2017

CSR REPORT

gmv®

INNOVATING SOLUTIONS

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LETTER FROM THE PRESIDENT MÓNICA MARTÍNEZ

What began as a small university group has now grown into an international technology conglomerate employing more than one thousand six hundred employees and trading in diverse technological sectors. The reasons for this success are many. Prime among them are the quality we demand in our products and services, and our determination to improve them continually.

Our mission as a firm is the engineering of advanced efficiency-enhancing systems. Our responsibility to the present and future society pre-empts us from meeting its growing demand merely by consuming more resources. Rather do we need to use available resources more efficiently by harnessing cutting-edge technology. We can cite many examples of our systems contributing towards sustainable development. Pride of place goes to the intelligent transportation systems, which are helping to improve the mobility of people and goods, cutting down the necessary resources and hence the environmental impact of this enhanced mobility.

It is therefore our mission to help our clients attain sustainable economic growth but we do not stop there. At GMV we also aim to build ourselves up as a solid, enduring company that will flourish on a long-term basis. Like any business ours obviously needs to grow and make a profit in globalized sectors of fierce competition. But we do not wish to sacrifice the company's long-term sustainability to any get-rich-quick mindset. Our aim is to develop the company as an independent, ethically responsible organization avowing a social commitment to its clients, suppliers, employees and other stakeholders.

Right from the word go GMV has considered the development and nurturing of its employees' skills, knowledge and motivation to be a key part of its business strategy. This stands to reason, given the nature of our activity and overall competitive strategy. GMV therefore offers its employees a unique mettle-testing environment that is guaranteed to kindle their imagination, reward their effort and develop their personal and professional skills in an ongoing and stable way. This is all backed up by a continuous top-up training plan whose essential values are mutual respect and teamwork. To meet our commitment to our employees, we have set up personnel policies that guarantee equal treatment of all our staff, from the job-selection process and then throughout their whole careers in the company. GMV also tries to help its employees harmonize their working and family lives, allowing them to work part-time or from home whenever these options, job permitting, might be conducive to that social end.

Although our activity, by its very nature, has a very low environmental impact, we at GMV have gone out of our way to cut it down even further. GMV is in fact certified under the standard UNE-EN ISO 14001:2015 and UNE-EN ISO 50001:2011, and we pursue an improvement program geared towards the reduction of paper consumption and recycling of materials. GMV's on-site power consumption is reduced by the use of low-consumption equipment; solar panels are fitted in our central offices to harness renewable power.

We at GMV are well aware that we do business within a society. As well as pursuing the legitimate interests of our shareholders and employees, we are also duty bound to pay due heed to the problems and concerns of this wider society, upon which, moreover, we depend as a company. GMV, as part of its ongoing commitment to education and nurturing budding talent in the technology field, carries out a host of activities designed to arouse a passion for engineering among youngsters.

As well as receiving site visits from high schools and universities, we are proud to sponsor international robot-building competitions. These encourage students to think like scientists and give them a unique chance for fun-based development of their innovation skills and creativity, their imagination and liking for technology, to drive change and achieve a brighter future.

In our ongoing commitment to ensure our firm's abidance by the Universal Declaration of Human Rights, the UN Conventions on the Rights of the Child, the Conventions and Recommendations of the International Labor Organization (ILO) and to eradicate any form of discrimination against women, we obtained in 2011 the certification under the International standard "Social Accountability SA8000:2008" issued by the Special Employment Center Zauma Inclusión y Diversidad, S.L., which remains valid in 2017.

GMV participates in the United Nations Global Compact as the world's largest voluntary corporate-social-responsibility initiative, promoting the implementation of ten universally accepted principles in the areas of human rights, labor, environment and anti-corruption.

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

Cordial greetings,

Mónica Martínez
President of GMV

SCOPE OF THE REPORT

Mindful of the times we live in, GMV has plumped for a policy of transparency, using clear arrangements open to all stakeholders. For over fifteen years now it has been publishing an annual report with detailed information on its management, projects, policies and results, going well beyond the usual procedure in a private business group (all published annual reports can be seen on GMV's website, www.gmv.com).
In line with this ongoing commitment to openness, GMV decided to go one step further. It drew up a document recording all our RSC activities; 2008 thus saw the first Annual Corporate Social Responsibility Report. A further stride forward came in 2017 when GMV drew up this tenth Annual Corporate Social Responsibility Report. Its aim in doing so is to show how its business activity contributes towards sustainable economic development as well as showcasing its social and environmental policies and firm commitment to long term economic development. This involves not only a rational use of resources and a concern for future generations but also our wholehearted implication in the human and social aspects.

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

The following report has taken its cue from the current G4 guidelines of the Global Reporting Initiative (GRI). GRI's Sustainability Reporting Guidelines constitute a balanced and reasonable presentation of the economic, environmental and social performance of our organization.

GMV has drawn up this report by consulting the opinion and encouraging the participation of all company personnel responsible for liaising with the various publics we trade with. The complete list of firms making up business group GMV is given in the economic report included herein.

This report is available only in electronic format, with the prime objective of giving the best information on the company's activities with the least possible use of resources.

