gmv
INNOVATING SOLUTIONS

Sustainability
Report

2024

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Letter from the President

Mónica Martínez Walter

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In 2024, GMV proudly celebrated its 40th anniversary, a milestone that invites both reflection and renewed ambition. From our origins as a small university spin-off, we have grown into an international technology group with over 3,400 professionals by the end of 2024, unified by a shared vision: to push boundaries tackling the great technological challenges of our time that foster a better future for humanity.

Our purpose remains clear: to optimize our clients' operations with innovative and secure technological solutions across critical sectors such as space, defense, transportation, and information technologies. In doing so, we seek not only to advance efficiency and performance, but also to contribute to sustainable development. Our intelligent transportation systems, for example, are improving the mobility of people and goods while reducing resource consumption and environmental impact. Satellites operated with our systems are expanding our understanding of the universe, helping to investigate the health of our planet, and enabling global communications. Our solutions in cybersecurity, critical infrastructure protection and public health are strengthening digital resilience and improving quality of life.

We are also committed to reducing our own carbon footprint, using energy-saving equipment and drawing on renewable energy sources. This effort aligns with our broader environmental strategy, which became even more relevant in 2024, a year that once again demonstrated the global urgency of climate action. Among the most significant events for us was the devastating passage of a DANA (Isolated Depression at High Levels), which caused severe flooding in several Spanish municipalities. In response, GMV activated a support plan that included material aid, recovery funds for affected businesses, and the hands-on solidarity of many employees who volunteered their time and efforts in the field. This experience reconfirmed that GMV's greatest asset is not just the technological excellence, but the human quality of its professionals.

At a global level, 2024 continued to be marked by geopolitical volatility and environmental stress, along with transformative technological trends, most notably, the rapid evolution of generative artificial intelligence. This disruptive force is reshaping industries and challenging traditional paradigms, creating new opportunities for innovation, while also calling for thoughtful consideration of ethics, governance, and impact. At GMV, we are embracing these changes by fostering technological leadership together with a firm commitment to social responsibility.

The year has also been one of strong momentum for GMV. We achieved solid growth, secured major contracts in every sector we serve, established new partnerships, strengthened existing collaborations and continued to invest in our most valuable resource: our people. We are proud to provide a workplace that is inclusive, dynamic, and intellectually stimulating, where imagination is encouraged, effort is recognized, and learning is continuous. We remain committed to ensuring equal opportunity for all, while expanding efforts to attract more talent in STEM disciplines, especially among women and individuals with functional diversity. We are also committed to inspiring the next generation of scientists and engineers by sharing our passion: welcoming students to our facilities, partnering with schools and universities, providing internships and mentorship.

This 2024 report reflects our ongoing efforts towards a more sustainable, innovative, and inclusive future. As always, we welcome your reflections on our progress and thank you for sharing in our vision.

Cordial greetings

Mónica Martínez

Scope of the report

02

Upholding its value of transparency, GMV Group is releasing GMV's Sustainability Report, which establishes the organization's commitments and business activities from an economic, social, and environmental point of view. The scope of the information reported covers the business activity of GMV Tecnológico e Industrial GMV, SA and its subsidiaries, as a group, during the period from 1 January 2024 to 31 December 2024.

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

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

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

2024 Highlights

03

The year 2024 marked a new milestone in GMV's trajectory, celebrating four decades of history under the slogan "Excellence and beyond". In June the central anniversary event took place in Madrid's Cívitas Metropolitano stadium, bringing together over 3,000 employees from all our geographies.

More in the "GMV in figures" section.

The GMV family is at the end of 2024 over 3,400 employees, a testament to our steady and sustained growth, driven by the talent and commitment of our professionals across all areas of the company.

More in the "Our talent" section.

In 2024, we received a total of 9 awards for our innovative nature, our technological leadership, and our business excellence.

More in the "Recognition of our innovation" section.

In 2024, GMV launched the workshop series "The Secret Code: The Power of the Password" to introduce primary school students to cybersecurity concepts, as part of our broader commitment to promoting STEM vocations from an early age.

More in "Academic Collaborations" section.

In response to the DANA storms in several Spanish towns (October–November 2024), GMV implemented a support plan for affected communities, delivering sanitary supplies and cleaning tools, and allocating a €30,000 recovery package to assist local businesses, schools, and senior care centers in resuming their activities.

More in the "Collaboration with charities and foundations" section.

In 2024, GMV played a key role in the Hera mission, the European Space Agency's first planetary defense mission. Successfully launched from Cape Canaveral (Florida, USA) on October 7, 2024, GMV was responsible for designing and developing the innovative Guidance, Navigation, and Control (GNC) system onboard the Hera spacecraft. Our work also included proximity mission analysis for both Hera and one of its CubeSats, Juventas.

More in "Development through innovation" section.

About GMV

04

GMV is a Spanish multinational corporation that provides high-technology solutions for clients on five continents, in the following industries: space, aeronautics, security and defense, cybersecurity, intelligent transportation systems, automotive, healthcare, telecommunications, and information technologies for public-sector entities and large companies. GMV currently consists of nineteen operating companies[1].

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

GMV in figures

40 years of experience

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

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

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

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

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

The year 2024 marked a significant milestone in GMV's history as we celebrated four decades of excellence under the slogan "Excellence and beyond." To commemorate this achievement, GMV unveiled a special anniversary logo and launched a dedicated website highlighting the Group's journey, featuring testimonials from key figures, reflections from employees on the company's evolution, and other content showcasing our collective success.

On June 5, we hosted the main anniversary celebration at Madrid's Cívitas Metropolitano Stadium, bringing together over 3,000 employees from across all our locations. The event featured inspiring speeches, including a special appearance by Pau Gasol, a retrospective of our achievements, a live concert by the GMV Band, and a performance by Mickey Pavón, among other activities. This celebration captured the spirit of talent, excellence, and innovation that has defined GMV over the past 40 years, in a festive atmosphere of unity and fellowship.

3,463
employees

GMV had 3,463 employees at the end of 2024, representing an increase of 9.66% compared to the previous year. Our long-term strategy is based on technology and innovation, and it has allowed us to diversify our business into various industries, and to penetrate new domestic and international markets. This has required us to hire more personnel on a yearly basis, giving our future a very positive outlook.

We offer a stable environment for professional development, with non discrimination policies that ensure fair and equal treatment for everyone at the company. Almost all GMV's employees (99.80%) have long term employment contracts.

GMV's talent-focused value propositions have made it a leading company in this field. Its presence in prestigious rankings, such as those drawn up by the magazines *Actualidad Económica (El Mundo)* and Forbes, reflect the success of GMV's talent-management processes, both in recruiting and retaining professionals, highlighting its commitment to the development and welfare of its employees.

A presence in **12** countries

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

Get to know more about our locations here

Mission, vision, and values

Mission

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

Vision

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

Values

Proactivity: We're dynamic and flexible, and we thrive on challenges. We explore our clients' needs, fully committed to providing the best solution.

Commitment: We follow through on all our promises and strive to meet our customers' expectations.

Collaboration: We support each other with respect and appreciation for our differences, coming together through our shared passion for technology and well-done work.

Trailblazing innovation: We challenge the boundaries of the possible.

Self-improvement: We cultivate and prioritize talent, supporting each other in our ongoing quest for personal and professional growth.

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

Industries

- Aeronautics
- Space
- Defense and Security
- ITS
- Automotive
- Cybersecurity
- Healthcare
- ICT

Aeronautics

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

Space

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

Defense and Security

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

Intelligent transportation systems

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

Automotive

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

Cybersecurity

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

Healthcare

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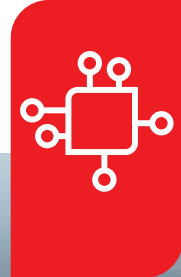
Information and communication technology

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

Click on each icon to learn more about our activities

Aeronautics

Space

Defense and Security

Intelligent Transportation Systems

Automotive

Cybersecurity

Healthcare

Digital Public Services

**Industry**

Services

Financial

Financial results

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

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

As a multinational company operating in high-technology markets, GMV has always invested most of its profits in building its corporate group, strengthening its financial structure, and ensuring its economic independence. These retained earnings have allowed GMV to increase investment levels in its own internal research and development projects. The 2024 results are as follows:
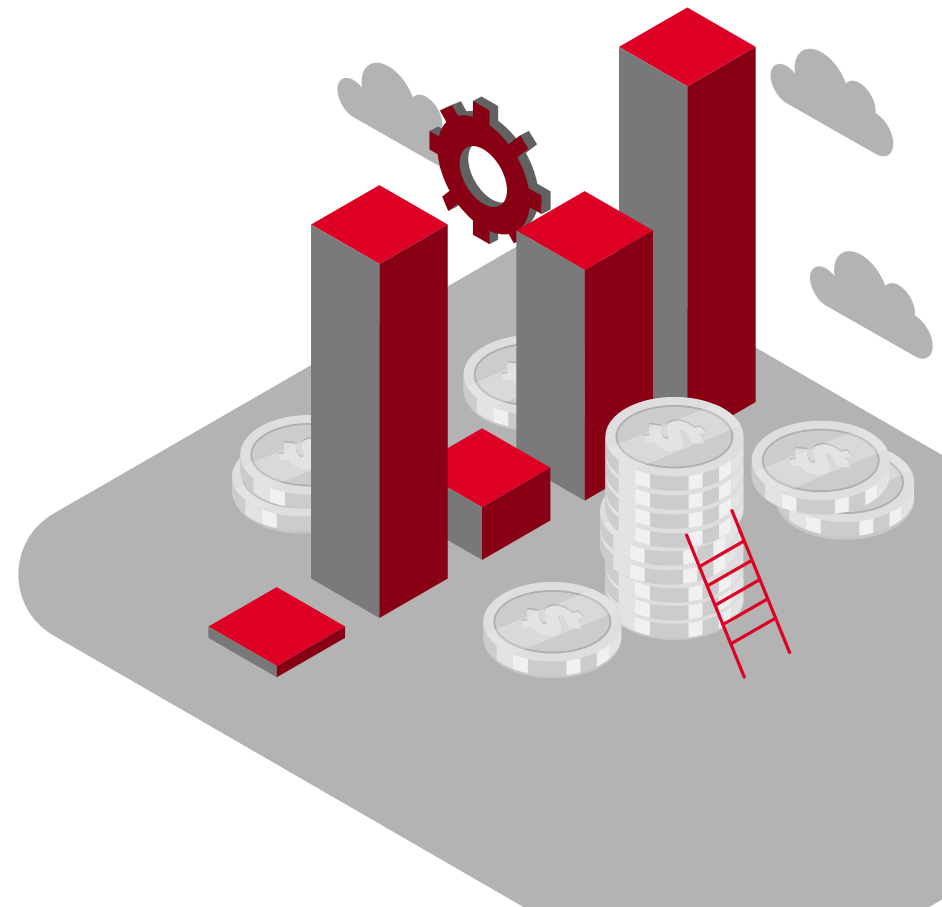
BALANCE SHEET

ASSETS	2023	2024
Fixed assets	66,543,721.34	67,253,735.73
Total fixed assets	**66,543,721.34**	**67,253,735.73**
Inventories	39,751,130.14	46,807,023.62
Accounts receivable	78,084,957.01	107,647,958.57
Trade debtors	*63,992,228.53*	*90,539,446.41*
Other debtors	*14,092,728.48*	*17,108,512.16*
Cash	95,091,085.68	123,323,936.63
Total current assets	**212,927,172.83**	**277,778,918.82**
Total assets	**279,470,894.17**	**345,032,654.55**
Working capital	42,298,963.15	50,528,741.39
Working capital/Equity	38.86%	42.90%

LIABILITIES	2023	2024
Stockholders' equity	67,811,472.35	75,266,499.22
Capital grants	1,852,909.49	1,887,009.75
Minority interests	23,939,919.76	30,917,198.03
Long-term funding	15,238,382.89	9,711,770.12
Interest free credits	*5,472,046.80*	*5,975,306.31*
Long term funding	*9,766,336.09*	*3,736,463.81*
Total Long-term Funding	**108,842,684.49**	**117,782,477.12**
Short term liabilities	74,329,622.12	90,345,315.24
Bank loans and overdrafts	*11,092,490.02*	*9,005,744.83*
Non-trade payables	*63,237,132.10*	*81,339,570.41*
Suppliers and Non-Commercial Debts	91,407,445.88	129,901,160.78
Deferred payments	4,891,141.68	7,003,701.41
Total short term liabilities	**170,628,209.68**	**227,250,177.43**
Total liabilities	**279,470,894.17**	**345,032,654.55**
Working balance	42,298,963.15	50,528,741.39
Working balance/fixed asset	63.57%	75.13%

PROFIT AND LOSS ACCOUNT

EXPENSES	2023	2024
Purchase of goods	126,134,942.15	163,870,672.62
Ancillary Services	26,057,043.31	28,671,876.89
Taxes	726,599.15	841,995.60
Employee Costs	200,995,591.28	227,102,652.62
Financial Expenses	1,051,602.08	1,447,719.60
Extraordinary Expenses	23,399.76	28,036.88
Period Depreciation and Amortization	12,706,357.11	12,599,555.44
Appropriations, transfer to Provisions	378,367.80	616,864.58
Total Expenses	**368,073,902.64**	**435,179,374.23**
Corporate income tax	3,399,662.34	3,786,906.33

