

CSR Report 2020



gmV[®]
INNOVATING SOLUTIONS

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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 2,357 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. This strategy has borne rich fruit during the Covid-19 pandemic, which has required all our employees to quickly adapt to a variety of very exceptional circumstances.

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 GRI Sustainability Reporting Standards (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
-  www.instagram.com/companygmv

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: Aerospace, Defense and Security, Cybersecurity, Intelligent Transportation Systems, Automotive, Healthcare, Telecommunications and IT for government authorities and major corporations.

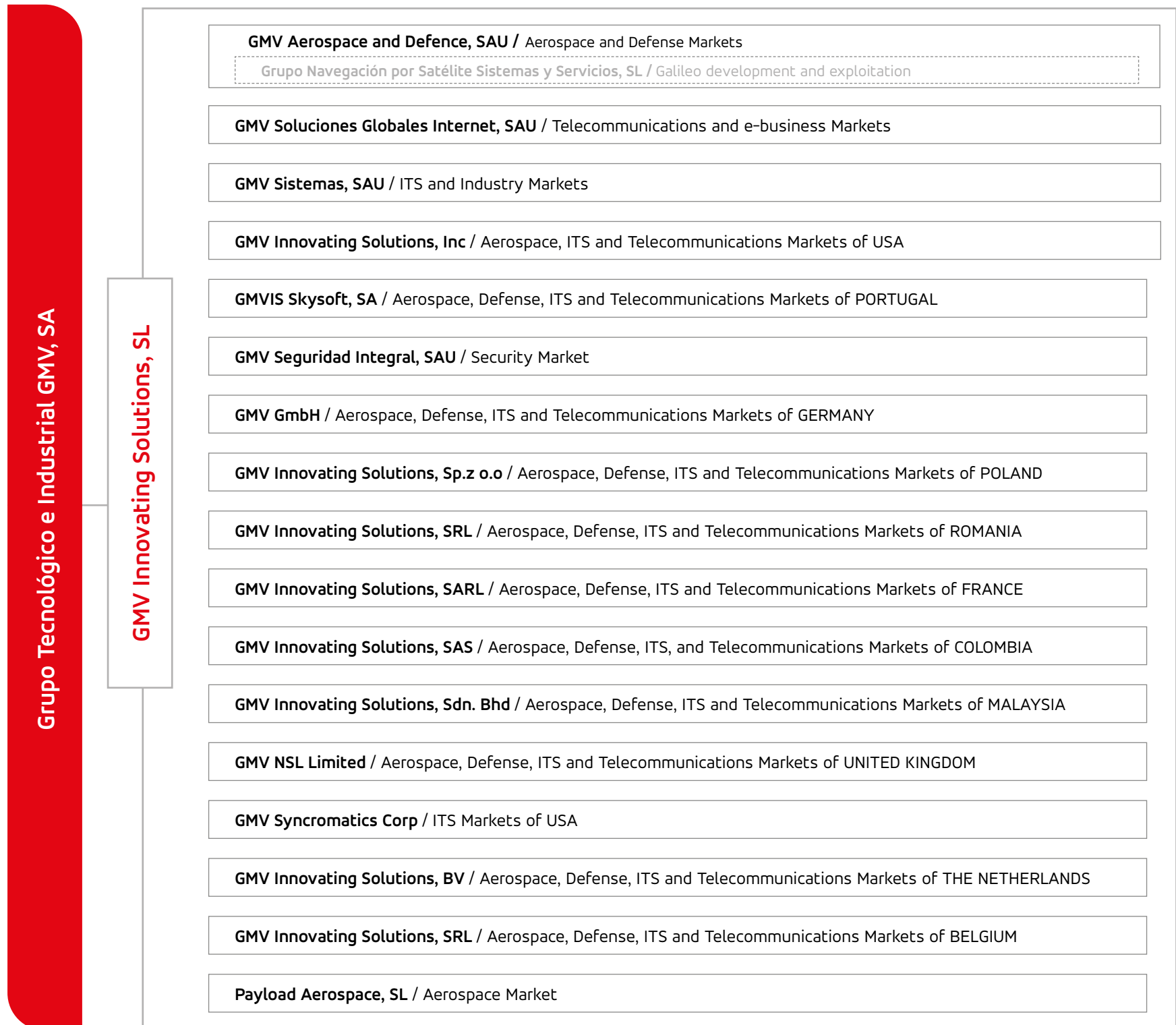
As of today, GMV is a strong multinational group with subsidiaries up and running in Belgium, Colombia, France, Germany, Malaysia, the Netherlands, Poland, Portugal, Romania, Spain, UK and USA; it also boasts a swelling portfolio of clients from all five continents.

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 2020:



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 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. GMV can safely claim to be a technology partner of cast-iron dependability, capable of meeting the most stringent needs under the strictest quality standards. It has now achieved CMMI Level 5 certification, covering the whole range of activities and services within the space sector.

Within the space sector, GMV works on flight segment, navigation, ground segment, data processing and operational support for space mission. 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, 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 (ITS) 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.

In addition, our demand-response transport management system 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.

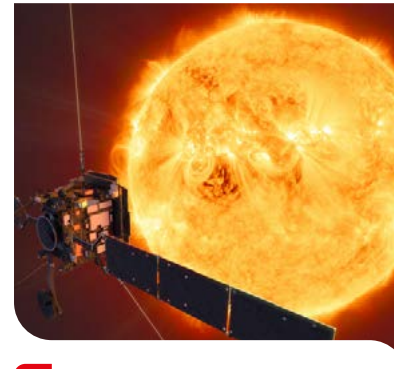
Main corporate milestones



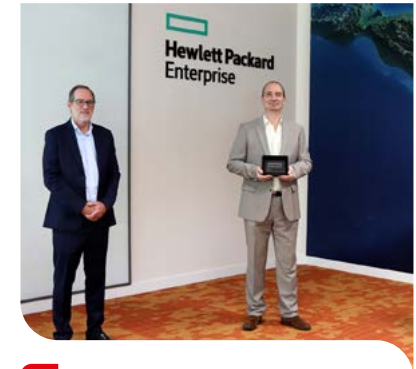
1 In January, GMV's German location, which operated under the GMV INSYEN brand following the merger of GMV GmbH and Insyen AG (2016-2017), began conducting its activity under the global GMV brand. Since 2009, the Spanish multinational has had a location in Darmstadt, reinforcing its positioning in the country. The strategic decision to merge the German subsidiary with the German company has enabled relevant commercial, technological and operational synergies for its activity in the aerospace sector. Today, GMV has three offices in Germany: one in Darmstadt, another in Weßling and yet another in Gilching.



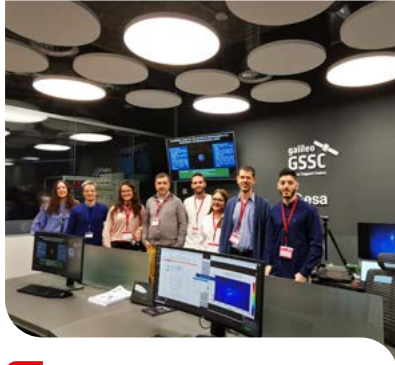
2 Early in the year, GMV welcomed to its facilities in Tres Cantos the Minister and Director of Economic Affairs from the Embassy of the Federal Republic of Germany in Spain, Christoph Wolfrum, and the embassy's Economic Affairs Advisor, Steffen Koch. The company has close ties with Germany and collaborates actively on initiatives that promote commercial relations between Spain and Germany. An example of that is its membership in institutions such as the German Chamber of Commerce for Spain, a non-profit organization whose mission is to promote and strengthen Spanish-German economic relations.



3 In February, Solar Orbiter set a course for its destination. The mission will study solar physics and the Sun's heliosphere. This satellite will approach the Sun every five months a distance close enough to observe the magnetic activity in the heliosphere. It is a complex, pioneering scientific mission led by the European Space Agency (ESA) in collaboration with the National Aeronautics and Space Administration (NASA). Within the framework of this mission, GMV has participated in different phases: it is responsible for the development of the control center in ESOC, it provides support for orbit control throughout the entire mission, and it was responsible for the ground support software system in charge of central checks used to test the satellite.



4 Within the framework of the HPE Partner Growth Summit 2020 awards, GMV received the Southern Europe Service Provider of the Year 2020 prize. Hewlett Packard Enterprise (HPE) selected GMV in recognition of its excellent results, level of commitment and value development in clients, as well as its vision of innovation-based growth during the 10 years of collaboration between the two companies. The crowning achievement in obtaining this award was the ESA project for the maintenance and evolution of the Galileo ground control segment.



5 GMV has led the development of the COVID-19 Space Hunting platform, with the collaboration of the Polytechnic University of Valencia, for the European Space Astronomy Center (ESAC). This platform provides support to the Member States in the study and analysis of the pandemic caused by COVID-19. Scientists and researchers can generate useful products and statistics to make decisions related to future COVID-19 protection measures and to evaluating the efficacy of the measures already adopted.



6 In 2020, ESA and the European Commission (EC) started up RACE (Rapid Action Coronavirus Earth observation), a monitoring platform based on Earth observation data for quick response against COVID-19, in social and economic environments. GMV was responsible for developing a service that aims to determine changes in waste volumes at industrial plants and on the outskirts of cities, through very high-resolution satellite data during the initial months of the spread of COVID-19.



7 Following the initial months of the healthcare emergency and the lockdown situation caused by the COVID-19 pandemic, it was time to implement the "new normal", with a progressive return to the work centers. GMV developed the mobile app **Covclear**, which guarantees a safer, more efficient incorporation into the work centers. It is a single platform that integrates daily self-assessment of the employees' health, a register of travel to restricted destinations, a risk estimation of infecting close contacts within the company before the employee is cleared to go to his or her workstation, access control at all company sites with body temperature screening, quarantine duration management and occupation control at the sites.



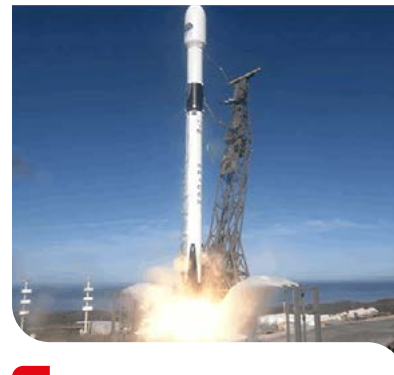
8 In September, GMV NSL was created through the merger of GMV's British subsidiary and the UK-headquartered company Nottingham Scientific Limited. GMV's business base in the United Kingdom is geared toward Earth observation activities, surveillance and tracking of space debris, mission planning, flight dynamics, navigation, autonomy and robotics. With this operation GMV reinforces its presence in the United Kingdom, especially in the British space sector.



9 The Pfizer Foundation held the 4th edition of the e-Dea Salud challenge, in which GMV finished among the three finalists with its technology proposal based on a tool to accelerate diagnosis of rare diseases and to detect undiagnosed cases by applying Artificial Intelligence and natural language processing. Through initiatives like this one, the foundation's mission is to bolster science, technology and innovation and to promote outreach to society to respond to the needs of the health system.



10 GMV holds significant weight in the Galileo program, the European satellite navigation and positioning system, now with over 400 million users. In 2020, GMV was once again selected as the lead contractor for phase B2 of the second generation of Galileo, which will complete and improve the services already provided by Galileo's first generation, operational since 2016.