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

Social networking sites used by GMV:

- www.twitter.com/infoGMV
- www.facebook.com/infoGMV
- www.youtube.com/infoGMV
- www.gmv.com/blog.gmv
- www.linkedin.com/company/gmv

MAIN MILESTONES

GMV opens new offices in Boecillo Technology Park (Parque Tecnológico de Boecillo), housing the new Cybersecurity Incident Response Center and the new automotive software development center. The former will analyze the overall state of network and equipment security, offering advice and coming up with a response to any Cybersecurity incidents. The latter will be working in the area of telematics, cooperative ITSs, critical positioning technology and connected and autonomous vehicle applications.

The Renowned Spanish Brands Forum (Foro de Marcas Renombradas Españolas: FMRE) is a public-private entity advocating the importance of the brand in the internationalization of Spanish firms. GMV was one of the companies participating in the study on "Talent and brand management for internationalization of Spanish firms" conducted by FMRE and the consultancy People Matters.

Since 2017 PLD has been enjoying GMV's corporate backing after a strategic agreement reached between the multinational and the start-up. The support is not only economic; GMV is also working on key technology for this young firm's projects, the ARION 1 and ARION 2 rockets, reusable launchers that aim to increase commercial and scientific space access.

GMV GmbH, GMV's German aerospace company founded in 2009, goes from strength to strength. In September it signed a merger contract with the German company INSYEN AG, which boasts a solid experience in carrying out hi-tech aerospace projects. This merger gave birth to GMV Insyen AG, a new-look company spawning significant commercial, technological and operational synergies. This merger has reinforced the company's business in support of operations in the German Aerospace Center (DLR), in the European Space Operation Center (ESOC), in the European Organisation for the Exploitation of Meteorological Satellites (EUMETSAT), among others. It also spelled a bigger participation in both German and European space programs.

SYNCROMATICS
A GMV COMPANY
BEST

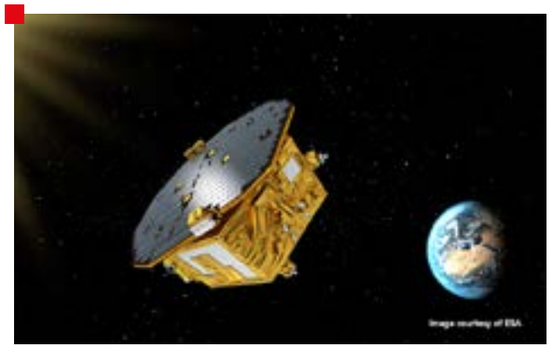
Syncromatics corp., GMV's ITS company in North America, has been acclaimed for the second year running as one of the "Best Places to Work", a recognition granted by the Los Angeles Business Journal and Best Companies Group. This intelligent transportation system firm came in sixth in the small firm category.

Innovation is GMV's hallmark and the lever that helps it to grow sustainably. The Tres Cantos Entrepreneurs' Association (Asociación Española de Empresarios de Tres Cantos: AETC) hails GMV's track record by awarding it the technological innovation prize, thus recognizing the strategy that has won GMV pole position in its sector. AETC is a not-for-profit representing Tres Cantos companies and commerce.

ASD-EUROSPACE
The Space group in ASD

GMV has joined ASD-EUROSPACE, the not-for-profit association in charge of promoting Europe's space activities. This association, representing over 90% of the European space industry's total turnover, keeps up permanent liaison on space matters with the European Space Agency, together with other national space agencies, such as European governments and the European Union.

Midway through the year tests on the Mercury-bound satellite BepiColombo came to an end. BepiColombo is a joint project by the European Space Agency and the Japanese Space Exploration Agency. This mission will answer questions about Mercury's magnetic field, its peculiar atmosphere or the extreme temperatures of the solar system's smallest planet. GMV has worked on development and definition of the Mission Control System, contributing to flight dynamics operations from the European Space Operations Center (ESOC) and to mission design.

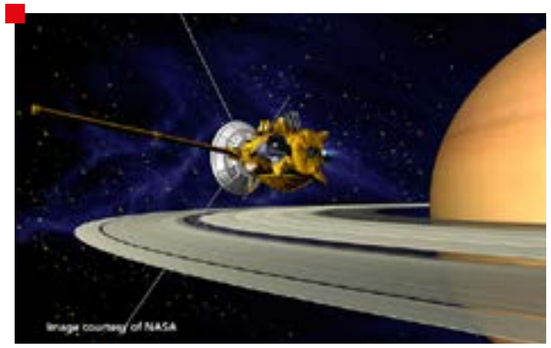


LISA Pathfinder is another of planetary exploration's watershed missions. Forerunner of the future LISA, this preparatory mission successfully fulfilled all its goals of testing the technology that will capture the gravitational waves and help us to understand how the universe works. GMV's role has been crucial, centering on validation of the Data Management Unit of the mission's central component, the LISA Technology Package, from the European Space Astronomy Center (ESAC). It has also supported definition of mission analysis and has taken on operational control of the satellite's orbit.