INCOME	2023	2024
Turnover	373,260,446.95	444,394,127.46
Own expenses capitalized	6,034,860.04	4,224,734.23
Operating grants	1,287,620.53	2,029,174.25
Financial Income	502,681.38	1,058,284.51
Extraordinary Income	925,181.02	365,945.24
Disposals of financial instruments	2,370,478.24	2,431,062.84
Total income	**384,381,268.16**	**454,503,328.53**
Pre-tax profit	**16,307,365.52**	**19,323,954.30**
Post-tax profit	**12,907,703.18**	**15,537,047.97**

CASH FLOW STATEMENT

OPERATING ACTIVITIES	2023	2024
Profit after tax	10,537,224.94	13,105,985.13
Depreciation and amortization	12,706,357.11	12,599,555.44
Operating Cash Flow	**23,243,582.05**	**25,705,540.57**
Net finance expense	1,051,602.08	1,447,719.60
Corporate income tax	3,399,662.34	3,786,906.33
EBITDA	**27,694,846.47**	**30,940,166.50**
Disposals of financial instruments	2,370,478.24	2,431,062.84
(Increase) / decrease in trade and other receivables	–11,646,309.62	–36,618,895.04
Increase / (decrease) in trade and other payables	36,660,413.68	56,596,153.21
(Decrease) / increase in provisions	686,544.89	2,112,559.73
Deferred income (capital grants)	–1,287,620.53	–2,029,174.25
Cash flow generated from operations	**54,478,353.13**	**53,431,872.99**
Tax paid	–3,399,662.34	–3,786,906.33
Net cash flow from operating activities	**51,078,690.79**	**49,644,966.66**

INVESTMENT ACTIVITIES	2023	2024
Changes in goodwill	–11,069,801.06	–5,734,963.94
Capital expenditure – rest of assets	–1,484,423.48	–3,363,614.49
Capital expenditure – intangible assets	–6,108,971.32	–4,210,991.40
Net cash flow from investing activities	**–18,663,195.86**	**–13,309,569.83**

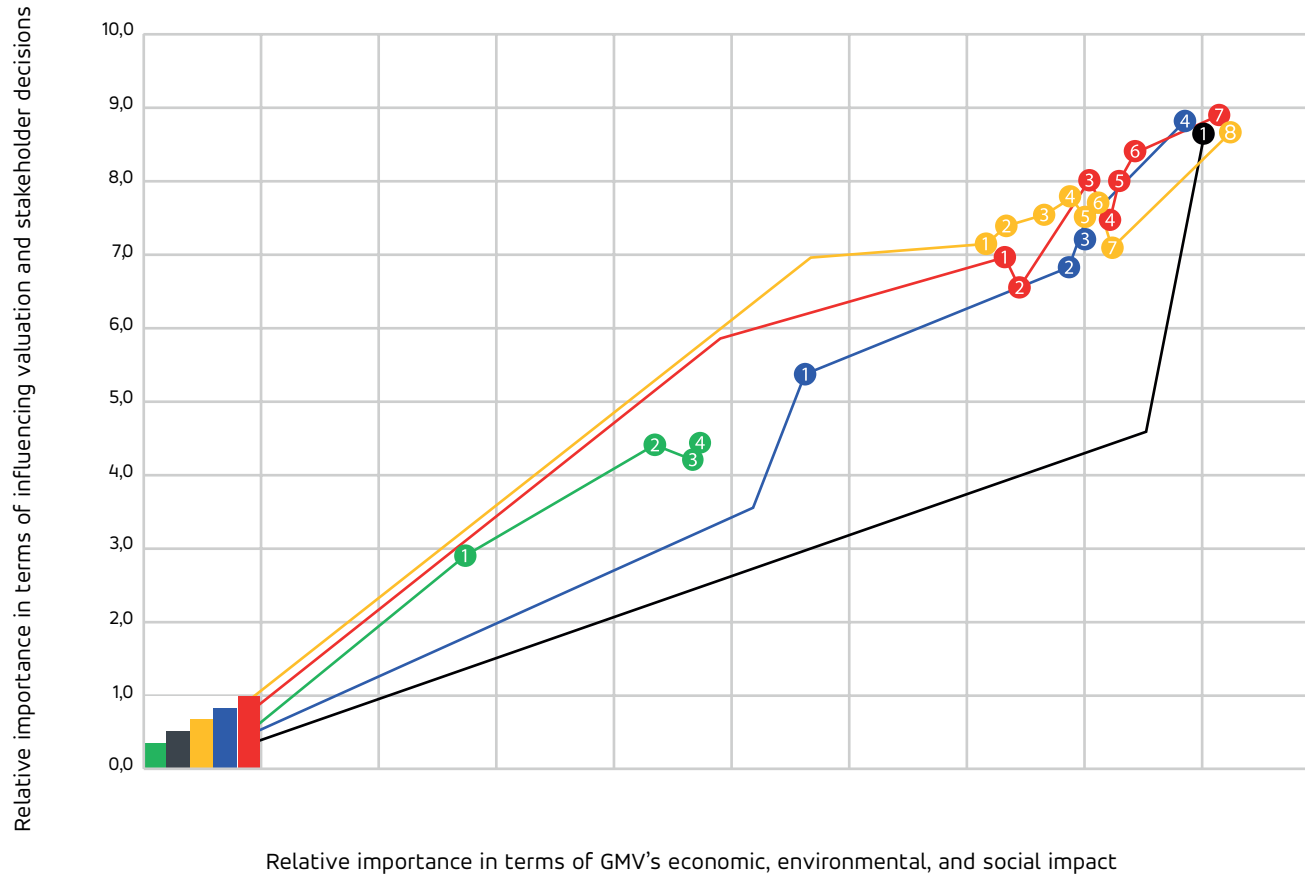| FINANCING ACTIVITIES	2023	2024
Net new debt (debt increase + debt repayments)	–14,813,323.81	–7,613,357.96
Capital Grants and subsidies on capital	1,508,422.44	2,063,274.51
Interest paid	–1,051,602.08	–1,447,719.60
Dividends paid to equity shareholders	–1,299,197.56	–1,496,613.36
Paid-in capital / Adjustments to the equity value	–1,636,668.18	–2,369,798.46
Minority Interests	4,963,483.69	6,977,278.27
Results attributable to the Minority Interests	–3,035,558.27	–4,215,609.28
Net cash flow from financing activities	**–15,364,443.77**	**–8,102,545.88**
(Decrease) / increase in cash and cash equivalents	**17,051,051.16**	**28,232,850.95**
Cash and cash equivalents at beginning of year	78,040,034.52	95,091,085.68
Cash and cash equivalents at end of year	**95,091,085.68**	**123,323,936.63**

Materiality analysis

05

GMV's materiality analysis seeks to identify material topics and analyze the risks and opportunities for the group and its stakeholders. Following an identification and assessment process, the 2024 results are reflected in the following materiality matrix, using a two-dimensional graph that shows the relative importance of each of the issues[2].

[2] **Appendix II** details the materiality analysis process carried out

The results are reflected in the following materiality matrix.

Relative importance in terms of influencing valuation and stakeholder decisions

Relative importance in terms of GMV's economic, environmental, and social impact

INFORMATION ABOUT ENVIRONMENTAL ISSUES

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

INFORMATION ABOUT THE COMPANY

1. Information security, data protection, and privacy

INFORMATION ABOUT LABOR AND EMPLOYMENT ISSUES

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

BUSINESS MODEL AND INNOVATION

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

LEADERSHIP AND GOVERNANCE

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

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

Stakeholder	Engagement tools
Participating shareholders: persons with an ownership stake in GMV.	- Direct information on GMV. - Annual accounts and management report. - Non-financial information statement. - General Meeting of Shareholders.
Clients: public or private parties that acquire and use GMV's products or services, either through a direct contractual relationship with GMV or through another company with GMV acting as a subcontractor.	- Client satisfaction survey. - Quality assurance and maintenance activities. - Direct communication with clients through in-person or remote meetings. - GMV's own channels (corporate website, social media, *GMV News* magazine, annual report, CSR report, etc.). - Trade fairs, conventions, seminars, and other sectoral events. - Annual accounts. - Non-financial information statement. - Code of Ethics and Communications Channel.
Employees and professionals: people who are employees of one of GMV's companies or are employees of other companies and work as subcontractors or external consultants for GMV, either directly in business areas or in support activities.	- GMV's Intranet. - Direct internal communications. *GMV News* magazine and corporate website. - Training initiatives. - Suggestion box. - Code of Ethics. - Communications channel. - Information in the news media and social media. - Annual accounts, NFIS and CSR report.
Partners, subcontractors, and suppliers in general: public or private parties that provide GMV with products or services (including consulting and/or financial services) for carrying out its business activities, or that support it in any business area through a contractual relationship or any type of partnership with GMV.	- Direct communication through in-person or remote meetings. - GMV's own channels (corporate website, social media, annual report, CSR report, etc.). - Trade fairs, conventions, seminars, and other sectoral events. - Annual accounts. - Non-financial information statement. - Code of Ethics and Communications Channel.
General community: public or private organizations or individuals that are either part of the local environment where GMV operates (professionals or partners, subcontractors, suppliers, service providers, or potential GMV clients), organizations related to the above (such as academic institutions or local, national, or international authorities, etc.), and any parties that are relevant for the community and that could be significantly affected by GMV's business activities.	- Information in the news media, corporate website, social media, etc. - Annual accounts and CSR report. - Non-financial information statement. - Trade fairs, conventions, seminars, forums, and other events, both sectoral and in other areas such as universities, employment, HR, etc. - Sponsorship initiatives for NGOs, foundations, educational institutions, etc. - Collaboration agreements with universities and scholarship plans. - Participation in associations.

Corporate governance

06

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

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

- The Crisis Management Committees

- The GMV Security Committee

- The GMV Privacy Committee

- The GMV Research, Development, and Innovation (R&D+i) Committee

- The Knowledge Management Committee

- The Third-Party Software Licensing Compliance Committee

Governing bodies

Mónica Martínez Walter

President

Susana Martínez Walter

Member of the Board

Javier López España

Director

Jesús B. Serrano

Chief Executive Officer

Sector Management

Miguel Romay
Satellite Navigation Systems General
Manager

Miguel Ángel Martínez Olagüe
Intelligent Transportation Systems General
Manager

Enrique Fraga
Space Systems EST* General Manager

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

Manuel Pérez
Defense and Homeland Security General
Manager

Luis Fernando Álvarez-Gascón
Secure e-Solutions General Manager

Corporate and department management

Javier Martínez
Administration, Finance and Legal
Corporate Director

Pedro J. Schoch
Corporate Development, Marketing and
Communication Director

Ignacio Ramos
People Strategy and Infrastructure
Corporate Director

Óscar Tejedor Zorita
Security Compliance Director

Jorge Potti
Strategy Corporate Director

Raúl Herbosa
Corporate Information Security Director

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

- Financial matters are delegated to the Group's chief financial officer, who reports directly to both the Group's chief executive officer and the management bodies of the various companies; the latter supervise initiatives and approve financial policies and strategies, in addition to drawing up annual financial statements.

- Environmental issues (in line with GRI 300 standards) affect or can affect all areas of the organization, both lines of business and corporate departments, and all of them can make positive contributions; these issues are therefore delegated to GMV's Steering Committee, which manages them on a case-by-case basis, depending on their nature. The management bodies approve the policies and strategies for the relevant issues, in addition to drawing up the corresponding reports required by law, including the Non-Financial Information Statement.

- Social issues (in accordance with GRI 400 standards) include wide-ranging matters in terms of lines of action and stakeholders or parties affected by the different aspects; as such, they are delegated to GMV's Steering Committee, which assigns roles and responsibilities to the different members depending on the specific nature of the issue in question. The management bodies approve the policies and strategies for the relevant issues, in addition to drawing up the corresponding reports required by law, including the Non-Financial Information Statement.

Risk management

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

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

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

GMV's risk management cycle is based on and implements the guidelines of the UNE–ISO 31000 standard on risk management[3].

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

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Information security

07

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

GMV's ISMS is ISO/IEC 27001:2022 certified, meaning that the group ensures the greatest efficiency in processing the private information of employees, clients, and partners. To ensure continued compliance of the ISMS with the ISO 27001 standard, internal and external audits are carried out to maintain this certification and renew it annually.

In 2024 the necessary progress was implemented to bring GMV's ISMS into line with the National Security Scheme (ENS), i.e. the requirements of Royal Decree 311/2022 of 3 May, regulating the ENS in the field of electronic administration.

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

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

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

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

Development through innovation

08

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

Thanks to innovation as an engine of growth, we managed to expand our activity to other technology sectors, keeping us at the forefront of the global technology industry.