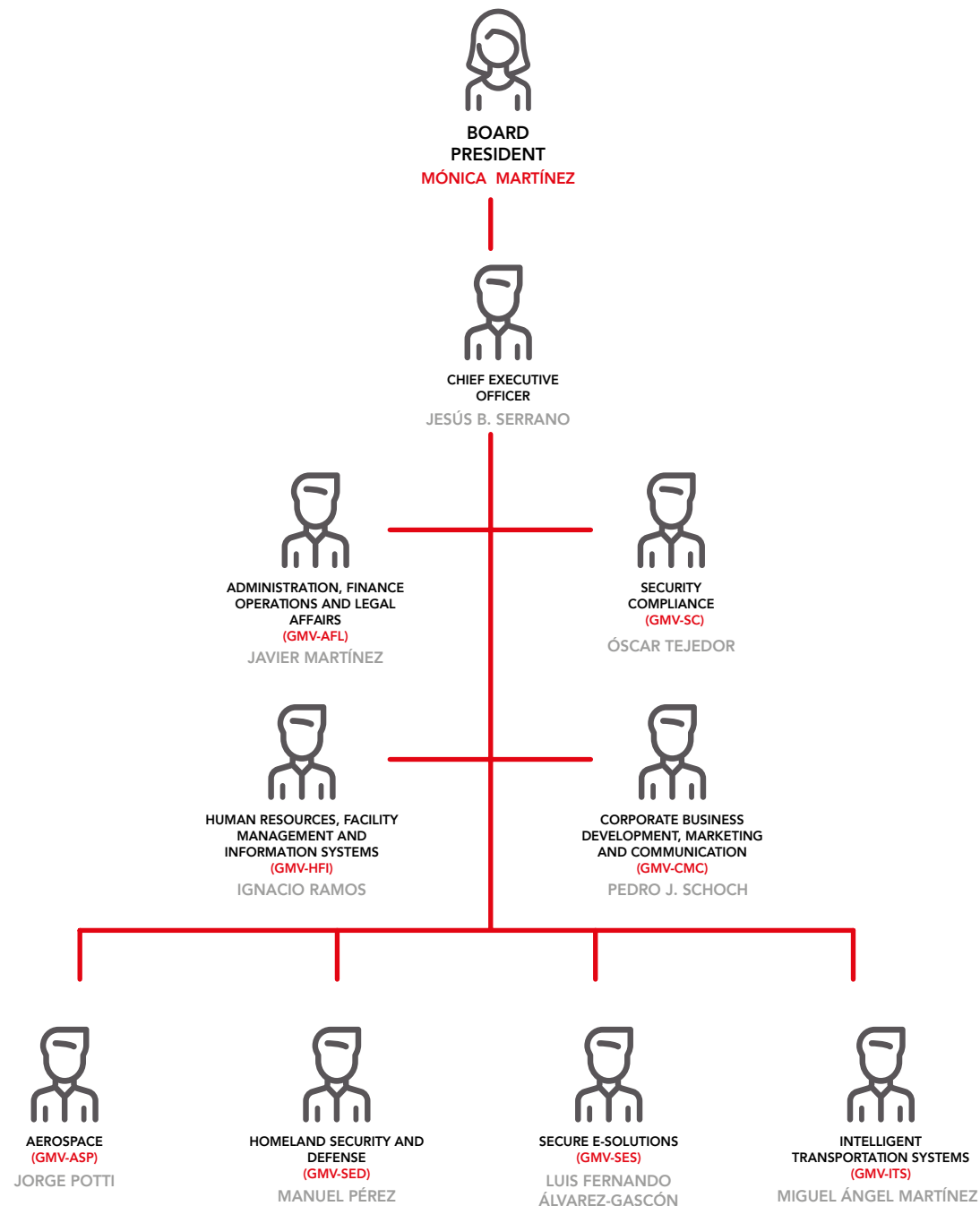


11 In November, the Sentinel-6A satellite was launched, a new member of the already vast constellation of Sentinels in orbit as part of the Copernicus program. This satellite is part of the Sentinel 6 mission together with the Sentinel-6B, focused on measuring the topography of the ocean surface. GMV has collaborated on the development of the control center deployed at the ESOC and the control center deployed at the European Organization for the Exploitation of Meteorological Satellites (EUMETSAT), among other systems. As with the rest of the Sentinels, GMV will provide the precise orbit determination services.

Organization and management systems

Governing bodies

Roll the mouse over the image to find who is



Organization & management systems

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

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.



Strategy

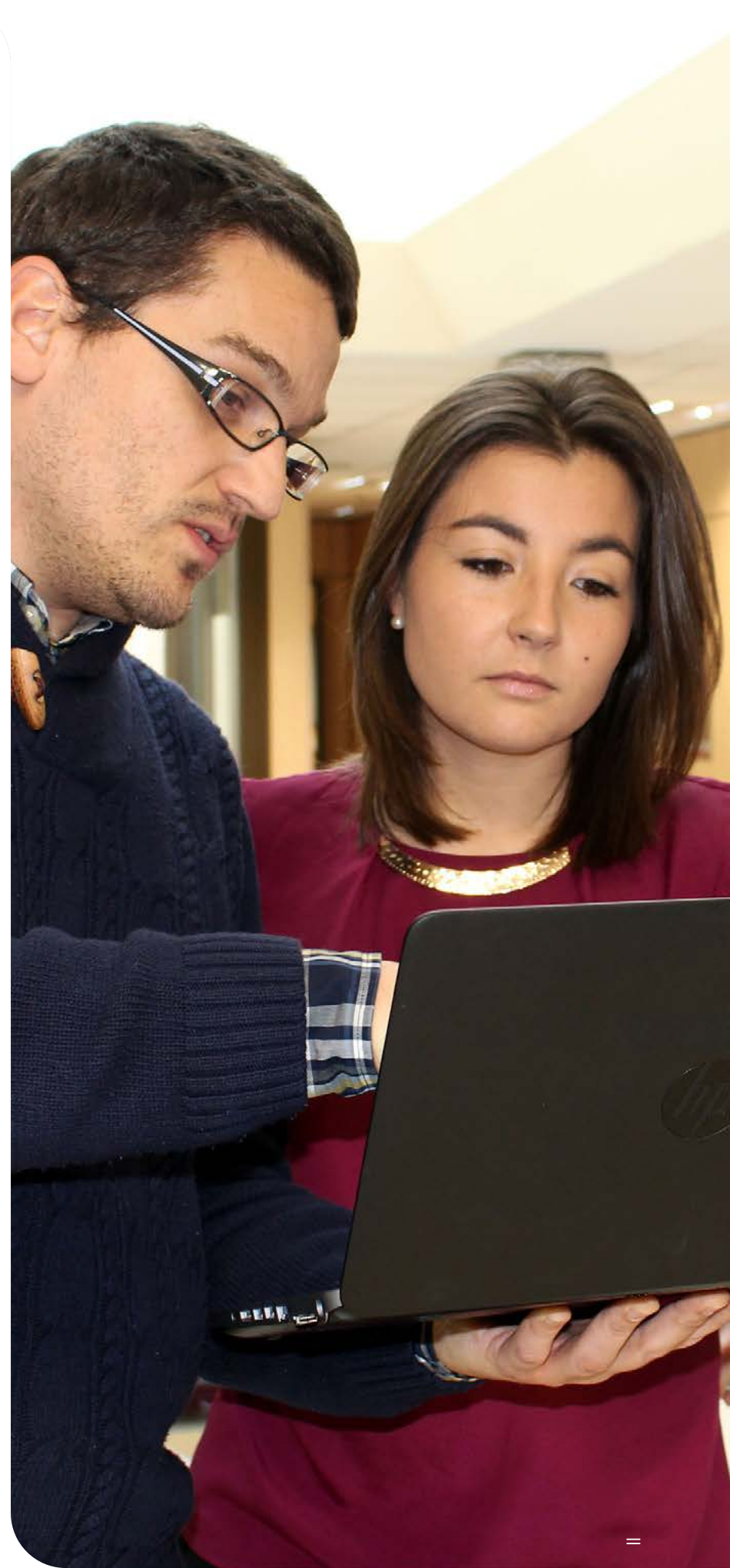
100% of GMV's added value is associated with hi-tech content and continuous innovation. The company's mission is the engineering and development of advanced systems favoring greater efficacy and efficiency, based on cutting-edge technology to avoid jeopardizing the future by overexploiting available 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.

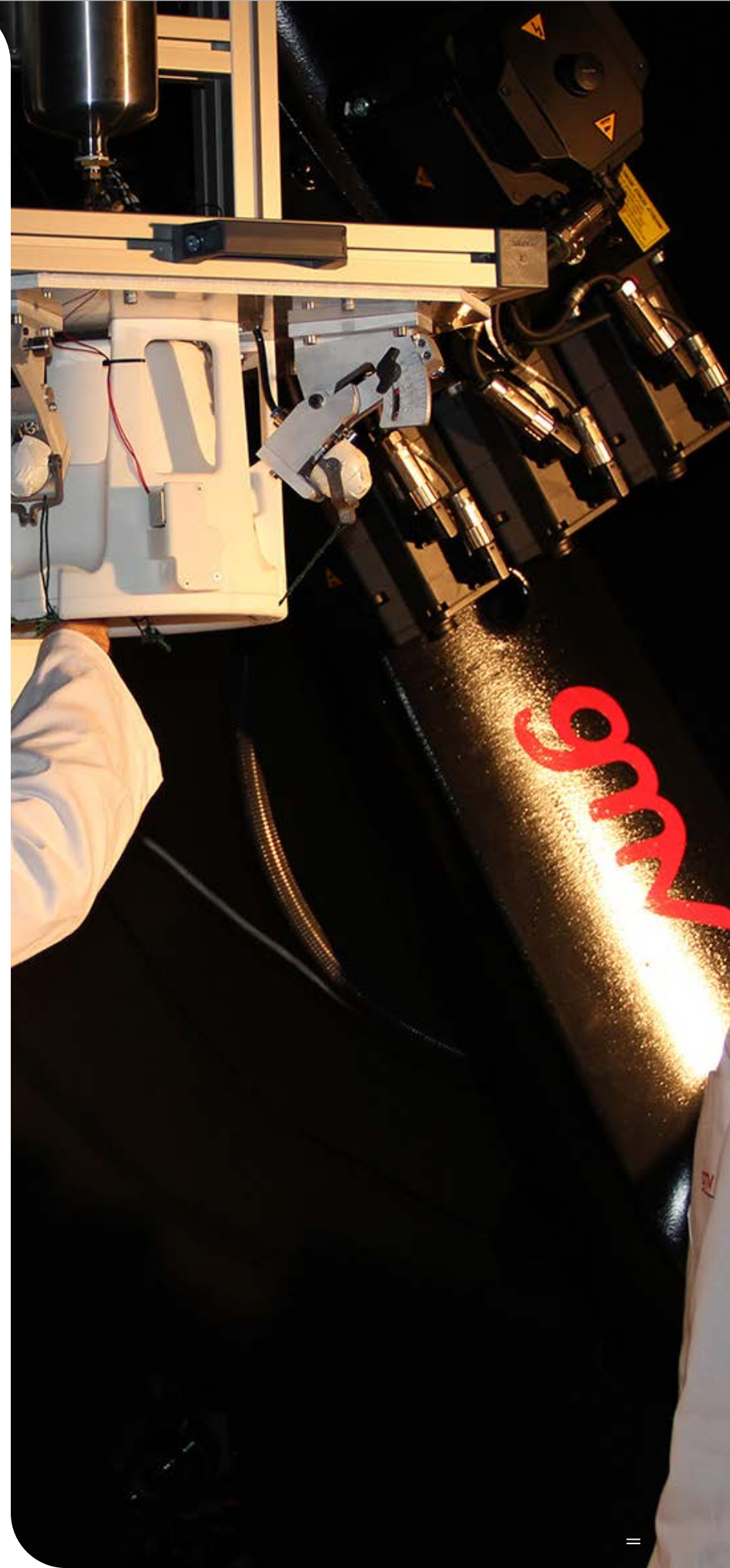
Our mission as a company is to provide our clients with state-of-the-art systems that make their business systems more efficient and effective. This obliges us to make a nonstop innovation effort, applying existing technology in new ways or developing completely new technology as need be.

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.

Innovation is one of our pillars for growth, but it is also a powerful driving force for the development of society at large. GMV dedicates around 10% of its annual turnover to R&D activities. In 2020, there are several examples that illustrate GMV's culture oriented toward technological innovation.



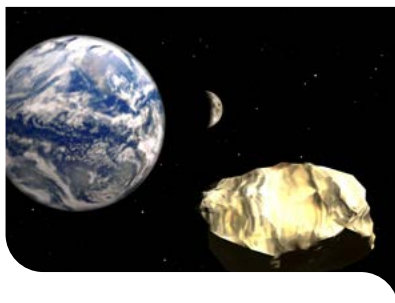
Different projects carried out in 2020 reflect GMV's ongoing commitment to the development of groundbreaking solutions that enhance our society and our daily lives. We list some of the most noteworthy below:



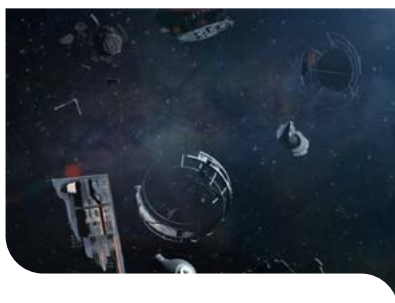
1 GMV has played a key role in Horizon 2020 (2014-2020), the eighth financing framework for R&D+i projects in the European Union. Under this umbrella, GMV has worked on a wide range of projects, covering a variety of areas: space robotics, IOD/IOV, planetary defense, navigation and Earth observation, weather services for agricultural production, forest management modelling, human migration management, aircraft control systems, maritime security and border security, green and smart cities, cybersecurity and proactive risk management, healthcare and telemedicine research, low-power computation, modern technologies in embedded systems and Big Data and artificial intelligence technologies. These financing programs that have been ongoing since 1984 seek to achieve sustainable and integrating growth of the European community.



2 In the Space sector, GMV participates in different space exploration missions, some of the most noteworthy include: Mars Sample Return, the joint program between ESA and the American agency NASA to extract Martian soil samples and transport them to our planet; PILOT, the Moon exploration mission between ESA and the Russian Federation's Space Agency (Roscosmos), which will serve to continue advancing on the path of missions such as the future Lunar Polar Sample Return; CHEOPS (CHaracterising ExOPlanet Satellite), which came about through an agreement between ESA and the Swiss Space Office, for the characterization of exoplanets and the study of stars; and HERACLES, a mission led by ESA, with the collaboration of the Canadian Space Agency and the Japan Aerospace Exploration Agency (JAXA) to bring samples from the lunar surface, which will be coordinated with the future Gateway station during its stay on the Moon.



