoid jeopardizing the future by overexploiting available resources. GMV's competitive base is hence underpinned by the excellence of its products and services, and its goal is to provide groundbreaking solutions that outperform the rest. The success of its projects depends on the team's talent and the company's industriousness, always working with the highest quality standards and a core set of values.

Client centeredness

GMV's aim is provide each particular client with the best possible solution, offering its clients solutions tailor-made for its particular needs, doing so not only at an affordable price but also with a quality and flexibility that no competitor can match. GMV's companies never rest on their laurels. They are continually adapting their range of products and services to ensure that the technology they provide not only meets but even surpasses their customers' expectations.

This strategy is backed up by an in-depth knowledge of the technologies involved and the sheer excellence of its staff. GMV's employees, its operational model and cultural values are all geared towards ensuring that each client gets exactly what it wants.

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





Innovation

Our goal is to support our client's processes by dint of technologically advanced solutions, providing integrated systems, specialized products and services covering the whole life cycle. These range from consultancy and engineering services up to the development of software and hardware, the integration of turnkey systems and operational backup.

Technological development is accelerating at breakneck speed and change has become the byword of modern life. The institutions and companies making up our markets are therefore obliged to innovate continually to cater for these changes and rise continually to new challenges. New needs for improvement, new processes or operational problems crop up every day. Innovation, the incorporation of new technologies, is no longer just an opportunity to stand out from the pack; it has now become a must to avoid slipping back in the race.

We at GMV believe that behind each new need, behind each new problem, lie a challenge and a chance to innovate. In GMV we draw on our existing range of products and services or, if need be, we develop completely new ones to meet the specific and singular needs of our clients, furnishing custom-built innovation and technology. We take on our clients' challenges as our own, spurring us on to new heights of innovation.

Commitment to R&D

We at GMV are convinced that innovation, in a context of global competition and change, is an essential tool in the drive towards a society of sustainable development. The constant search for new fields of development and innovation is one of our main strategic thrusts.

Our mission as a company is to provide our clients with state-of-the-art systems that make their business systems more efficient and effective. This obliges us to make a nonstop innovation effort, applying existing technology in new ways or developing completely new technology as need be.

In GMV this innovation model, managed to meet the specific needs of particular clients, coexists with another company-financed model managed to meet market needs. This constant contact with new technologies and the markets we trade in enables us to pinpoint new business opportunities not only in our sectors but also in new ones by transferring knowhow and technologies from one market to another. GMV's evolution since its foundation is eloquent testimony to this ongoing effort. In 1990 GMV traded mainly in the aerospace sector, thanks to this R&D effort, 60% of GMV's activity comes today from other sectors in which we provide spinoff systems and products from the original aerospace business.

Due to our activity our employees often come up with trailblazing solutions worthy of being patented. It is GMV's policy to encourage this process and channel this highly valuable source of innovation. The shrewdness of this approach is borne out by the fact that GMV currently holds 21 patents in all, at national, European and international level, with another 6 in the pipeline, 3 of them in temporary consortium (UTE).

In hard figures GMV spends about 10% of its yearly turnover on R&D activities. Witness its work on over a score of products under Europe's FP7 and Horizon2020 programs, taking in areas as diverse as space, robotics, aeronautics, defense and security, cybersecurity, health and transport. Some of the more notable are: **VALEMA, PASSARO, AMASS, BEYOND, NOSY, EUCISE, ENABLE-S3, PERASPERA, CRYSTAL, I-MECH, MARISA, NEOSHIELD-2, REMOURBAN, PROTECTIVE, AfriCultuReS, MySustainableForest, Cybele, MED-GOLD, DRIVER+.**



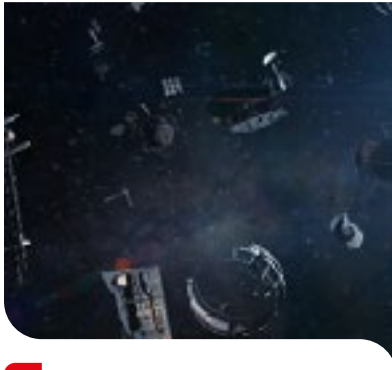
Different projects carried out in 2019 reflect GMV's ongoing commitment to the development of groundbreaking solutions that enhance our society and our daily lives. We list some of the most noteworthy below:



1 GMV takes part in various space exploration missions. Some of the standouts are Mars Sample Return, the joint program of the European Space Agency (ESA) and the National Aeronautics and Space Administration to bring back Martian soil sample to Earth; PILOT, the lunar exploration mission of ESA and Russia's Federal Space Agency, which aims to make further progress ahead of future missions like Lunar Polar Sample Return; CHEOPS (CHAracterising ExOPlanet Satellite), born from an agreement between ESA and the Swiss Space Office for characterizing exoplanets and studying the stars, and HERACLES, an ESA-led mission with the collaboration of the Canadian Space Agency and Japan Aerospace Exploration Agency to bring back moon soil samples in coordination with the future moon-orbiting space station Gateway during its stay on the moon.



2 As part of its ongoing commitment to planetary defense, GMV is leading the piloting system of the HERA mission, designed to study a binary asteroid system. HERA is Europe's contribution to the Asteroid Impact Deflection Assessment (AIDA) mission, which together with NASA's DART mission, will give us priceless insights into asteroid strikes. GMV is also busily working on NEOShields-2 and FCS ATOMIC. The remit of NEOShields-2 is to develop space-mission technology with the aim of deviating any asteroid that might pose a threat to earth. FCS ATOMIC, for its part, is working on a real Flight Control System framework to weigh up the feasibility of future missions. Notable too is GMV's contribution to projects like ESA's Active Debris Removal (ADR).



3 GMV boasts a wealth of experience in space surveillance. It is currently leader of ESA's Space Surveillance and Tracking (SST) datacenter and the Spanish SST system operations center (S3TOC), and has participated in the equipping work of the Space Surveillance Operations Center (*Centro de Operaciones de Vigilancia Espacial*: COVE). Equally eye-catching is GMV's research work in the cataloguing and tracking of space debris to prevent collision risk, plus analysis of the risk of the reentry of objects from space into the Earth's atmosphere. GMV is top supplier in services like space debris for France's Space Agency CNES in Toulouse.



4 GMV's participation is also key in the Strategic Research Cluster of the European-Commission-funded PERASPERA project. This space-robotics technology program is divided into two phases: the objective of the first phase is to meet the pinpointed requirements of future space missions, such as improved navigation and increased autonomy; the second focuses on the integration of common modules previously designed and demonstrated on Earth. This robotics technology could then be extrapolated to other areas like farming, mining, the nuclear industry, submarine work or the automotive sector. GMV has headed three of the six building blocks of the first phase: **ESROCOS**, **ERGO** and **FACILITATORS**; it is now participating in four of the five second-phase blocks, leading **ADE** while also playing a key role in **EROSS**, **MOSAR** and **PROACT**.



5 The European Commission is keen to demonstrate the many benefits of navigation systems. GMV is taking part in the **EGNSS4RPAS** project to assess the contributions that Europe's navigation systems Galileo and EGNOS might bring to an emerging field like drones. This project in particular is working on Europe-wide standardization of GNSS services for unmanned aerial vehicles like RPASs, UAVs and drones.



6 GMV launches a platform to flag up patients in an early stage of Alzheimer's Disease for the **MOPEAD** project. The aim of MOPEAD, financed by the Innovative Medicines Initiative, 2014-2020 (IMI2), is to set up an early Alzheimer's detection system drawing on the anonymous collaboration of over 2000 persons in the 65-to-85 age bracket from Germany, Sweden, Slovenia, Spain and the Netherlands.



7 The aim of the scientific-technological alliance **HARMONY** is to set up a treatment-improving pan-European repository of longitudinal health data on hematological malignancies. GMV, the only technology firm making up this alliance, is responsible for development of the Big Data platform to help clinicians make diagnosis- and treatment-decisions based on tried-and-tested data.



8 GMV, the Research Institute of the *Hospital Universitario La Paz (IdiPAZ)*, the Virtual Reality and Modelling Group (*Grupo de Modelado y Realidad Virtual: GMRV*) of the *Universidad Rey Juan Carlos* and the Canary Island Healthcare Research Foundation (*Fundación Canaria de Investigación Sanitaria: FUNCANIS*) make up the consortium formed for the research project "Navigation, physical simulation and imaging in intraoperative procedures", NAVIPHY. Its purpose is to achieve greater precision in brain, breast and maxillofacial surgery, tapping into information technologies and precision imaging for surgery-simulation and -planning and guiding specialists during the surgery itself.

Behavioral values and principles

GMV's strategy is based on a strong corporate culture in which all its employees share a common set of values and beliefs. GMV regards respect for these values as essential to guarantee that our whole activity is governed by a rock-solid management system. Even more importantly it also ensures that all our activities are carried out in keeping with a sound set of values. These values are therefore strongly promoted internally, using not only the corporate internet but also by means of information panels, brochures, courses, annual personnel assessments, etc.

In GMV the values classified into two categories that complement each other: external values and internal values. Our external values impinge directly on what GMV offers to its clients. Our internal values determine how we work together in GMV.

Behavioral values

EXTERNAL PROJECTION VALUES

These are the values by which we can be recognized and judged.



INNOVATION CAPACITY

All problems have a solution; our challenge is to find it.
We provide groundbreaking solutions capable of satisfying client's needs.



TECHNOLOGICAL LEADERSHIP

We are leaders in meeting the specific needs of given segments, using state-of-the-art technology.



QUALITY

We have a total commitment to quality.



COMPETITIVENESS

We find the best solution that works.



CLIENT CENTEREDNESS

Our aim is to satisfy the expectations of our clients.



RESPONSIVENESS

Clients know what they need and we know how to provide it on the strength of our experience and technological expertise.



FLEXIBILITY

We are flexible enough to adapt our approaches to the needs of each client.



TRUE TO ITS WORD

A solid and trustworthy supplier that keeps its word.



YES COMPANY

We are a Yes Company, always finding the best solution that works, always listening to our clients and tailoring our work to their needs.

INTERNAL PROJECTION VALUES

The values governing our work at GMV are the following:



We take on supererogatory **responsibilities** over and beyond our formal duties



Team success is more important than individual kudos.



We are always ready to **help** a colleague.



We always **keep our word**.



We are **respectful** to the rest.



We boast the best **professionals**.



Passion for **challenges**.



Harmonization of working and family life.



Ethical code of conduct

The building up of a solid, long-term business calls for competitiveness as much as for the establishment of an unimpeachable reputation with clients, employees, collaborators, suppliers and institutions. This requires not only rigorous law abidance but also adherence to the highest standards of ethical conduct. Since 2009, GMV works under a code of conduct applied to its own employees and also to those external collaborators that represent it.

The essential principles of GMV's ethical code of conduct are the following:

- Honest behavior of unimpeachable integrity.
- Zero tolerance of corruption.
- Transparency and truthfulness in information.
- Excellence and rigor in compliance of GMV's third party liabilities.
- Strict law abidance.
- Behavior based on good faith.
- Respect for confidentiality of information.
- Respect for employees' privacy of information.
- Responsible use of the company's resources.
- Report any violation of this code.
- Respect for persons on a non-discriminatory basis.
- Promotion of ethical behavior.

Additionally, and in an especially explicit manner, neither GMV nor its employees, executives, shareholders, agents or representatives will ever connive with corruption. To this end all GMV's agency contracts and collaboration agreements established with third parties include an ethical liability clause obliging both parties to eschew any collaboration with such practices. All agents or representatives acting on GMV's behalf shall be cognizant of the rules laid down in our ethical code. A declaration of cognizance thereof will therefore be included in all signed contracts or agreements upon being signed. Should a written agreement not yet have been formalized, the parties to this unwritten agreement will be furnished with this document as soon as the agent or representative begins working for GMV.

GMV observes a strict political, religious and philosophical neutrality. The company will make no financial contribution in favor of political parties, elected representatives or candidates. Nonetheless this does not prevent any GMV employee from taking part in political activities on a personal basis outside his or her working hours and the workplace, without making use of the company trademark and image to support his or her personal convictions.

GMV limits its financing of associations, foundations and sponsorship activities in general to those cases provided for by ruling law, insofar as these activities fall into the company's defined framework of values.

A reflection of all the above is GMV's participation in the United Nations Global Compact, the world's largest voluntary corporate sustainability initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals. The Ten Principles of the United Nations 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.

Fight against corruption and bribery

GMV has no truck at any time with any act of corruption designed to curry favor or gain advantages from any client or institutions, or any corrupt behavior driven by any other motive. GMV has taken all measures within its reach to prevent its employees, agents or representatives from collaborating in any way whatsoever in any form of corruption, even if this means forfeiting certain market opportunities.