We understand innovation as a dynamic process and from an integral approach that does not end with the delivery of the project but continues with the monitoring of the performance of our solutions, to optimize and adapt them to market changes and new technologies.

Innovation in projects

We understand that each industry faces unique challenges and, therefore, our innovation strategy is customized to maximize impact and efficiency in each of the sectors where we operate, which has enabled us to achieve leading positions.

SPACE

World's leading supplier of satellite control centers:
Since our inception, we have been working on the development of satellite control centers. We are currently the leading independent supplier of telecommunications satellite control centers worldwide. This is confirmed by the trust that more than 40 telecommunications operators and agencies around the world place in GMV's solutions.

The control centers we create are equipped with cutting-edge technologies, especially in the telecommunications payload control system, a particularly complex task in software-defined satellites such as SpainSat NG (from the Spanish government satellite operator Hisdesat).

European leader in the ground segment of navigation systems:
Galileo is Europe's global satellite navigation system and offers high-precision positioning services with applications in a wide variety of fields. The European GNSS project was launched in 1999, but it was preceded by years of development. EGNOS (European Geostationary Augmentation Navigation Overlay Service) is one of the programs without which Galileo as it exists now would not be possible. GMV has played an important role right from the start of the EGNOS program, designing and developing pioneering subsystems, algorithms, and software in the system's critical chain.

At Galileo, we have also played a key role in all key stages of the project, progressively taking on more responsibilities with larger challenges thanks to our ability to adapt through innovation. This evolution has led us to become the project's main contractor for the development of the ground control system. Since 2018, we lead the industrial team in charge

of the maintenance and evolution of the ground control segment of Galileo First Generation, and we are responsible for the development of all aspects of cybersecurity of this infrastructure. Subsequently, the European Space Agency entrusted us with two further contracts: the development of new technologies to improve ground segment services for the control and in-orbit validation of the second generation of Galileo, and the development of the test bed for the second generation of Galileo, one of the main elements of the infrastructure that the Agency is developing for the optimal functioning of the second generation satellites.

The European Union Agency for the Space Programme (EUSPA) has also entrusted us with the modernization of the infrastructure of the European Satellite Navigation

Services Center, which is essential for providing a single interface to Galileo and EGNOS users, offering support, consulting, and new services for the Galileo system.

A key supplier of advanced high-precision GNSS positioning solutions:
In this field of navigation, we should also highlight our role in the SouthPAN project, the largest contract finalized by a Spanish space company outside the European Union. This is a joint initiative between the governments of Australia and New Zealand, which seeks to provide accurate satellite navigation and positioning services in all land and maritime areas of both countries. In this project, we are helping to make SouthPAN one of the most advanced navigation systems in the world and laying the foundations for future improvements in the accuracy, safety, and accessibility of satellite navigation services throughout the South Pacific region.

In this same area, the European Space Agency awarded us the contract for the development of key technologies and the demonstration of the benefits of Low Earth Orbit (LEO) satellites in the field of positioning, navigation and timing (PNT). This project is called LEO PNT and will mark the beginning of a new generation of navigation systems. Thanks to it, future navigation systems will adopt an innovative multilayer system architecture using satellites at different orbital altitudes. We will demonstrate an innovative feature called "LEO shield", capable of assessing in real time the integrity of GNSS signals received on board LEO satellites and alerting users if there is a malfunction.

European leader in autonomous Guidance, Navigation, and Control (GNC) systems:
GNC systems are one of GMV's key areas of innovation. These systems are essential to ensure that satellites, launchers, and other devices follow precise trajectories, stay properly oriented, and perform complex maneuvers autonomously. This autonomous capability is essential for complex missions such as landing on celestial bodies, planetary exploration, and the operation of satellite constellations.

At GMV, we are at the forefront of these systems. We are European leaders thanks to our work on missions such as AIM, Marco POLO, Neoshield2, SYSNOVA-BEAST, and Rosetta. Notable in this field is Hera, the European Space Agency's first planetary defense space mission, which was successfully launched from Cape Canaveral (Florida, USA) on October 7, 2024. GMV was responsible for designing and developing the groundbreaking GNC system that equips the probe, including the proximity mission analysis of Hera and one of its CubeSats, Juventas.

Hera will study the impact of NASA's Double Asteroid Redirection Test (DART) on the Didymos binary asteroid system, specifically on its moon, Dimorphos. Hera is the European component of this international collaboration between the two agencies called AIDA (Asteroid Impact & Deflection Assessment), which aims to study asteroid deflection as a method to protect the Earth.
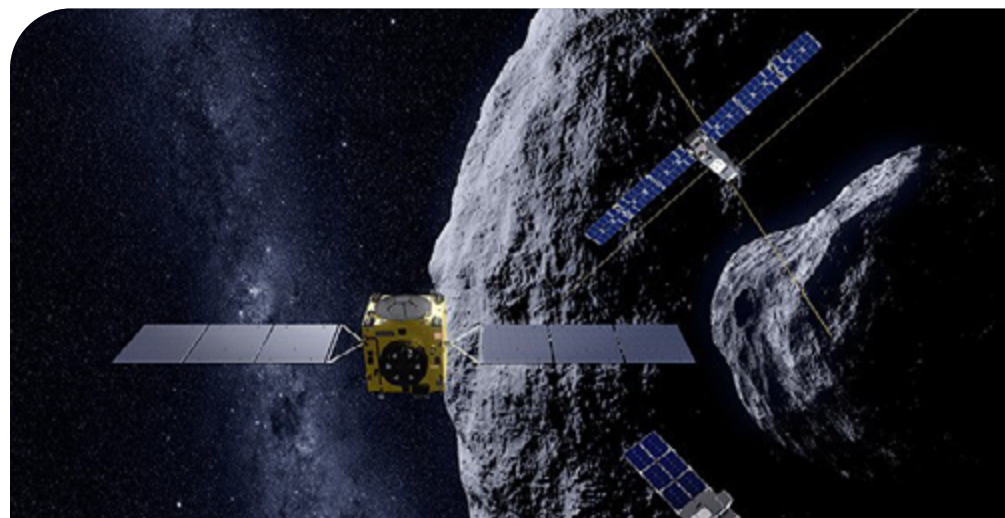
DEFENSE AND SECURITY

Main supplier of C4I command and control systems for the Spanish Army:
We use advanced software to develop and integrate command and control systems that provide real-time information. We are currently a reference supplier of command and control systems for the Ministry of Defense. Since 2016, we have also been responsible for the maintenance and evolution of the EUCCIS C2 system of the European External Action Service (EEAS).

Leader in NATO environment in intelligence, surveillance, and reconnaissance (ISR) solutions:
We developed the system for the storage and dissemination of ISR products for the NATO Communications and Information Agency, called CSD (Coalition Shared Data Services). We leverage artificial intelligence and machine learning to analyze large volumes of data captured by ISR sensors, enabling faster and more accurate responses thanks to the ability to extract valuable information in real time, identifying patterns and anomalies that might go unnoticed through traditional analysis.

Leader in advanced navigation applications for defense systems:
Thanks to our experience and background in the area of satellite navigation, we have developed our own technology with direct applications in the field of defense, which has led us to lead projects and participate in important production programs for the Ministry of Defense, such as the project for the development and supply of the SENDA navigation and timing system for the future F-110 frigates.

The main function of SENDA is to provide accurate position, velocity, attitude, and time data in various formats.

Major participation in European Defense Fund programs.
We are a leading participant in the European Defense Fund (EDF) programs, aimed at improving the competitiveness of the European Union's defense industry. We are coordinating and contributing to many of the European Commission's strategic defense technology initiatives to promote innovation and optimize spending in the European Union.

AERONAUTICS

Key participant in the FCAS and EuroMALE programs
We play a leading role in the Future Combat Air Warfare System (FCAS) Next Generation Weapon System (NGWS) program. Specifically, we lead the Remote Operator Technology Pillar focused on the development of new concepts and technologies for a set of unmanned vehicles. We are also involved in other pillars related to the next-generation fighter aircraft, sensors and the combat cloud.

Also noteworthy is our participation in the EuroMALE program, under which a future European unmanned aircraft is being developed. It is designed to become one of the main pillars of any future air defense system, to facilitate international conflict prevention and crisis management. In GMV, we are working on the design, development, manufacture, and logistic support of the safety-critical ground flight control computer responsible for steering and controlling this aircraft.

Leader in the development of solutions for RPAS data processing and distribution:
GMV develops software systems for the capture, storage, distribution, and use of information from Remotely Piloted Aircraft Systems (RPAS), used by various defense ministries in Europe and NATO. In this line, we contribute our innovation capacity in advanced data processing and automated analysis through artificial intelligence algorithms, while guaranteeing a secure and efficient distribution of information through advanced communication and encryption technologies.

INTELLIGENT TRANSPORTATION SYSTEMS

First national supplier of telematic systems for public transportation:
GMV has positioned itself as the top national supplier and a world leader in the design, development, implementation, and deployment of intelligent transport systems (ITS) based on IoT, mobile communications and GNSS. We have the support of more than 950 operators and transport authorities in 35 countries on 5 continents, who have chosen our solutions for urban and rail transport.

We are pioneers in telematic systems for on-demand transportation, user-oriented to cover transportation needs in regions with low population density or dispersed settlements, which also optimize routes to offer an efficient service that generates the least possible impact on the environment. With a track record of over 20 years in this area, GMV is the company with most experience in this service in Spain and Portugal.

Over the past few years, we have invested heavily in R&D to bring our new ecosystem of ITS products for public transport to the market. It is a single, coordinated technology architecture based on cloud computing, with microservices and application programming interfaces that enable interoperability through a single solution. This multiplatform is already deployed, for example, in the urban area of Barcelona and in Westchester County (New York, United States).

Trusted supplier in the automotive sector:
In 2019, the BMW Group trusted us to develop advanced technologies for precise and safe positioning for its first generation of autonomous vehicles. In 2022, new vehicle models with automated driving functions have already started to incorporate GMV technology. As a result of the successful outcome of this first agreement, BMW Group has once again entrusted us with its next generation of autonomous driving vehicles. In 2024, our safe, reliable, and accurate positioning solution for autonomous vehicles is already being sold in BMW's second generation of autonomous driving vehicles.

INNOVATION IN OTHER SECTORS

The transfer of our technology expands to strategic sectors such as IT, healthcare, and cybersecurity. Through cutting-edge initiatives, we continue to drive advanced solutions that not only improve everyday life, but we also contribute to technological progress in various fields. For example by leading the CUCO project, part of the CDTI Missions Program. CUCO was conceived to create a collaborative platform of leading-edge capabilities in quantum computing to accelerate the deployment of applications with sustainable impact on strategic industries in Spain.

In GMV, we also drive process innovation by leveraging Agile working methodology. This approach allows us to be more flexible and efficient and to focus on the client's needs, facilitating dynamic and adaptive management of each project. The Agile methodology helps us respond quickly to change and ensure that we are integrating the latest emerging technologies and practices at every stage of development. This methodology not only improves our internal processes, but also enhances our ability to lead in an ever-changing technological environment.

Development through innovation

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

An example of this is space technology. We use space assets to develop technology with a multitude of applications such as monitoring natural resources, controlling agriculture, livestock, forestry and aquaculture, detecting road networks, buildings and infrastructure damaged after a natural disaster, spotting early warning signals of humanitarian crises and identifying migratory routes, among many others. GMV works on projects in the space sector to support farmers, fishermen, foresters and legislators in the decision-making process, enabling a timely and effective response to adverse weather conditions, droughts, floods, desertification and land degradation, vegetation fires and other disasters caused by natural phenomena. Through these projects, we contribute to the fight against poverty (SDG 1) and to achieving the goal of zero hunger (SDG 2).

We also use space technology for environmental monitoring, in collaboration with space institutions such as the European Space Agency (ESA) and the European Organization for the Exploitation of Meteorological Satellites (EUMETSAT) and with international organizations such as Ayuda en Acción, the World Bank and the International Fund for Agricultural Development (IFAD). In this regard, we have vast experience in the area of Earth Observation, and we are actively involved in the European Earth Observation program Copernicus, which provides accurate and easily accessible information for improving environmental management, understanding and mitigating the effects of climate change and guaranteeing public safety (SDG 13).

GMV's participation in international projects, such as SouthPAN to provide the first Satellite-Based Augmentation System and Precise Point Positioning Services for Australia and New Zealand, underscores our commitment to building sustainable, reliable and accurate satellite-based systems, contributing to innovation and infrastructure resilience (SDG 9).

Among our commitments is to ensure healthy lifestyles and promote health and wellness at all ages (SDG 3). In the healthcare sector, we apply artificial intelligence to support precision medicine, ensuring secure and decentralized data processing that protects patient privacy.

Our solutions also address the economic, social and environmental needs of urban and rural environments in a sustainable manner (SDG 11). GMV's on-demand transport systems, advanced mobility services and fleet management solutions improve the mobility of people and goods, encourage responsible consumption of available resources and consequently reduce environmental impact.

These are just a few examples to add to a long track record in which GMV has contributed not only to protecting the environment and biodiversity but also to mitigating the effects of climate change and guaranteeing public safety.