Galileo, Europe's geolocation system, added four new satellites to its up-and-running fleet. The launch came on 12 December from the Kourou spaceport onboard an Ariane 5 rocket. GMV is playing an outstanding role in this European program, priming the contract for Galileo's Timing and Geodetic Validation Facility (TGVF) services; it also is co-leading development of the European Union's GNSS Service Centre (GSC) and priming another contract for development of Galileo's Commercial Service Demonstrator. In the ground segment GMV has developed critical subsystems of the Ground Control Segment (GCS) and Ground Mission Segment (GMS). It also holds responsibility for development of the Galileo Reference Center and Return Link Service Provider, as well as other engineering tasks such as development of applications to exploit GNSS services.

Europe's Global Monitoring for Environment and Security program is called Copernicus. GMV is playing a key role in the Copernicus program, participating actively in various projects for both the ground and space segment. During launches it also provides support services for the mission planning and control systems, among other tasks. March saw the launch of Sentinel-2B, joining its twin brother Sentinel-2A and completing the mission that will take on management of the environment and agriculture. Seven months later Sentinel-5P for monitoring the planet's atmosphere became the sixth member of the constellation.

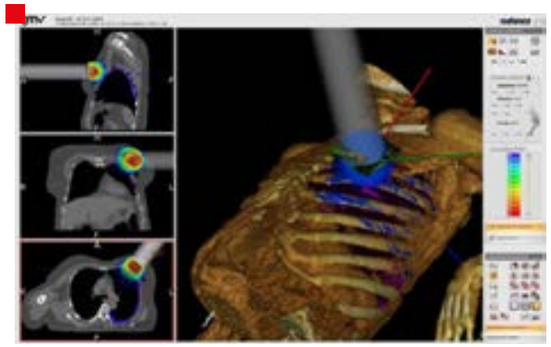
GMV has a long track record of providing services under this civil program, both from the ground segment and the space segment. Notably, since 2016, GMV has been a member of the Copernicus Relays network by designation of the European Commission.



The Saturn-exploration mission Cassini-Huygens came to an end this year. This thirteen-year mission, fruit of collaboration between the National Aeronautics and Space Administration (NASA), the Italian Space Agency (ASI), European industrial organizations and academic institutions, has made important findings about the planet's moons, its ring system and magnetic field. GMV has provided support for definition of the data interface JPL/ESOC for pointing of Huygens data-transmission antenna. It has also taken on several studies and mission analyses, such as the entry and descent scenarios or mission analysis in support of redesigning the communication link between Huygens and Cassini.

Re-naturing cities is the remit of the Urban GreenUp project, which kicked off in June. This initiative is part of the overarching Nature-Based solutions (NBS) program, involving sustainable, cost-effective and flexible nature-based initiatives for diverse purposes. Urban GreenUp is working for a healthier and more climate-change-resilient city as well as encouraging the creation of a green economy in the built-up environment. Measures have been brought in in three pilot cities: Valladolid (Spain), Esmirna (Turkey) and Liverpool (UK). GMV is in charge of monitoring renaturing measures introduced in the city of Valladolid.

GMV, teaming up with IDMind and UPM-CAR, was one of the five teams chosen from 30 candidate groupings to take part in the ARGOS Challenge; a competition that challenges participants to design, develop and validate an autonomous rover for carrying out tasks in industrial environments, especially in emergency situations. ARGOS Challenge was organized in three competitions, held in June 2015, April 2016 and March 2017, culminating in a closing ceremony two months later.



*GMV is working together with hospitals, health-research institutes, universities and benchmark organizations in both the national and international arenas to take on new challenges. Take the case of **radiance™**, GMV's inhouse planned radio-surgery system to program intraoperative radiotherapy (IORT). In 2017 the multinational reached an agreement with the US manufacturer IntraOp Medical Corporation for implementing radiance in the Mobetron Electron-beam IORT Machine, joining forces too with the German company Carl Zeiss Meditec for integrating **radiance™** in its INTRABEAM® 600 device.*

The platform enerTIC has published the 6th Smart Energy Reference Guide under the title "Good practices, solutions, 100 fundamental suppliers and the trends of 2018". GMV features in the guide as one of the 100 suppliers standing out for its ITC transformation in the interests of improving the energy efficiency and sustainability of public authorities, companies and the public at large.

GMV has collaborated with the Inter-American Development Bank (IBD), the main bank for driving progress in Latin America's developing countries by financing economic, social and institutional projects that favor sustainable development. GMV's remit has been to implement the right infrastructure-creation solutions for improving information access and knowledge management.

GMV reached the final of the IBM Watson Build Challenge, which tasks participants to develop applications based on cognitive computing. GMV's proposal, Helpbot, is an application to improve management of emergency services, capable of prioritizing calls and coming up with an almost immediate AI-based response.

The Industrial Technology Development Center (Centro para el Desarrollo Tecnológico Industrial: CDTI) is Spain's organization for promoting Spanish firms' R&D projects. In 2017 it launched a new funding call for strategic projects of the National Business Research Consortia (Consorcios de Investigación Empresarial Nacional: CIEN) with international projection potential. Under this umbrella March saw the kickoff of the GMV-led PRODUCTIO (PROductivity InDUstrial EnhanCement through enabling TechnlOgies) project to research into productive and maintenance solutions designed to boost the operational capability and safety of industrial processes in the framework of connected industry.