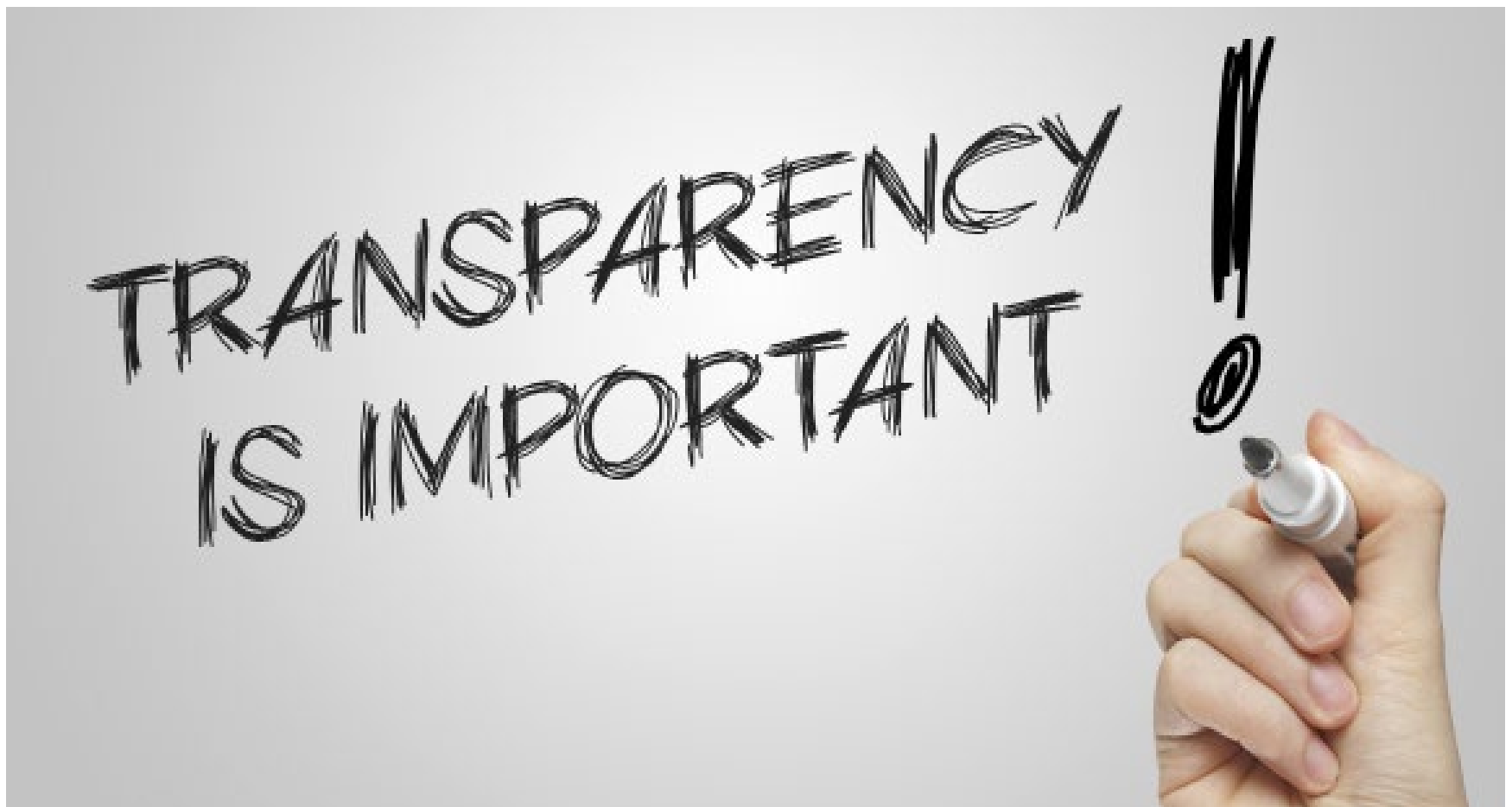
GMV does not collaborate with any organization or individual that flouts the general rules of business ethics or incurs in any acts of disloyal competition, industrial espionage or violation of industrial or intellectual property rights.

The company systematically lays down precise instructions on the proper use of IT resources.

GMV has also set up a direct and confidential channel for any employee to report any actual or suspected violation of the ethical code. Similarly, any GMV employee is duty bound to enforce compliance with these policies and must always notify any violation to his or her line boss or directly to GMV's ethics manager.

Any payment to suppliers or agents must necessarily be made against a previous order or under a contract with the corresponding bill clearly detailing the nature of the service rendered or product supplied. This acts as an additional barrier to any improper practice. Fees due to agents, consultants and representatives for any service rendered, duly covered by a contract or collaboration agreement, must be paid on an arm's length basis. No payment shall be made without duly being recorded in GMV's accounts logs and archives.

In all cases GMV will comply with all existing rules to prevent any subcontractors from making or receiving payments with the purpose of currying favor with the prime contractor and also to forestall any bribery intended to disrupt commercial relations with governments.



Associations

GMV commits itself to external initiatives and participates as a member of numerous high-prestige associations in the sectors we trade in. We are currently members of 103 national and international associations.

- *ABG Personas*
- *ADS Group Limited*
- *Agrupación Empresarial Innovadora en Ciberseguridad y Tecnologías Avanzadas (AEI)*
- *Alliance for Internet of Things Innovation (AIOTI)*
- *American Association of Airport Executives (AAAE)*
- *American Public Transportation Association (APTA)*
- *Anti-Phising Working Group (APWG)*
- *Arkansas Transit Association (ARKTA)*
- *Armed Forces Communications and Electronics Association (AFCEA)*
- *Asia-Pacific Satellite Communications Council (APSCC)*
- *Asociación AdaSpain*
- *Asociación de Empresarios de Tres Cantos (AETC)*
- *Asociación de Empresas de Electrónica, Tecnologías de la Información, Telecomunicaciones y Contenidos Digitales (AMETIC)*
- *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 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 Madrid Network*
- *Asociación para el Progreso de la Dirección Colombia (APD Colombia)*
- *Asociación para el Progreso de la Dirección España (APD España)*
- *Asociación Vallisoletana de Empresas de Informática (AVEIN)*
- *Asociația Firmelor Spaniole în România (ASEMER)*
- *Associação DANOTEC*
- *Associação Empresarial para a Inovação (COTEC)*
- *Associació de Municipis per la Mobilitat i el Transport Urbà (AMTU)*
- *Association of Certified Fraud Examiners (ACFE)*
- *ATM Industry Association (ATMIA)*
- *Automotive Open System Architecture (AUTOSAR)*
- *Big Data Value Association*
- *California Association for Coordinated Transportation (CalACT)*
- *Cámara de Comercio Alemana para España (AHK)*
- *Centro de Ciberseguridad Industrial (CCI)*
- *Círculo de Empresarios*
- *Círculo Empresarios Cartuja (CEC)*
- *Club Marketech Spain*
- *Clúster BIO de la Comunidad Valenciana (Bioval)*
- *Codingame*
- *Colorado Association of Transit Agencies (CASTA)*
- *Corporación tecnológica de Andalucía (C+T=an)*
- *EnerTIC*
- *Equipment - Industrial Management Group (EqIMG)*
- *European Association for Secure Transactions (EAST)*
- *European Association of Remote Sensing Companies (EARSC)*
- *European Cybersecurity Organisation (ECSO)*
- *European Institute of Innovation & Technology (EIT Health)*
- *European Organization for Civil Aviation Equipment (EUROCAE)*
- *European Technology Platform for Water (WssTP Membership)*
- *Eurospace*
- *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*
- *Fundacja ePaństwo*
- *Galileo Services*
- *Green River Wyoming Chamber*
- *Hispanic IT Executive Council (HITEC)*
- *Information Technology for Public Transport (ITxPT)*
- *Institute of Navigation (ION)*
- *Instituto Tecnológico de Informática (ITI)*

- *Instituto Tecnológico Hotelero (ITH)*
- Intelligent Transport Systems (ITS)
- International Astronautical Federation (IAF)
- International Committee on Technical Interchange for Space Missions Operations and Ground Data Systems (SpaceOps)
- International Council of E-Commerce Consultants
- *Investigación, Desarrollo e Innovación en Aragón (Cluster IDIA)*
- ISMS Forum Spain International User Group
- *Izba Gospodarcza Komunikacji Miejskiej (IGKM)*
- Kansas Public Transit Association (KPTA)
- Malaysian Spanish Chamber of Commerce & Industry (MSCCI)
- Mobility Data IO
- New York Public Transit Association (NYPTA)
- Oklahoma Transit Association (OTA)
- Open Network Video Interface Forum (ONVIF)
- Pennsylvania Public Transportation Association (PPTA)
- *Plataforma Tecnológica Española de Robótica (HispaRob)*
- Polish Space Industry Association (ZPSK)
- *Polsko-Hiszpańska Izba Gospodarcza (PHIG)*
- Portuguese SME for Aerospace Industry (PEMA)
- PROESPAÇO
- Retail Banking Research (RBR)
- *Reunión de Estudiantes de Ingenierías Técnicas y Superiores en Informática (RITSI)*
- *SmartCity Valladolid y Palencia (SamrtCity-VyP)*
- *Sociedad Española de Informática de la Salud (SEIS)*
- *Soluciones Innovadoras para la Vida Independiente (SIVI)*
- South West Transit Association (SWTA)
- Space Generation Advisory Council
- Space4Climate
- The Indonesian Satellite Association (ASSI)
- TU-Automotive
- UNE/ANFAC
- *Union Internationale des Transports Publics (UITP)*
- Young Presidents Organization (YPO)



Excellence management

Right from the start way back in 1984 GMV has always regarded excellence as one of the most important factors driving sound and sustainable development. Excellence has imbued all its lines of activity and processes throughout these years, taking the specific form of a company-wide delight in doing things well, a continual search for innovation and an attitude of constant improvement. GMV is well aware that excellence is not achieved with a single certification or title but rather depends on the ongoing workmanship and involvement of the whole staff.

All GMV's various management systems have been designed with this overall aim in mind. Either on its own initiative or in response to the requirements laid down in the various markets it trades in, all GMV's quality management systems are designed in light of the international standards applicable directly to the company's several business lines.

Furthermore, the sheer technological complexity of GMV's developments, as well as the disparate nature of each GMV company's particular market, means that each of these subsidiaries needs its own standards, improvement models and certifications to suit its particular areas of activity and specialization, as recorded below.

The various management systems of the company's subsidiaries, including quality, information security and environmental commitment, are all certified under national and international standards of varied ilk and scope.

GMV Aerospace and Defence S.A.U.

- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management
- PECAL/AQAP 2110, PECAL/AQAP 2210 and AQAP 2310 Specific for purposes of defense
- UNE-EN 9100:2018 Quality systems in the aerospace and defense sector
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2011 Energy management system

GMV Innovating Solutions S.L.

- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2011 Energy management system

GMV Soluciones Globales Internet S.A.U.

- UNE-EN ISO 9001:2015 Quality management
- UNE-ISO/IEC 20000-1:2011 IT services management
- ISO 13485:2016 Health product quality management: intraoperative radiotherapy planning systems
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2011 Energy management system
- UNE-ISO/IEC 27001:2013 Information security management
- ISO 22301:2012 Business continuity management, resilience
- UNE 166002:2014 R&D&i management
- ISO 22301:2012 Business continuity management. Resilience
- RD 3/2010 National Security Scheme (Esquema Nacional de Seguridad: ENS), Spain
- CEN/TS 16555-1:2013 Innovation Management

GMV Sistemas S.A.U.

- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2011 Energy management system
- UN/ECE N° 10 Conformity of production

GMV GmbH

- CMMI Level 5
- ISO 9001:2015 Quality management

GMVIS Skysoft S.A.

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

GMV Innovating Solutions, Inc.

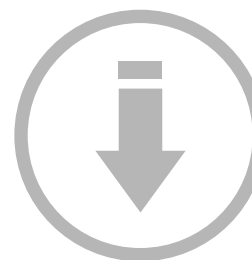
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management

GMV Innovating Solutions Sp.z o.o

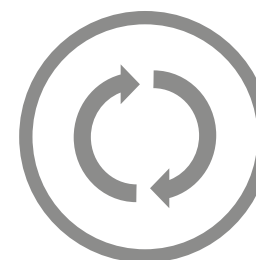
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management

GMV Innovating Solutions S.R.L

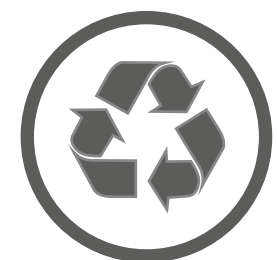
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management



Reduce



Reuse



Recycle

Corporate economic responsibility

GMV makes a constant effort to generate value for all its target publics. Any well-governed company needs to generate value for its shareholders in the interests of economic sustainability.

GMV’s strategy aims at solid long-term growth. This obviously implies generating profit and growth in sectors subject to fierce competition in a globalized context. But we never wish to sacrifice the company’s long-term sustainability to any get-rich-quick mindset. Our aim is to build up the company as an independent, ethically responsible organization that is socially committed to its clients, suppliers, employers and other stakeholders.

A good example of this solid, long-term outlook is the company’s policy since its very foundation of financing its own growth, thereby ensuring its own financial health with enviably low debt levels and complete independence from any large industrial or financial groups.

GMV maintains a conservative self-financing policy. Indeed it has no dividend distribution plan. As a company that trades in the hi-tech market, GMV has plowed back its profits to build up the business group, reinforce its financial structure and ensure its financial autonomy. These retained profits have enabled it to step up its investment in its own inhouse research and development projects.

More information at [2019 Annual Report](#).