Boosting innovation

Our firm belief is that innovation flourishes in a collaborative environment. That is why our projects are often developed in close cooperation with other companies and players in the sectors in which we operate. This collaborative network allows us to tap into a wide range of knowledge and perspectives, accelerating the development of groundbreaking solutions.

GMV is an active member of the business associations COTEC Spain and COTEC Portugal, both private nonprofit organizations whose mission is to promote innovation as an engine of economic and social development.

GMV is also firmly committed to ongoing dialogue and collaboration with the education sector, as a vector of change and social progress. This commitment is a response to the need to narrow the gap between academia and business, and to harness the advantage of combining the industry's technological capacity with research work in the academic sphere. Activities and projects with national and international academic institutions have been present right from the group's very beginnings; in fact, GMV was born out of the Higher Technical School of Aeronautical Engineers of the Universidad Politécnica de Madrid.

Recognition of our innovation

Throughout our history, we've received several awards highlighting our innovative nature, our leadership position, the success of our projects, and our commitment to sustainable development, among other strengths. In 2024 we received the following awards:

OVHcloud Partner Program Awards: OVHcloud awarded GMV the Space Collaboration and Innovation Promise of the Year (Spain) award for its commitment to space collaboration and innovation.

Companies of the Year Awards (Premios Empresas del Año): El Periódico de España gave GMV the Empresa Innovadora Award in recognition of its ongoing commitment to innovation as an engine of professional and business growth and development.

Automotive and Mobility Awards of Castilla y León: FACYL (Automotive and Mobility Cluster of Castilla y León) distinguished GMV in the Mobility category for its product GMV Smart Mobility Suite, a groundbreaking cooperative intelligent mobility system C-ITS, which is transforming smart mobility for a more sustainable and connected future.

California Transit Association Awards: City of Commerce Transit (GMV partners) won the California Transit Association's Innovation Award for Small Operators for its public transport solution incorporating **GMV Hub.**

Impulso Awards: GMV won the award Best Urban Mobility Project for the **GMV GSharp®** product, in recognition of the solution's efficiency and sustainability.

Comunicaciones Hoy Awards: in its 16th edition the **PAIT®** solution (Pay Analytics Intelligence Tool), developed by GMV together with Peoplematters, has been recognized in the category of Intelligence and Data Management, as a groundbreaking tool for tackling the challenges of pay equity and pay transparency in organizations.

UK–Spain Business Awards: GMV won a special award from the British Embassy in Spain during the 5th edition of these awards, in the category of Commitment to the UK space sector, for its firm commitment to the development of the UK space sector and its contribution to economic progress.

Capital Awards: recognition in the Technology and Innovation category, highlighting GMV's capacity both for developing cutting-edge technology and groundbreaking projects and for constantly adapting to the needs of the markets in which it carries out its activities.

ASTER Awards: the ESIC business school gave GMV the ASTER Business Trajectory Award for its 40-year business track record.

Commitments

09

We are firmly committed to business ethics and sustainable development; therefore, we employ the necessary mechanisms to guarantee an environment based on ethical conduct and good practices. As a statement of this firm's commitment, we are adhered to the international initiative of the Global Compact promoted by the United Nations. Global Compact is the largest voluntary corporate sustainability initiative based on the commitment of CEOs to implement the principles of sustainable development in the strategies and operations of their organizations.

GMV's Code of Ethics

Human rights

Labor standards

Prevention of corruption

Environmental protection

GMV's Code of Ethics

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

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

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

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

Reporting channel

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

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

In the event of a report of a possible breach of the Code of Ethics, unlawful act or contingency that might entail a serious reputational risk for GMV, an investigation procedure is initiated of the complaint. During FY 2024 one complaint was received, not related to social issues or corruption, but referring to matters on which GMV was already working to implement the necessary measures within the sphere of compliance.

Human rights

GMV is committed to respecting and promoting internationally recognized fundamental rights. We affirm our commitment to the International Bill of Human Rights and the principles set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work. We recognize that these documents represent the standards for the protection and respect of human rights.

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

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

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

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

Labor standards

GMV recognizes the right to free association for all its employees, in accordance with all laws and regulations in effect, and it gives its personnel appropriate channels for sharing their opinions and suggestions with management.

There are collective bargaining agreements in place that cover 89.11% of GMV's workforce, such as the collective agreements (*convenios colectivos*) in Spain, France, and Belgium, and agreements based on workers' representation (in the case of Romania and France). The remaining 10.89% are located in countries where GMV has a presence and there is no legal obligation regarding collective bargaining agreements.

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

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

Prevention of corruption

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

GMV does not fund or in any way help any candidate for political office in any geographic region, representing any movement. Nor does it contribute or assist indirectly by providing goods, services, or equipment to candidates or political parties. GMV only joins business associations[4] linked to the fields in which it works, with the goal of fostering business relationships and promoting the development of the sector.

GMV has pledged not to engage in any practices considered improper in its dealings with its various clients, suppliers, public authorities, etc., including those related to the money laundering of funds from illicit or criminal activities.

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

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

Environmental protection

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

Likewise, as part of our processes, GMV has an Environmental Policy and an Energy Policy setting out the principles of efficient management of available resources, responsible conduct, and minimization of environmental impact. Based on these principles GMV's management implemented the Environmental and Energy Management System (EEMS) for the Group's offices in Spain and the Environmental Management System for our facilities in Portugal. The Environmental Management System is certified under UNE–ISO 14001:2015 and the Energy Management System is certified under UNE–ISO 50001:2018.

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

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

Carbon footprint

Every year we draw up a report to cover the CO_2 emissions inventory, following the methodologies laid down by the Greenhouse Gas Protocol[5] (GHG Protocol) and the UNE–ISO 14064 standard. The report includes information on all the installations of the business group in Spain and since 2024 also on GMV's head office in Portugal.

The offices included in are:

Madrid
- Calle Isaac Newton, 11. Parque Tecnológico de Madrid. 28760, Tres Cantos.
- Calle Santiago Grisolía, 4. Parque Tecnológico de Madrid. 28760, Tres Cantos.

Valladolid
- Calle Juan de Herrera, 17. Parque Tecnológico de Boecillo. 47151, Boecillo.
- Calle Andrés Laguna, 9. Parque Tecnológico de Boecillo. 47151, Boecillo.

Barcelona
- Avenida de la Granvia, 16–20. 08902, Hospitalet de Llobregat.
- Calle Mas Dorca, 13. 08480, L'Ametlla del Vallés.

Valencia
- Avenida de las Cortes Valencianas, 58. 46015

Seville
- Calle Albert Einstein, s/n. 41092.

Zaragoza
- Avenida Ranillas, 1 D. 50018.

Lisboa
- Alameda dos Oceanos, 115. 1990-392.

Using the approaches established under the Greenhouse Gas (GHG) Protocol and the UNE ISO 14064 standard, the total consumption figures for 2024 are presented below, along with the equivalent levels of CO_2 emissions, expressed in metric tons (t).

Emission source			2024 Consumption	2024 Emissions
Scope 1				**233.61 t of CO_2**
		Natural gas consumption	894,656.32 kWh	103.69
		Diesel fuel	2,100.00 L	5.75
		Own vehicles	78,420.00 km	13.42
	Refrigerant gas	R407C	44.80 kg	110.75
		R404A	11.20 kg	
Scope 2				**29.29 t of CO_2**
		Electricity	8,014,483.32 kWh	29.29
Scope 3				**3,232.18 t of CO_2**
		Routine local travel	16,557,328.50 km	2,261.51
	Work trips	By air	11,179,486.54 km	970.67
		By train	1,158,099.58 km	
Scope 4				**7.60 t of CO_2**
	Consumption of office supplies	Paper consumption	1.62 t	7.60
		Black toner consumption	20.00 kg	
		Color toner consumption	28.00 kg	
		Paper waste	65.02 t	
		Toner waste	119.00 kg	
		Electronic waste (WEEE)	2,719.00 kg	
		Fluorescent tube waste	51.95 kg	

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

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

Several tools are used to define the carbon footprint values of our organization: the calculator of the Ministry for Ecological Transition, the annual reports of Garantías y Etiquetado de la Electricidad del Centro Nacional de los Mercados y la Competencia, the annual data of DEFRA (Department for Environment Food & Rural Affairs), the emission factors established by the ICAO (International Civil Aviation Organization) and for the train service, an emission factor validated by RENFE (extracted from the UNE-EN 16258:2013 Standard).

The calculations were performed using the following equation: $E = C \times CF$; where "E" represents emissions expressed in metric tons (t) of CO_2 equivalent, "C" represents consumption, expressed in the units appropriate for each source (primarily kWh or km), and "CF" represents the conversion factors or emission factors, expressed as units of tCO_2/consumption unit (primarily t CO_2/kWh or tCO_2/km). The source data and emission factors[5] have an uncertainty of less than 1%.

[5] **Appendix V** provides details of the emission factors used in 2024

Circular economy

In general, GMV does not generate waste intensively, or any waste that could considerably harm the environment. However, we follow a rigorous procedure to ensure that all waste is managed according to the legislation in effect.

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

At our facilities in Spain and Portugal, a variety of waste management companies are used. In Spain, the hazardous waste managers include Ambilamp, ASGR, TEGA, and Ambarplus, with FCC and TEGA managing the nonhazardous waste. While in Portugal, the company Veolia Gestão de Resíduo manages the hazardous and nonhazardous waste generated in that country.

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

GMV's facilities do not generate an amount of food waste that would have an impact on the sustainability of our surrounding environment. However, as part of our commitment to environmental responsibility and the well-being of our employees, we actively promote responsible consumption habits. Along these lines, we provide training aimed at promoting healthy and conscious eating patterns. This initiative reinforces our commitment to cutting food waste and is in line with GMV's zero-waste philosophy.

Emission reduction

Based upon Energy Performance Indicators, GMV draws up a plan of long-term objectives and targets and carries out periodic monitoring activities every year to study and act on any deviations that may arise. These are reflected in the annual management review reports.

Our plan for carbon footprint in force in 2024 includes the following goals:

- Inclusion of GMV's Valencia site in Avenida de las Cortes Valencianas: objective achieved.

- Reduction in electricity consumption of 1% for 2025 compared to 2022, in the offices located at:
    - Calle Isaac Newton in Tres Cantos, Madrid (Spain).
    - Calle Santiago Grisolía in Tres Cantos, Madrid (Spain).
    - Calle Juan de Herrera in Boecillo, Valladolid (Spain).
    - Calle Andrés Laguna in Boecillo, Valladolid (Spain).
    - Calle Alameda dos Océanos in Lisboa (Portugal).

- Reduction in electricity consumption of 0.5% for 2025 compared to 2022, in the offices located in
    - Avenida de la Gran Vía in Hospitalet de Llobregat, Barcelona (Spain).
    - Calle Mas Dorca in L´Ametlla del Vallés, Barcelona (Spain).
    - Calle Albert Einstein in Sevilla (Spain).
    - Avenida de las Cortes Valencianas in Valencia (Spain).

Regarding the last two objectives, the results of the annual reviews for 2024 compared to 2022 carried out are as follows:

- Calle Isaac Newton: Results showed an increase in consumption of around 6%, due to four factors: the start-up of a new DPC (designed with hot/cold corridors), a small DPC in the Restricted Access Area and the new laboratories, and the change of air conditioning system, whereby these facilities operate with a VRV (Variable Refrigerant Volume) system, instead of a gas boiler. However, this new VRV system has had a positive impact on reducing our gas consumption.

- Calle Santiago Grisolía: The analysis revealed an increase in consumption due to the increase in the number of personnel in the office and the remodeling work being carried out in specific areas of the building.

- Calle Juan de Herrera: The numbers confirmed in consumption of around 1%.

- Calle Andrés Laguna: The results show an increase in consumption due to the increase in the number of personnel in the office.

- Calle Alameda dos Océanos: Findings show an increase in consumption of around 4%, due to three main factors: the increase in personnel in the offices, the works carried out in the building for insulation and waterproofing of several areas and the replacement of the air conditioning piping section (cold water and hot water). It is important to point out that the comparison with fiscal year 2022 is not accurate, as this data is incomplete because the change of ownership of the common services contract could not be made until mid-April.

- Avenida de la Gran Vía: The analysis confirms a decrease in consumption following the August recommendation to work remotely, prompted by construction on the building housing the offices.

- Calle Mas Dorca: The results confirm a decrease in consumption due to facility improvement works.

- Calle Albert Einstein. The analysis confirms a 6% decrease in consumption as a result of the remodeling undertaken in the summer of 2024 .

The measures laid down in the EEMS are mainly aimed at cutting emissions and the consumption of resources derived from GMV's activity:

- At GMV's Madrid headquarters, we promote sustainability through the generation of renewable energy with solar panels, reducing our carbon footprint.

- All GMV's premises in Spain are powered by energy from renewable sources.

- Our offices are equipped with presence detectors to illuminate low-transit areas only when needed, to prevent unnecessary energy consumption.