3 Committed to planetary defense, GMV leads the system that pilots the HERA mission, designed to study a binary asteroid system. This is Europe's contribution to AIDA (Asteroid Impact Deflection Assessment) that, together with NASA's DART will provide insights into humanity's ability to deviate an asteroid from its trajectory. GMV also participates actively in NEOShields-2, which develops technologies for space missions to deflect asteroids that represent a threat, and in FCS ATOMIC, which works on creating a real framework for a Flight Control System to assess the viability of future missions.



4 The proliferation of objects orbiting out of control originating from unused satellites often makes it difficult to develop current and upcoming space missions, due to the risk of collision. GMV maintains an active role in its contributions to ESA's pioneering Active Debris Removal (ADR) initiatives. The company also has extensive experience in the area of space surveillance and is currently one of the leading European players in the analysis of the threat represented by space debris. It leads the European Space Agency's Space Debris Surveillance Data Center and the Spanish Space Surveillance and Tracking Operations Center. Within the framework of ESA's Space Situational Awareness program, GMV works on several projects related to space debris detection systems onboard the new generation of Galileo satellites. It also leads the Spanish contribution to the European Union's Space Surveillance and Tracking program. GMV is the leading provider of space debris services for the CNES in Toulouse, France. It conducts significant research work in space debris cataloging and tracking to avoid collisions and re-entry risk analysis for objects in the Earth's atmosphere. Along that line, in 2020 the Lightcurves project got underway, developed by the British department of defense DSTL for characterizing space objects by applying artificial intelligence techniques.



5 Autonomous driving is the future of the automotive sector, and it is a future that is increasingly closer thanks to rapid advances. GMV, with a long trajectory in the area of global satellite navigation systems, was awarded a relevant contract for the development of a precise, comprehensive satellite positioning solution for the BMW Group's new generation of autonomous vehicles. The contract began in 2019 and work is currently ongoing on this technology solution, following the strict automotive regulations and the highest levels of quality of the development of critical software. The company also provides a global satellite navigation correction service that will run on a secure infrastructure and will use the data obtained from the global network of tracking stations that GMV will deploy. The company also develops connectivity and cybersecurity solutions for driverless vehicles.



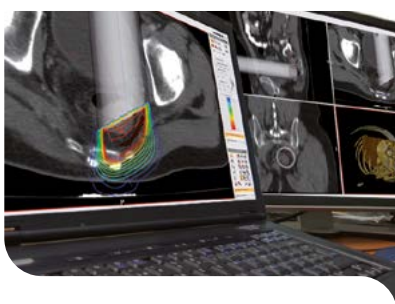
6 The U-Space concept came about from the need to guarantee access to European airspace by unmanned aerial vehicles in terms of operational security, physical security of people and infrastructures and protection of the right to privacy. GMV takes part in a variety of R&D+i activities within this framework, such as DOMUS (Demonstration of multiple U-space suppliers) for demonstrating U-Space services for Unmanned Air Traffic Control; the EGNSS4RPAS project for the standardization of EGNOS and Galileo services on these aircraft, or SUGUS (Solution for E-GNSS U-Space Service) to accelerate the use of GNSS and Galileo for unmanned aircraft and to promote the development of services oriented toward the effective integration of drones in the air space.



7 In the healthcare field, we contribute to a healthy lifestyle and wellbeing at all ages, developing solutions in close collaboration with hospitals, research institutes, universities and, above all, patients. Within this framework, we are working on projects such as Mopead (Models of Patient Engagement for Alzheimer's Disease) to consolidate an early Alzheimer's detection system, contributing to the definition of new therapies for treating this disease; Harmony, whose mission is to create a Europe-wide repository with longitudinal data on blood cancer diseases for improved treatment; Facet (FrAilty Care and wEll funcTion) for monitoring the health of the ill in especially vulnerable situations; and Rainbow (Rapid Biomechanics Simulation for Personalized Clinical Design), which applies Big Data to optimize personalized clinical treatment.



8 At GMV we have also developed innovative solutions that promote quality healthcare assistance. This is the case of **Antari Professional Care**, a suite of telemedicine services that enable patients to receive healthcare remotely, contributing to the democratization of specialized care, promoting better quality of life for patients who live in rural or hard-to-access areas and reducing saturation at healthcare centers. In this context, the NAPO social innovation project by *Fundación EHAS* and the PUCP's Rural Telecommunications group is noteworthy, where GMV contributes with its telemedicine solution **Antari** to improve the public healthcare system in six isolated communities in the Peruvian Amazon, on the NAPO river.



9 Our **Radiance™** solution is the only radio-surgical planner designed to program intraoperative radiation therapy dosing, providing the specialist with a complete analysis of the patient and previous decisions made on surgery, making it possible to identify the best treatment for each patient. The **Radiance™** solution is operational at hospitals in Spain and Germany, as well as other European countries, the United States and Saudi Arabia. We are also working on new developments of this solution applied to breast, brain and maxillofacial surgery, within the framework of the Naviphy project.

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.

Behavioral values

EXTERNAL PROJECTION VALUES

These are the external projection values by which we can be recognized and judged:



INNOVATION CAPACITY



TECHNOLOGICAL LEADERSHIP



QUALITY



COMPETITIVENESS



CLIENT CENTEREDNESS



RESPONSIVENESS



FLEXIBILITY



TRUE TO ITS WORD



YES COMPANY

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 others.



We boast the best **professionals**.



We have a passion for **challenges**.



We strive for **harmony** of working and family **life**.

Code of ethics

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 ethics applied to its own employees and also to those external collaborators that represent it. In 2020, GMV updated its Code of Ethics and in November the new version was published on the intranet and on the corporate [website](#).

The essential principles of GMV's code of ethics 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.

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.

Any GMV employee who has knowledge of anything against the rules established in the Code of Ethics has a variety of contact channels available to report it, either to their manager, Human Resources, GMV's Ethics Supervisor or through the anonymous whistleblower channel on the corporate intranet. Our corporate website also offers a whistleblower channel through an anonymous email address, for clients, suppliers and any other of the company's stakeholders.

Respect for human rights

GMV ensures that all employees are treated respectfully and with dignity. We fight against any form of discrimination against women, and we guarantee compliance with the Universal Declaration of Human Rights, the United Nations Conventions on the Rights of the Child and the Agreements and Recommendations of the International Labor Organization (ILO).

GMV recognizes the right of association of all personnel in accordance with the applicable legal provisions. Likewise, 81% of the GMV staff is covered by collective bargaining agreements, whether through collective agreements (regulated by the Workers Statute in the case of Spain) or with representatives of the workers (in the case of Romania and France).

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.

The company also recognizes the right of workers to freely choose their job and so does not place any limitations on the departure of personnel beyond those recognized in current labor legislation regarding the notice periods prior to quitting a job. GMV's commitment to its staff includes maximum respect for people, and we take the necessary measures to avoid any behavior that goes against this principle or that violates the privacy of the individual.

Any private information on employees is eliminated or filed, as appropriate, maintaining the strict privacy of each one. In addition to fulfilling this legal obligation, GMV holds UNE-ISO/IEC 27001:2014 certification for Information Security Management Systems, to ensure the greatest efficiency in the company's development of the treatment of private information on employees, clients and collaborating partners.



Fight against corruption and bribery

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 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.

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.

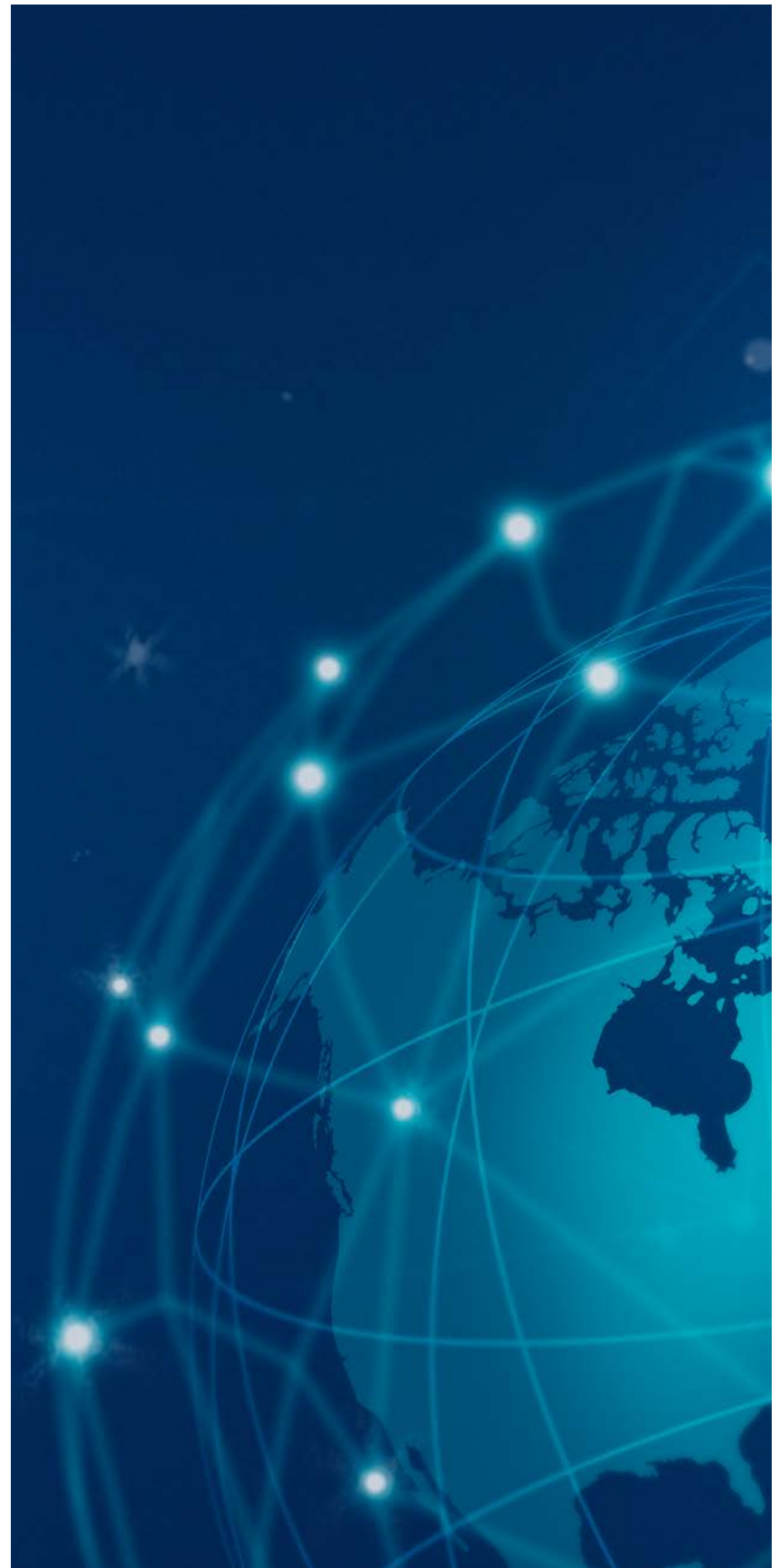


Associations

GMV also 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. 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-Phishing 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)*
- *Clúster Ciberseguridad de Madrid*
- *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, SAU

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

GMV Innovating Solutions, SL

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

GMV Soluciones Globales Internet, SAU

- 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
- Carbon Footprint Verification
- 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, SAU

- 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
- Carbon Footprint Verification
- UN/ECE N° 10 Conformity of production

GMV GmbH

- CMMI Level 5
- ISO 9001:2015 Quality management

GMVIS Skysoft, SA

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

GMV Innovating Solutions, Inc.

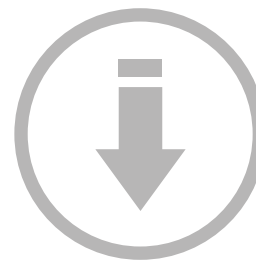
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management

GMV Innovating Solutions, Sp.z o.o

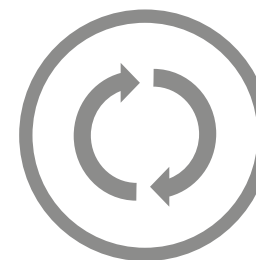
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management

GMV Innovating Solutions, SRL

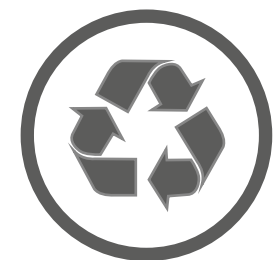
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management



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 [2020 Annual Report](#).