Main financial figures

Total Income:	236.85 M€
Operating Cash Flow:	12.35 M€
EBITDA:	14.22 M€
Net profit:	6.30 M€

FINANCIAL STATEMENTS 2019

BALANCE SHEET

ASSETS	2018	2019	LIABILITIES	2018	2019
Fixed assets	41.135.579,17	54.329.461,52	Stockholders' equity	54.535.304,49	59.695.872,91
			Capital grants	452.585,81	444.654,12
			Minority interests	5.596.018,40	5.854.290,64
			Long-term funding	11.888.922,06	14.210.424,03
			Interest free credits	5.984.975,68	4.564.872,31
			Long term funding	5.903.946,38	9.645.551,72
Total fixed assets	41.135.579,17	54.329.461,52	Total Long-term Funding	72.472.830,76	80.205.241,70
Inventories	22.729.252,87	24.958.016,35	Short term liabilities	24.037.224,33	33.179.181,19
Accounts receivable	14.225.339,49	24.054.120,34	Bank loans and overdrafts	7.274.132,99	11.407.102,47
Trade debtors	40.827.903,27	49.103.159,14	Non-trade payables	16.763.091,34	21.772.078,72
Trade services on account	-29.696.435,95	-31.045.569,93	Deferred payments	4.809.760,22	5.128.466,10
Other debtors	3.093.872,17	5.996.531,13			
Cash	23.229.643,78	15.171.290,78			
Total current assets	60.184.236,14	64.183.427,47	Total short term liabilities	28.846.984,55	38.307.647,29
Total assets	101.319.815,31	118.512.888,99	Total liabilities	101.319.815,31	118.512.888,99
Working capital	31.337.251,59	25.875.780,18	Working balance	31.337.251,59	25.875.780,18
Working capital/Equity	43,24%	32,26%	Working balance/fixed asset	76,18%	47,63%

PROFIT AND LOSS ACCOUNT

EXPENSES	2018	2019	INCOME	2018	2019
Purchase of goods	61.205.271,29	77.920.393,16	Turnover	191.300.415,32	231.405.457,14
Ancillary Services	14.143.297,35	17.629.924,61	Own expenses capitalized	3.232.230,89	4.729.756,80
Taxes	1.025.517,44	532.992,47	Operating grants	276.873,57	324.802,56
Employee Costs	106.667.619,09	124.567.254,15	Financial Income	471.608,83	275.743,26
Financial Expenses	781.153,68	719.777,12	Extraordinary Income	456.954,40	114.413,15
Extraordinary Expenses	25.626,60	19.791,40			
Period Depreciation and Amortization	5.336.438,79	6.041.046,27			
Appropriations, transfer to Provisions	422.621,64	1.955.680,71			
Total Expenses	189.607.545,88	229.386.859,89	Total income	195.738.083,01	236.850.172,91
Corporate income tax	1.029.824,40	1.154.995,28	Pre-tax profit	6.130.537,13	7.463.313,02
			Post-tax profit	5.100.712,73	6.308.317,74

CASH FLOW STATEMENT

OPERATING ACTIVITIES	2018	2019
Profit after tax	5.100.712,73	6.308.317,74
Depreciation and amortization	5.336.438,79	6.041.046,27
Operating Cash Flow	10.437.151,52	12.349.364,01
Net finance expense	781.153,68	719.777,12
Corporate income tax	1.029.824,40	1.154.995,28
EBITDA	12.248.129,60	14.224.136,41
(Increase) / decrease in trade and other receivables	2.812.919,01	-12.057.544,33
Increase / (decrease) in trade and other payables	-1.097.535,86	5.008.987,38
(Decrease) / increase in provisions	3.218.982,42	318.705,88
Deferred income (capital grants)	-276.873,57	-324.802,56
Cash flow generated from operations	16.905.621,60	7.169.482,78
Tax paid	-1.029.824,40	-1.154.995,28
Net cash flow from operating activities	15.875.797,20	6.014.487,50
INVESTMENT ACTIVITIES	2018	2019
Purchase of subsidiary undertaking (Goodwill)	-1.189.236,32	-1.189.236,32
Capital expenditure - plant and equipment	-3.158.457,66	-13.541.125,66
Capital expenditure - intangible assets	-3.908.976,57	-4.504.566,64
Net cash flow from investing activities	-8.256.670,55	-19.234.928,62
FINANCING ACTIVITIES	2018	2019
Net new debt (debt increase + debt repayments)	-4.222.703,02	6.454.471,45
Capital Grants and subsidies on capital	256.696,78	316.870,87
Interest paid	-781.153,68	-719.777,12
Dividends paid to equity shareholders	-654.997,20	-1.151.299,10
Paid-in capital / Adjustments to the equity value	1.127.033,61	1.613.669,94
Minority Interests	-594.318,59	258.272,24
Results attributable to the Minority Interests	-1.216.002,17	-1.610.120,16
Net cash flow from financing activities	-6.085.444,27	5.162.088,12
(Decrease) / increase in cash and cash equivalents	1.533.682,38	-8.058.353,00
Cash and cash equivalents at beginning of year	21.695.961,40	23.229.643,78
Cash and cash equivalents at end of year	23.229.643,78	15.171.290,78

Environmental responsibility

GMV's management team takes into account the concerns of today's society, making sure that its own business policies help to tackle some of society's most pressing problems and bring these issues to wider notice within its business community.

Conservation of the environment looms large among these concerns. The company therefore draws up a biennial environmental policy with yearly revisions, laying down the environmental-performance guidelines.

The environmental policy, as defined by general management and assumed by all group companies, lays down the following principles:

- Protection and conservation of the environment.
- Commitment to continuous improvement and pollution prevention.
- Undertaking to abide by the law applicable to our activities and the requisites of our clients and other stakeholders.
- Application wherever possible of the 3Rs rule: reduce, recycle and reuse.
- Rational use of resources with a lower use of raw materials and energy, reducing waste production and ensuring that it is disposed of in an environmentally friendly way.
- The use of solar power on its sites by fitting solar panels in its central offices.
- Reduction in paper consumption and, where possible, using recycled paper.
- Cooperation with qualified authorities and organizations in the development of provisions designed to protect the community, employees and the environment.
- Promotion of a sense of environmental responsibility throughout the firm at all levels.
- Assessment of environmental risks in all activities.
- Carrying out environmental improvement programs.

This same level of abidance will also be required from clients and suppliers (see commitment with our suppliers).

GMV has set up an environmental management system (EMS) in Spain and Portugal to ensure a rational use of resources as one of the mainstays of the company's environmental and energy policy. This EMS is tweaked to suit national criteria in each case. The corporate intranet displays the EMS for all GMV employees, showing the development of parameters relevant for the environment during the two forerunning years and the first half of the year in progress, to encourage and monitor measures designed to mitigate any environmental impact of GMV's activities.

GMV's EMS has been certified under the standards ISO 14001 and ISO 50001 to help work towards environmental sustainability and a favorable conservation climate among the public at large. Continuous improvement under this heading includes the keeping up of these certifications and environmental training and awareness-raising for the company's whole staff.

External EMS audits are also carried out to weigh up its efficacy and suitability, confirm legislation compliance and establish improvements and new objectives. GMV thus submits its EMS to certification audits every three years plus annual monitoring audits, both conducted by Spain's Certification and Standardization Association (*Asociación Española de Normalización y Certificación*: AENOR).

Measurement of greenhouse gases

Global warming and climate change have been shown to be key issues in sustainable development. Many governments are taking measures to reduce their greenhouse gas (GHG) emissions by means of national emission-trading schemes, voluntary programs, carbon or energy taxes and regulations and standards on energy efficiency and emission levels. Companies must therefore be capable of understanding and managing the GHG-related risks to ensure long-term success in a fiercely competitive business environment and prepare properly ahead of any future national and international climate-protection policies.

Drawing up a GHG report improves the company's grasp of its emissions profile and any GHG-related liability or potential "exposure". This report aims to give relevant, complete, consistent, accurate and transparent information on the GHG emissions produced by GMV, in 2019 in its offices of Madrid, Valladolid, Barcelona, L'Ametlla del Vallés, Zaragoza, Seville and Valencia.



GMV's activity does not entail any significant source of pollution but this does not mean that it has no environmental impact. We are therefore duty bound to control this impact and keep it down as far as possible. A yearly report is drawn up on CO₂ emissions of all the business group's facilities at national level. Following the methodologies laid down by the GHG Protocol and the standard ISO 14064, a clear distinction is made between direct and indirect emissions.

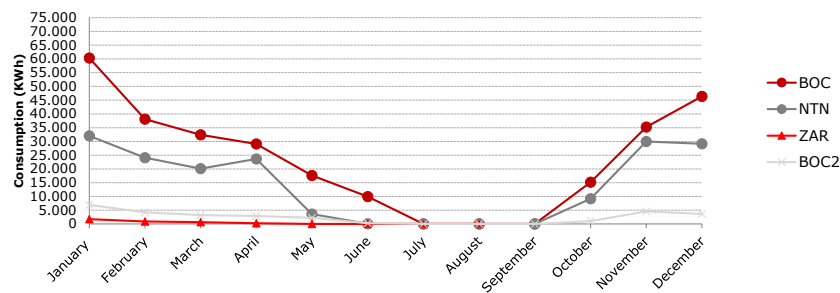
- Direct emissions are those proceeding from GHG sources that belong to or are controlled by the organization. In our case this involves the fuel consumption of the company's heat-production boilers and vehicles.
- Indirect emissions are those resulting from sources owned or controlled by another organization. This category lays special stress on emissions resulting from electricity consumption, including those generated by the company itself, those resulting from the company's purchase of energy, business travels and commuting journeys in non-company vehicles.

Our company's emissions are measured by combining several different methodologies: the calculator of the Ecological Transition Ministry (*Ministerio para la Transición Ecológica*), the annual reports of the Electricity-Labeling and Guarantee-of-Origin System of the National Commission of Markets and Competition (*Comisión Nacional de los Mercados y la Competencia*), the annual data of the Department for Environment, Food and Rural Affairs (DEFRA), the parameters of the Spanish Climate Change Office (*Oficina Española de Cambio Climático*) and the emission factors set by the International Civil Aviation Organization (ICAO). The results have been recorded in a verified report employing all the standards laid down by the GHG Protocol and the standard ISO 14064 (part 1).

This report's level of data assurance, notably, is limited to a 5% deviation, so the starting data and emission factors have a level of uncertainty below 1%. Calculation of GMV's 2019 carbon footprint excludes the GSL offices because GSL did not come on stream until August 2019 so the information does not take in the whole year, and it also excludes NTN's generator consumption which makes up a negligible part of total emissions (less than 1%).

Gas

The total gas consumption of 2019 added up to 617,952,37 kWh, taking into account the NTN, BOC, BOC2 and ZAR offices.



2019 pattern gas consumption of GMV

In 2019 GMV emitted into the atmosphere a total of 112.47 tons of CO₂.

Other Fuels

GMV's L'Ametlla del Vallés office has a 1200-liter boiler-fuel tank, recording a consumption of 2300 liters of gasoil in 2019 with a concomitant emission of 6.6 tons of CO₂.

The total contracted kilometrage for GMV vehicles was 180,000. In 2019 the direct emissions deriving from the use of these vehicles was 23.31 tons of CO₂.

Cooling Gases

The cooling gases incidentally released into the air are calculated from the heating/cooling maintenance reports. Two types of gases are established, the amounts of each breaking down as follows:

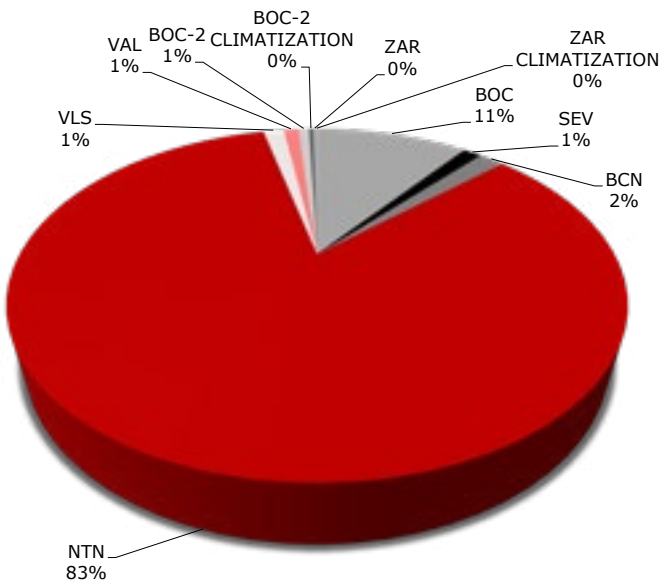
- R407C: 25 kg
- R404A: 0.1 Kg

This translates into 44.56 tons of CO₂.

Electricity

To calculate GHG emissions deriving indirectly from the purchase of electricity, a check was made of lighting consumption in GMV's various buildings in 2019. This includes the general electricity consumption of the NTN building and the consumption of GMV's electric vehicles.

Total electricity consumption added up to 5,364,861 kWh, tantamount to 1,080.46 tons of CO₂.

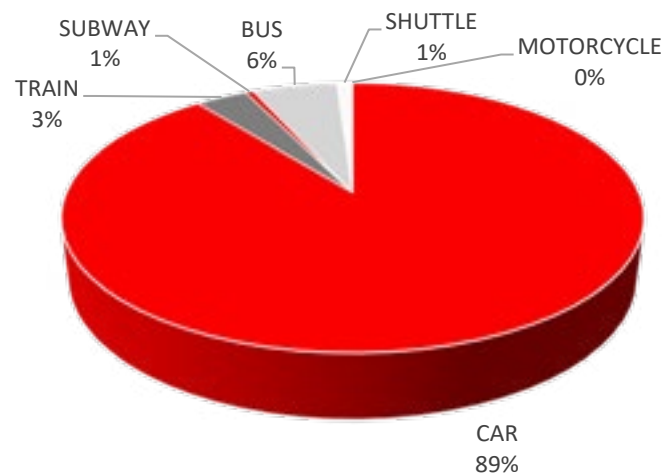


Electricity consumption per office

Daily Commuting

An end-of-year backdated questionnaire is normally issued to all GMV employees to calculate the emissions produced by employees' daily commuting journeys. Due to the 2020 coronavirus pandemic this procedure proved impracticable this year. The information collected in 2019 (pertaining to 2018) was therefore extrapolated to the number of employees at the end of 2019.