GMV-developed technology helped to set up the Institutional Violence Communication and Registration System (SIstema de REgistro y COmunicación de la VIolencia Institucional: SIRECOVI) of Barcelona University's Human Rights and Penal System Observatory (Observatorio del Sistema Penal y los Derechos Humanos: OSPDH). This trailblazing system in Europe aims to give support to victims of institutional maltreatment or violence. GMV has taken on the challenge of developing the platform while also guaranteeing informants' data confidentiality. The system will also help to build up a registry to study this issue and map cases.

Since the nineties the development of Cybersecurity technology has been one of GMV's main business lines, making it a benchmark Cybersecurity firm today. Several different organizations in this sector shower evidence of their trust in the company: in March Luis Fernando Álvarez-Gascón, CEO of GMV's Secure e-Solutions sector, was appointed vice president of the Spanish Association of Electronics, Digital Contents and ICT Companies (Asociación de Empresas de Electrónica, Tecnologías de la Información, Telecomunicaciones y Contenidos Digitales; AMETIC); in August Mariano J. Benito, CISO of GMV's Secure e-Solutions sector was appointed vice president of AMETIC's Cybersecurity Committee. This committee offers the sector technical advice and consultancy.

***checker ATM Security®** has now chalked up a whole decade of success. This solution for financial self-service systems has now been fitted in over 120,000 ATMs of forty clients in thirty three countries, including the European, US, South American and Asian markets. GMV's inhouse solution provides cast-iron protection for ATMs, doing so, moreover, in an efficient way, because it consumes very few resources and does not hinder device availability.*

This system, compliant with the Payment Card Industry Data Security Standard (PCI DSS), was awarded the Red Seguridad prize for the best ICT security product or system of 2013.

*The fleet-management and tracking service, **MOVILOC®**, developed and patented by GMV, was acclaimed in the 16th Annual Transport Business Prize-Giving Ceremony, which highlighted and rewarded the work of the most important transport firms in the region of Castilla y León. The company Transalbert, after taking up **MOVILOC®** in its nationwide fleet of refrigerated transport of perishable goods and live animals, was awarded the Silver Aqueduct for the Transport Firm of the Year.*

COMPANY PROFILE

GMV is a Spanish private-capital technological business group trading on a worldwide scale. Founded in 1984 it develops and integrates advanced systems, services and products in very diverse sectors: Aeronautics, Banking and Finance, Security and Defense, Space, Healthcare, Cybersecurity, Transport, Telecommunications, Information Technologies for the public and private sector.

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

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

CORPORATE STRUCTURE

GMV's various activities are carried out by different subsidiaries trading under a single GMV trademark. The following graph shows GMV's worldwide corporate structure at the end of the financial year 2017.

Grupo Tecnológico e Industrial GMV, S.A.

GMV Innovating Solutions, S.L.

- **GMV Aerospace and Defence S.A.U.** / Aerospace and Defense Markets
  - **Grupo Navegación por Satélite Sistemas y Servicios S.L** / Galileo development and exploitation
- **GMV Soluciones Globales Internet S.A.U.** / Telecommunications and e-business Markets
- **GMV Seguridad Integral S.A.U.** / Security Market
- **GMV Sistemas, S.A.U.** / ITS and Industry Markets
- **GMV Innovating Solutions S.A.S.** / Aerospace, Defense, ITS, and Telecommunications Markets of COLOMBIA
- **GMV Innovating Solutions SARL** / Aerospace, Defense, ITS and Telecommunications Markets of FRANCE
- **GMV Insyen AG** / Aerospace, Defense, ITS and Telecommunications Markets of GERMANY
- **GMV Innovating Solutions Sdn. Bhd.** / Aerospace, Defense, ITS and Telecommunications Markets of MALAYSIA
- **GMV Innovating Solutions B.V** / Aerospace, Defense, ITS and Telecommunications Markets of the NETHERLANDS
- **GMV Innovating Solutions Sp.z o.o.** / Aerospace, Defense, ITS and Telecommunications Markets of POLAND
- **GMVIS Skysoft S.A.** / Aerospace, Defense, ITS and Telecommunications Markets of PORTUGAL
- **GMV Innovating Solutions S.R.L.** / Aerospace, Defense, ITS and Telecommunications Markets of ROMANIA
- **GMV Innovating Solutions Limited** / Aerospace, Defense, ITS and Telecommunications Markets of UNITED KINGDOM
- **GMV Innovating Solutions Inc.** / Aerospace, ITS and Telecommunications Markets of USA
- **Syncromatics Corp.** / ITS Markets of USA
- **PAYLOAD AEROSPACE S.L.** / Aerospace Market