- The operation of air conditioning is optimized to meet necessary conditions only and is managed in line with current regulatory standards.

- To encourage and facilitate the use of cleaner means of transport, GMV provides 16 free electric vehicle charging stations for employees at its Madrid, Valladolid and Lisbon sites.

- GMV also operates five corporate electric vehicles for specific purposes, including various errands, employee transfers between offices, small materials transport, and other similar uses.

Biodiversity protection

At GMV we use technology to support decision making. We have a long list of projects in which GMV contributes to the protection of the environment and biodiversity, applying the data provided by the Copernicus scheme to forestry management, marine conservation, fire reduction, or offshore safety.

The AgrarIA project is another clear example of how we are helping to evolve towards a more sustainable environment. GMV, heading a consortium of 24 public-private organizations, is leading this project to investigate the applicability of artificial intelligence together with other technologies related to Industry 4.0 to define new agricultural production methods that will help Spain's agrifood sector to develop towards a more sustainable model, committed to energy efficiency and the reduction of the carbon footprint. AgrarIA focuses on the optimization of water use in agriculture through the application of artificial intelligence on the analysis of climatological data.

This project is aligned with the objectives of the Recovery, Resilience and Transformation Plan, directly addressing the water crisis that is impacting regions across Spain.

Our talent

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At GMV, we believe that having the best professionals gives us a strong competitive advantage, so our human resources policies are oriented towards attracting, motivating, developing, and retaining the best talent. At the end of 2024, GMV had a total of 3,463 employees.

Our long-term strategy is based on technology and innovation, and it has allowed us to diversify our business into various industries, and to penetrate new domestic and international markets. This has enabled us to hire more personnel on a yearly basis, giving our future a very positive outlook. In 2024, GMV's workforce grew by 9.66%.

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

Almost all GMV's employees are now working under long term employment contracts (99.80%), with just a very small percentage of temporary contracts (0.20%). This increasing percentage of long term contracts reflects an evolution of GMV's hiring strategy, in response to the range of professional profiles existing on the current employment market, as well as the substantial growth seen in the organization's business activities during the last few years.

Organization at work

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

On the same basis of workplace flexibility, in 2021 a new working model was introduced based on the organization's trust in its teams. GMV's professionals can work remotely up to 60% of the working week and have 8 full weeks of remote working a year from any location. The agreement signed between GMV and each of its workers for taking up this flexible model includes, among other points, the guarantee of the right to digital disconnection, whereby GMV respects the individual's rest, leave and vacation time as well as their personal and family privacy.

In 2024 91.37% of professionals adopted the remote working model.

GMV facilitates the processing of requests for leave of absence and also grants the reduction in working hours in line with current legislation, i.e. for legal guardianship of a child under 12 years of age, a disabled person or for the direct care of a family member who is unable to fend for themselves for reasons of age, accident or illness. GMV also encourages the work-life balance of its employees, by going beyond the stipulations of the law and current regulations, offering the possibility of reduced working hours for other reasons not defined by law, e.g. further studies.

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

During 2024, 104 employees made use of their legally entitled parental leave.

Communication with employees

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

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

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

As another way to encourage dialogue and transparency, GMV provides its employees with a suggestion box feature, which is also part of the corporate Intranet. This allows everyone to express their ideas, opinions, and concerns about the organization, providing valuable input to improve the work environment and further develop the company. All suggestions received are analyzed by the appropriate area, and in each case, a response is sent to the person who submitted the comments. Due to the importance given to this platform, GMV's CEO periodically receives a copy of all messages received through this channel. In 2024, 85 suggestions were received, and all of them were addressed. By the end of the year, 53% of them had been resolved, and thanks to this process, 14 improvement measures have been implemented in the organization.

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

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

Professional development

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

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

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

During 2024, GMV's employees received a total of 87,918.69 hours of training, which includes not only in person and online courses but also the training opportunities presented in the form of self-learning and tutoring. The courses tend to be focused on specific technical training for the various business areas, but they also cover training in soft skills, and competencies that will help ensure the application of business best practices.

Training hours in 2024 were distributed as follows, by professional category and gender:

Gender	Management	Project Manager	Engineer	Specialist	Technician	Sales	Administrative
(male)	2,008.77	6,458.17	52,784.55	781.02	2,995.93	219.25	129.01
(female)	420.52	2,053.76	16,627.74	57.25	2,752.91	7.00	662.81
Total	2,429.29	8,511.93	69,412.29	838.27	5,708.84	226.25	791.82

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

- Code of Ethics.

- Protocol for prevention and action in cases of harassment.

- Diversity.

- Information Security Policy.

- Awareness of best cybersecurity practices.

- The Environmental Management System.

- Occupational Risk Prevention (training adapted to the job position).

- Protocol in case of an emergency in the office.

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

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

Remuneration

GMV establishes remuneration policies that are reasonable and in line with normal market conditions, and they are also based on pertinent collective bargaining agreements and individual employee performance evaluations. These policies are non-discriminatory, publicly available, and provided to the personnel. In all the countries where the Group operates, entry-level remunerations for the lowest category surpass the corresponding minimum professional wages. Furthermore, these remuneration policies are reviewed periodically, and market wage conditions are observed annually to ensure reasonable and fair remuneration for GMV staff. To this end, management uses external organizations to provide objective information on normal labor market conditions. The information below presents the average 2024 remuneration levels (including basic salary and all additional amounts), expressed in euros and broken down by sex and professional category.

Gender	Management	Project Manager	Engineer	Specialist	Technician	Sales	Administrative
	103,599.23	68,414.79	40,336.57	55,577.24	28,767.52	69,953.68	20,996.19
	87,646.20	66,301.80	41,235.75	50,349.71	28,881.67	67,304.08	27,490.87

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

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

Age bracket	Gender	Technician
<30		33,076.66
		33,549.87
30–50		53,459.53
		48,545.06
>50		80,573.33
		57,319.40

GMV complements its compensation package with a flexible benefits system. This consists of a fixed package that is the same for everyone throughout the organization (adapted to the local legislation of each country where GMV operates), plus an individual package with options that employees can select based on their personal needs.

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

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

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

Equality and diversity

GMV's human resources are a crucial driver of GMV's success, and our hiring processes are based on the principle of equality, with no discrimination of any kind. In line with this principle, GMV has set up a diversity and equality program called BE YOU, which is the framework for GMV's Equality and Diversity Plan[6].

We implement the mechanisms needed to ensure a safe working environment, which is why we have an action and prevention protocol for workplace harassment, as well as a communications channel[7] to enable any GMV professional or person from outside the organization to report any conduct or practices that violate our Code of Ethics.
GMV has also signed up to the European Commission's Diversity Charter initiative demonstrating its commitment, both within and outside the organization, to equal opportunities and non-discrimination.

Gender equality

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

Although only 24.31% of GMV's personnel are women, this is a percentage that reflects the gap that continues to exist about men and women working in the fields of science and technology.

The gender disparity seen within GMV's organization, specifically in terms of representation on the governance bodies, reflects the overall situation of disparity that affects employment in the fields of science and technology. The current representation levels on those bodies, broken down by sex and age range, are as follows

EQUAL OPPORTUNITY

			Overall Total
<30	-	-	-
30-50	18.97%	8.62%	27.59%
>50	65.51%	6.90%	72.41%
Overall Total	84.48%	15.52%	100%

All the company's processes are designed to guarantee equality between men and women, with a direct connection between categories and the salaries offered. The gender pay gap has no impact on the organization. For 2024 there was a 7.60% gender pay gap recorded. The percentage of the wage gap is calculated based on the following formula:

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

European Directive on Equal Pay and Transparency of Remuneration

In 2024, Spain adapted the European Directive on Equal Pay and Pay Transparency, approved in 2023, to reinforce equal pay for men and women for the same work. The regulation requires greater transparency in salary management, including the justification of salary differences and the reporting of gender gap indexes.

In this context GMV and Peoplematters have developed **PAIT®** (Pay Analytics Intelligence Tool). This tool allows dynamic analysis and artificial-intelligence algorithms to be applied for an exhaustive and visual study of the pay gap across multiple variables, facilitates the identification of improvement trends and is capable of forecasting and correcting the future evolution of the pay gap, providing concrete and effective solutions.

Launched in May, **PAIT®** complies with the Spanish Government's 2024 Regulatory Plan and makes it easier for companies to comply with these new requirements.

Fostering change

In GMV, we've launched initiatives aimed at sparking girls' interest in technical education to break down the social barriers that contribute to this inequality in the professional world. Examples carried out in 2024 are detailed in the "Academic collaborations" section.

We also participate in outreach activities to highlight women as professionals in the technology sector and support internal initiatives that highlight our female colleagues and promote inclusiveness. One example is Emerge (Empowering GMV women); an internal GMV initiative, promoted by female employees on a voluntary basis in 2022, to raise the profile of women within the organization and help them connect. Through opportunities such as gatherings, mentoring sessions, and training, the goal is to strengthen their professional positions, share expectations, aspirations, and experiences, and provide support. The initiative was started by colleagues from the Madrid office, and in 2024 more members from other Spanish offices, the Portuguese office and the German offices have joined.

The Women in Aerospace Europe (WIA-E) association is another example of our commitment. Since 2021 we have been a corporate member of this nonprofit organization, which promotes the visibility and leadership of women in the aerospace sector while also raising awareness of this sector in society. As a result of this membership GMV's female colleagues from our European offices are taking an active part in various groups of the association in different European cities to boost the impact of WIA-E's actions,

participating in networking activities, training courses, conferences, etc.

In this line, we work to awaken the interest of girls in technical training, in order to break down the social barriers that foster inequality in the professional world. Examples of this work carried out in 2024 are detailed in the "Academic environment" section.

Diversity

We believe that when people have different backgrounds, this contributes additional value to the team. GMV currently has 35 employees with some form of functional diversity, who are members of different teams in the group's various business areas.

One of GMV's goals is to encourage the full integration of people with disabilities. For this reason, GMV collaborates with the Adecco Foundation (*Fundación Adecco*), on a specific program to promote the hiring of persons with disabilities and to improve accessibility for them once they have entered the workplace. And we keep a collaboration agreement along the same lines with the Asperger Foundation of Madrid.

GMV complies with current accessibility regulations, guaranteeing equal opportunities and the inclusion of people with disabilities. We implement the necessary measures to eliminate physical, technological and communicational barriers, in compliance with the General Law on the Rights of Persons with Disabilities and their Social Inclusion, as well as other applicable regulations in the countries where we operate.

GMV also maintains an open policy for close collaboration with Spanish charities and special employment centers (CEEs) that work with persons with disabilities, in recognition of the experience, commitment, and training these organizations can contribute. In 2024, GMV collaborated with:

- IntegraIAV travel agency: for managing and planning some of the travel required for GMV's employees.

- Castile and León Integration Allies CEE: for maintenance and landscaping work at the facilities in Boecillo.

- Prodis Foundation CEE: for the supply of office materials.

- Escid (the supply division of the Sifu group): for providing fresh fruit at the facilities in Spain, and for collaboration on other health-related activities as part of GMV's Wellbeing program.

- NORDIS: for supplying coffee and vending-machine products to GMV's branches in Spain.

Occupational health and safety

As part of its overall objectives GMV is developing a health and safety policy designed to protect, monitor and improve the safety of its workers. GMV's Prevention Plan, drawn up in collaboration with various External Prevention Services (SPA in Spanish) for its various facilities, includes the measures adopted to guarantee the health and safety of its employees as well as those of collaborating companies, complying with the current legal provisions, the protection of its tangible and intangible assets, protection of the environment and control of procedures and standards for the prevention of occupational and health risks.

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

- One of the priority measures is training. In the onboarding process, GMV employees receive health and safety training depending on the characteristics of their job. GMV issues certificates verifying the employees' completion of the respective training courses, and it makes these available to the appropriate labor authorities when necessary. In 2024, the training provided included the following courses:

  - Occupational Risk Prevention for office positions.

  - Manual load handling.

  - Prevention of electrical risks.

  - Risks in infrastructure, hardware, and cabling technical positions.

  - Prevention in construction.

  - Work at heights.

  - Use and handling of gondola platforms.

- The company understands that it is essential to keep the workers informed regarding the existing risks and emergency measures, and also to encourage them to ask questions and participate in prevention activities and safety-related actions. As such, GMV provides the channels and means needed to support their participation, and the employees can submit questions about occupational risk prevention through the corporate Intranet.

- Another measure is the creation of a prevention unit made up of GMV personnel to carry out certain tasks about occupational risk prevention, such as the coordinated management of workplace evacuation in the event of an emergency.

- Meanwhile, the External Prevention Service prepares a report that seeks to evaluate, in compliance with the law and following the guidelines of the National Institute for Safety and Health at Work, accident risk, ergonomics, and psychosociological factors to which workers are exposed as a result of their jobs. Based on this assessment, prevention measures are recommended to eliminate or mitigate the risks identified.

- To safeguard the health and safety of service providers working at its sites, GMV relies on dedicated Business Activity Coordination platforms to manage access and compliance in GMV's work centers.