This extrapolation throws up a figure of 15,151.014 Km. The following graph shows the breakdown of these commuting journeys by means of transport:



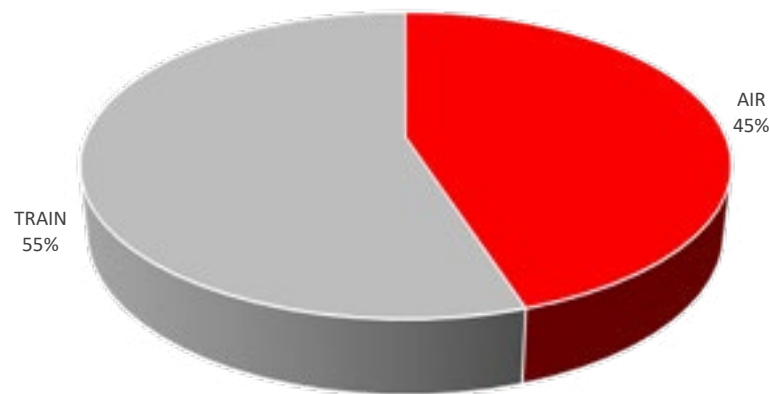
Breakdown of commuting kilometers (%)

The use made of the different means of transport accounts for a total of 2,113.42 tons of CO₂ emissions.

Work Trips

Work trip data has been gleaned from the 2019 information recorded by the travel agency GMV works with. The total distance clocked up by work trips was 2,766,322 km, breaking down as follows:

- By air: 603,688 km, generating 49.28 tons of CO₂.
- By train: 2,162,634 km, generating 60.23 tons of CO₂.



Breakdown of work trip kilometers

Total emissions

The following table shows that a total of 3705.68 tons of CO₂ were emitted in 2019.

TOTAL EMISSIONS	
EMISSION SOURCE	TONS OF CO ₂
Scope 1	186.94
Gas	112.47
Other fuels	29.91
Cooling gases	44.56
Scope 2	1,080.46
Electricity	1,080.46
Scope 3	2,222.93
Daily commuting journeys	2,113.42
Work trips	109.51
TOTAL emissions	3705.68

GMV keeps a check on its emissions according to UNE-ISO 14064-1:2006 of January 2020 under Scope 1 (Direct GHG emissions), Scope 2 (Indirect GHG emissions) and Scope 3 (Other indirect GHG emissions).

Every year GMV sends its recorded carbon footprint up for certification by the Ecological Transition Ministry (*Ministerio para la Transición Ecológica*).

Sustainable environmental management

GMV's environmental improvement measures are mainly geared towards a reduction of the emissions deriving from its activity, i.e., a reduction of horizontal-technology electricity consumption, in particular office lighting; a good example is the replacement of fluorescent light fittings with LED light fittings. GMV's sites are also fitted with presence detectors for the lighting of little-frequented areas to prevent wasteful lighting when they are unoccupied.

To encourage the use of less-polluting means of transport, GMV's NTN and GSL sites have electric-vehicle battery recharging points.



Circular economy and waste management

GMV's activities are not intensive in the generation of environmentally harmful waste. Nonetheless, all generated waste is managed in a responsible and professional manner.

Most of the company's generated waste, given its activity, is catalogued as non-hazardous (paper/ cardboard, plastic, toner and batteries). Waste Electrical and Electronic Equipment (WEEE) is the only hazardous waste generated by the firm. It represents, however, a very low percentage and corresponds generally to waste generated routinely by all office buildings.

GMV manages its waste in collaboration with various authorized waste managers, as laid down by law. These waste managers include the following:

- Ambilamp, management of fluorescent waste.
- Recyberica Ambiental, management of toner, battery waste and WEEE.
- ASGR, management of toner, battery waste and WEEE, paint waste, aerosol and glue waste.
- TEGA, management of toner, battery waste and WEEE, paint waste, aerosol and glue waste.
- Marepa, management of paper, cardboard and plastic waste.
- Ambar plus, management of painting, aerosol and glue waste.



Protection of biodiversity

GMV keeps up a constant commitment to society. Under our projects our employees are working on technological groundbreaking initiatives in favor of social development and conservation of biodiversity.

There are countless examples of our products and services contributing to economic development in a sustainable and eco-friendly way.

- GMV's Intelligent Transportation Systems (ITS) business helps to improve the mobility of persons and goods. Its demand-response system, advanced mobility services and fleet-management systems, among others, are all examples of how GMV's activity encourages a responsible consumption of available resources, thereby minimizing the environmental impact.
- Copernicus Program. GMV features prominently in Europe's Copernicus earth-observation program, designed to provide precise and easily accessible information to improve environmental management, enhance understanding and mitigation of climate change and guarantee citizen security. GMV's work is crucial in both the ground and space segments; it participates in important environment, emergency and security projects. It is also a member of the Copernicus Relays network to coordinate and promote the program.
- **CITIES Timanfaya**, a trailblazing R&D project led by Madrid's Universidad Carlos III and the Spanish Road Association (*Asociación Española de la Carretera*). Its remit is to bring in autonomous, electric and multimedia buses to run Lanzarote's tourist route around the *Montañas del Fuego* volcanic landscape in the National Park of Timanfaya. GMV's particular role within this consortium is to provide the communication system, which will keep a track of the GNSS position at all times and pass on information from the various autonomous-vehicle subsystems to the control center.
- **Urban GreenUp** sets out to renature cities and turn them into healthier places more resilient to climate change. Under this project GMV is responsible for the work package to monitor renaturing measures. Its final aim is to establish a monitoring scheme to gauge the impact of such measures in terms of improving cities' response to climate change. Urban GreenUp is helping to develop a green economy in cities, generating jobs, opportunities and new business models.
- **Remourban** is a project for the creation of a more sustainable urban regeneration model by driving the development of more efficient cities, cutting down the environmental impact, encouraging citizen participation, bringing in groundbreaking technology and boosting the sustainability of urban transport. GMV is centering on the city of Valladolid (Spain), which is participating as a lighthouse city, providing a carsharing system to ensure a more efficient use of public vehicles by employees of Valladolid City Council as well as the monitoring system of the project's electric vehicles, both public buses and car fleets. This will enable a real quantification to be made of the effect of replacing internal-combustion vehicles by cleaner alternatives.
- **Urban Air**, led by Valladolid University, is seeking groundbreaking urban-mobility solutions. It has set up a bicycle-based mobility system for university students of Valladolid in Spain and Covilhã in Portugal, monitoring air quality on the routes. GMV is responsible for fitting the bikes' atmospheric sensors and developing the management platform and mobile apps for booking, locating and shared use of the bikes.
- **MED-GOLD** is a European research project to demonstrate the proof-of-concept for climate services in agriculture, especially as a decision-making support tool. GMV is responsible for communication and marketing of the climate services to be developed in this project, in order to ensure they are consistent with both the European and international market and can be replicated in other farming sectors of interest.
- **AfriCultuRes** is a GMV-led project that sets out to design, implement and validate in operation a comprehensive monitoring, analysis and early-warning system to improve food security in Africa. AfriCultuRes aims to come up with an answer to difficulties small farmers have in gaining access to trustworthy information.
- **MySustainableForest** is a GMV-led European innovation project aiming to bring Earth observation technology into forestry procedures to encourage a more sustainable use of woodland resources. To do so it provides foresters and woodland owners with brand new data. Applications to be developed under this project take in biomass evaluation tools, timber quality maps, climate-change strategies and vulnerability detection systems, among others.
- **Climate Resilience**, led by GMV, is a project coming under the European Space Agency's Earth Observation for Sustainable Development (EO4SD) project, which inputs geospatial information to help international financing institutes boost the resilience of the people and sectors most vulnerable to climate change.
- The **CYBELE** project aims to demonstrate how the convergence of supercomputing, data analysis, cloud computing and the internet of things could bring social, economic and environmental benefits to the crop- and animal-farming sector. GMV is leading one of the nine pilot schemes to evaluate and demonstrate the precision-farming use of technology, focusing on the development of climate services for orchard decision-making purposes.
- **HAPSVIEW** is a GMV-led initiative to study cutting-edge technology such as High Altitude Pseudo Satellites (HAPS) in support of future satellite missions and earth-observation services in the gauging of air quality.

Social responsibility







Workers

In GMV we are convinced that a staff of top professionals is the best way to gain a competitive edge. Our personnel policy therefore aims to attract top professionals and then ensure that they stay with the company to pursue their careers and realize their full potential.







We have also set up personnel policies to guarantee equal treatment for one and all, from the job-selection process and then throughout their whole GMV career. We follow a painstaking personnel selection procedure with the ongoing aim of ensuring a stable working environment to pursue their careers.

In keeping with this guiding principle, GMV’s open-ended employment contracts (96%) outnumber temporary contracts (4%). Open-ended and temporary employment contracts break down as follows by gender and employment category in 2019:

WORKERS			
OPEN-ENDED		TEMPORARY	
			
Male	Female	Male	Female
1,568	512	75	16
2,080		91	

Our long-term strategy based on technology and innovation has allowed us to break into many different business-diversifying sectors at both national and international level. As a result the number of staff we have needed to hire has risen year after year, boding very well for the company’s future. GMV closed 2019 with 2,171 employees, 17.35% up on the previous year’s figure.

The 30-50 age bracket accounts for the highest percentage of this staff followed by the under-30s.

Age bracket	Gender	Administrative	Commercial	Management	Specialist	Engineer	Head of Project	Technician	TOTAL
<30		4	1	0	2	496	0	77	713
		12	0	0	2	109	0	10	
30-50		12	23	71	26	518	189	121	1,319
		65	6	20	19	164	47	38	
>50		3	8	43	2	10	27	10	139
		12	3	5	5	2	4	5	
TOTAL		108	41	139	56	1,299	267	261	2,171

Work Organization

Right from the word go ensuring a favorable working environment for employees has been one of the main planks of GMV's business policy. A flexible approach to working hours means each individual worker can choose his or her own way of structuring his or her career path within the group.

Any organizational change is communicated with at least the previous notice laid down in the Statute of Workers' Rights (*Estatuto de los Trabajadores*). Any substantial changes in working conditions such as work hours, working day, shift working, remuneration systems, working system and performance, if of an individual character, will be notified with a minimum notice of thirty days. Decisions to transfer workers, for example, when implying change of residence, are notified with this minimum notice of thirty days. Temporary postings, meaning that workers have to live elsewhere than their habitual abode for more than three months, are notified with a minimum notice of five working days.





Talent Management

GMV keeps up a flexible employment policy to help its employees reconcile their working and private lives, with adaptable working hours that avoid the need for commuting journeys. Under this overall policy the starting and finishing hours are flexible, including meal times and duly abiding by the law in each country. This allows each person to adapt his or her working hours to his or her personal situation, with minimum hours of presence to favor team working.

GMV offers, job-requirements permitting, part-time and teleworking options when requested by the employee concerned. Applications for leaves of absence are likewise dealt with sympathetically, implementing measures that are more lenient than the requirements laid down by current legislation.

As for teleworking, GMV has set up three different arrangements from which each employee may choose to best suit his or particular situation: full-time teleworking, accounting for over 40% of the working week; part-time teleworking, accounting for less than 40% of the working week, and, lastly, one-off teleworking to deal with ad hoc situations.

As for part-time working arrangements, all requests for a reduction of the working day are given serious consideration and conceded in nearly all cases. The number of part-time working employees, either to look after a minor or for other reasons, is the following:

TALENT MANAGEMENT		
	60	39%
	95	61%

GMV furnishes all its employees with an advantageous system of flexible welfare benefits. Within this program there is a fixed package applied to all employees and an optional package from which each employee can choose the best combination for his or her particular circumstances. The fixed package comprises a collective accident insurance covering death benefit in the event of any fatal accident, permanent disability, double benefit for any road accident and double benefit for absolute permanent disability in a road accident. There is additionally a medical insurance covering healthcare treatment including dental care. The optional package gives employees great leeway in terms of including relatives under their insurance coverage and also comprises crèche aid, transport aid, serious disease insurance and training. Employees also have the option of consolidating the funds reserved for their optional package into their annual remuneration. The package of benefits, available to all GMV employees, includes particular schemes suitably adjusted for each GMV office.



Social Relations

One of the mainstays of GMV's corporate policy is to encourage an open and transparent debate with all its stakeholders.

On one hand, GMV seeks a two-way relationship with each employee; we ensure periodical assessment of our whole staff and undertake to provide each employee with feedback on his or her performance within the firm as an aid to his or her career development. Each employee is given an induction questionnaire in his or her first month with the firm. After six months a start is made on the personal assessment in terms of GMV's values and the employee's performance. This is in turn followed by the annual assessment protocol conducted between February and March.

GMV has also set up an independent Social Board (Consejo Social) to complement established arrangements within the company's hierarchical structure (open dialogue with line bosses, annual assessments, suggestion boxes etc.). The Human Resources Directorate is responsible for running this Social Board which, from 2001 to 2013, served as a formal and direct communication channel between GMV management and employees. As the company grows, however, it becomes more difficult for each employee to gain an overall vision of such an increasingly complex and international organization. Human Resources therefore took the decision to replace the Social Board with working groups, set up each year in association with specific questions or particular groups of persons. This means that participants gain a much closer vision of the matters being dealt with and can come up with ideas better suited to solve specific problems.