GOVERNING BODIES

BOARD OF ADMINISTRATORS
CORPORATE MANAGEMENT

1. **MÓNICA MARTÍNEZ WALTER**
   Board President
2. **JESÚS B. SERRANO MARTÍNEZ**
   Member of the Board / Chief Executive Officer
3. **JAVIER LÓPEZ ESPAÑA**
   Director / General Secretary
4. **SUSANA MARTÍNEZ WALTER**
   Member of the Board
5. **IGNACIO RAMOS GOROSTIOLA**
   Member of the Board/ Chief Human Resources & Infrastructure Officer
6. **MANUEL PÉREZ CORTÉS**
   General Manager Homeland Security & Defense
7. **FCO. JAVIER MARTÍNEZ CENDEJAS**
   Chief Finacial Officer
8. **MIGUEL ÁNGEL MARTÍNEZ OLAGÜE**
   Chief Business Development & Marketing Officer /
   General Manager Intelligent Transportation Systems
9. **JORGE POTTI CUERVO**
   General Manager Aerospace
10. **LUIS FERNANDO ÁLVAREZ-GASCÓN PÉREZ**
    Member of the Board / General Manager Secure e-Solutions
11. **RICARDO TÓRRON DURÁN**
    Member of the Board (GMV Aerospace and Defence, S.A.U.)
12. **ALBERTO DE PEDRO CRESPO**
    Managing Director GMV Portugal

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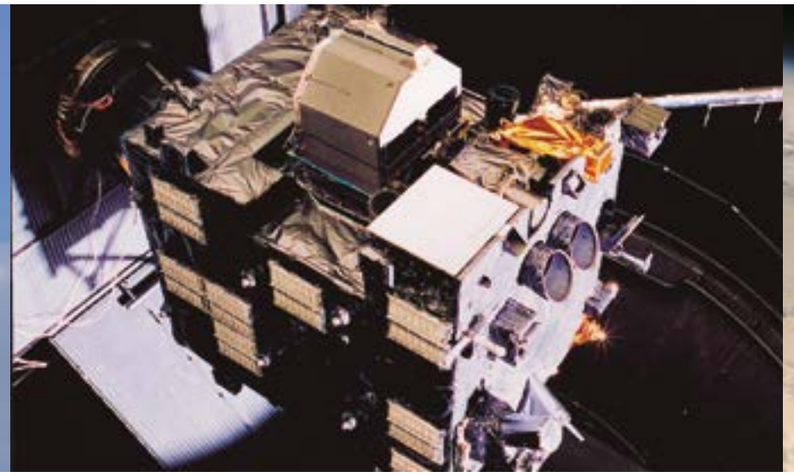
MAIN ACTIVITIES

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

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

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



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

GMV works for the main manufacturers of the aeronautics sector as well as organizations like ENAIRE (the public air-navigation-managing organization in Spain, under the Ministry of Public Works), ICAO (International Civil Aviation Organization) and Eurocontrol as a specialist in engineering, development of aeronautics software and systems under the strictest quality standards. GMV is one of the few European firms with specific knowledge of the most modern avionics architectures, testing systems and associated legislation. It should be stressed that the systems we furnish in this sector mostly have the purpose of improving the aircraft's energy efficiency and, ipso facto, its environmental efficiency. Witness the advanced GNSS-based avionics systems for optimizing approach and landing trajectories, thereby improving operation times and reducing the aircrafts' emissions during their useful life.

Specifically, the most important areas for the aeronautics sector are the following:

- development of safety-critical systems and software under the standard DO-178/DO-254;
- development of onboard software for certifiable avionics systems;
- development of experimental systems and equipment;
- integration of flight testing platforms;
- navigation systems;
- GNSS Infrastructure (SBAS, GBAS, LAAS);
- backup systems for air traffic control;
- approach and landing systems;
- testbeds;
- aeronautical telecommunications.

In the space sector GMV is recognized as the worldwide leading supplier of ground control systems (GCS) for space missions. With more than 34 years of experience, GMV is also one of the most important contractors of the European Space Agency (ESA) in this field, playing a key role in most of its space missions. Within this sector GMV's activities include mainly: mission analysis and end-to-end simulation; guidance, navigation and control systems; onboard software; test benches and robotics; satellite control centers; flight dynamics systems; mission planning systems; ground stations M&C; satellite simulators; payload management and configuration; ground infrastructure of global satellite navigation systems; data processing centers of earth observation satellites; scientific satellite operation centers and global space applications.

GMV's space-sector systems offer crucial support for satellites and space probes, making it possible for them to carry out their respective missions: telecommunications, earth observation, navigation, launchers, space exploration and technological/scientific research. All of these play a key role in long-term sustainable development.

Telecommunication satellites have given hundreds of millions of people throughout the whole world access to communication and information, helping communities to narrow the digital divide and fueling their development and progress in the knowledge society. GMV provides satellite-control systems for telecommunications satellite operators around the world.

Satellite navigation systems such as Galileo (operational since 2017), in which GMV is one of the biggest industrial providers, are making it possible to develop hundreds of essential applications for the sustainable development of communications, transport, energy, agriculture, security or life support. A good example is the equipment developed and patented by GMV called ***osmógrafo*** (osmograph) which uses the navigation signal to improve rescue operations with sniffer dogs after earthquakes or other natural disasters. Other good examples are GMV operational applications like WINEO or SIMONS, helping respectively on the optimization of vineyards exploitation or maritime security/safety surveillance in the Mediterranean Sea.