Main financial figures

Total Income:	262.01 M€
Operating Cash Flow:	11.02 M€
EBITDA:	12.93 M€
Net profit:	4.11 M€

FINANCIAL STATEMENTS 2020

BALANCE SHEET

ASSETS	2019	2020	LIABILITIES	2019	2020
Fixed assets	54.329.461,52	64.565.895,19	Stockholders' equity	59.695.872,91	62.659.527,62
			Capital grants	444.654,12	484.846,35
			Minority interests	5.854.290,64	6.400.050,02
			Long-term funding	14.210.424,03	46.400.683,36
			<i>Interest free credits</i>	4.564.872,31	4.860.551,20
			<i>Long term funding</i>	9.645.551,72	41.540.132,16
Total fixed assets	54.329.461,52	64.565.895,19	Total Long-term Funding	80.205.241,70	115.945.107,35
Inventories	24.958.016,35	24.248.901,87	Short term liabilities	33.179.181,19	42.030.444,51
Accounts receivable	24.054.120,34	18.819.910,95	<i>Bank loans and overdrafts</i>	11.407.102,47	17.335.791,38
<i>Trade debtors</i>	49.103.159,14	50.416.497,88	<i>Non-trade payables</i>	21.772.078,72	24.694.653,13
<i>Trade services on account</i>	-31.045.569,93	-39.265.957,35	Deferred payments	5.128.466,10	4.228.680,83
<i>Other debtors</i>	5.996.531,13	7.669.370,42			
Cash	15.171.290,78	54.569.524,68			
Total current assets	64.183.427,47	97.638.337,50	Total short term liabilities	38.307.647,29	46.259.125,34
Total assets	118.512.888,99	162.204.232,69	Total liabilities	118.512.888,99	162.204.232,69
Working capital	25.875.780,18	51.379.212,16	Working balance	25.875.780,18	51.379.212,16
Working capital/Equity	32,26%	44,31%	Working balance/fixed asset	47,63%	79,58%

PROFIT AND LOSS ACCOUNT

EXPENSES	2019	2020	INCOME	2019	2020
Purchase of goods	77.920.393,16	91.155.043,83	Turnover	231.405.457,14	252.035.900,60
Ancillary Services	17.629.924,61	20.276.708,03	Own expenses capitalized	4.729.756,80	9.152.004,15
Taxes	532.992,47	643.386,39	Operating grants	324.802,56	605.143,95
Employee Costs	124.567.254,15	136.601.639,30	Financial Income	275.743,26	155.039,06
Financial Expenses	719.777,12	832.224,14	Extraordinary Income	114.413,15	66.175,55
Extraordinary Expenses	19.791,40	29.836,43			
Period Depreciation and Amortization	6.041.046,27	6.907.884,01	Total income	236.850.172,91	262.014.263,31
Appropriations, transfer to Provisions	1.955.680,71	374.742,63			
Total Expenses	229.386.859,89	256.821.464,76	Pre-tax profit	7.463.313,02	5.192.798,55
Corporate income tax	1.154.995,28	1.082.040,27	Post-tax profit	6.308.317,74	4.110.758,28

CASH FLOW STATEMENT

OPERATING ACTIVITIES	2019	2020
Profit after tax	6.308.317,74	4.110.758,28
Depreciation and amortization	6.041.046,27	6.907.884,01
Operating Cash Flow	12.349.364,01	11.018.642,29
Net finance expense	719.777,12	832.224,14
Corporate income tax	1.154.995,28	1.082.040,27
EBITDA	14.224.136,41	12.932.906,70
(Increase) / decrease in trade and other receivables	-12.057.544,33	5.943.323,87
Increase / (decrease) in trade and other payables	5.008.987,38	2.922.574,41
(Decrease) / increase in provisions	318.705,88	-899.785,27
Deferred income (capital grants)	-324.802,56	-605.143,95
Cash flow generated from operations	7.169.482,78	20.293.875,76
Tax paid	-1.154.995,28	-1.082.040,27
Net cash flow from operating activities	6.014.487,50	19.211.835,49
INVESTMENT ACTIVITIES	2019	2020
Purchase of subsidiary undertaking (Goodwill)	-1.189.236,32	-1.339.777,98
Capital expenditure - plant and equipment	-13.541.125,66	-4.249.378,59
Capital expenditure - intangible assets	-4.504.566,64	-11.555.161,11
Net cash flow from investing activities	-19.234.928,62	-17.144.317,68
FINANCING ACTIVITIES	2019	2020
Net new debt (debt increase + debt repayments)	6.454.471,45	38.118.948,24
Capital Grants and subsidies on capital	316.870,87	645.336,18
Interest paid	-719.777,12	-832.224,14
Dividends paid to equity shareholders	-1.151.299,10	0,00
Paid-in capital / Adjustments to the equity value	1.613.669,94	-199.385,05
Minority Interests	258.272,24	545.759,38
Results attributable to the Minority Interests	-1.610.120,16	-947.718,52
Net cash flow from financing activities	5.162.088,12	37.330.716,09
(Decrease) / increase in cash and cash equivalents	-8.058.353,00	39.398.233,90
Cash and cash equivalents at beginning of year	23.229.643,78	15.171.290,78
Cash and cash equivalents at end of year	15.171.290,78	54.569.524,68

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.

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, including:



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. Following the methodologies laid down by the GHG Protocol and the standard ISO 14064, a clear distinction is made between direct and indirect emissions.

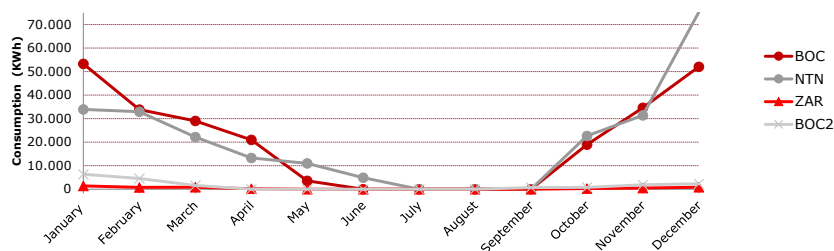
- Direct emissions are those proceeding from GHG sources that belong to or are controlled by the organization. In our case this involves the fuel consumption of the company's heat-production boilers and vehicles and cooling gases from air-conditioning equipment.
- Indirect emissions are those resulting 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%.

Gas

The total gas consumption of 2020 added up to 599,601.73 kWh, taking into account the NTN, BOC, BOC2 and ZAR offices.



2020 pattern gas consumption of GMV

In 2020 GMV emitted a total of 109.13 tons of CO₂ into the atmosphere.

Other Fuels

GMV's L'Ametlla del Vallés office has a 1200-liter boiler-fuel tank, recording a consumption of 2,100 liters of gasoil in 2020 with a concomitant emission of 6.02 tons of CO₂.

The total contracted kilometrage for GMV vehicles was 136,020 km. In 2020 the direct emissions deriving from the use of these vehicles amounted to 1716 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:

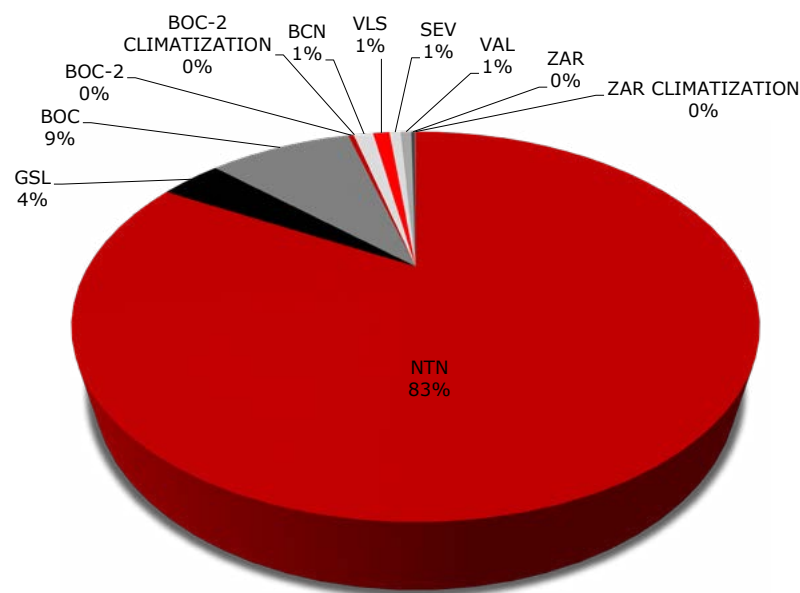
- R407C: 78.5 kg
- R410A: 4.1 Kg

This translates into 147.77 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 2020. This includes the general electricity consumption of the NTN building and the consumption of GMV's electric vehicles.

Total electricity consumption added up to 6,354,118.30 kWh, tantamount to 963,17 tons of CO₂.



Electricity consumption per office

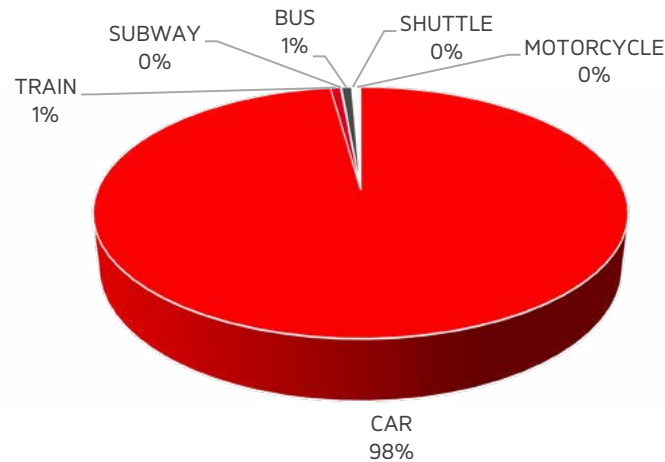
In the area of light pollution, at the GMV facilities where there is outdoor lighting, the company complies with the provisions of Royal Decree 1890/2008,

of November 14, which approves the Regulation on energy efficiency at facilities with outdoor lighting and its complementary technical instructions EA-01 to EA-07. Consumption of that lighting is included in the general registers included at those facilities. Likewise, their maintenance and revisions are included in the general maintenance plan.

Daily Commuting

An end-of-year backdated questionnaire is issued to all GMV employees to calculate the emissions produced by employees' daily commuting journeys.

This questionnaire shows that the organization's employees clocked up about 53,420,207 km a year in various means of transport. The following graph shows the breakdown of these commuting journeys by means of transport:

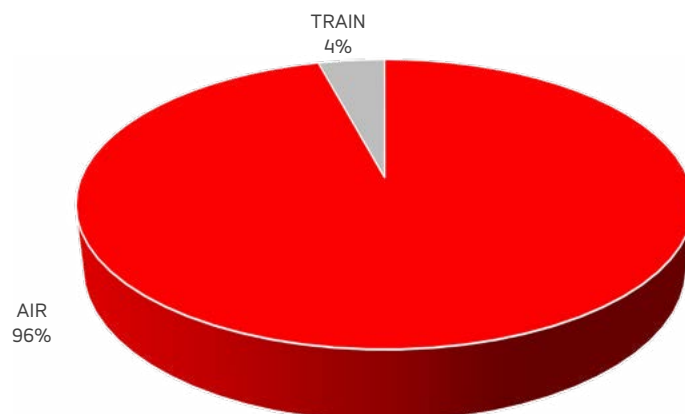


Breakdown of commuting kilometers (%)

The use made of the different means of transport accounts for a total of 8,860.96 tons of CO₂ emissions.

Work Trips

Work trip data has been gleaned from the 2020 information recorded by the travel agency GMV works with. The total distance clocked up by work trips was 5,007,386 km, breaking down as follows:



Breakdown of work trip kilometers

- By air: 4,494,853 km.
- By train: 512,533 km.

The total amount of tons of CO₂ generated is 351.43.

Total emissions

The following table shows that a total of 10,381.4 tons of CO₂ were emitted in 2020.

TOTAL EMISSIONS

EMISSION SOURCE	TONS OF CO ₂
Scope 1	280.08
Gas	109.13
Other fuels	23.18
Cooling gases	147.77
Scope 2	963.17
Electricity	963.17
Scope 3	9,212.39
Daily commuting journeys	8,860.96
Work trips	351.43
TOTAL emissions	10,455.65

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*).