- GMV likewise complies with the health and safety requirements laid down by clients for access to their installations, as well as thoughout approval and tendering processes.

During 2024, there were 89,328 hours of work absence due to common (non-occupational) illnesses were recorded, and no cases of occupational illnesses. 19 occupational accidents were recorded this year, of which 9 were commuting accidents.

The accident rates are calculated using the National Institute of Occupational Safety and Hygiene's guide of best practices. Below are the statistics from 2024 by sex, covering only accidents that caused a leave of absence and were not commuting accidents.

Accident rates			
	Frequency index	Incidence rate	Severity index
Men	0.53	0.10	0.01
Women	0.93	0.17	0.00

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

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

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

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

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

Healthy company

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

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

1. A wide range of initiatives and resources are aimed at promoting physical wellbeing and healthy eating habits. For example, we've partnered with physical activity platforms and gyms to offer discounts on their services and provide free fruit for GMV professionals at all the group's branches, among other initiatives.

2. GMV's work on emotional wellbeing is based on encouraging practices that will lead to positivity, enthusiasm, intelligent optimism, and good mental health habits.

3. As for social wellbeing, GMV offers opportunities to strengthen interprofessional relations and foster a sense of belonging to the Group, as well as to connect with the surrounding community. Every year GMV's professionals take part in various sports competitions such as intercompany soccer, basketball, volleyball, and paddle tennis leagues, and we participate in Company Races in various cities where we are present.

4. Regarding financial wellbeing, GMV promotes resources for responsible and informed financial planning. The corporate platform LIFE provides a space for employees to access these resources, designed to encourage saving and increase their knowledge of the financial environment.

Academic collaborations

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

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

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

One of our ongoing initiatives is the GMV Chair, a collaboration agreement that GMV and the Polytechnic University of Madrid set up in 2004, initially focusing on the School of Advanced Aeronautical and Space Engineering to collaborate in the training of senior aerospace system experts and also in carrying out R&D work in this area. In 2024 GMV allocated €40,000 to this Chair.

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

The GMV Chair also awards monetary prizes to students with the best academic records in the undergraduate and master's degree programs. In 2024, the top-performing student from the 22/23 graduating class of the undergraduate Aerospace Engineering received this recognition, as did the students with the best academic records in the first and second year of the university master's degree in Aeronautical Engineering.

Similarly, recognition and academic financial aid were also awarded to outstanding students of the Computer Engineering degree at the Universidad Politécnica de Madrid, the Software Engineering degree at the Universidad Complutense de Madrid and the master's degree in Statistical and Computational Processing at the Universidad Politécnica de Madrid.

Through our annual internship training grant plan, we make a special effort to provide opportunities to students and recent university graduates, intending to give them practical training as part of their education, and to help them with their transition to employment. In many cases, these internships end up serving as a point of entry into employment at GMV. In 2024 GMV maintained its internship agreements with 63 Spanish and international academic institutions. A total of 269 young people from undergraduate programs (174 students), master's degree programs (65 students), and vocational training programs (30 students) carried out internships at GMV, not only in Spain but in Germany, France, Portugal, the UK, Romania, and Poland as well. Thanks to this initiative, GMV hired 169 students this year.

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

GMV also maintains active connections with schools at various levels through its participation in outreach events and job fairs, which promote youth employability by bringing together job opportunities in the world of business and the employment needs of students and new graduates. During 2024, GMV participated in 60 employment-related events, including outreach presentations to give students guidance on this subject.

Each year we demonstrate our firm commitment to supporting initiatives that will help us share our passion for science and technology with students and with society as a whole.

In 2024, GMV participated in technical workshops and competitions designed to enhance the skills of students in various fields of engineering. We contributed to the following initiatives:

In 2024 GMV collaborated in competitions and technical workshops aimed at boosting the skills of students in various engineering areas, for example by supporting the team representing GMV in the 3rd Capture The Flag cybersecurity competition organized by the University of Valladolid, or the UPM Racing university team, made up of university students of the Universidad Politécnica de Madrid, focusing on the development of single-seater vehicles to compete in the international SAE Formula Student (FS) meeting on engineering applied to the automotive sector.

During this year, we welcomed university students to our offices in Madrid, Valladolid and Lisbon in order to provide them with a closer look at the work environment in a technological company and the career opportunities available to them.

Our commitment to quality education is for all ages. If we want to make a difference and attract interest in scientific and technological training, we must encourage vocations in STEM areas at an early age. For this reason, in 2024 we launched a series of workshops, under the title "The Secret Code: the power of the password", directed at primary school students, with the aim of helping them understand cybersecurity concepts and applying them to their daily lives. With these workshops we will progressively cover more STEM aspects to awaken the interest of young people in science and technology.

In addition, we also collaborated with different education centers within the framework of the 4ºESO + Empresa (High School + Workplace) program of the Community of Madrid (Comunidad de Madrid). Under this initiative we have welcomed 40 students aged between 15 and 16 to our Madrid head office to give them a professional insight into the environment of a technological multinational such as GMV.

At GMV, we also want to do our part to spread our passion for science and technology and their role as a driving force for development. That's why we hold events, lectures, and workshops on these topics and participate in initiatives that seek to share the value of science and technology in society. An example of this is our participation in radio programs such as Coffee Break, the Asociación Ciencia con Tres encantos, the World Space Week and the International Science Week.

Female talent

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

Each year we give the Asti Talent & Tech Foundation support with its STEM Talent Girl program, which has the goal of encouraging girls to participate in the STEM disciplines. Female GMV employees give talks, master classes, and individual mentoring, offering their expertise and knowledge to university students and girls in their final years of secondary school and baccalaureate.

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

Every 11 February, for the International Day of Women and Girls in Science, GMV holds various events to raise awareness of the role of women in science and technology. In 2024 we continued for yet another year with the organization of the series of talks given by GMV colleagues in a total of 14 schools in different parts of Spain, Poland, Portugal, the UK and Romania.

The Liceo científico Enrico Fermi counted on GMV to take part in the conference on "Women and Girls in Science", where the center's students had the chance to hear the experience of private-sector professionals and researchers active in the academic sector and their views on the problem of the loss of female talent and, with it, the weakening of competitiveness for countries like Italy and Spain.

Clients

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GMV operates on a B2B business model, implying that it does not directly interact with individual consumers. Instead, all our operations are with other companies, corporate clients, legal entities, or institutions, and are therefore governed by specific criteria differing from those that apply to general consumers.

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

In addition, every year GMV conducts a review to gauge each client's perceptions regarding our level of compliance with their requirements. For each of our five distinct corporate sectors, we carry out a tailored client satisfaction assessment. These evaluations are based on questionnaires that cover general aspects, as well as more specific elements such as compliance with requirements and deadlines, material quality, documentation, value for money, staff proficiency, comparison with competitors, as well as areas for enhancement. Specifically for our intelligent transportation systems division, we use the Net Promoter Score (NPS) method. The information collected from these client satisfaction assessments undergo thorough analysis to pinpoint any deficiencies that need to be resolved, as well as any opportunities for

improvement. All related information is stored within the company's quality management systems. The results of the client-satisfaction evaluation confirm, in addition to one-off issues and opportunities for improvement, the increase in clients' already highly positive appraisal of GMV, a trend that has been picking up in recent years.

GMV has always valued industry events and trade fairs as important avenues to keep abreast of new advances and trends in the industries we operate. Such events also help us identify opportunities to offer solutions to both new and existing clients and to society in general. GMV is also part of business associations[8] linked to the fields in which it works, enabling it to share its expertise and foster business relationships while contributing to the economic development of the sectors that each organization represents.

[8] **Appendix IV** provides a list of the business associations of which GMV was a member in 2024

Suppliers

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

We have a firm commitment to maintaining the highest ethical and legal standards about our commercial operations, based on the understanding that ethical conduct is everyone's responsibility. All our agreements therefore include an ethical responsibility clause, expressly declaring knowledge and understanding of the terms, rules and guidelines of conduct stated in GMV's Code of Ethics.

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

SELECTION AND ACCEPTANCE

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

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

ASSESSMENT AND CLASSIFICATION

GMV's system applies three possible classifications:

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

APPROVAL AND CERTIFICATION

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

MONITORING AND CONTROL

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

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

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

In line with our commitment to sustainability, we prioritize working with local suppliers to boost the economy in the areas where we are present. The table below shows the percentage of local suppliers, based on the total number of suppliers contracted in each country where GMV has one or more sites.

- Spain: 64.50%
- United States: 94.12%
- Portugal: 56.07%
- Germany: 85.71%
- Poland: 85.31%
- Romania: 67.54%

- France: 88.57%
- Colombia: 91.67%
- Malaysia: 92.86%
- United Kingdom: 81.65%
- Netherlands: 90.91%
- Belgium: 87.50%

Collaboration with charities and foundations

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At GMV, our clear commitment to society reflects our corporate culture and values, which include proactivity and collaboration as some of our top priorities.

In the months of October and November, a severe crisis unfolded in several Spanish municipalities due to the passage of a DANA (Isolated Depression at High Levels). The heavy rains caused flooding, resulting in human losses and extensive material damage. In response to this crisis and driven by our strong connection to the communities where we operate, we put in place a support plan to assist the most affected areas. This included the distribution of essential sanitary supplies and cleaning tools to help with immediate recovery efforts. In response to this crisis and driven by our strong connection to the communities where we operate, we put in place a support plan to help the affected communities. This included the distribution of sanitary products and cleaning tools to help with immediate recovery efforts. As part of this initiative, we also allocated a €30,000 recovery package providing products and services directly or indirectly related to our activity to help small retailers to re-establish their businesses. Support was also extended to key community spaces, such as schools or senior citizen care centers. Especially meaningful was the solidarity of many GMV employees who travelled from various places to the affected areas to provide materials and help with the cleanup work.

Every year we work with non-profit organizations that focus on different goals with the mission of seeking a sustainable future for the community.

The Women for Africa Foundation (Fundación Mujeres por África) is an organization that contributes to development in Africa, focusing on the role of women as drivers of progress, on equality between men and women, and the defense of peace, democracy, and freedom. Since 2015, GMV's president, Dr. Mónica Martínez Walter, has been a member of the foundation's Board of Trustees. In 2024, the allocated contribution was €20,832.

The Sunshine in Nosy Komba Foundation is another of the entities with which GMV has been collaborating since 2018. Through various initiatives it raises funds for development projects in the region of Nosy Komba (Madagascar) to improve healthcare, promote quality education and boost the local economy. GMV contributed €400 in 2024.

The Red Cross is a longstanding organization that has spent decades supporting vulnerable groups and those at risk of social exclusion. In 2024, GMV renewed its commitment by making its annual €120 donation and actively supporting one of its yearly blood drives in Madrid, encouraging employee participation. Additionally, GMV made its Tres Cantos facilities available to promote the organization's Gold Raffle, helping to boost fundraising efforts in support of the blood drive, which provides the second-largest source of funding for the Red Cross and ensures that it can maintain its independence when meeting the needs of vulnerable individuals.

GRI Index

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Disclosure 2-3 Reporting period, frequency and contact point	5	
Disclosure 2-4 Restatements of information	na	
Disclosure 2-5 External assurance	na	

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Disclosure 2-6 Activities, value chain and other business relationships	3-4, 8, 12-21, 34-39, 66, 67-68	
Disclosure 2-7 Employees	10, 52-62	
Disclosure 2-8 Workers who are not employees	nr	

GOVERNANCE

Disclosure 2-9 Governance structure and composition	28-30	
Disclosure 2-10 Nomination and selection of the highest governance body	nr	
Disclosure 2-11 Chair of the highest governance body	nr	
Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	nr	
Disclosure 2-13 Delegation of responsibility for managing impacts	30	
Disclosure 2-14 Role of the highest governance body in sustainability reporting	nr	
Disclosure 2-15 Conflicts of interest	nr	
Disclosure 2-16 Communication of critical concerns	54	
Disclosure 2-17 Collective knowledge of the highest governance body	nr	
Disclosure 2-18 Evaluation of the performance of the highest governance body	nr	
Disclosure 2-19 Remuneration policies	nr	*GMV remuneration policies are ruled by current legislation*
Disclosure 2-20 Process to determine remuneration	nr	
Disclosure 2-21 Annual total compensation ratio	nr	

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Disclosure 2-25 Processes to remediate negative impacts	na	*GMV's activities and operations do not imply negative impacts*

INDICATOR	PAGE No.	COMMENTS
Disclosure 2-26 Mechanisms for seeking advice and raising concerns	nr	*All the activities of the business units are supervised by the management control department and the board of directors*
Disclosure 2-27 Compliance with laws and regulations	na	*GMV has not registered incidents against law and regulation compliance*
Disclosure 2-28 Membership associations	46, 66, 86-88	

STAKEHOLDER ENGAGEMENT

Disclosure 2-29 Approach to stakeholder engagement	25, 27, 43, 54, 55, 66, 81	
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Disclosure 201-1 Direct economic value generated and distributed	23-24	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	na	
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	nr	
Disclosure 201-4 Financial assistance received from government	na	*GMV applies a self-financing policy with full independence from any large industrial or financial groups. In addition, 100 % of GMV's value added is associated with high-technology activities, and it participates in a number of R&D+i projects (https://www.gmv.com/en-es/about-gmv/get-know-company/rdi-aid) funded with public support of European public institutions.*