Further evidence of its keenness to keep its personnel informed and trained up in all the company's business areas, GMV continued development of its bilingual intranet, with an improved and more intuitive interface. Contents and functions were enhanced to meet the different requirements of the users, in order to facilitate and simplify information access for GMV employees. GMV circulates the information within the firm and periodically gives feedback on the main news, media appearances, participation in trade fairs, etc. There are proactive alert functions on content published in the portal and also efficient search engines on the portal contents and others identified in the company. It also provides access to the tools of daily use to speed up and streamline internal business processes and favor collaboration and exchange of information among employees by means of simple content categorization and publication tools, discussion lists, etc. GMV also furnishes its employees with a suggestion box, likewise hosted in the corporate intranet. Here each person can express his or her ideas, opinions, concerns and suggestions as part of the overall endeavor to develop the firm and improve the working climate. All suggestions posted there are analyzed (by the corresponding area) and receive a reply on request. Proof of the importance given by GMV to the suggestion box is the fact that GMV's CEO is emailed punctually with a copy of all the suggestions posted by the employees.

GMV likewise undertakes to uphold the highest ethical and legal standards in all its business activities. As previously pointed out, the company keeps up its own ethical behavior code, accessible to all GMV staff. This lays down the ethical and legal rules of its business conduct, enforceable on all GMV personnel, including those of the group's subsidiaries and also anyone carrying out work on GMV's behalf. On the company intranet there is an ethical responsibility postbox for employees to report anonymously any activity deemed to flout the ethical behavior code.

In early 2019 GMV set up GMV CHANNEL, a new community initiative to connect up GMV's employees and transmit the company's values. This is an internal audiovisual channel produced by and for GMV's staff. Short, weekly, laid-back videos are broadcast on corporate issues and daily working situations in GMV's projects. But it is also a space where employees can express their views and give interesting information on such aspects as their hobbies and interests. GMV's employees come from different parts of the world and this channel seeks to give them all a voice. Participants in each video can therefore choose to speak in their mother tongue or the language in which they feel most comfortable; additionally, each video has subtitles in English. The channel also allows for the expression of opinions on each video and the making of suggestions and proposals for new themes to be dealt with. The aims of GMV CHANNEL are to nurture the corporate culture, generate group cohesion and give information in the most laid-back way possible.



Training

The company’s activity sectors call for specialist and bang-up-to-date knowledge of the most advanced technologies. One of the main planks of GMV’s human resources policy is therefore the ongoing nurturing of each employee’s skills and expertise.

GMV works with an integrated training model to pinpoint its employees’ knowledge and expertise. The company’s training activities have a positive knock-on effect on staff motivation and are also conducive to the development and implementation of our overarching strategy in terms of quality, productivity and the professional and personal growth of our employees.

The bulk of GMV’s employees fall into the 30 to 50 age bracket. This means that most of the personnel are in the middle of their careers, so training efforts concentrate on developing their skills in their current job or preparing them for working their way up to jobs of greater responsibility in the mid term.

In 2019 a total of 36,720.95 training hours was given, including onsite and online courses plus self-training and tutorial arrangements. These break down as follows by professional category:

The total in 2018 was 26,143.25 hours. This increase of 10,577.70 hours on the previous year shows the ongoing staff-training effort made by GMV.

GMV subsidizes language learning, especially in GMV’s habitual trading languages such as French, English, Portuguese and Spanish, plus those languages that might help any posted personnel to settle into their new country of residence. The subsidy includes training courses and official exams for obtaining recognized certifications of proficiency.

TRAINING HOURS							
	Administrative	Commercial	Management	Specialist	Engineer	Head of Project	Technician
Hours	1,381.50	484	4,434.50	780.50	22,577.45	4,030	3,033

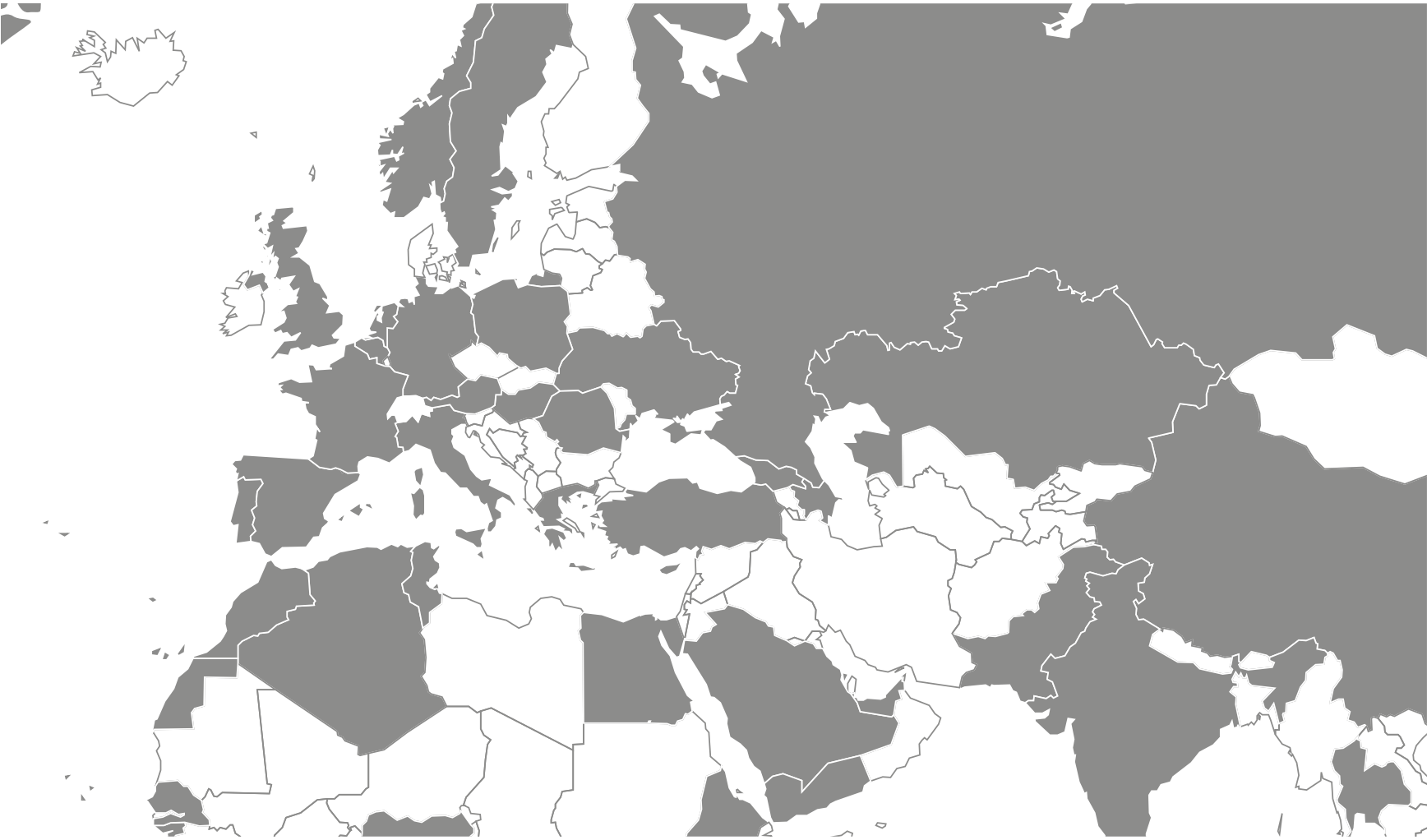


Remuneration

GMV sets up reasonable remuneration policies in line with normal job market conditions. GMV's remuneration policies are public for all the firm's staff and are known to all workers. GMV's remuneration policies are nondiscriminatory. GMV binds itself to check its remuneration policies periodically and make sure at least once a year that they are still in line with ongoing market conditions and as such are fair and reasonable for its personnel. The company turns to external organizations for this objective check of the normal job market conditions.

GMV offers a variable remuneration package for which board members, company management, business- and project-development personnel are all eligible. The variable remuneration is calculated in an objective way according to a method known to all concerned, based on the performance of GMV as a whole and on individual goals to suit each area and the skills of the person concerned.

The following table shows the ratio of the annual total compensation for the organization's highest-paid individual in each country to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.

















Roll the mouse over the image to find more information

Diversity and equal opportunity

GMV actively pursues a gender-neutral policy and all the company's processes guarantee equal treatment of men and women. Our whole policy is underpinned by the conviction that an employee's gender is irrelevant to his or her value; professional categories are ruled only by the actual expertise and duties of each employee, never by gender. Therefore, remuneration is assigned in light of each employee's skills and responsibilities, without any gender discrimination whatsoever. Category and salary therefore go hand in hand.

The following table shows the ratio of the initial category salary by gender in sites with significant operations and the minimum wage of each country:

CATEGORY SALARY		
Country	Gender	Ratio
France		2.06
		2.04
Germany		3.16
		3.25
Poland		4.10
		3.88
Portugal		2.52
		2.64
Romania		2.14
		2.14
Spain		2.07
		2.08
United Kingdom		1.99
		2.08

In GMV not only are there no barriers to any woman pursuing her career, but management itself gives its unequivocal and unstinting support to diversity. GMV receives expert external equality and gender consultancy from PeopleMatters. As part of equality improvement plans a review was held in 2019 of the Equality and Conciliation Plan, which will be published in 2020 on the due outlets.

Women now make up 24.32% of the company's overall staff and 15.38% of its management posts. The gender skew in these figures is due to the shortage of female students in science-technology careers. GMV therefore pays particularly close attention to the encouraging of female talent in STEM careers.

GMV's team, made up by people from many different nationalities, are all given the same fair and even-handed treatment regardless of their gender, sexual orientation, race, religion or culture. Its human capital is one of GMV's prime assets and all its members are selected on the principle of effective equality. GMV's employees are assessed and promoted within the company on the strength of their professional performance and skills.

In line with our ongoing commitment, since 2011 GMV has submitted its business to annual audits conducted by the Special Employment Center *Zauma Inclusión y Diversidad, S.L.* under the international standard "Social Accountability SA8000:2008".



Universal accessibility of disabled persons



We nurture talent and continually strive to attract the very best and make sure they want to stay, wherever they come from and whatever their circumstances and background. GMV lays special stress on functional-diversity personnel, taking all due measures and making all due adjustment's to adapt the work station to suit each worker's particular needs. GMV also collaborates openly with organizations working with the visually impaired and reduced mobility groups.

GMV's current staff includes 16 professionals with a recognized degree of disability of 33% or more, breaking down as follows by professional category and age:

DISABLED PERSONS							
Age bracket	Administrative	Commercial	Management	Specialist	Engineer	Head of Project	Technician
<30	0	0	0	0	1	0	0
30-50	2	0	0	1	7	1	1
>50	0	0	1	0	1	0	1

But our commitment does not stop within the firm. We also strive to support the full integration of disabled persons in society, working to bring this problem to wider notice in the company and further afield. In 2018, therefore, GMV signed a collaboration agreement with *Fundación Adecco* to promote the hiring of disabled persons and improve accessibility in their work stations. In 2019 GMV strengthened its diversity-pledge by joining the *#CEOPorLaDiversidad* alliance (see "Main corporate milestones"), an initiative promoted by *Fundación Adecco* and *Fundación CEOE*.

Furthermore, in July 2019 GMV set up its own Diversity Committee, a space for analysis and dialogue in favor of the inclusion of all persons who represent the fullest sense of diversity within GMV. In September this committee was formally constituted by the signatures of its founding members: members of GMV's management team and five volunteer employees stand as representatives of heterogeneity within team GMV; they are partially renewed each year to guarantee ongoing plurality. This committee is also supported and advised by the external consultancy firm *PeopleMatters*.

Occupational health and safety

GMV pursues a health and safety policy to watch out for the safety of all its employees. All GMV's workers, therefore, are covered for occupational health-and-safety, with special attention being paid to certain groups such as pregnant or breastfeeding women, workers of minor age, workers vulnerable to certain risks and temping workers.

GMV has drawn up a health-and-safety-at-work plan that is periodically checked and updated by occupational safety experts outside the company. Under this plan the company takes the necessary measures to guarantee the health and safety of its employees and collaborating firms, complying at all times with legal provisions such as Spain's Occupational Risk Prevention Law 31 of 8 November 1995 (Ley de prevención de Riesgos Laborales) and other legislation on the protection of its tangible and intangible assets, environmental protection and the prevention of occupational health risks. GMV also collaborates with an outsourced prevention service (Servicio de Prevención Ajeno: SPA), Quirón Prevención S.L.U. in carrying out its specialized prevention activities.

A preventive organization has also been designated, made up by company staff, which takes on responsibility for certain occupational-risk-prevention activities, such as coordinated building evacuation procedures in the event of any incident, such as a fire. This organization is given yearly training on the drills involved.

At the same time GMV's staff is given ongoing health-and-safety training in accordance with the particular characteristics of their job. In 2019 the following training courses were given:

- Specific occupational risk prevention course.
- Stacker and hand-pallet truck operator course.
- Hand-pallet truck operator course.
- Training course for operators of forklifts up to 10T.

GMV systematically identifies and analyzes any damage or harm accruing from the firm's working activity and designs effective control- and reduction-measures to prevent and reduce such damage. The SPA the company works with also draws up an accident-, ergonomic-, and psychological-risk assessment report dealing with all workplace risks the personnel might be exposed to, and recommending preventive measures to head off these assessed risks.