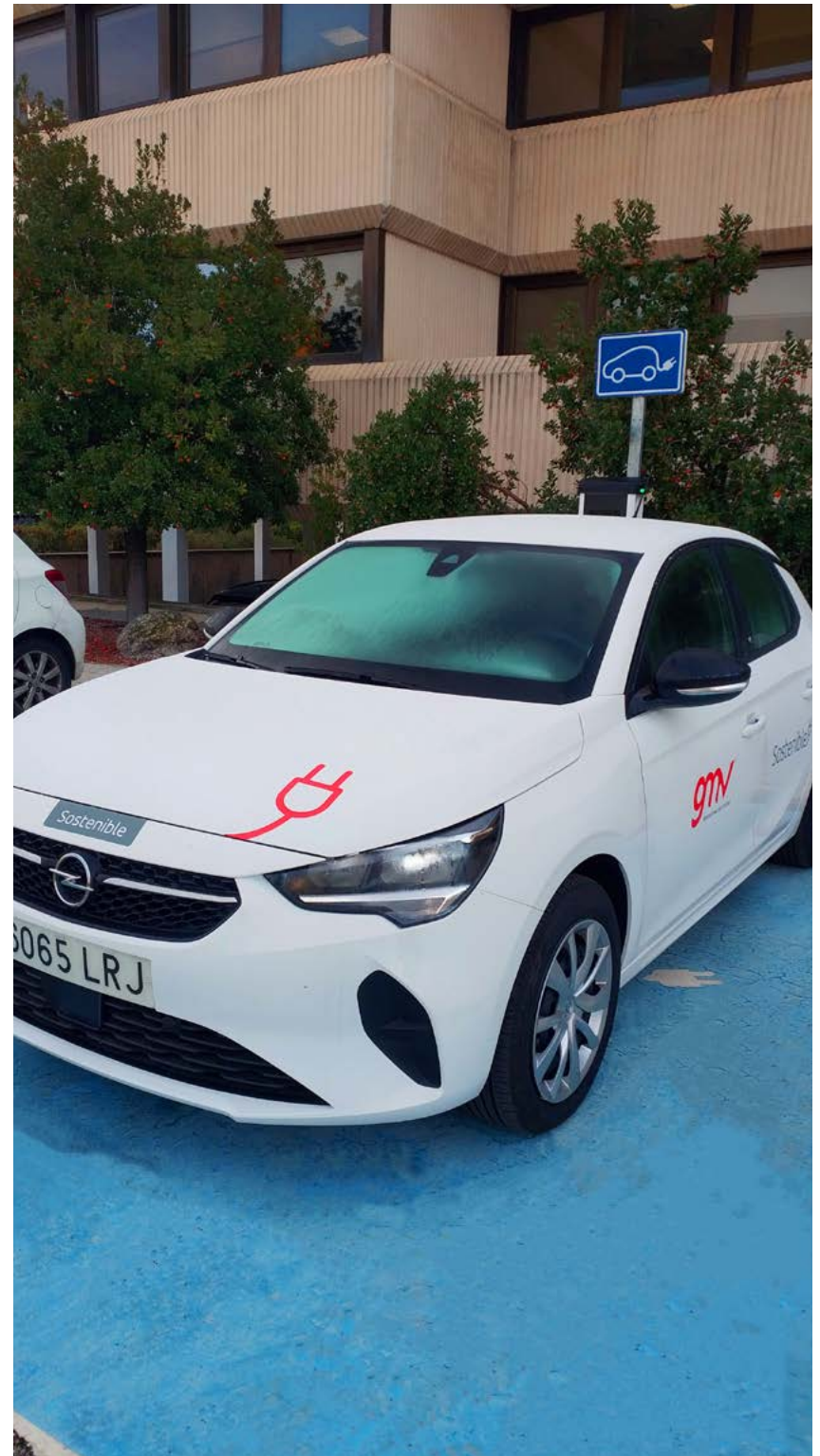
Sustainable environmental management

GMV's environmental improvement measures are mainly geared towards a reduction of the emissions deriving from its activity:

- Reduction of the consumption of electricity: specifically measures related to office lighting, replacing fluorescent lights with LED lights. The GMV facilities also have presence detectors for lighting in areas with low transit, preventing the waste of this energy resource.
- GMV's offices in Spain, Romania, the United Kingdom, Portugal and Poland have self-service coffee machines that employees can use free of charge. Since 2017, functionalities have been added to these devices to reduce their environmental impact, such as the "no cup" option to reduce the use of single-use cups in the machine. In 2020, a decision was made to change the pallets made of crystal polystyrene to wooden pallets. 97,500 units were replaced, reducing the consumption of plastic.
- GMV has hybrid vehicles propelled by LPG (liquefied petroleum gas) and gasoline. LPG is an alternative fuel that generates less carbon dioxide, emitting less CO2 per kilometer than gasoline or diesel engines.
- To promote and facilitate the use of less contaminating means of transit, GMV provides its employees with charging stations for electric vehicles at its locations in the Madrid Technology Park, on Calle Isaac Newton and on Calle Santiago Grisolia.

GMV establishes a biennial plan of objectives and goals according to the Energy Performance Indicators, and each year it conducts periodic follow-up activities to study and act on any deviation that may occur, reflecting them in the Annual Management Review reports. The objectives set out for 2021 are:

- Reduced consumption of electricity at the offices in Madrid: this objective will be fulfilled if the annual data analyzed from the IDEN document and Baseline at the NTN site show a decrease in consumption in 2021 compared to 2018. To achieve this objective, lighting equipment will be replaced with others of greater energy efficiency and heating and air-conditioning equipment will be adjusted to what is strictly necessary. This includes the replacement of 150 lightbulbs during this period (2019-2021).
- Reduced consumption of electricity at the offices Valladolid: this objective will be fulfilled if the annual data analyzed from the IDEN document and Baseline at the BOC offices show a decrease in consumption in 2021 compared to 2018. To achieve this objective, lighting equipment will be replaced with others of greater energy efficiency and heating and air-conditioning equipment will be adjusted to what is strictly necessary. This includes the replacement of 50 lightbulbs during this period (2019-2021).



Circular economy and waste management

GMV does not generate waste intensively, or that could considerably harm the environment. However, all waste generated is delivered to an authorized waste manager for processing, as established in the current regulations.

Due to the company's activity, most of the waste generated is cataloged as non-hazardous waste (paper/cardboard, plastic, toner and batteries). Waste from Electrical and Electronic Equipment (WEEE) is the only hazardous waste generated by the company, but it represents a very low percentage, and in this category, it is waste normally generated in all office-type buildings.

GMV works with different authorized waste managers to process it, in accordance with the current regulations. The entities with which the company collaborates include: Ambilamp for fluorescent waste; Recyberica Ambiental, ASGR and TEGA for toner waste, batteries and WEEEs; Marepa and TEGA for paper, cardboard and plastic; and Ambar plus, ASGR and TEGA for paint waste, aerosol waste and glues.



Protection of biodiversity

GMV keeps up a constant commitment to society. Within 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.

- As part of the **MySustainableForest** project led by GMV, a portfolio of forest-related products and services was developed for responsible forest management to help protect forests from overuse, climate change, as well as plagues.
- We also participate in the European **FirEURisk** project for the development of strategies for the evaluation and reduction of forest fire risk in Europe and to adapt to future fire regimes.
- **MED-GOLD** is a European research project that aims to demonstrate the added value of climate information for decision-making in the agriculture sector. GMV is responsible for the communication and marketing plan for the climate services developed within the framework of this project.
- **AfriCultuRes** (AFRican AgriCULTUral Systems) is a European project led by GMV to improve food safety in Africa. This project responds to the problem of difficult access to reliable information by small farmers.
- **Climate Resilience** is a project led by GMV, developed within the framework of ESA's Earth Observation for Sustainable Development (EO4SD) initiative. The objective, oriented toward International Financing Institutes (IFI), is to demonstrate the added value of Earth observation satellite technology in establishing effective strategies that promote resilience against climate change in developing countries.

- The **CYBELE** project seeks to demonstrate how the convergence of super-computing, data analytics, cloud computing and the IoT can provide social, economic and environmental benefits to the farming and ranching sector. GMV leads one of the nine pilots to evaluate and demonstrate the use of technologies applied to precision farming and ranching.
- We are also working to reduce the environmental impact of plastic waste in the oceans. **Bewats** (Beach Waste Tracking System) is a project in which GMV has collaborated with academic and research entities in search of efficient mechanisms for cleaning waste in coastal areas, on the one hand, through the application of current and tide models for predicting points of origin and destination of the waste and, on the other hand, with the support of satellite images for the detection of plastic marine waste. GMV continues working along this line on the **Plastic-Less Society** and **Atin-Blueco** European projects, focused on the development of algorithms based on Earth observation space technology, which help reduce the environmental impact of plastic waste in the marine environment.

GMV has vast experience in the area of Earth observation. From our origins, we have worked on geospace applications and services related to the environment, the management of natural resources, sustainable agriculture, and other fields. We collaborate with international organizations such as the World Bank and the International Fund for Agricultural Development (IFAD) on projects to act to preserve and restore key ecosystems for the balance and sustainability of our planet.

We use latest-generation technologies for environmental monitoring in collaboration with space institutions such as ESA and EUMETSAT. We play a significant role in the European Copernicus program for Earth observation,



designed to provide precise, easy-to-access information for improving environmental management, understanding and mitigating the effects of climate change and guaranteeing public safety.

At GMV we create technology systems that contribute in different areas to the implementation of smart cities. Our solutions respond to the economic, social and environmental needs of urban and rural environments, sustainably. In this context it is worth mentioning the European projects that GMV is working on: Remourban, Urban GreenUp and Urban Air.

- The mission of **Remourban** is to create a more sustainable urban regeneration model, promoting more efficient cities, reducing the environmental impact, encouraging citizen participation, implementing innovative technologies and improving the sustainability of urban transit.
- **Urban GreenUp** seeks to bring nature back to cities and turn them into healthier spaces, resilient to climate change, contributing in turn to the development of the green economy in the urban setting and to create jobs and new business models.
- **Urban Air** is an urban mobility initiative that has started up a bicycle-based mobility management system for members of the university community in the cities of Valladolid, Spain, and Covilhã, Portugal, monitoring air quality along the routes.

In the area of public transportation, GMV is the leading Spanish supplier of telematic systems. Our on-demand transport systems, advanced mobility services and solutions for vehicle fleet management solutions improve mobility for people and goods, promote responsible consumption of the resources available to us and, as a result, reduce the environmental impact. Specifically, in the area of on-demand transport management systems, we have 20 years of experience providing public transportation services to regions with low population densities or spread-out settlements. Our systems are user-oriented to cover their needs, while at the same time optimizing routes to offer an efficient service that has the lowest possible impact on the environment.

Respect for the environment and protecting biodiversity is everyone's responsibility. In that sense, awareness is essential; we are part of the cycle of nature, and it is crucial that we take care of our environment without altering its course. At GMV, we also want to inspire society. Visit our specific [LinkedIn page on the SDGs](#), where we highlight the initiatives we are working on in line with sustainable development and in line with the goals proposed by the UN General Assembly in 2015.







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 (94.82%) outnumber temporary contracts (5.18%). Open-ended and temporary employment contracts break down as follows by gender and employment category in 2020:

WORKERS			
OPEN-ENDED		TEMPORARY	
			
Male	Female	Male	Female
1,678	557	98	24
2,235		122	

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 2020 with 2,357 employees, 8.57% up on the previous year's figure.

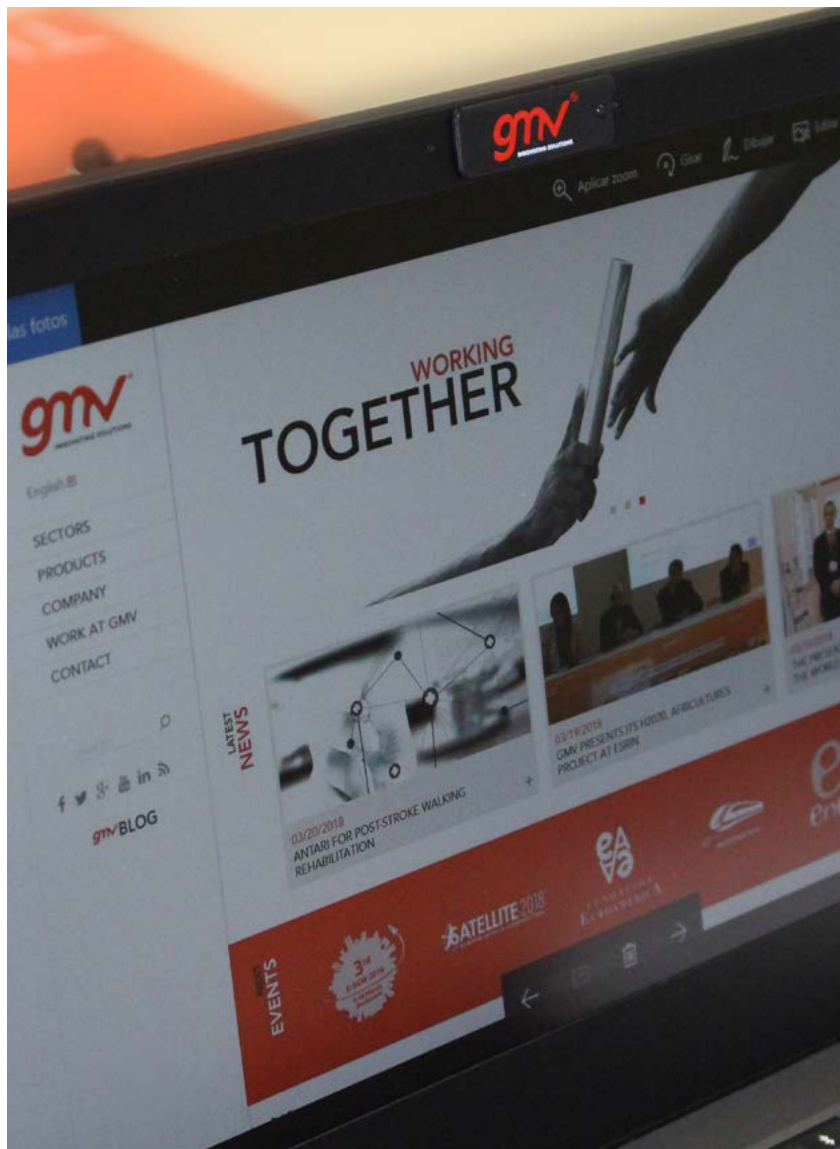
The 30-50 age bracket accounts for the highest percentage of this staff followed by the under-30s.