MARKET PRESENCE

Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	nr	*The base salary of GMV employees depends on their professional performance and skills, regardless of their gender*
Disclosure 202-2 Proportion of senior management hired from the local community	nr	

INDIRECT ECONOMIC IMPACTS

Disclosure 203-1 Infrastructure investments and services supported	nr	
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ANTI-CORRUPTION		
Disclosure 205-1 Operations assessed for risks related to corruption	nr	
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	46, 82	
Disclosure 205-3 Confirmed incidents of corruption and actions taken	na	*GMV has not registered incidents of corruption*
ANTI-COMPETITIVE BEHAVIOUR		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	na	*No such antitrust action has been taken*
TAX		
Disclosure 207-1 Approach to tax	nr	*GMV implements a self-financing policy, without relying on external organizations*
Disclosure 207-2 Tax governance, control, and risk management	nr	
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	nr	
Disclosure 207-4 Country-by-country reporting	nr	
MATERIALS		
Disclosure 301-1 Materials used by weight or volume	na	*The main GMV activity is geared toward developing software outputs. It doesn't use raw materials, nor manufacture or package goods*
Disclosure 301-2 Recycled input materials used	na	
Disclosure 301-3 Reclaimed products and their packaging materials	na	
ENERGY		
Disclosure 302-1 Energy consumption within the organization	48	
Disclosure 302-2 Energy consumption outside of the organization	na	
Disclosure 302-3 Energy intensity	89, 90	
Disclosure 302-4 Reduction of energy consumption	50	
Disclosure 302-5 Reductions in energy requirements of products and services	50	
WATER AND EFFLUENTS		
Disclosure 303-1 Interactions with water as a shared resource	nr	
Disclosure 303-2 Management of water discharge-related impacts	na	
Disclosure 303-3 Water withdrawal	na	*The water is used for sanitary and cleaning purposes*
Disclosure 303-4 Water discharge	na	
Disclosure 303-5 Water consumption	nr	

INDICATOR	PAGE No.	COMMENTS
BIODIVERSITY		
Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to,protected areas and areas of high biodiversity value outside protected areas	na	*GMV's offices stand on development land and hence have no impact on protected natural sites and biodiversity*
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	51, 84	
Disclosure 304-3 Habitats protected or restored	na	
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	na	
EMISSIONS		
Disclosure 305-1 Direct (Scope 1) GHG emissions	48	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	48	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	48	
Disclosure 305-4 GHG emissions intensity	89-90	
Disclosure 305-5 Reduction of GHG emissions	47, 50	*Statistics not available*
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	na	*No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer*
Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	na	
WASTE		
Disclosure 306-1 Waste generation and significant waste-related impacts	na	*GMV does not generate waste intensively, or any waste that could considerably harm the environment*
Disclosure 306-2 Management of significant wasterelated impacts	49	
Disclosure 306-3 Waste generated	48	
Disclosure 306-4 Waste diverted from disposal	na	*GMV does not generate waste diverted from disposal*
Disclosure 306-5 Waste directed to disposal	48	
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1 New suppliers that were screened using environmental criteria	nr	
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	na	*GMV has no knowledge of any significant breach, fines or penalties*

INDICATOR	PAGE No.	COMMENTS

EMPLOYMENT

Disclosure 401-1 New employee hires and employee turnover	52	*In 2024, GMV reports a 0.17 % involuntary turnover rate*
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	
Disclosure 401-3 Parental leave	nr	*104 employees (80 male and 24 female) were entitled to parental leave and took as well this permission*

LABOR MANAGEMENT RELATIONS

| Disclosure 402-1 Minimum notice periods regarding operational changes | 54 | |

OCCUPATIONAL HEALTH AND SAFETY

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Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	nr	
Disclosure 403-3 Occupational health services	61	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	nr	
Disclosure 403-5 Worker training on occupational health and safety	61	
Disclosure 403-6 Promotion of worker health	58, 62	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	nr	
Disclosure 403-8 Workers covered by an occupational health and safety management system	61	
Disclosure 403-9 Work-related injuries	62	
Disclosure 403-10 Work-related ill health	62	

TRAINING AND EDUCATION

Disclosure 404-1 Average hours of training per year per employee	55	*In 2024, each GMV's employee has been an average of 25,38 hours of training*
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	56	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	55	

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DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	59	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	57	*This report presents the average 2024 remuneration levels*
NON-DISCRIMINATION		
Disclosure 406-1 Incidents of discrimination and corrective actions taken	na	*There have been no incidents of discrimination*
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	na	*GMV's activities and operations do not imply such risks*
CHILD LABOR		
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	na	*GMV's activities and operations do not imply such risks*
FORCED OR COMPULSORY LABOR		
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	na	*GMV's activities and operations do not imply such risks*
SECURITY PRACTICES		
Disclosure 410-1 Security personnel trained in human rights policies or procedures	na	*GMV outsources the company's security services but ensures that the providers comply with these policies*
RIGHTS OF INDIGENOUS PEOPLES		
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	na	*GMV's activities and operations do not imply such risks*
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	na	*GMV's activities and operations do not imply such risks*
Disclosure 412-2 Employee training on human rights policies or procedures	44	
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	na	*GMV has no investments in which this matter is either applicable or relevant*

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

Appendix

Appendix I. GMV's Corporate structure

Grupo Tecnológico e Industrial GMV, SA

GMV Innovating Solutions, SL

GMV Aerospace and Defence, SAU / Aerospace and Defense markets

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

GMV Sistemas, SAU / Transportation and Industry markets

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

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

GMV Seguridad Integral, SAU / Security market

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

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

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

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

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

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

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

GMV Syncromatics Corp / Intelligent Transport Systems market of USA

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

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

Almefy GmbH / Telecommunications and e-Business markets of Germany

Alén Space, SL / Space market

Autek Ingeniería, SLU / Defense market

Appendix II. Materiality analysis

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

   - Spanish Act 11/2018, on non-financial and diversity reporting.

   - Global Reporting Initiative (GRI) – Sustainability Reporting Standards: Sustainability Topics for Sectors where, out of the sectors analyzed, "Software and Services" was selected, as it is the one that best applies to GMV's business model and operations.

   - Sustainability Accounting Standard Board (SASB) – Materiality Map® where, of the sectors covered, the "Technology and Communications" sector was selected, specifically the "Hardware" and "Software and IT Services" segments, as both apply to different areas of GMV's operations.
   During the evaluation process, additional topics, potentially relevant to GMV's case and not covered in those applicable documents, have been identified and included in the final draft of the Group's materiality matrix.
   Finally, to give a clearer picture of GMV's materiality matrix, some of the potentially relevant topics were grouped according to the areas of information they reflect.

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

   - The importance/effect of each topic on the organization's economic, environmental, and social performance or impact. In GMV's case, this refers to its business model and applicable considerations given the organization's business activities.

   - The potential influence of each of these topics on stakeholders' assessment and decisions when establishing a relationship with the organization. In GMV's case and with its stakeholders, questions are asked about clients and employees or potential employees.

   The 2024 assessment was carried out using a questionnaire sent to top-level executives (9), as well as to a group of 57 managers, including managers from all the Group's business areas and all corporate divisions and departments. GMV managers were asked about their perception of these topics and their potential impact and influence (on a scale of 0 to 10, 10 being the greatest impact and/or influence).
   All the shareholders of GMV Innovating Solutions, SL (23) were also consulted, using a similar questionnaire asking them about the influence of the topics on their decisions (on a scale of 0 to 10, 10 being the most influential).
   Finally, the assessment was rounded out by consulting a group of professionals from the organization (124) through a questionnaire similar to the one sent to the shareholders.
   Responses were received from 100% of the managers, executives, and partners surveyed, and 97.60% of the employees surveyed. These responses were analyzed and processed to have consolidated information.

3. Drafting of the materiality matrix through a two-dimensional graph showing the relative importance of each of the topics considered in terms of GMV's economic, environmental, and social impact and their influence on the assessment and decisions of its stakeholders.
   The materiality analysis shows that the most relevant material topics for GMV are the following:

   - **Client satisfaction:** GMV as an organization is all about saying yes, and is always ready to listen to the client's needs and put itself in the client's place to provide them with the solutions that best meet their needs while focusing on excellence in both products and service. Client orientation is one of the main cornerstones of GMV's strategy. One of the aspects that sets GMV apart from its competitors is our clients' satisfaction with our ability to connect with them, with our collaboration-based attitude, and with the final results. The relative importance of this topic continues to increase, as can be seen in the evolution of the results with respect to previous years.

   - **Talent attraction and retention:** GMV, as a technology organization, has a staff of highly qualified professionals, especially in STEM fields. GMV's high growth rate, together with the limited supply of professionals and the importance of professionals in GMV's business model, has led it to develop specific talent attraction and retention strategies and policies in all the areas where it operates. Unsurprisingly, and given the labor market considerations of professionals with the degrees we require, the relative importance of this topic also increased compared to the previous year, reaching the second position in the ranking.

Appendix II. Materiality analysis

- **Innovation:** The basis of GMV's competitive strategy is the excellence of its products and services. In this regard, technology and innovation are key to providing all types of solutions with a higher level of performance and quality than the competition. GMV encourages and supports training for its employees, participation in conventions and seminars, the generation and management of internal ideas, technology watch, and collaboration with other tech companies and technology and research centers to lay the foundations of current and future competitiveness. GMV's clients also see this topic as important in terms of the ability to respond to new challenges with groundbreaking solutions that improve the efficiency of their operations.

- **Information security and data protection and privacy:** GMV has an Information Security Management System certified under the standard UNE-ISO/IEC 27001:2017 and the National Security Scheme, which is responsible for defining, implementing and improving the controls and procedures for minimizing and managing risks in the organization's internal processes, in the development of products and systems, in the execution of projects, programs and services and in the management of the data of clients, collaborators and employees, complying with the legal obligation of data protection and privacy. These topics are becoming increasingly relevant due to both changes in regulations and changes in business, in addition to new flexible work models emerging from the pandemic that have increased the importance of properly managing these topics. The 2024 results show that the relative importance of these topics has increased even further compared to the previous year.

- **Ethics:** From the beginning, GMV's goal has been to build and develop a solid long-term business, which requires not only being competitive but also building up an impeccable reputation and credibility with clients, employees, collaborators, suppliers, and institutions. GMV therefore not only seeks to abide strictly by the law and current regulations; it has also adhered to the highest standards of ethical conduct. GMV's Code of Ethics is binding on all the Group's employees, executives, managers, administrators, board members, agents, and representatives. The relative importance of this topic continues to increase compared to the previous year's results.

- **Competitive performance:** GMV bases its competitiveness on technology, innovation, and added value for clients, encouraging free competition and avoiding any kind of practices that limit it or involve unfair competition or access to third-party information. This topic continues to be one of the most relevant for the organization.

- **Safety and health of professionals:** GMV has drawn up an occupational health and safety plan, which is periodically revised and updated by professionals from outside the organization and applies to its own employees as well as the personnel from partner companies, complying with the legal provisions (Law 31/1995 of 8 November 1995) on the prevention of occupational hazards. As part of its commitment to its employees the organization upholds the importance of acquiring healthy habits both within and beyond the workplace. The organization promotes team sports as a way to support physical and emotional wellbeing while fostering group cohesion. GMV has launched a strategy to involve the entire organization in the transition toward a new healthy company model supported through a variety of initiatives.

- **Prevention of corruption, bribery, and money laundering:** GMV opposes and punishes any conduct related to corruption, bribery, and money laundering in its various forms, and has established a series of internal guidelines of conduct to prevent such crimes, thus avoiding the social, reputational, and economic damage they would entail for GMV and its people. To this end, GMV has established a series of internal rules that specify the duties of supervision, vigilance, and control of activities.

- **Training and professional development:** GMV's sectors of business activity call for specialized and up-to-date knowledge of cutting-edge technologies, and the capacity to innovate, create excellent solutions, and offer clients the best possible service are qualities found in every one of GMV's professionals. GMV therefore has strategies and policies in place for recruiting the best professionals in the market and developing their full potential within the Group. GMV's evaluation model contributes to the development and implementation of our strategy, as a comprehensive and personalized model based on the quality, productivity, growth, and professional development of GMV's professionals.

Appendix II. Materiality analysis

- **Job stability:** the quality of GMV's workforce, as well as its technological know-how and expertise, are key factors in the Group's competitiveness and strategy. GMV therefore follows a meticulous staff selection process, always with the same goal of providing a stable environment for professional development. Based on this policy, the percentage of long-term employment contracts at GMV is over 90%.

- **Identification, management, and monitoring of the main risks affecting the organization:** risk management culture including all its facets of identification, analysis, assessment, measures, monitoring, and review is widely deployed throughout the Group, as it is an inherent part of all the management systems deployed in the organization, which follow the "Plan-Do-Check-Act" model. Risk management culture starts at the top and is implemented with the necessary adjustments in each department and each line of business for the risks specific to their business activities or scope of activity. The 2024 materiality analysis shows an increase in the relative impact of this topic.