GMV, together with the SPA, periodically draws up a workers' health control and monitoring report, according to the intrinsic risks of each particular workstation. As the result of this collaboration GMV furnishes the necessary documentation for the SPA's performance of the health surveillance activity; the company also designs the specific worker-health control and monitoring protocols and carries out a health examination according to the assessed and identified workplace risks.

GMV's commitment to occupational safety implies instigating a prevention culture across the board at all company levels. Not only is it essential to inform workers of all risk-related matters and emergency measures but also to encourage worker consultation and participation in all preventive activities and safety procedures, to ensure their unflinching commitment and collaboration. Under this overarching procedure the necessary channels and other outlets have been set up to encourage participation and enable all workers to make occupational-prevention enquiries on the corporate intranet.



Healthy Company

Employee well-being is a sine qua non for gaining a competitive edge over the rest. We keep up a policy favorable to all personnel, taking requisite measures to ensure good conditions in the workplace, where their talent, imagination and personal endeavors are continually challenged and stimulated. A pleasant working environment has a positive knock-on effect on off-work hours. GMV therefore offers a unique teamwork environment.

In 2019 GMV further cemented its commitment to worker welfare, setting up a company-wide strategy in pursuit of a new healthy company model. This program, going under the name of Boosting Health, encourages healthy habits among employees, with three main thrusts:

Featuring large among GMV's team-building activities is sport. Physical exercise is encouraged not only as a social resource to build up healthy relationships between the staff but also for its positive effect on cognitive and emotional performance: *mens sana in corpore sano*. During 2019, therefore, as in former years, GMV subsidized its football, basketball and volleyball teams, helping them to compete against other firms in external sector tournaments as well as internal tournaments between GMV colleagues.

GMV also supports other sporting disciplines like running. Twelve GMV employees formed a team to take part in September's Darmstadt triathlon. In November a team from the Warsaw office participated in *Bieg Niepodległości*, a race to commemorate the 101st anniversary of Poland's Independence Day. In December GMV once more took part in the Madrid Company Race. This year's turnout totaled 100, well up on previous years. The company set up a tent as a meeting point and feed station for members of team GMV. Any sporting activity is valid. GMV therefore supported the 40th Ariane's Cup regatta, held in September, with around 100 participating teams from the space sector.

Every year GMV joins in health-promoting initiatives like eHealth Challenge, the world's biggest online inter-company Olympics, in which the aim is to clock up kilometers among all company employees in four different modalities (walking, running swimming, cycling). In 2019 we achieved the total distance of 61,374 km, thanks to the effort of all employees who took part. One of the teams even topped the general classification in the running category.

Healthy nutrition

GMV carries out various activities to promote healthy eating, including such initiatives as free fruit in the various offices, healthy-eating subsidies in the Tres Cantos offices, a bigger range of healthy food and nutritional guideline workshops.

Prevention of diseases

Knowledge of diseases and their risk factors is the first step towards their prevention. Awareness-raising campaigns are run on the commonest diseases and other burning issues such as emotional welfare and healthy sleeping habits.

Physical activity

GMV has reached an agreement with the global solution Gympass to provide its employees with an affordable and flexible way of taking physical exercise. It has also set up a Healthy Challenges platform with initiatives and tips for acquiring healthier living habits on the strength of physical exercise, food and looking after yourself properly.



Other activities

In 2019 GMV once more ran its annual Christmas card competition, open to all employees' children aged under twelve. As in the previous year, this year's competition was opened up to three participation categories, with a winner for each one: the Pluto category (competitors aged 0 to 4), the Neptune category (5 to 8) and the Jupiter category (9 to 12). All company employees were eligible to vote for the best entry in all three categories, which was then selected as GMV's official Christmas card.

GMV's Madrid head office hosted an afternoon of family entertainment with educational robotics workshops and fun events. All Christmas card competition entrants were displayed at this event and GMV's president Mónica Martínez Walter handed out the prizes in all three categories.





Personnel posted to clients' sites

To avoid any inadvertent illegal assignment of workers, which would be problematic not only for GMV itself but also the client company, assurance has to be given that the managerial and organizational power over the posted workers always corresponds contractually and operationally to GMV, which has hired them. This is done as follows:

- The contract with the client company will be formalized for carrying out specific work and never as a general assignment of workers.
- The posted personnel will be organized in projects under a project head who will deal with the bulk of the client liaison (planning, organization of work, etc.). The rest of team members will be able to set up a direct relationship with the client for day-to-day aspects of the work though they will keep the project head informed of the activities underway and activity planning. The project head will in turn keep his or her line boss regularly informed of how the project is going.
- Periodic meetings will be held between the project head and the client to analyze project progress. Meeting minutes will be written up afterwards.
- The result of the contracted work will be recorded in the corresponding technical documents. If the result is subsumed in a larger report drawn up by the client, a technical document will be drawn up showing the company's contribution or a record thereof will be made in monitoring meetings to ensure that it is in keeping with contract terms and conditions.
- Any worker absence will be notified to the project head.
- The project team members posted to the other company will apply for their holiday leave to the project head, who will then liaise with the client as need be to agree a joint holiday plan.



Providers

To ensure that the social responsibility commitment is effective, subcontractors and suppliers all have to be involved in the initiative, since they carry out a substantial part of the activity of GMV's companies.

GMV strives to work only with trustworthy subcontractors and suppliers with whom it is possible to maintain a close, solid and mutually beneficial collaboration in the long term. Given the characteristics of GMV's activity, this is crucial, since it is not efficient to cover in a competitive way all the aspects involved in the development and integration of complex systems. Setting up and maintaining a reliable stable of subcontractors and suppliers is no easy task.

GMV tackles this in various ways:

- Values: among the company's clutch of values there is one that is overriding. GMV never falls down on its word. We believe that it is essential for our record here to be unimpeachable; the only way of ensuring success is to be a reliable and trustworthy client or partner. This value is explicit in our material and our reputation bears us out.
- Policies: a commercial policy has been firmly established whereby tasks and supplies can be shared out within a project, with the aim of limiting ourselves to aspects in which we are competitive or ready to invest, because we wish it to be part of our company's core elements.

GMV has a long-standing commitment to the highest ethical and legal standards in the conduct of all its business operations. It is our firm belief that all business interactions with customers, employees, shareholders, business partners, and the public must be undertaken with integrity and adherence to those standards. At GMV, ethics is everyone's responsibility.

"Proprietary" information is information classified as "confidential" by GMV, and which, if disclosed to non-GMV third parties, could disadvantage GMV competitively or financially or could hurt or embarrass GMV's employees, customers, suppliers, joint venture partners, or the company. Additionally, proprietary information may also include information that belongs to others and that GMV has agreed to keep private. Any proprietary information that must be disclosed to third parties for legitimate business reasons should be protected by an appropriate non-disclosure agreement.

GMV wishes to have reliable suppliers recognized for the quality of their products and services, so we run a supplier management system based on the following criteria:

- Selection and admission.
- Assessment and qualification.
- Certification.
- Monitoring and control.

Selection and admission

The first step in making any purchase is selection of the supplier to provide the product /service. The supplier is selected by the Project Head, who has to take into account the following aspects to choose among the proposals available as from the bid phase:

- The characteristics (functional, after-sales, maintenance, site, etc.) of the product to be purchased.
- The potential suppliers of the product.
- The supplier's product positions in terms of quality/price.
- The supplier's delivery times.
- The supplier's possession of quality assurance certificates (ISO 9000, etc.).
- Any other consideration deriving from prior experience.

Assessment and qualification

There are three qualification possibilities:

- Direct: if it has certifications/type-approvals issued by an organization recognized at national/international level; if it belongs to a list of suppliers certified by any group company; if it is the sole distributor of the product or is a partner of GMV.
- Provisional: if it is a contractual requisite of the client; if the order is urgent for the project; if it is a one-off supplier or is a supplier of non-critical products/ services.
- By certification proceedings: once completed by the supplier, the valuation criteria established by the Quality Manager are applied. These proceedings also qualify the aspects of security, health and the environment.

Certification

On the basis of the result of the assessment one of the following decisions is taken:

- Certify the supplier as apt for a certain scope (range of products and/or services).
- Turn down the certification followed by the registration of the certification or non-certification.

Monitoring and control

Suppliers are continually monitored by checking the products bought and analyzing any supply breaches. The result of the monitoring is recorded in the certified supplier list itself.





Clients

100% of GMV transactions are carried out with other companies. It is therefore run on a classic business to business (B2B) model. Our purchasers are corporate clients, companies, professional clients, legal persons and institutions that are all guided by very different principles than those governing general consumers. GMV thus maintains no direct relations with consumers acting on a personal basis. GMV is always ready to listen to the client and understand its needs, placing itself in the clients' shoes to provide them with what best suits their needs, always determined to keep up the highest standards of excellence both in products and services. The great difference between GMV and its competitors is the degree of satisfaction of our clients with the results of the transaction and the collaborative attitude shown.

The crux of GMV's strategy is the identification and fulfillment of each client's particular needs. Our clients often operate or manage services of public interest (earth observation, satellite communications, mobility and transport, security, general government, healthcare, etc.). In light of these two factors, GMV's management team deems it vital to liaise very closely with clients, partners and representatives of the company in order to appreciate and even anticipate their needs.

Throughout 2019, the executives, heads and specialists of GMV's various units and divisions took part in over 150 congresses, fairs and forums. The aim of this participation is to make contact with clients, partners and institutions and gain a better idea of their real needs, keep abreast of new technological breakthroughs and trends and pinpoint new opportunities of offering solutions to its clients and the public at large. Throughout the year company executives also took part in diverse think tanks to share experience and knowledge with social representatives and the general government.

GMV also organizes forums with its clients as another very useful way of finding out their current and future needs. These forums provide a priceless platform for clients to share their experiences and needs with GMV and its colleagues, to the mutual benefit of all concerned.

Due to the nature of GMV's activities in its various markets, we have a very close relationship with our clients. Clients themselves are usually involved in the development phases and contact is maintained during the maintenance and operations phases. This gives GMV the chance of culling almost immediate information from clients on their products, systems and services.

At least once a year, moreover, GMV appraises each client's perception of the degree of compliance with its requisites. This is done by means of a questionnaire taking in global aspects and also such factors as compliance with requisites, deadlines, material, documentation, price/quality ratio, qualification of the personnel and comparison with the competition, all leading to suggestions of improvement. The information obtained is then analyzed to detect shortfalls and room for improvement.

As part of our undertaking to manage climate-change-related risks and opportunities proactively, GMV has run several shutdown or technological-renovation projects for companies and datacenter dismantling and removal projects as well as the removal and secure deletion of three-tier architecture systems, including the physical removal of equipment using certified waste management companies.



Human rights assessment

GMV ensures a respectful and dignified treatment for all its employees. Company management watches out for any abuses, aggression, threats or harassment of the personnel. GMV guarantees compliance with the Universal Declaration of Human Rights, the UN Convention on the Rights of the Child and the Conventions and Recommendations of the International Labor Organization (ILO); we also fight against any form of discrimination against women.

83% of GMV's staff is covered by some sort of union arrangement, whether by a collective bargaining agreement, under Spain's State of Workers' Rights (Estatuto de los Trabajadores) or, in the case of Romania and France, by way of worker representation. GMV recognizes its personnel's right of association in keeping with current law, and provides its staff with the proper channels for making their opinions and suggestions known to management.

It likewise recognizes its workers' right to choose their own employment without hindrance and therefore imposes no limits on its workers' right to leave their job over and above the legally recognized notice period.

Any private information on employees is either deleted or filed, as the case may be, maintaining strict confidentiality of each one. As well as complying with this legal obligation, GMV has the ISO/IEC 27001:2014 certification of Information Security Management System to ensure the ISMS is run as efficiently as possible and the private information of employees, clients and collaborating partners is properly dealt with.

GMV's commitment to its employees is based on maximum respect for persons, and we take all necessary measures to preempt any conduct that runs counter to this principle and violates any individual's privacy.



Committed to society

Sustainable Development

GMV's strategy seeks sound, long-term development. This principle has allowed us to build up a strong financial situation and finance our own growth right from the start, maintaining our independence from major industrial or financial groups, with enviable borrowing levels. GMV maintains a conservative self-financing policy, whereby the group's long-term financial structure and autonomy overrides the payment of any dividends, which are always modest. As a hi-tech firm GMV has always plowed back most of its profits into group development. These plowed-back profits have helped to fund ongoing investment in inhouse R&D.

It is our business to promote our clients' ongoing sustainability by applying policies that favor the long-term development of our suppliers and employees. We are nonetheless also well aware that we do business within a society. As well as the legitimate interests of our shareholders and employees, therefore, we are also duty bound to pay due heed to the problems and concerns of this wider society, upon which, moreover, we depend as a company. GMV therefore supports a wide range of activities that contribute towards society's development in the form of active participation in congresses and exhibitions, supporting university research projects and sponsoring activities to encourage an interest in technical careers among the very youngest.

Education

If there is one sector where GMV has created a special bond from the start it is the world of education and research. The company, after all, was born in the Higher Aeronautical Engineering School (*Escuela Técnica Superior de Ingenieros Aeronáuticos*: ETSIA) of the *Universidad Politécnica de Madrid*, on the initiative of José Martínez García, founder and of GMV and its president until 2001, when he passed away. The academic component has therefore featured prominently since its very beginnings. GMV currently has collaboration agreements with more than 30 international higher-education organizations.