Age bracket	Gender	Technician	TOTAL
<30		648	811
		163	
30-50		995	1,364
		369	
>50		133	182
		49	

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 has always cared about the wellbeing of its employees. To foster labor conciliation, the company has a flexible work policy offering different options for balancing work and personal life. This overall policy establishes a minimum of hours of presence required to support team work, while 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.

GMV also offers remote working in cases in which this practice contributes to facilitate conciliation, within the limits of the requirements of the job and taking into account local legislation (reflected in the corresponding Handbook) applicable to each country. With the outbreak of the health crisis caused by COVID-19, this remote working policy was modified to adapt to the exceptional circumstances. We started out by recommending to work remotely from home to those in a situation of risk, given the circumstances. In mid-March, taking into account the evolution of the pandemic, remote working was implemented for all GMV professionals everywhere, except for the minimum and essential services required at the facilities. In June, a new scenario was established with a progressive return to the GMV offices, with different options for working to guarantee safe workspaces without risking infection at the company's facilities. From then until now, the situation at the GMV sites has fluctuated in keeping with the health recommendations. In general, during the months of the coronavirus pandemic, approximately 85% to 90% of the staff conducted their working day remotely.

GMV offers a reduced workday not only for the reasons outlined in current legislation, but for other reasons as well, such as for continuing education. All workday reduction requests are evaluated carefully and are approved in nearly every case. In 2020, 5.77% of the workforce was working on a reduced workday basis.

TALENT MANAGEMENT			
FULL-TIME		PART-TIME	
			
Male	Female	Male	Female
1,719	502	57	79
2,221		136	

GMV also recognizes rights related to legal leave granted to employees, facilitating the processes and formalities for unpaid leave requests.

Remuneration

GMV sets up remuneration policies in line with normal job market conditions. In addition, the entry-level remunerations in the lowest category, in all countries where the company has a presence, are higher than the corresponding minimum professional wages.

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 job market conditions.

GMV furnishes all its employees with an advantageous system of flexible welfare benefits. Within this program there is a fixed package applied to all workforce 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.

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.



Equal opportunity

GMV treats all employees fairly and equally. Human capital is one of GMV's most important assets and our recruitment processes are based on the principle of gender equality, without discrimination of any kind.

GMV's employees are evaluated and promoted in the company according to their professional performance and capabilities, regardless of their gender, sexual orientation, nationality, race, religion or culture. The consulting firm PeopleMatters supports the organization in the area of equality and gender, and the current Equality and Conciliation Plan is in a review process and will be made public through the appropriate channels.

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. The GMV team is comprised of 24.65% women, a percentage that reflects the gap that currently exists in the balance between men and women in the fields of science and technology. Aware of this reality, and committed to talent without gender distinction, we want to be part of the change and we actively support initiatives that empower young female students and awaken their interest in science and technology training areas.

Within this context, GMV has collaborated since 2017 with the Asti Talent & Technology Foundation, which is responsible for programs such as STEM Talent Girl, which seeks to promote the presence of women in STEM areas (Science, Technology, Engineering and Mathematics). Within the framework of this program, colleagues from GMV are involved annually in talks, master classes and individual tutoring, offering their experience and knowledge to young women who participate in this program, giving them guidance in their training concerns. In September 2020, the Asti Foundation held the virtual event "STEM Women: Industry 4.0 and Digital Transformation" in which GMV was present, addressing the role of women in leading the challenges of the technology revolution and the digital transformation process. GMV is also actively involved, in conjunction with the International Day of Women and Girls in Science and International Girls in ICT Day, in passing on our passion for science and technology by example.

GMV actively promotes gender equality, and all processes in the company guarantee equality between men and women. Compensation is assigned based on skills and the responsibilities assumed by each employee, without discrimination by gender. Our policy establishes that the value of an employee is independent of their gender, and the professional categories depend on the actual duties of the employees. In this sense, category and salary go hand-in-hand. In 2020, the overall salary gap is 11.02%, with considerable variability in the different professional categories. The average compensation by gender and professional category in 2020 is as follows.

Gender	Executive	Project Manager	Engineer	Specialist	Technician	Sales	Administration
♂	91.260,76	61.215,63	35.890,77	45.713,16	23.896,55	56.435,76	17.468,99
♀	81.489,47	57.682,15	35.845,61	44.341,54	27.054,91	65.398,21	23.728,14

With regard to the governing bodies, the percentages represented by those bodies, by gender and age range, are distributed as shown in the following table.

EQUAL OPPORTUNITY			
	♂	♀	Overall Total
<30	-	-	-
30-50	72,73%	27,27%	40,74%
>50	93,75%	6,25%	59,26%
Overall Total	85,19%	14,81%	



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 adjustments to adapt the workstation 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 19 professionals with a recognized degree of disability of 33% or more, breaking down as follows by professional category and age.

DISABLED PERSONS							
Age bracket	Executive	Project Manager	Engineer	Specialist	Technician	Sales	Administration
<30	0	0	0	0	1	0	0
30-50	0	2	7	1	1	0	3
>50	1	0	2	1	0	0	0
Overall Total	1	2	9	2	2	0	3

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 workstations.

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 2019, 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.

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 her or his 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 client 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.



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.

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.

As with the rest of the organization, GMV's tools evolve to respond to the needs of the employees. From the start of the year, GMV launched LIFE, a new internal platform for talent management. This is a collaborative communication tool with which employees, through their personal profile, can follow up on their professional development, connect with the rest of their colleagues, access content of interest and more.

In order to reinforce group cohesion, GMV works to promote a corporate team culture through different initiatives. One example of that is the GMV CHANNEL, a collaborative internal audiovisual communication platform for employees. This platform publishes short videos starring the employees who voluntarily contribute to making this project grow. The videos are recorded in the language the protagonist feels most comfortable in and include English subtitles for a more exhaustive reach. This channel can also be used to publish opinions, suggestions and proposals that give rise to new content, creating a feedback chain. In February 2020, the GMV CHANNEL turned one, with very positive participation and interaction results. To celebrate the great acceptance of this initiative, GMV held the CHANNEL AWARDS 2019, in which all company employees were invited to vote for the 24 competing videos, in four different theme-based categories. The stars of the winning videos received a statuette in recognition of their participation. Thanks to the GMV CHANNEL, employees have learned new things about and from their colleagues, and about novel projects or initiatives carried out at GMV.

In 2019, GMV also reactivated the Snack Talks that took place in past years, which were renamed Brown Bags, a new space for employees to enjoy an informal meeting during lunch at work, sharing knowledge through talks on different subjects given by colleagues. During the first year, different GMV colleagues offered three different sessions. Thanks to the positive reception, the Brown Bags were continued during 2020, with ten new sessions offered. The first three of the year were held in person at GMV's Tres Cantos facilities, with limited seating. However, as a result of the remote working measure and the recommendation for social distancing, these sessions were adapted to the virtual format and were held on the GoToMeeting platform, with the benefit of unlimited attendance.



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 40 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 2020 a total of 18,079.70 training hours was given, including onsite and online courses plus self-training and tutorial arrangements.

Continuing with our commitment to constant renovation, a new virtual training space was inaugurated in October for employees, called "Learning", on the internal LIFE platform. Employees can access the Learning module on ordinary web browsers and on mobile devices through a mobile app. Learning offers an ample catalog of training in technology and skills, and online learning content and activities. Through this platform, employees can also request training needs that are not available on offer.

GMV also 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.



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 in carrying out its specialized prevention activities.

A preventive organization has also been designated, made up by company employees, 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.

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.

In 2020, there were 64,579 hours of absence due to occupational accident or illness.

From a business perspective, the pandemic caused by COVID-19 had effects that were felt by a great number of companies in a variety of sectors. However, at GMV the impact was moderate thanks to the business model and proactive management right from the start.

GMV designed a package of measures to guarantee the health of GMV employees and of the clients and suppliers with which they work, focused on maintaining jobs and the financial solvency of the organization. This package of measures was developed and implemented in line with the regulations and recommendations on infection prevention from official international, national, regional and local organizations.

From the beginning, and during the evolution of the coronavirus crisis, GMV management was in constant contact with its employees through the different channels made available by the company. The paramount objectives were to inform on the preventive measures in effect at all times and to establish a channel of dialog with employees to assess and promote their physical and emotional health, as well as to answer their questions and concerns. Through this dialog, the company was able to undertake initiatives to improve the health of the workers, reducing the impact of the negative effects associated with the situation of lockdown and social distancing. These initiatives have covered different activities for physical health and for emotional health.

GMV offered employees working away from their countries of origin a medical insurance policy with specific coverage, designed for the specific context of this pandemic.

The IT systems were essential in continuing GMV's daily activities. During late January and the month of February, the company reinforced its IT infrastructures, acquiring software licenses to facilitate the adaptation of the employees to remote working in doing their jobs.

GMV has maintained strict security measures at its facilities to guarantee the safety of its employees. The company facilities were conditioned in accordance with the required safety and social distancing measures. GMV also keeps the workforce informed through different channels on the protocol for action in the case of having to access any of the company's facilities, including, for example, the mandatory use of **Covclear**, the mobile app mentioned earlier for access to the buildings.

Cleaning work was intensified at the facilities, with continuous disinfection of common elements such as doorknobs and heavy traffic areas such as restrooms. In working areas with greater traffic, cleaning is down twice a day. Periodic cleaning with ozone is also carried out.

Healthy Company

As part of its commitment to its employees, the GMV group is firmly convinced of the importance of acquiring healthy habits both inside and outside the organization, promoting team sports to favor physical and emotional wellness, and to promote group cohesion. In 2020, GMV has given out subsidies to employees to promote sports activities.

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 2020 we achieved the total distance of 44,308.93 km, thanks to the combined effort of the participating employees. One of our colleagues in Poland even topped 3rd in the global individual female ranking in the running category.

In addition, in 2019 GMV implemented the Boosting Health program, a strategy for involving the entire company and evolving toward a new model of a healthy company. The purpose of the program is to promote healthy habits among employees, including a package of actions focused on healthy nutrition, prevention of disease and physical activity.

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

The circumstances of 2020 have not stopped us from holding our traditional annual competition to select the company Christmas card. It is an initiative aimed at children, with the participation of employees' children, in three age-based categories: 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. All drawings were displayed in an internal virtual gallery for employees to visit and view the creations of the participants. GMV's president, Mónica Martínez Walter announced the winners in each of the three categories, dedicating words of congratulations to all participants for their creativity.





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.

For GMV, sector events and commercial meetings have always been an important resource for staying abreast of the advances and trends in the sectors in which we operate and to identify opportunities to offer solutions to clients and society at large. However, social distancing has been one of the common themes of 2020, both personally and professionally. As a result, most of the in-person events have been postponed or adapted to the virtual format. However, the organization of delocalized online events, without restrictions for attendance has been an advantage, offering the possibility of increasing both participation and attendance, from anywhere in the world. Adapting to the circumstances, in 2020 GMV has participated in over 100 meetings, of which 23 were held in person prior to the outbreak of the crisis.

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.



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 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 47 international higher-education organizations.

EDUCATION

Associations, Foundations, Institutes and Universities

Cas-Training	<i>Universidad CEU San Pablo</i>
<i>Centro Universitario de Tecnología y Arte Digital</i>	<i>Universidad Complutense de Madrid</i>
<i>Escuela de Empresa</i>	<i>Universidad de Barcelona</i>
<i>Escuela de Negocios Barcelona</i>	<i>Universidad de Coruña</i>
<i>Faculdade de Ciências da Universidade de Lisboa</i>	<i>Universidad de Granada</i>
<i>Fundación General de la Universidad de Valladolid</i>	<i>Universidad de León</i>
<i>Fundación Tajamar</i>	<i>Universidad de Mondragón</i>
<i>Fundación Universidad-Empresa</i>	<i>Universidad de Salamanca</i>
<i>ICEX España Exportación e Inversiones</i>	<i>Universidad de Santiago</i>
<i>IMF Business School</i>	<i>Universidad de Sevilla</i>
<i>Institut Supérieur de l'Aéronautique et de l'Espace</i>	<i>Universidad de Valladolid</i>
<i>Instituto Politécnico de Ciencias Avanzadas</i>	<i>Universidad de Vigo</i>
<i>Instituto Superior Técnico de Lisboa</i>	<i>Universidad Europea de Madrid</i>
<i>InTalentia</i>	<i>Universidad Francisco de Vitoria</i>
<i>La Salle Campus Barcelona</i>	<i>Universidad Internacional a distancia de La Rioja</i>
<i>Nottingham University</i>	<i>Universidad Politécnica de Cataluña</i>
<i>Politecnico di Torino</i>	<i>Universidad Politécnica de Madrid</i>
<i>Sapienza-Università di Roma</i>	<i>Universidad Politécnica de Valencia</i>
<i>Technische Universität Darmstadt</i>	<i>Universidad Pompeu Fabra</i>
<i>Technische Universiteit Delft</i>	<i>Universidad Pontificia Comillas</i>
<i>Universidad Abierta de Cataluña</i>	<i>Universidad Rey Juan Carlos</i>
<i>Universidad Alcalá de Henares</i>	<i>Universidade Nova de Lisboa</i>
<i>Universidad Alfonso X el Sabio</i>	<i>Universitatea Politehnica din București</i>
<i>Universidad Autónoma de Barcelona</i>	<i>Université Paul Sabatier</i>
<i>Universidad Autónoma de Madrid</i>	<i>University of Warwick</i>
<i>Universidad Carlos III de Madrid</i>	<i>Uniwersytet Warszawski</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 (ETSIAE). Under this agreement GMV collaborates with the training of higher experts in aerospace systems (mainly Master's Degree and PhD) while also carrying out R&D work in this field.