- **Product life cycle design/management:** GMV has a B2B business model, and so all its clients are corporate, business, professional clients, legal persons, or institutions, which are guided by specific criteria that differ from those affecting consumers in general. GMV's competitive strategy is also based on client satisfaction. To this end, its design and development processes seek to optimize the life cycle of all its products to ensure optimal results for the clients using them, both in the initial development and deployment phases and throughout their operational life, to help improve clients' operations and results.

- **Workplace flexibility:** GMV has a policy of labor flexibility, favoring flexible start and finish times while complying with the legislation of each country. This allows employess to adapt their working hours to their individual circumstances, while maintaining minimum attendance times to support collaboration and teamwork. In response to the pandemic, GMV has embraced new, more flexible working models, incorporating hybrid schemes that combine on-site and remote work whenever the nature of the work activity permits. These new models represent a further improvement in the working conditions of GMV's professionals, promoting a better work-life balance while also contributing to sustainability through reduced consumption of natural resources. The materiality analysis carried out in 2024 reflects a slight increase in the relative impact of workplace flexibility, an effect driven by ongoing shifts in the labor market and the consolidation of hybrid working models that emerged in response to the pandemic.

- **Labor rights:** As a technology organization with a highly people-centric model, GMV places strong emphasis on safeguarding the fundamental labor rights of its professionals. GMV guarantees compliance with the conventions and recommendations of the International Labor Organization and explicitly recognizes the right of association of all its staff members in accordance with applicable legislation. Furthermore, GMV provides appropriate and accessible channels through which employees can share their opinions and suggestions with GMV's management, reinforcing a culture of dialogue, transparency, and participation.

- **Human rights:** GMV ensures that all employees are treated respectfully and with dignity. It is the responsibility of GMV's management to ensure that its staff is not abused, attacked, threatened, or harassed. GMV guarantees compliance with the Universal Declaration of Human Rights, the United Nations Conventions on the Rights of the Child, and the Conventions and Recommendations of the International Labor Organization, and we fight any form of discrimination on the grounds of race, sex, religion, age, language, origin, disability, social status, etc.

- **Supply chain management/material suppliers and Supplier selection and approval:** GMV considers it vital to involve partners, subcontractors, and suppliers in GMV's commitment to social responsibility, as they contribute to the development of an important part of the organization's activity. GMV therefore seeks to surround itself with a network of reliable partners with whom it can maintain a close and solid long-term and mutually beneficial relationship. To this end, GMV has a supplier management system that includes mechanisms for selection, evaluation and rating, approval, and monitoring and control. The materiality analysis carried out in 2024 shows a slight increase in the relative impact of these issues due to the electronic material supply problems that have had to be managed during the year, as well as GMV's evolution towards greater levels of responsibility in the value chain with the consequent increase in the relevance of partners, suppliers and suppliers in general.

Appendix II. Materiality analysis

- **Diversity, equal opportunity, and non-discrimination:** GMV treats all employees fairly and equally. Human capital is one of GMV's main assets. In its selection, evaluation, and promotion, the organization applies rigorous principles of effective equality, insuring non-discrimination based on sex or sexual orientation, race, religion, age, language, origin, disability, opinion, marital status, or gender identity. Despite our strong commitment to these principles, GMV's workforce still reflects a gender imbalance, due to the underrepresentation of women in scientific and technical (STEM) degree programs; GMV is therefore actively committed to contributing to initiatives that seek to promote female talent, focusing on education in science, technology, engineering, and mathematics. In 2021, GMV completed the process of preparing, discussing, and ultimately approving an Equality Plan with employer and employee representatives in full compliance with current legislation. This Plan remains fully in force and continues to be implemented as intended.

- **Corporate governance:** GMV, like any organization, is obliged to comply with the requirements of the Companies Act and the Commercial Code. In addition, in order to increase transparency with its stakeholders, it has incorporated the CNMV's good governance recommendations for listed companies in its bylaws, regulations, and policies.

- **Energy-efficient solutions:** GMV helps its clients improve their energy use by providing energy and environmentally efficient solutions and helping to optimize their operations, with the resulting economic, environmental, and social benefits. Nonetheless, it is not identified as one of the most material topics for GMV, as the company is not an intensive consumer of energy due to the nature of our business activities and the segments in which we operate.

- **Sourcing, use, and recycling of materials; waste management:** GMV does not use materials or generate waste intensively or in any way that could cause significant damage to the environment. However, all waste generated is delivered to an authorized waste manager for processing, as established in the current regulations. As such, the materiality of this topic is much lower than in previous years.

- **Efficient use of energy and water resources:** GMV has implemented an Environmental and Energy Management System based on the international UNE-EN ISO 14001:2015 and UNE-EN ISO 50001:2018 standards, which establish the rational use of resources as a basic principle. In accordance with the Energy Performance Indicators, GMV establishes an annual plan of goals and targets for its Environmental and Energy Management System, seeking to reinforce energy efficiency in its operations and continuous improvement in its use of all types of resources.

- **Emissions and pollution:** Although the work carried out at GMV is not a significant source of pollution, it still has an impact on the environment that must be monitored and minimized. As outlined in the previous paragraph, GMV has an Environmental and Energy Management System (EEMS) and the corresponding certification, including a CO_2 emissions inventory and waste management through authorized external managers, among other initiatives aimed at reducing the company's environmental footprint.

- **Biodiversity protection:** GMV has an ongoing commitment, through its projects, to developing groundbreaking solutions that improve our society and our daily lives. Several of our teams are working on European initiatives for biodiversity conservation.

Appendix III. Main risks

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

Risks from the business environment
- Economic environment
- Geopolitical and socioeconomic changes
- Markets
- Natural disasters

Regulatory risks
- Regulatory changes
- Labor legislation changes
- Environmental legislation changes
- Tax legislation changes
- Customs legislation changes

Reputational risks
- Corporate ethics
- Protection of natural resources and the environment
- Presence in the media and social networks
- Client satisfaction

Risks related to talent and human resources
- Talent recruitment
- Talent retention
- Compliance with labor legislation
- Diversity, equal opportunity, and non-discrimination
- Employee health and safety
- Work environment

Operational risks
- Intellectual and industrial property rights
- Obsolete technologies
- Process improvement
- Competitiveness
- Productivity and sustainability
- Fraud involving products or operations
- Suppliers
- Business continuity

Corporate governance risks
- Corruption and bribery
- Money laundering
- Human rights
- Other criminal offenses

Security risks
- Physical security at premises
- Privacy and data protection
- Information security
- Security for classified information and export control

Financial and tax risks
- Exchange rate
- Treasury of the organization
- Financing of the organization
- Tax rules and regulations

Appendix IV. Associations

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

Appendix IV. Associations

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

Appendix IV. Associations

INNOVI Clúster vitivinícola català
Institut für Technik Intelligenter Systeme (ITIS)
Institute of Electrical and Electronics Engineers (IEEE)
Institute of Navigation (ION)
Institution of Engineering and Technology (IET)
Instituto Tecnológico de Informática (ITI)
Intelligent Transport Systems (ITS)
International Astronautical Federation (IAF)
INVERCO (Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones)
Investigación, Desarrollo e Innovación en Aragón (Cluster IDIA)
ISMS Forum Spain International User Group
ITS España
Izba Gospodarcza Komunikacji Miejskiej (IGKM)
Malaysian Spanish Chamber of Commerce & Industry (MSCCI)
New York Public Transit Association (NYPTA)
Observatorio Español sobre Big Data, Inteligencia Artificial y Data Analytics en el mundo empresarial (BIDA)
Open Network Video Interface Forum (ONVIF)
Polska Izba Producentów Urządzeń i Usług na Rzecz Kolei (Polish Chamber of Producers of Railway Equipment and Services)
Polsko-Hiszpańska Izba Gospodarcza (PHIG)
Portuguese SME for Aerospace Industry (PEMA)
PRL Innovación
Royal Institute of Navigation
SERNAUTO
Sociedad Española de Informática de la Salud (SEIS)
Soluciones Innovadoras para la Vida Independiente (SIVI)
South West Transit Association (SWTA)
Space Y Galileo Services
Space4Climate
SpaceOps (SpaceOps)
SpaceTech Association
Suruhanjaya Perkhidmatan Air Negara (SPAN)
Tech Tourism Cluster
TechHUB SVI
TechUK trade association
UK SPACE Trade association
United Nations Global Compact
W4C (Women 4 Cyber)
Women in Aerospace Europe
Young Presidents' Organization (YPO)
Związek Pracodawców Sektora Kosmicznego (ZPSK)

Appendix V. Carbon footprint: emission factors

The following factors were used for 2024:

Emission factors		2024		
Sources				
Natural gas	kg CO_2/kWh	0.182	MITECO, V. 31	6TH AR IPCC
Natural gas	CH_4 (g/u)	0.016	MITECO, V. 31	6TH AR IPCC
Natural gas	N_2O (g/u)	0.000	MITECO, V. 31	6TH AR IPCC
Heating oil	kg CO_2/l	2.721	MITECO, V. 31	6TH AR IPCC
Heating oil	CH_4 (g/u)	0.367	MITECO, V. 31	6TH AR IPCC
Heating oil	N_2O (g/u)	0.022	MITECO, V. 31	6TH AR IPCC
R-410A	GWP	2,256.000	MITECO, V. 31	6TH AR IPCC
R-407C	GWP	1,908.000	MITECO, V. 31	6TH AR IPCC
Electricity (Endesa)	kg CO_2/kWh	0.275	MITECO, V. 31	6TH AR IPCC
Electricity (Iberdrola customers)	kg CO_2/kWh	0.275	MITECO, V. 31	6TH AR IPCC
Electricity (Foener)	kg CO_2/kWh	0.000	MITECO, V. 31	6TH AR IPCC
Electricity – EDP, mix without MITECO's GO	kg CO_2/kWh	0.283	MITECO, V. 31	6TH AR IPCC
Large CNG vehicle	kg CO_2/km	0.237	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Small CNG vehicle	kg CO_2/km	0.000	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Medium CNG vehicle	kg CO_2/km	0.157	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Large diesel vehicle	kg CO_2/km	0.207	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Small diesel vehicle	kg CO_2/km	0.140	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Medium diesel vehicle	kg CO_2/km	0.168	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Large gasoline vehicle	kg CO_2/km	0.269	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Small gasoline vehicle	kg CO_2/km	0.144	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Medium gasoline vehicle	kg CO_2/km	0.177	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Large hybrid vehicle	kg CO_2/km	0.155	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Small hybrid vehicle	kg CO_2/km	0.113	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Medium hybrid vehicle	kg CO_2/km	0.115	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Small LPG vehicle	kg CO_2/km	0.176	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Large motorcycle	kg CO_2/km	0.133	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Small motorcycle	kg CO_2/km	0.083	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Medium motorcycle	kg CO_2/km	0.101	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Train (Light rail and tram)	kg CO_2/km	0.029	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Subway (London Underground)	kg CO_2/km	0.028	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Bus (Average local bus)	kg CO_2/km	0.108	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC

Appendix V. Carbon footprint: emission factors

Shuttle	kg CO_2/km	0.108	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
100% Electric Opel Corsa NTN/GSL/ BOC	kg CO_2/km	0.000	Vehicle data sheet	
100% Electric Peugeot Partner GSL	kg CO_2/km	0.000	Vehicle data sheet	
M1 Vehicle – Gasoline	kg CO_2/km	0.184	MITECO, V. 31	6TH AR IPCC
M1 Vehicle – Gasoline	CH_4 (g/u)	0.018	MITECO, V. 31	6TH AR IPCC
M1 Vehicle – Gasoline	N_2O (g/u)	0.002	MITECO, V. 31	6TH AR IPCC
N1 Vehicle – Diesel	kg CO_2/km	0.240	MITECO, V. 31	6TH AR IPCC
N1 Vehicle – Diesel	CH_4 (g/u)	0.000	MITECO, V. 31	6TH AR IPCC
N1 Vehicle – Diesel	N_2O (g/u)	0.007	MITECO, V. 31	6TH AR IPCC
Paper waste	kg CO_2 e/ton	6.411	DEFRA	5TH AR IPCC
Toner waste	kg CO_2 e/kg	11.120	Ecoinvent 3.7	5TH AR IPCC
WEEE waste	kg CO_2 e/kg	1.134	Ecoinvent 3.7	5TH AR IPCC
Fluorescent waste	kg CO_2 e/kg	0.123	Ecoinvent 3.7	5TH AR IPCC
Paper consumption	kg CO_2 e/ton	1,339.318	DEFRA, V 1.1;2024 – 10/06/2025	5TH AR IPCC
Black toner consumption	kg CO_2 e/kg	12.340	Ecoinvent 3.7	5TH ARIPCC
Color toner consumption	kg CO_2 e/kg	12.410	Ecoinvent 3.7	5TH ARIPCC

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