EDUCATION

Associations, Foundations, Institutes and Universities

<i>Asociación Nacional de Tasadores y Peritos Judiciales Informáticos</i>	<i>Universidad Autónoma de Madrid</i>
<i>École nationale supérieure d'électrotechnique, d'électronique, d'informatique, d'hydraulique et des télécommunications</i>	<i>Universidad Carlos III de Madrid</i>
<i>ESAIP Engineer School</i>	<i>Universidad CEU San Pablo</i>
<i>Facultade de Ciências da Universidade de Lisboa</i>	<i>Universidad Complutense de Madrid</i>
<i>Fundación General Universidad de Valladolid</i>	<i>Universidad de Santiago de Compostela</i>
<i>Fundación Universidad Empresa</i>	<i>Universidad de Sevilla</i>
<i>Imperial College London</i>	<i>Universidad de Valladolid</i>
<i>Institut Supérieur de l'Aéronautique et de l'Espace ISAE SUPAERO</i>	<i>Universidad Politécnica de Madrid</i>
<i>Instituto Español de Comercio Exterior</i>	<i>Universidad Politécnica de Valencia</i>
<i>Instituto Superior Técnico de Lisboa</i>	<i>Universidad Rey Juan Carlos</i>
<i>International Political Science Association</i>	<i>Universidade da Coruña</i>
<i>Instituto Universitario de Investigación del Automóvil INSIA-UPM</i>	<i>Universidade de Vigo</i>
<i>La Salle Centro Universitario</i>	<i>Universidade Lusófana</i>
<i>Politechnic University of Bucharest</i>	<i>Universidad de Barcelona</i>
<i>Politechnika Łódzka</i>	<i>Universidad Oberta de Catalunya</i>
<i>University of Edinburgh</i>	<i>Universidad Politécnica de Cataluña</i>
<i>University of Bucharest</i>	<i>Universidad Pompeu Fabra</i>
<i>Universidad Alcalá de Henares</i>	

One of GMV's watchwords is excellence. Since 2004, it has kept up a collaboration agreement called "GMV Chair" with, the Higher Space and Aeronautical Engineering School ETSIA (called *Escuela Técnica Superior de Ingenieros Aeronáuticos y del Espacio*: ETISAE since 2016). Under this agreement GMV collaborates with the training of higher experts in aerospace systems (mainly Master's Degree and PhDs) while also carrying out R&D work in this field.

GMV also holds an annual award scheme for the best-performing undergraduates. In 2019, together with sector companies, it sponsored the ETSIT-EMPRESA prize for the best degrees in the 6th graduation in telecommunication services and technology engineering students and the 5th graduation of biomedical engineering students of the Higher Telecommunications Engineering School (*Escuela Técnica Superior de Ingeniería de Telecomunicaciones*: ETSIT). It also handed out the diplomas to the best degrees of the 6th graduation of aerospace engineering students and the 1st graduation of air-transport operations and management students of ETSIAE; plus a prize to help the best-performing graduates defray the cost of their Master's course.

We also make a big effort to help undergraduates and recent graduates find their feet in the working world. GMV offers an annual internship scheme with several initiatives up and running throughout the year. In 2019 GMV doubled its intake of university students; 191 youngsters thus undertook GMV internships, 106 then going on to join the company as employees.

- Large among these plans feature the summer internships designed for Master students of the *Universidad Politécnica de Madrid* (UPM) and the *Universitat Politècnica de Catalunya* (UPC). In 2019 21 students were given internships from UPM's *Escuela Técnica Superior de Ingeniería Aeronáutica* (ETSIAE), UPC's *Escuela Técnica Superior de Ingenierías Industrial, Aeroespacial y Audiovisual de Terrassa* (ESEIAAT) and the *Universidad de León*.
- GMV also keeps up a close collaboration with UPM's IT Engineering School (*Escuela de Ingenieros Informáticos*: ETSISI), from which a group of students participates in GMV's projects.
- Under the internship program "Forging talent for the space sector", endorsed by Poland's Space Industry Association (Space PL) and Poland's Industrial Development Agency (*Agencja Rozwoju Przemysłu*: ARP), GMV has taken on a student in its Polish office on a half-year internship.



- It also facilitates traveling between the business group’s various offices for exchange learning and curricular practice.
- GMV supports top-quality teaching at all levels. It therefore runs a 3-month internship plan for vocational training students. GMV has strengthened the liaison arrangements with various higher degree institutions like systems administration and applications development. Twenty five students were taken in under this scheme in 2019, which has a twofold objective: conduct training in a real working environment and help students gain their first foothold in the job market.
- GMV has also joined the *Alianza Formación Profesional Dual* (Dual Vocational Training Alliance), a state network in which businesses, academia and institutions join forces to boost employability on the strength of higher vocational studies. Its main aim is to meet the job market’s real demand, narrowing the gap between the academic and professional sectors. Under this scheme companies come together with the school to nurture students’ career development. The actual learning process thus takes place in both the working and academic world, enabling students to hone their skillsets in a real environment outside the classroom.



- GMV has also joined the Madrid Region’s “Driving Talent” (*Impulsando Talento*) scheme, geared towards the best-performing recent BSc and MSc graduates in sciences, engineering, mathematics and architecture. This scheme gives these students an edge over the rest in terms of finding their way in the business world.

In 2019 it continued working with the Regional Authority of Madrid to grant aid to industrial PhDs. This aid scheme aims to promote effective collaboration between the business and academic worlds and the transfer of knowledge between them, doing so by helping young researchers carry out industrial PhD projects. This initiative works both ways: it helps young doctors to gain a career foothold and reinforces the company’s competitiveness on the strength of the research work carried out.

GMV is also supporting the mentoring syllabus of the Higher IT Engineering School (*Escuela Técnica Superior en Ingeniería Informática*) of the *Universidad Rey Juan Carlos* (URJC), which was run during the academic year 2018/2019. This scheme is designed for URJC’s cybersecurity engineering graduates; the idea is to set up an encounter forum between students, teachers and companies, to swap notes on such matters as needed skillsets, generating a dynamic dialogue to improve the sector’s employability record. Under this program some of GMV’s cybersecurity colleagues have carried out mentoring sessions, held hands-on workshops and run conferences to give students the best career guidance.

GMV is also keen to forge ever-closer bonds with schools, attending diverse encounters and job forums. Events of this type help to bring together the supply and demand side, helping youngsters to find their first jobs in top firms. GMV participates in some of the forums of highest prestige in all the areas it trades in, sometimes directed at the university world and sometimes at the business world.

FORUMS

UPV Business Seminars	UPM’s TryIT!	"IT Security - Ethical Hacking" - <i>La Salle</i>
6 th UAH Cybersecurity and Security Conference, Ciberseg	<i>UPM’s Aeroempleo 2019</i>	XIII UCM Modeling Week
3 rd Vocational Training Technological Employment Forum	UVA’s FIBEST	IRONHACK
UCM Employment Forum	HackerX	UC3M Employment Forum 2019
UPM’s H-cOn Hacking and Ciberseguridad	Aeroconsult of the University Politehnica of Bucharest	Modelling of Company and Industry Problems
FISTA 2019 in ISCTE-IUL	12 th Disability Job Fair	LISPÓLIS Company Tradefair – <i>Pólo Tecnológico de Lisboa</i>
DDB Presentation Days 2019 of TU Delft	UPM-USA Alumni Association	Company Day U-tad
15 th UAM Job Fair	Sciences Jobshop of Universidade de Lisboa	Science, Engineering & Technology fair- OXFORD
<i>Instituto Gredos de San Diego</i> (GSD) Vocational Training	e ² UPV Forum	POLIJobs of the University Politehnica of Bucharest
UPC’s ESEIAAT Job Forum	UPM’s South Campus Job, Innovation and Technology Transfer Forum	La Salle Talent Fair
UPM’s SATELEC	KONAKTIVA	<i>UPV’s Quédate 2019</i>
Warsaw University of Technology Job Fair	31. ^a Jobshop AEIST	INCIBE Cibercamp and Virtual Forum
UPB’s TARGUL IT&C	ETSETB-UPC Teleco Forum	eNCUENTRA program of the Cluster IDiA
UK SEDS National Student Space Conference		

Nurturing careers

In 2019 GMV collaborated with various educational institutions, giving chats in primary- and secondary-schools and universities. It has also joined in several awareness-raising events like the Culture Month of the Escuela Politécnica Superior of the Universidad de Alicante and the 9th Science and Innovation Week of the Knowledge Foundation madri+d. But not only does GMV reach out to schools; it also opens its doors to youngsters keen on technology to show them what makes a hi-tech multinational like GMV tick.

We at GMV are well aware of the glaring gender gap in scientific-technological careers; we collaborate keenly in various initiatives designed to encourage female takeup of Science, Technology, Engineering and Mathematics (STEM) careers. In 2019 we also participated in projects to nurture budding female talent, such as Fundación Asti's Talent Girl, Fundación Altran's BE TalentSTEAM campaign and the Management Excellence Club (*Club Excelencia en Gestión*) plus various workshops of the International Day of Women and Girls in Science, all with the overarching aim of stressing the importance of closing this gender gap.

We are passionate about what we do and are keen to pass on our knowledge to the public at large. True to its pledge to nurture and develop budding talent, GMV combines its rightful business activity with initiatives to encourage a wider interest in science and technology among the youngest:

- GMV collaborates every year with the program "4^o ESO + empresa" (10th Grade + company) program, which aims to give informed and systematic career guidance to secondary pupils.
- In march Fundación Scintia hosted the National Grand Final Nacional of the 13th FIRST LEGO League tournament, an international program designed to foster an interest in science and technology careers by primary- and secondary-pupils aged 6 to 16. As sponsor GMV handed out the GMV First Innovation and Strategy Prize while also giving a keenly received chat on the space sector to encourage the pursual of scientific-technological careers.
- Throughout the year GMV also collaborated in other student tournaments like Caesaraugusta CanSat España, the national leg of Eurobot, the ASTI Robotics Challenge, the European Rover Challenge, the Boadilla del Monte GP2 of the Iberian Drone League, the VEX Robotics Competition and the Olympus Rover Trials competition.



GMV cares

During 2019 GMV worked with various nonprofits in support of charitable initiatives:

- Ever since 2015 GMV's president, Mónica Martínez Walter, has been a member of the board of the **Women for Africa foundation**, a private nonprofit set up in 2012 under the chairpersonship of María Teresa Fernández de la Vega. Working for the development of the African continent, it centers on women as a driving force for progress. Its main remit is to work towards equality between men and women, the defense of peace, democracy and freedom.
- For the second year running GMV is supporting the **Sunshine in Nosy Komba Foundation**, taking part in a yearly sports tournament to raise funds for development projects in this region of Madagascar, such as the construction of a medical center, the promotion of local initiatives and a higher quality of education.
- GMV has collaborated with Red Cross, a historical organization that has been supporting society's marginalized people for years. Each year it holds its Red Cross Gold Sweepstakes, a crucial fund-raising initiative dating back to 1980. GMV collaborates with Red Cross by setting up a space for the sale of lottery tickets.
- Every year, 2019 being no exception, GMV's Tres Cantos site hosts the charitable market of **Fundación Quinta**, a foundation that supports families with an autistic member.
- GMV also supports the charitable initiatives that its employees collaborate with personally and altruistically, especially by providing childrens' writing materials.
- Every year GMV gives its employees the chance to take part in the state-brokered Christmas Lottery (*Sorteo de Navidad de Loterías y Apuestas del Estado*), using a platform that facilitates the raising of funds for charity. This year's revenue went to the **NGO ONGAWA**, which carries out engineering projects for human development and social change in countries like Tanzania, Mozambique, Senegal, Nicaragua and Guatemala.



Media presence

During 2019 GMV kept up an active collaboration with the various media, both national and international, general and specialist. It clocked up 788 media appearances (newspapers, radio, television and internet). This bears witness to GMV’s growing importance as a company committed to sustainable management and as a benchmark in the sectors it trades in.