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

In the field of Defense and Security, GMV is a tried and trusted supplier of the Spanish Armed Forces and other international Defense organizations, specializing in engineering and the design, development, integration and maintenance of Defense-Information and command and control systems, covering the whole life cycle. Its leadership position in C4ISTAR has been consolidated through record of successful projects completed in the past years. GMV's set of Defense-and-Security solutions include engineering, Cyberdefense, intelligence systems, border protection and surveillance systems, emergency and crisis management systems, 112, SOS centers; monitoring and management systems for vehicles and personnel of security forces; onboard security and video-surveillance systems.

In the healthcare field, GMV develops solutions based on advanced and groundbreaking technologies for building up a more efficient healthcare system with the final remit of helping to protect the health of the public at large and giving them a broader range of healthcare services. Information and telecommunication technologies, simulation based on virtual reality techniques and digital image processing are all technologies giving healthcare professionals more arrows to their bow, with the ultimate aim of improving the quality of life of the public at large. GMV harnesses spinoffs from sectors such as Aerospace and Defense, transferring the technology to the healthcare sector and creating groundbreaking products and solutions. This is the case, for example, of ***radiance™***, the GMV-developed intraoperative radiation therapy (IORT) planning system, which improves IORT safety by providing a simulated display of the therapy result, or ***antari HomeCare***, the e-Health solution that blends conventional primary healthcare practices with remote medical practices (telemedicine).

Within the transport sector, GMV offers what are known as Intelligent Transportation Systems (ITS). The aim of these systems is to improve the transport and mobility of goods and persons and cut down the use of resources for this purpose. In fact, according to the EU's Transport White Paper, ITS technologies and systems are crucial for the development of a sustainable mobility system. This is the case, for example, of GMV's fleet management systems for public transport operators. These systems improve transport quality and offer passengers a better system using fewer resources. This is a boon to passengers, operators and the public at large, all of whom are provided with a more efficient mobility system. Another noteworthy example are the railway transport management systems, which are allowing operators like the Spanish railway network RENFE to offer better services. In the end, this will help to even out the current lopsidedness towards road transport in favor of the much more environmentally efficient railway transport.

Mention must also be made here of the demand-response transport system, which is providing a trustworthy passenger transport service for far-flung rural areas of low population where a traditional transport service is economically unsustainable. Witness the system set up by GMV for the *Junta de Castilla y León* (Regional Council of Castilla y León) which has enabled an alternative transport system to be provided for one of Spain's biggest and most scarcely-populated regions. This system has cut down the distance traveled by 3.6 million kilometers as compared to a traditional system, with a consequent saving of 2000 tons of CO_2 emissions.

The freight transport fleet management systems marketed by GMV allow transport operators to improve the quality of their services while also using their resources more efficiently.

GMV is one of the Spanish firms that has most contributed to the innovation associated with these new automotive paradigms. As a result it offers solutions today in all the following areas:

- Advanced vehicle telematics units.
- Electronic tolling systems and information on freeways, highways, bridges and tunnels.
- Solutions for the connected and autonomous car, including end-2-end services.
- Cybersecurity solutions for the connected and autonomous car.
- Advanced positioning systems for autonomous vehicles.
- Advanced / smart mobility services: PAYD insurance / UBI, Car-sharing, Car-pooling, MaaS and others.

GMV is a key actor in the supply of services for the automotive industry, offering software and hardware engineering services to Tier-1 suppliers and OEMs. GMV-developed firmware has now fitted in over 3 million Telematics Control Units (TCUs) around the whole world.

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

The focus has particularly been on eco-taxation of Heavy Goods Vehicles, and it is currently applied in countries such as Switzerland, Belgium, Germany, Austria, Slovakia, Czech Republic, Poland or Portugal. Some alternative technologies are possible to implement the systems supporting these schemes, and the option adopted by each country depends on different factors, being the length of the road network or the price of the needed onboard unit part of a large list. Some of the most representative countries that have implemented these policies have opted for GNSS-based systems (GPS today and Galileo in the future); GMV has been working on the development of these solutions based on GNSS since 2004, particularly on the development of on-board units for road user pricing based on GNSS which allow measuring the distance travelled and discriminating the geographical areas where this occurs.

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

GMV provides the most technologically advanced ICT products to improve the processes and innovation capacity of leading organizations. Government authorities, major companies and banks all turn to GMV, sure in the knowledge of receiving secure solutions based on the experience of specialist professionals. The portfolio of services provided by GMV in this field include: corporate mail and agenda solutions and synchronization with mobile devices; e-government solutions; content management platforms; intranet, portals, e-learning platforms; mobility and messaging solutions; infrastructure and systems architecture; process consultancy and technology consultancy; information network and system security and open-source software.

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

The current challenge of e-government is to build up the information society on the strength of system and solutions that ensure secure, mobile and widely-available transactions without the need for physical presence. E-government thus conceived will help to boost productivity while also cutting down the actual physical movements involved, with the concomitant reduction in their environmental footprint. This will be a significant contribution towards sustainable economic growth. GMV boasts a longstanding and proven track record across the board in this area. Its ongoing R&D effort has given it complete mastery of all the technologies and open-source standards that guarantee interoperability in a secure way. All these are key factors in its ability to make a crucial input to the development of the information society in Spain.