We also pay particular attention to helping 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 2020, 117 youngsters undertook GMV internships, 48 then going on to join the company as employees. Some of the most significant plans include the summer internship program for master's students from the Technical College of Aeronautical Engineers at the Polytechnic University of Madrid and the Polytechnic University of Catalonia, which in 2020 welcomed 24 students, in a two-month professional training period, with real opportunities for subsequent hiring.

GMV also works closely with the ETSISI (College of IT Engineers) at the Polytechnic University of Madrid, where a group of students participates in GMV projects at the university's facilities.



The company also offers opportunities at the business group's different offices outside of Spain. In addition there is an internship plan for vocational training students that takes place over a three-month period from March to June. With regard to external initiatives, GMV joined the Alliance for the Dual VoTech program for the 2019/2020 academic year. This alliance is a Spanish governmental network in which institutions, businesses and academic entities agree to improve employability by promoting higher studies in vocational training, closing the gap between the academic sector and the professional sector. Within the framework of this alliance, GMV takes in a student for nine months on the Information Systems team to complete their training in Cybersecurity. Thanks to initiatives like this one, we promote a learning methodology in which training in the working environment, where the student acquires new practice-based skills, complements classroom-based training.

GMV has also joined the mentoring program at the Technical College of IT Engineering at the Rey Juan Carlos University. This initiative is aimed at students of the Bachelor's Degree in Cybersecurity Engineering. Its mission is to create a forum for students, teachers and businesses to come together, sharing ideas, needs and skills. In short, it is a space for generating dynamic dialog to improve employability in the sector. As part of the program, colleagues from GMV's Cybersecurity area have conducted technical orientation sessions, practical

workshops and conferences to guide students on their professional future. In the first edition, for the 2018/2019 academic year, GMV mentored four students; in this second edition (2019/2020) three students were mentored.

Finally, it is worth mentioning GMV's collaboration as a member of the Innovative Businesses Forum (FEI) in the CESIN chair for innovative studies, a collaborative project between the FEI and the Complutense University of Madrid through the Economic and Innovation Policy Research Group (GRINEI). It was created in 2019 with the mission of promoting training in innovation through university-business collaboration as the key factor for the economic development of Spain. CESIN works closely with the Inter-University Master's Degree in Economics and Innovation Management and the Inter-University PhD in Economics and Innovation Management. Within this framework, GMV generates knowledge in the area of innovation in ICTs for new graduates and doctoral candidates.

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



Nurturing careers

Our business is to contribute to the sustainability of our clients through the application of policies that favor the long-term development of our suppliers and employees. However, we are aware that we conduct our activity as members of society, so together with the legitimate interests of our shareholders and employees, we must not forget the problems and concerns of our surroundings, which we depend on. Because of that, GMV contributes to the development of society through different initiatives such as active participation in congresses and exhibitions, support for university research projects, or sponsorship of activities that spark technical vocations among young people.

During 2020, GMV has collaborated with different education centers through talks and has taken part in educational events, such as the “Espaço vai à escola” initiative by the Portuguese entity Ciência Viva, through which GMV gave a talk to students from the Camilo Castelo Branco secondary school.

In 2020, GMV began collaborating on the construction project of the first three-dimensional scale model of the Solar System. This project, conducted by the Astróbriga association, will reproduce all elements of our Solar System to scale, including the distances of the planets’ orbits, centered in the historical town Ciudad Rodrigo (Castile-Leon, Spain) and reaching the Portuguese town of Vila Formoso.

This initiative is educational in nature, for the purpose of scientific outreach, while also promoting tourism in the area.

In addition, in late 2020, GMV joined the “Enciérate con la Ciencia” (Lockdown with Science) initiative, a series of podcasts created by engineer and science educator Sara Robisco at the start of the coronavirus pandemic (March 2020). The aim, with the collaboration of different scientists and educators, is to discuss and clarify questions related to science. The success of the first season led to the continuation with a second season that began in December, with GMV as the sponsor, contributing funds to cover the costs of production and broadcasting. The initiative is part of Podcastidae, a network of podcasts on Science, Environment and Nature.

Likewise, as part of its educational activity, GMV held 22 virtual events in 2020 on science and technology, focusing on different projects and developments that it is undertaking. These webinars have covered technology for space missions, GNSS systems, connected autonomous vehicles, cybersecurity, the digital revolution, Big Data and Artificial Intelligence, technological developments for defense and security, technology applied to Healthcare and robotic systems in Industry 4.0.



GMV cares

GMV also gives its attention to activities in solidarity with the surrounding community. In 2020, it collaborated in several initiatives with different non-profit organizations. Its contribution to the charitable organization Banco de Alimentos (Food Bank) was especially relevant. At the close of 2020, in conjunction with the celebration of Christmas, which took place virtually in 2020, GMV offered its employees a token at home to celebrate from a distance. All employees who so chose were able to make a “toast of solidarity” for *Banco de Alimentos*, donating the cost of their corresponding gift. The result of the donations was some €36,000; GMV added an additional €14,000 to that amount, for a total of €50,000, to purchase food for this charitable organization.

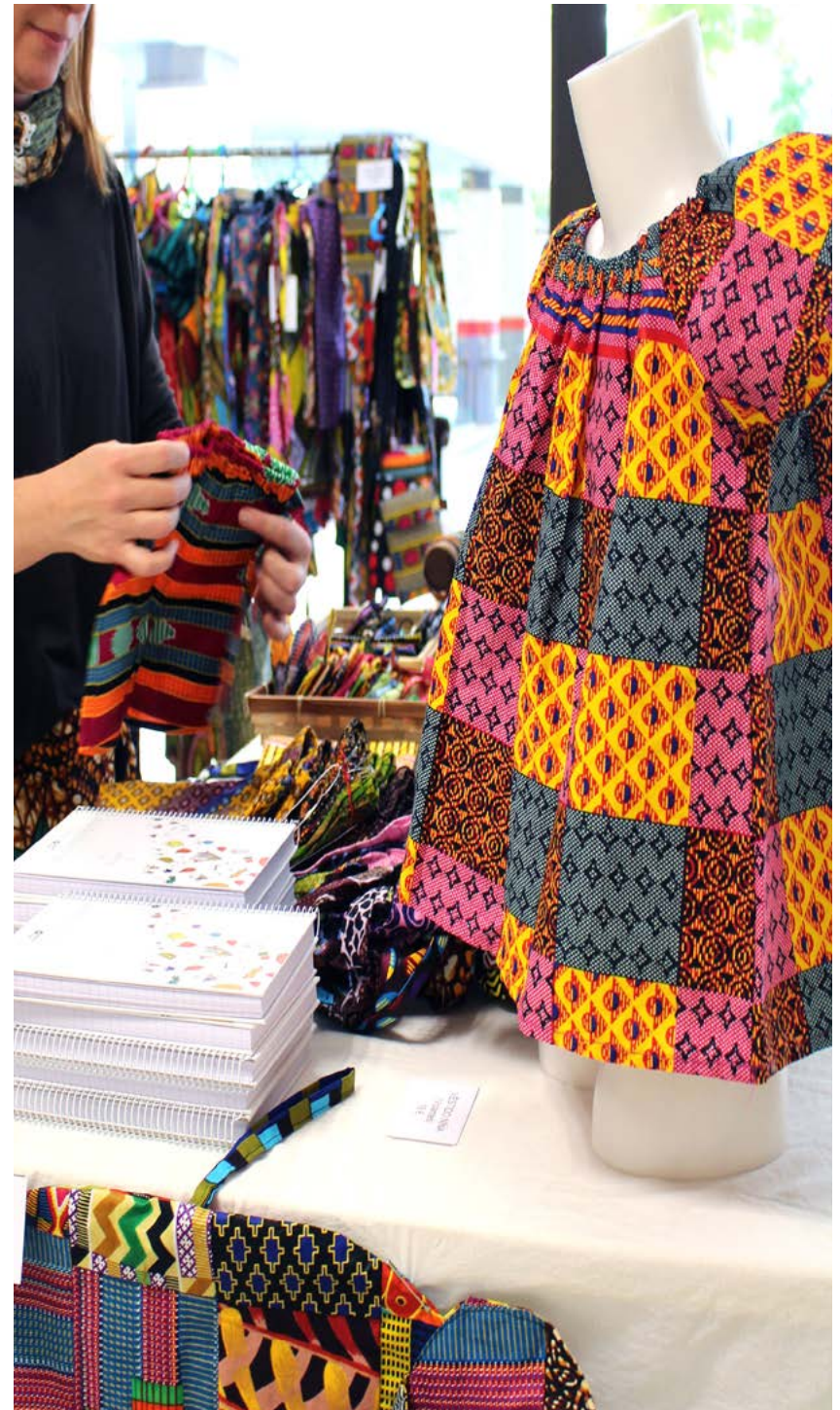
With regard to the crisis caused by COVID-19, from the very first moment GMV remained active to contribute to society to the extent of its possibilities, to alleviate the effects of the crisis:

- During the initial months of the health crisis, to help avoid collapsing public hospitals, GMV offered the healthcare authorities of the Spanish government its telemedicine platform **Antari**, to attend to patients remotely.
- Due to the scarcity of personal protective equipment (PPE) for healthcare staff, GMV enabled the use of its 3D printers to supply printing material for the manufacture of visors for protective screens for the professionals at La Paz University Hospital and the temporary hospital located at the Madrid fairgrounds (IFEMA). In turn, GMV donated acetate as a raw material for the production of PPEs to the CARTIF Technology Center and to laboratories involved from the province of Valladolid, and it collaborated with the University of Valladolid (FabLAB) on the manufacture of the same.
- Meanwhile, GMV provided employees, through the corporate intranet, with a section for sharing information about the initiatives they collaborate with personally, as volunteers, to present them to other colleagues who might want to participate in them. A channel was also opened for employees to ask questions and make specific suggestions on initiatives of this type.
- GMV also made a €1,000 contribution to the initiative carried out by the entity Viena Capellanes in support of healthcare personnel, which raised funds to cover the costs of the food bus service provided at the temporary hospital installed at IFEMA.

In addition, GMV contributes with non-profit organizations. In 2020, it set aside €20,690 in support of:

- **Women for Africa foundation:** a Spanish private non-profit entity, created in 2012 and chaired by María Teresa Fernández de la Vega, that contributes to development in Africa, with special emphasis on women as the driving force behind progress. Its main objective is to promote equality between men and women and the defense of peace, democracy and freedom. GMV President Mónica Martínez Walter has been a member of this foundation’s Trust since 2015.
- **Sunshine in Nosy Komba Foundation:** through different initiatives, this organization raises funds for development projects in the region of Nosy Komba, Madagascar, to improve medical care, promote quality education and support local initiatives.

GMV has also served as a platform for publicizing the **Itwillbe organization**, promoting its self-financing activities, such as the sale of clothes and accessories made by Indian women who have been victims of slave trafficking and prostitution, to offer them opportunities for development and a decent job, encouraging gender equality.