NOTEWORTHY MEDIA APPEARANCES			
MEDIO	TITLE	MEDIA	DATE
ON LINE	UK-based entities test self-driving Martian robot in Morocco	GOV.UK	01-04-2019
ON LINE	CubeSats joining Hera mission to asteroid system	Space Daily	01-08-2019
ON LINE	A Key Role to be played by GMV in the ESA and NASA’s Mars Sample Return Mission	Satnews	01-14-2019
ON LINE	La expedición ‘Antártida Inexplorada’ culmina	Europa Press digital	02-04-2019
ON LINE	GMV lidera el diseño del sistema GNC de la misión Heracles	Edición digital del diario Expansión	02-18-2019
TV	Mónica Martínez Walter, presidente de GMV, participa en el programa ‘La Tarde en 24 horas’ de RTVE	RTVE	02-28-2019
ON LINE	GMV contract for command and control	Satnews	03-25-2019
TV	GMV participa en un reportaje sobre basura espacial, en las Noticias de Antena 3	Antena 3	03-25-2019
RADIO	GMV comparte sus conocimientos sobre basura espacial, en Radio Nacional de España	Radio Nacional de España	03-29-2019
ON LINE	Las matemáticas que mejoran los sistemas europeos de navegación por satélite	Edición digital de El País	04-17-2019
ON LINE	La implicación directiva, clave para el éxito de los programas de wellness	Diario digital Equipos y Talento	05-10-2019
ON LINE	GMV participa en la inauguración del centro de control de operaciones del rover de Exomars	Actualidad Aeroespacial	06-07-2019
ON LINE	Los ojos de Galileo: aquí se controlan los satélites del GPS de Europa	Revista digital La Retina de El País	06-09-2019
ON LINE	GMV contribuye a la futura exploración lunar	Diario digital Actualidad Aeroespacial	07-18-2019
PRESS	50 años de un gran salto	Diario ABC	07-20-2019
ON LINE	GMV participa en el diseño de un avión ‘made in Spain’	Diario digital El Confidencial	07-29-2019
ON LINE	GPS Combined With Galileo to Provide Robust Timing for the Financial Sector	Inside GNSS	08-12-2019
ON LINE	GMV spearheading development of positioning technology for autonomous vehicles	Geospatial World	09-04-2019
PRESS	GMV desarrolla tecnologías de posicionamiento para una nueva generación de vehículos autónomos	Diario Expansión	09-06-2019

MEDIO	TITLE	MEDIA	DATE
TV	GMV habla sobre la misión HERA en un reportaje sobre la industria española en el sector espacial, de la Sexta	La Sexta	10-07-2019
RADIO	Jorge Potti, Director General de Espacio de GMV, participa en el programa “Julia en la Onda”	Onda Cero	10-23-2019
ON LINE	Claves para entender el coche autónomo y conectado.	Edición digital del diario Expansión	11-27-2019
ON LINE	Reportaje sobre la Conferencia Ministerial de la ESA en Sevilla	Edición digital del diario La Vanguardia	11-28-2019
PRESS	El Consejo de la Agencia Espacial Europea se cierra con récord de inversión	Diario El Mundo	11-29-2019



GRI Indicators

INDICATOR	n° page	COMMENTS
GENERAL DISCLOSURE		
ORGANIZATIONAL PROFILE		
Disclosure 102-1 Name of the organization	3, 7, 8	
Disclosure 102-2 Activities, brands, products, and services	7, 11-19, 20-22, 25, 30-32	
Disclosure 102-3 Location of headquarters	7, 8, 10, 49	
Disclosure 102-4 Location of operations	7, 10	
Disclosure 102-5 Ownership and legal form	8, 9	
Disclosure 102-6 Markets served	7, 10, 13-19	
Disclosure 102-7 Scale of the organization	3	
Disclosure 102-8 Information on employees and other workers	23-25, 56, 58	
Disclosure 102-9 Supply chain	25, 68-69, 70	
Disclosure 102-10 Significant changes to the organization and its supply chain	na	There have been no significant changes apart from this reference.
Disclosure 102-11 Precautionary Principle or approach	na	The activity of GMV does not entail any significant environmental risk.
Disclosure 102-12 External initiatives	3, 5, 22, 36, 42, 48, 50, 54, 62, 63, 65, 71, 73-73, 75, 76	
Disclosure 102-13 Membership of associations	38-39	
STRATEGY		
Disclosure 102-14 Statement from senior decision-maker	3	
Disclosure 102-15 Key impacts, risks, and opportunities	na	The activity of GMV does not entail any significant impact or risk.
ETHICS AND INTEGRITY		
Disclosure 102-16 Values, principles, standards, and norms of behavior	3, 33-37, 40-42, 48	
Disclosure 102-17 Mechanisms for advice and concerns about ethics	36, 37, 59, 62, 63, 71	
GOVERNANCE		
Disclosure 102-18 Governance structure	9, 24, 25, 48, 59, 63	
Disclosure 102-19 Delegating authority	nr	Statistics not available.
Disclosure 102-20 Executive-level responsibility for economic, environmental, and social topics	nr	Statistics not available.

na: not applicable to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
Disclosure 102-21 Consulting stakeholders on economic, environmental, and social topics	37, 59	
Disclosure 102-22 Composition of the highest governance body and its committees	9, 24	
Disclosure 102-23 Chair of the highest governance body	3, 9, 24, 76	
Disclosure 102-24 Nominating and selecting the highest governance body	nr	GMV is a private business group. Its governing bodies are ruled by current legislation and the company bylaws.
Disclosure 102-25 Conflicts of interest	nr	Information not available.
Disclosure 102-26 Role of highest governance body in setting purpose, values, and strategy	nr	GMV has a board of directors that meets at least once a month, in which a check is made of the company dashboard drawn up by the Management Control department, for monitoring the company's trend.
Disclosure 102-27 Collective knowledge of highest governance body	nr	Information not available.
Disclosure 102-28 Evaluating the highest governance body's performance	nr	GMV is a private business group. Its governing bodies are ruled by current legislation and the company bylaws.
Disclosure 102-29 Identifying and managing economic, environmental, and social impacts	nr	Information not available.
Disclosure 102-30 Effectiveness of risk management processes	nr	Statistics not available.
Disclosure 102-31 Review of economic, environmental, and social topics	nr	Information not available.
Disclosure 102-32 Highest governance body's role in sustainability reporting	nr	Information not available.
Disclosure 102-33 Communicating critical concerns	37, 59	
Disclosure 102-34 Nature and total number of critical concerns	nr	Statistics not available.
Disclosure 102-35 Remuneration policies	61	
Disclosure 102-36 Process for determining remuneration	61	GMV remuneration policies are ruled by current legislation.
Disclosure 102-37 Stakeholders' involvement in remuneration	na	GMV remuneration policies are ruled by current legislation.
Disclosure 102-38 Annual total compensation ratio	61	
Disclosure 102-39 Percentage increase in annual total compensation ratio	nr	Statistics not available.
STAKEHOLDER ENGAGEMENT		
Disclosure 102-40 List of stakeholder groups	nr	
Disclosure 102-41 Collective bargaining agreements	71	
Disclosure 102-42 Identifying and selecting stakeholders	nr	
Disclosure 102-43 Approach to stakeholder engagement	nr	
Disclosure 102-44 Key topics and concerns raised	nr	

na: not applicaple to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
REPORTING PRACTICE		
Disclosure 102-45 Entities included in the consolidated financial statements	8	
Disclosure 102-46 Defining report content and topic Boundaries	nr	
Disclosure 102-47 List of material topics	2	
Disclosure 102-48 Restatements of information	na	
Disclosure 102-49 Changes in reporting	na	
Disclosure 102-50 Reporting period	1	
Disclosure 102-51 Date of most recent report	nr	
Disclosure 102-52 Reporting cycle	5	
Disclosure 102-53 Contact point for questions regarding the report	5	
Disclosure 102-54 Claims of reporting in accordance with the GRI Standards	5	
Disclosure 102-55 GRI content index	80-84?	
Disclosure 102-56 External assurance	na	Our company's emission is recorded in an annual GHG report which is verified by the GHG Protocol and the standard ISO 14064 (part 1).

MANAGEMENT

MANAGEMENT APPROACH

Disclosure 103-1 Explanation of the material topic and its Boundary	nr	
Disclosure 103-2 The management approach and its components	nr	
Disclosure 103-3 Evaluation of the management approach	nr	

ECONOMIC DIMENSION

ECONOMIC PERFORMANCE

Disclosure 201-1 Direct economic value generated and distributed	43-46	
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	na	
Disclosure 201-4 Financial assistance received from government	na	

na: not applicable to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
MARKET PRESENCE		
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	62	
Disclosure 202-2 Proportion of senior management hired from the local community	nr	Statistics not available.
INDIRECT ECONOMIC IMPACTS		
Disclosure 203-1 Infrastructure investments and services supported	na	
Disclosure 203-2 Significant indirect economic impacts	72-76	
PROCUREMENT PRACTICES		
Disclosure 204-1 Proportion of spending on local suppliers	nr	Statistics not available.
ANTI-CORRUPTION		
Disclosure 205-1 Operations assessed for risks related to corruption	nr	Information not available.
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	37	All the activities of the business units are supervised by the Management Control department and the board of directors.
Disclosure 205-3 Confirmed incidents of corruption and actions taken	na	No such measures exist because GMV has never registered incidents of this type.
ANTI-COMPETITIVE BEHAVIOUR		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	na	No such antitrust action has been taken.
TAX		
Disclosure 207-1 Approach to tax	nr	Information not available.
Disclosure 207-2 Tax governance, control, and risk management	nr	Information not available.
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	nr	Information not available.
Disclosure 207-4 Country-by-country reporting	45-46	

INDICATOR	n° page	COMMENTS
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ENVIRONMENTAL DIMENSION

MATERIALS

Disclosure 301-1 Materials used by weight or volume	na
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	50
Disclosure 302-2 Energy consumption outside of the organization	51
Disclosure 302-3 Energy intensity	nr
Disclosure 302-4 Reduction of energy consumption	nr
Disclosure 302-5 Reductions in energy requirements of products and services	nr

WATER AND EFFLUENTS

Disclosure 303-1 Interactions with water as a shared resource	nr	The water is used for sanitary and cleaning purposes.
Disclosure 303-2 Management of water discharge-related impacts	na	
Disclosure 303-3 Water withdrawal	na	
Disclosure 303-4 Water discharge	na	
Disclosure 303-5 Water consumption	nr	No water has been reused or recycled.

BIODIVERSITY

Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	10, 49	GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	54	GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.
Disclosure 304-3 Habitats protected or restored	na	GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	na	GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.

na: not applicable to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
EMISSIONS		
Disclosure 305-1 Direct (Scope 1) GHG emissions	50-51	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	50-51	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	50-51	
Disclosure 305-4 GHG emissions intensity	nr	
Disclosure 305-5 Reduction of GHG emissions	52	
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	na	No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer.
Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	na	No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer.
EFFLUENTS AND WASTE		
Disclosure 306-1 Water discharge by quality and destination	na	GMV activities do not envisage this item.
Disclosure 306-2 Waste by type and disposal method	na	GMV activities do not envisage this item.
Disclosure 306-3 Significant spills	na	No accidental discharges have been recorded.
Disclosure 306-4 Transport of hazardous waste	na	GMV does not transport, import or handle hazardous waste.
Disclosure 306-5 Water bodies affected by water discharges and/or runoff	na	GMV activities do not envisage this item.
ENVIRONMENTAL COMPLIANCE		
Disclosure 307-1 Non-compliance with environmental laws and regulations	na	GMV has no knowledge of any significant breach, fines or penalties.
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1 New suppliers that were screened using environmental criteria	nr	Information not available.
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	nr	Information not available.

INDICATOR	n° page	COMMENTS
SOCIAL DIMENSION		
EMPLOYMENT		
Disclosure 401-1 New employee hires and employee turnover	56	In 2019, GMV reports a 10% turnover rate.
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	GMV furnishes all its employees with an advantageous system of flexible welfare benefits, without distinction between temporary and part-time employees.
Disclosure 401-3 Parental leave	nr	The law provides for special maternity and paternity leave, during which time the employment contract is suspended and Social Security pays the employee.
LABOR MANAGEMENT RELATIONS		
Disclosure 402-1 Minimum notice periods regarding operational changes	57	
OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1 Occupational health and safety management system	64	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	64	
Disclosure 403-3 Occupational health services	64	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	64	The legislation applicable to GMV activity does not call for committees of this type to be set up. Nonetheless the Social Board serves as a useful forum for maintaining a management-employee dialogue.
Disclosure 403-5 Worker training on occupational health and safety	64	
Disclosure 403-6 Promotion of worker health	58, 64, 65	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	na	GMV's activities and operations do not imply such risks.
Disclosure 403-8 Workers covered by an occupational health and safety management system	64	
Disclosure 403-9 Work-related injuries	nr	Information not available.
Disclosure 403-10 Work-related ill health	nr	Information not available.

na: not applicable to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
TRAINING AND EDUCATION		
Disclosure 404-1 Average hours of training per year per employee	60	
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	60	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	59	
DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	25, 56, 58, 63	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	62	
NON-DISCRIMINATION		
Disclosure 406-1 Incidents of discrimination and corrective actions taken	na	There have been no incidents of discrimination.
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	GMV's activities and operations do not imply such risks.
CHILD LABOR		
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	na	GMV's activities and operations do not imply such risks.
FORCED OR COMPULSORY LABOR		
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	na	GMV's activities and operations do not imply such risks.
SECURITY PRACTICES		
Disclosure 410-1 Security personnel trained in human rights policies or procedures	nr	GMV outsources the company's security services but ensures that the providers comply with these policies.
RIGHTS OF INDIGENOUS PEOPLES		
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	na	GMV's activities and operations do not imply such risks.

na: not applicable to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	na	GMV's activities and operations do not imply such risks.
Disclosure 412-2 Employee training on human rights policies or procedures	nr	The politics and procedures related to current legislation (stricter than human rights) are available to GMV employees through its intranet.
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	na	GMV has no investments in which this matter is either applicable or relevant.
LOCAL COMMUNITIES		
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	63, 72-76	
Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	na	GMV's activities and operations do not imply such implications.
SUPPLIER SOCIAL ASSESSMENT		
Disclosure 414-1 New suppliers that were screened using social criteria	nr	Statistics not available.
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	na	GMV's activities and operations do not imply such negative social impacts.
PUBLIC POLICY		
Disclosure 415-1 Political contributions	na	GMV carries out no lobbying and takes up no political stance.
CUSTOMER HEALTH AND SAFETY		
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	nr	Statistics not available.
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	na	No incidents have been recorded.
MARKETING AND LABELING		
Disclosure 417-1 Requirements for product and service information and labeling	na	GMV activities do not envisage this item.
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	na	No incidents have been recorded.
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	na	No incidents have been recorded.

na: not applicable to implants
nr: not reported as information is not available at this time

INDICATOR	n° page	COMMENTS
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>
SOCIOECONOMIC COMPLIANCE		
Disclosure 419-1 Non-compliance with laws and regulations in the social and economic area	na	<i>There have been no breaches.</i>