One of the objectives of these solutions is to speed up transactions between the government and its citizens, enabling them to carry out their administrative arrangements online in keeping with the strategy of the Lisbon Summit. E-government will be further modernized by the passing of the E-Government Act (Ley de Administración Electrónica), which guarantees the right of all citizens to online government services.

In this field, and in keeping with the government's objectives, GMV is developing both general solutions and services (payment, registration, notification, etc.) and also specific services (licensing and permit arrangements, etc.), based inherently on digital identification services (especially electronic ID).

At regional government level GMV has collaborated, for example, with the *Junta de Castilla y León* on several projects coming under the Single Window platform (*Sistema de Información Administrativo Único*: SIAU). Among many other facilities this portal allows citizens to access important information in a personalized way and also opt into the various services offered by the regional government by setting their own preferences and priorities.

We have been spearheading the development of system and network security services in Spain for the last fourteen years. GMV provides engineering and integrated solutions of security, intelligence centers, crisis and emergency management services. Internet is an unquestionable driving force of economic development and progress on all fronts but it can also backfire against the security and privacy of persons and organizations.

INTERNATIONAL TECHNOLOGY
LEADERSHIP

Responsible of safety critical systems of European GNSS systems (EGNOS and Galileo)

Leader of Intelligent Transportation Systems for the **public transport sector** (+100 cities in Europe, Asia and America)

#1 Worldwide Satellite Control Center provider to commercial telecom operators (+300 Satellite missions worldwide)

GMV's ***checker ATM security*** is the **worldwide leader** as multivendor cyber security protection for **ATMs**

First ever **worldwide** intraoperative radiotherapy planning system

These risks often act as a brake on its full development. For this reason, GMV's activities in this field are designed to guarantee the security of the information contained and distributed in systems and networks, contributing to the development of the information society.

In the field of telecommunications GMV collaborates closely with the main operators and providers of telecommunications and media services, offering them specialist solutions to meet their particular needs. GMV's catalogue of activities in this field include: platform reengineering and development consultancy; SS7/IN voice services; SIP/IMS convergence services; high performance messaging services; detection of terminal capacity and service use; core-network and services dashboard; developments on handhelds; solutions for monitoring compliance with the Spanish data protection act (*Ley Orgánica de Protección de Datos de Carácter Personal*: LOPD); fraud control solutions; management and control of data communication; integration solutions for mobile virtual network operators; capacity planning; publicity campaign management and planning platform; internet publicity campaign monitoring platform; system consolidation and virtualization; ITIL process backup tools and 24x7 backup services.

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■ BRANCHES AND OFFICES
■ PROJECTS

STRATEGY, ORGANIZATION AND MANAGEMENT SYSTEMS

BEHAVIORAL VALUES AND PRINCIPLES

CLIENT CENTEREDNESS

GMV's competitive strategy is based on a detailed knowledge of its clients' needs, with the aim of providing each particular client with the best possible solution. GMV is capable of offering its clients solutions tailor-made for its particular needs, doing so not only at an affordable price but also with a quality and flexibility that no competitor can match. Rather than just giving blanket coverage of an anonymous market our aim is to come up with what each individual client really needs, offering it the best overall solution and all the necessary backup for ensuring the best result. GMV's companies never rest on their laurels. They are continually adapting their range of products and services to ensure that the technology they provide not only meets but even surpasses their customers' expectations.

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

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

INNOVATION

Our goal is to support our client's processes by dint of technologically advanced solutions, providing integrated systems, specialized products and services covering the whole life cycle. These range from consultancy and engineering services up to the development of software and hardware, the integration of turnkey systems and operational backup. Technological development is now accelerating at breakneck speed and change has become the byword of modern life. The institutions and companies making up our markets are therefore obliged to innovate continually to cater for these changes and rise continually to new challenges. New needs for improvement, new processes or operational problems crop up every day. Innovation, the incorporation of new technologies, is no longer just an opportunity to stand out from the pack; it has now become a must to avoid slipping back in the race.

We at GMV believe that behind each new need, behind each new problem, lie a challenge and a chance to innovate. Technology is not an end in itself; it is the means to make something new or make something old better. In GMV we draw on our existing range of products and services or, if need be, we develop completely new ones to meet the specific and singular needs of our clients, furnishing custom-built innovation and technology. We take on our clients' challenges as our own, spurring us on to new heights of innovation.

VALUES

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

In GMV the values are broken down into two levels: external values and internal values. The importance of the external values lies in the fact that they impinge directly on what GMV offers to its clients. The internal values describe aspects still deemed to be important but with no direct impact on the products and services offered to our clients.

EXTERNAL PROJECTION VALUES

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

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

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

QUALITY
We have a total commitment to quality.

COMPETITIVENESS
We find the best solution that works.

CLIENT CENTEREDNESS
Our aim is to satisfy the expectations of our clients.