Media presence

During 2020 GMV kept up an active collaboration with the various media, both national and international, general and specialist. It clocked up 478 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

TYPE	TITLE	MEDIA	DATE
PRESS	HERA will go ahead	IAF newsletter	January
ON LINE	<i>Há tecnologia da GMV pronta a integrar o foguetão espacial MIURA 1</i>	SapoTek	January
ON LINE	GMV to install control system for Space Norway's two Arctic-deployed satellites	Satnews	January
PRESS	<i>Retos para la implantación de la conducción autónoma</i>	El Economista	February
ON LINE	<i>Ciencia española a bordo de Solar Orbiter, la sonda que irá al Sol</i>	The World News	February
ON LINE	<i>Kosmiczna kontrola ruchu</i>	Rzeczpospolita	March
PRESS	<i>Las compañías activan su solidaridad para luchar contra la pandemia</i>	El Economista	April
PRESS	Isolados do mundo - How to resist isolation	Newsmagazine	April
ON LINE	<i>La ESA y la CE lanzan RACE para medir el impacto del confinamiento</i>	Europa Press	June
ON LINE	GMV hailed as southern Europe's best service provider	SatNews	July
ON LINE	<i>Día del Asteroide, su peligro real para la Tierra y más curiosidades</i>	ABC	July
ON LINE	GMV is Europe's 7 th biggest employer in the space sector	Geo Connexion	August
ON LINE	<i>GMV ganha terreno como empregador na indústria espacial europeia</i>	Ntech News	August
ON LINE	<i>GMV fusiona su filial británica con la compañía NSL</i>	Expansión	September
ON LINE	<i>El comercio y el cambio climático aumentan la amenaza de plagas en los bosques de Europa</i>	Muy Interesante	September
RADIO	<i>GMV lleva a la fase de desarrollo el sistema GNC que guiará la misión HERA</i>	Capital Radio	September
ON LINE	GMV wins pole position in development and implementation of the Galileo Second Generation ground segment.	SatNews	November
ON LINE	<i>GMV, una de las empresas clave en la segunda generación de Galileo</i>	El Periódico	December

GRI Indicators

na: not applicable

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

INDICATOR	n° page	COMMENTS
GENERAL DISCLOSURE		
ORGANIZATIONAL PROFILE		
Disclosure 102-1 Name of the organization	3, 5, 7, 8	
Disclosure 102-2 Activities, brands, products, and services	7, 8, 10, 12, 13-19, 31-32	
Disclosure 102-3 Location of headquarters	7, 8, 10, 49	
Disclosure 102-4 Location of operations	7, 8, 10	
Disclosure 102-5 Ownership and legal form	8, 9, 24	
Disclosure 102-6 Markets served	7, 8, 12, 13-19	
Disclosure 102-7 Scale of the organization	44, 45-46, 57, 58, 60, 61	
Disclosure 102-8 Information on employees and other workers	57, 58	
Disclosure 102-9 Supply chain	28, 68-69, 70	
Disclosure 102-10 Significant changes to the organization and its supply chain	21	
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, 35, 36, 42, 48, 50, 65	
Disclosure 102-13 Membership of associations	38-39, 75	
STRATEGY		
Disclosure 102-14 Statement from senior decision-maker	3	
Disclosure 102-15 Key impacts, risks, and opportunities	nr	Statistics not available.
ETHICS AND INTEGRITY		
Disclosure 102-16 Values, principles, standards, and norms of behavior	34, 35, 36, 37	
Disclosure 102-17 Mechanisms for advice and concerns about ethics	35, 63	
GOVERNANCE		
Disclosure 102-18 Governance structure	9, 24	
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.
Disclosure 102-21 Consulting stakeholders on economic, environmental, and social topics	63	

na: not applicable

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

INDICATOR	n° page	COMMENTS
Disclosure 102-22 Composition of the highest governance body and its committees	9, 24	
Disclosure 102-23 Chair of the highest governance body	9, 24	
Disclosure 102-24 Nominating and selecting the highest governance body	nr	<i>GMV is a private business group. Its governing bodies are ruled by current legislation and the company bylaws.</i>
Disclosure 102-25 Conflicts of interest	na	
Disclosure 102-26 Role of highest governance body in setting purpose, values, and strategy	nr	<i>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. This includes the economic and commercial indicators, etc, for monitoring the company's trend.</i>
Disclosure 102-27 Collective knowledge of highest governance body	nr	
Disclosure 102-28 Evaluating the highest governance body's performance	nr	<i>GMV is a private business group. Its governing bodies are ruled by current legislation and the company bylaws.</i>
Disclosure 102-29 Identifying and managing economic, environmental, and social impacts	nr	
Disclosure 102-30 Effectiveness of risk management processes	nr	<i>Statistics not available.</i>
Disclosure 102-31 Review of economic, environmental, and social topics	nr	<i>Statistics not available.</i>
Disclosure 102-32 Highest governance body's role in sustainability reporting	nr	<i>Statistics not available.</i>
Disclosure 102-33 Communicating critical concerns	63	
Disclosure 102-34 Nature and total number of critical concerns	na	<i>In 2020, there were no complaint of critical concern regarding the ethical behavior code there was no complaint of critical concern regarding the ethical behavior code.</i>
Disclosure 102-35 Remuneration policies	59	
Disclosure 102-36 Process for determining remuneration	59	<i>GMV remuneration policies are ruled by current legislation.</i>
Disclosure 102-37 Stakeholders' involvement in remuneration	59	<i>GMV remuneration policies are ruled by current legislation.</i>
Disclosure 102-38 Annual total compensation ratio	nr	<i>Statistics not available.</i>
Disclosure 102-39 Percentage increase in annual total compensation ratio	nr	<i>Statistics not available.</i>
STAKEHOLDER ENGAGEMENT		
Disclosure 102-40 List of stakeholder groups	nr	<i>Statistics not available.</i>
Disclosure 102-41 Collective bargaining agreements	nr	<i>Statistics not available.</i>
Disclosure 102-42 Identifying and selecting stakeholders	nr	<i>Statistics not available.</i>
Disclosure 102-43 Approach to stakeholder engagement	nr	<i>Statistics not available.</i>
Disclosure 102-44 Key topics and concerns raised	nr	<i>Statistics not available.</i>

na: not applicable

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	5	
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	na	
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	79-88	
Disclosure 102-56 External assurance	na	

MANAGEMENT

MANAGEMENT APPROACH

Disclosure 103-1 Explanation of the material topic and its Boundary	nr	<i>Statistics not available.</i>
Disclosure 103-2 The management approach and its components	nr	<i>Statistics not available.</i>
Disclosure 103-3 Evaluation of the management approach	nr	<i>Statistics not available.</i>

ECONOMIC DIMENSION

ECONOMIC PERFORMANCE

Disclosure 201-1 Direct economic value generated and distributed	45-46	
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	nr	<i>Statistics not available.</i>
Disclosure 201-4 Financial assistance received from government	nr	<i>Statistics not available.</i>

na: not applicable

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	nr	<i>The base salary of GMV employees depends on their professional performance and skills, regardless of their gender.</i>
Disclosure 202-2 Proportion of senior management hired from the local community	nr	<i>The base salary of GMV employees depends on their professional performance and skills, regardless of their gender.</i>
INDIRECT ECONOMIC IMPACTS		
Disclosure 203-1 Infrastructure investments and services supported	na	
Disclosure 203-2 Significant indirect economic impacts	54-55	
PROCUREMENT PRACTICES		
Disclosure 204-1 Proportion of spending on local suppliers	nr	<i>Statistics not available.</i>
ANTI-CORRUPTION		
Disclosure 205-1 Operations assessed for risks related to corruption	nr	<i>Statistics not available.</i>
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	35, 37	<i>All the activities of the business units are supervised by the management control department and the board of directors.</i>
Disclosure 205-3 Confirmed incidents of corruption and actions taken	na	<i>No such measures exist because GMV has never registered incidents of this type.</i>
ANTI-COMPETITIVE BEHAVIOUR		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	na	<i>No such antitrust action has been taken.</i>
TAX		
Disclosure 207-1 Approach to tax	nr	<i>Statistics not available.</i>
Disclosure 207-2 Tax governance, control, and risk management	nr	<i>Statistics not available.</i>
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	nr	<i>Statistics not available.</i>
Disclosure 207-4 Country-by-country reporting	nr	<i>Statistics not available.</i>

na: not applicable

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

INDICATOR	n° page	COMMENTS
<h2>ENVIRONMENTAL DIMENSION</h2>		
<h3>MATERIALS</h3>		
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	
<h3>ENERGY</h3>		
Disclosure 302-1 Energy consumption within the organization	50-51	
Disclosure 302-2 Energy consumption outside of the organization	50	
Disclosure 302-3 Energy intensity	50	
Disclosure 302-4 Reduction of energy consumption	52	
Disclosure 302-5 Reductions in energy requirements of products and services	52	
<h3>WATER AND EFFLUENTS</h3>		
Disclosure 303-1 Interactions with water as a shared resource	na	<i>The water is used for sanitary and cleaning purposes.</i>
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	na	<i>No water has been reused or recycled.</i>
<h3>BIODIVERSITY</h3>		
Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	na	<i>GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.</i>
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	54-55	
Disclosure 304-3 Habitats protected or restored	na	<i>GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.</i>
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	na	<i>GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity.</i>

na: not applicable

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	51	
Disclosure 305-4 GHG emissions intensity	50-51	
Disclosure 305-5 Reduction of GHG emissions	52	
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	na	<i>No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer.</i>
Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	na	<i>No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer.</i>
WASTE		
Disclosure 306-1 Waste generation and significant waste-related impacts	na	<i>GMV activities do not envisage this item.</i>
Disclosure 306-2 Management of significant wasterelated impacts	53	
Disclosure 306-3 Waste generated	na	<i>GMV activities do not envisage this item.</i>
Disclosure 306-4 Waste diverted from disposal	na	<i>GMV activities do not envisage this item.</i>
Disclosure 306-5 Waste directed to disposal	na	<i>GMV activities do not envisage this item.</i>
ENVIRONMENTAL COMPLIANCE		
Disclosure 307-1 Non-compliance with environmental laws and regulations	na	<i>GMV has no knowledge of any significant breach, fines or penalties.</i>
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1 New suppliers that were screened using environmental criteria	nr	<i>Statistics not available.</i>
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	na	<i>GMV has no knowledge of any significant breach, fines or penalties.</i>

na: not applicable

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

INDICATOR	n° page	COMMENTS
<h2>SOCIAL DIMENSION</h2>		
<h3>EMPLOYMENT</h3>		
Disclosure 401-1 New employee hires and employee turnover	nr	<i>In 2020, GMV reports a 7,87% turnover rate.</i>
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	<i>GMV furnishes all its employees with an advantageous system of flexible welfare benefits, without distinction between temporary and part-time employees.</i>
Disclosure 401-3 Parental leave	nr	<i>In 2020, a total of 78 employees took parental leave. The law provides for special maternity and paternity leave, during which time the employment contract is suspended and Social Security pays the employee.</i>
<h3>LABOR MANAGEMENT RELATIONS</h3>		
Disclosure 402-1 Minimum notice periods regarding operational changes	58	
<h3>OCCUPATIONAL HEALTH AND SAFETY</h3>		
Disclosure 403-1 Occupational health and safety management system	65	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	65	
Disclosure 403-3 Occupational health services	65	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	65	
Disclosure 403-5 Worker training on occupational health and safety	65	
Disclosure 403-6 Promotion of worker health	65, 66	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	65	
Disclosure 403-8 Workers covered by an occupational health and safety management system	65	
Disclosure 403-9 Work-related injuries	nr	<i>Statistics not available.</i>
Disclosure 403-10 Work-related ill health	nr	<i>Statistics not available.</i>

na: not applicable

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	64	
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	nr	<i>GMV occasionally sets up transition-assistance programs to facilitate continued employability in specific cases of employees on account of their links with the company.</i>
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	63	
DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	60, 61	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	60	<i>GMV sets up nondiscriminatory remuneration policies in line with normal job-market conditions, and available for all staff's knowledge.</i>
NON-DISCRIMINATION		
Disclosure 406-1 Incidents of discrimination and corrective actions taken	na	<i>There have been no incidents of discrimination.</i>
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	na	<i>GMV's activities and operations do not imply such risks.</i>
CHILD LABOR		
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	na	<i>GMV's activities and operations do not imply such risks.</i>
FORCED OR COMPULSORY LABOR		
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	na	<i>GMV's activities and operations do not imply such risks.</i>
SECURITY PRACTICES		
Disclosure 410-1 Security personnel trained in human rights policies or procedures	na	<i>GMV outsources the company's security services but ensures that the providers comply with these policies.</i>

na: not applicable

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

INDICATOR	n° page	COMMENTS
RIGHTS OF INDIGENOUS PEOPLES		
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	na	<i>GMV's activities and operations do not imply such risks.</i>
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	na	
Disclosure 412-2 Employee training on human rights policies or procedures	36	<i>The politics and procedures related to current legislation (stricter than human rights) are available to GMV employees through its intranet.</i>
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	na	<i>GMV has no investments in which this matter is either applicable or relevant.</i>
LOCAL COMMUNITIES		
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	na	<i>GMV's activities and operations do not imply such implications.</i>
Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities	na	<i>GMV's activities and operations do not imply such implications.</i>
SUPPLIER SOCIAL ASSESSMENT		
Disclosure 414-1 New suppliers that were screened using social criteria	nr	<i>Statistics not available.</i>
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	na	<i>GMV's activities and operations do not imply such negative social impacts.</i>
PUBLIC POLICY		
Disclosure 415-1 Political contributions	na	<i>GMV carries out no lobbying and takes up no political stance.</i>
CUSTOMER HEALTH AND SAFETY		
Disclosure 416-1 Assessment of the health and safety impacts of product and service categories	nr	<i>Statistics not available.</i>
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	na	<i>No incidents have been recorded.</i>

na: not applicable

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

INDICATOR	n° page	COMMENTS
MARKETING AND LABELING		
Disclosure 417-1 Requirements for product and service information and labeling	na	<i>GMV activities do not envisage this item.</i>
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	na	<i>No incidents have been recorded.</i>
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	na	<i>No incidents have been recorded.</i>
CUSTOMER PRIVACY		
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	na	<i>There have been no complaints.</i>
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>



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