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

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

TRUE TO ITS WORD
A solid and trustworthy supplier that keeps its word.

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

INTERNAL PROJECTION VALUES

The internal projection values are inward-looking, aiming to fire up the working team to new challenge-solving heights. Each staff member is always encouraged to find his or her career satisfaction in overcoming new challenges, but collaborative teamwork is always valued over and above any individualist outlook.

The values governing our work at GMV are the following:

- We do not sit back and wait for others to solve the problems; we take on supererogatory responsibilities over and beyond our formal duties.
- Team success is more important than individual kudos.
- We are always ready to help a colleague.
- We always keep our word.
- We are always respectful to the rest.
- We boast the best professionals. We are convinced that this is the real source of our competitive edge.
- GMV offers them a unique teamwork environment where their talent, imagination and personal endeavors are continually challenged and stimulated, and merit has its own reward.
- Passion for challenges. We love being challenged by complex problems and coming up with groundbreaking solutions.
- Harmonization of working and family life. Our human resources policies aim to harmonize the demands of working and family life.

ETHICAL CODE OF CONDUCT

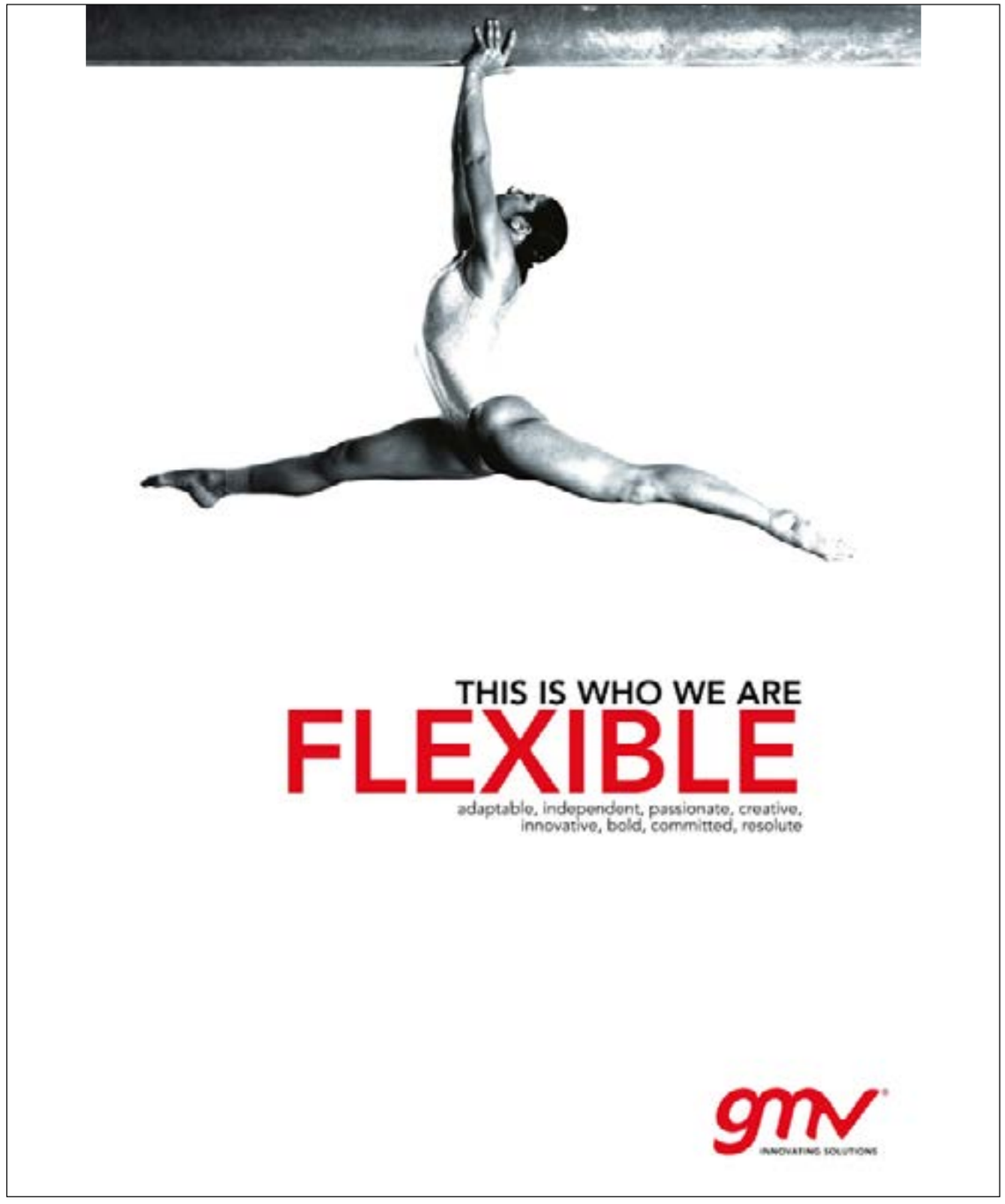
Within the framework of the abovementioned values GMV's employees and collaborators abide by a strict ethical code that we deem to be crucial for guaranteeing the firm's long-term survival and development.

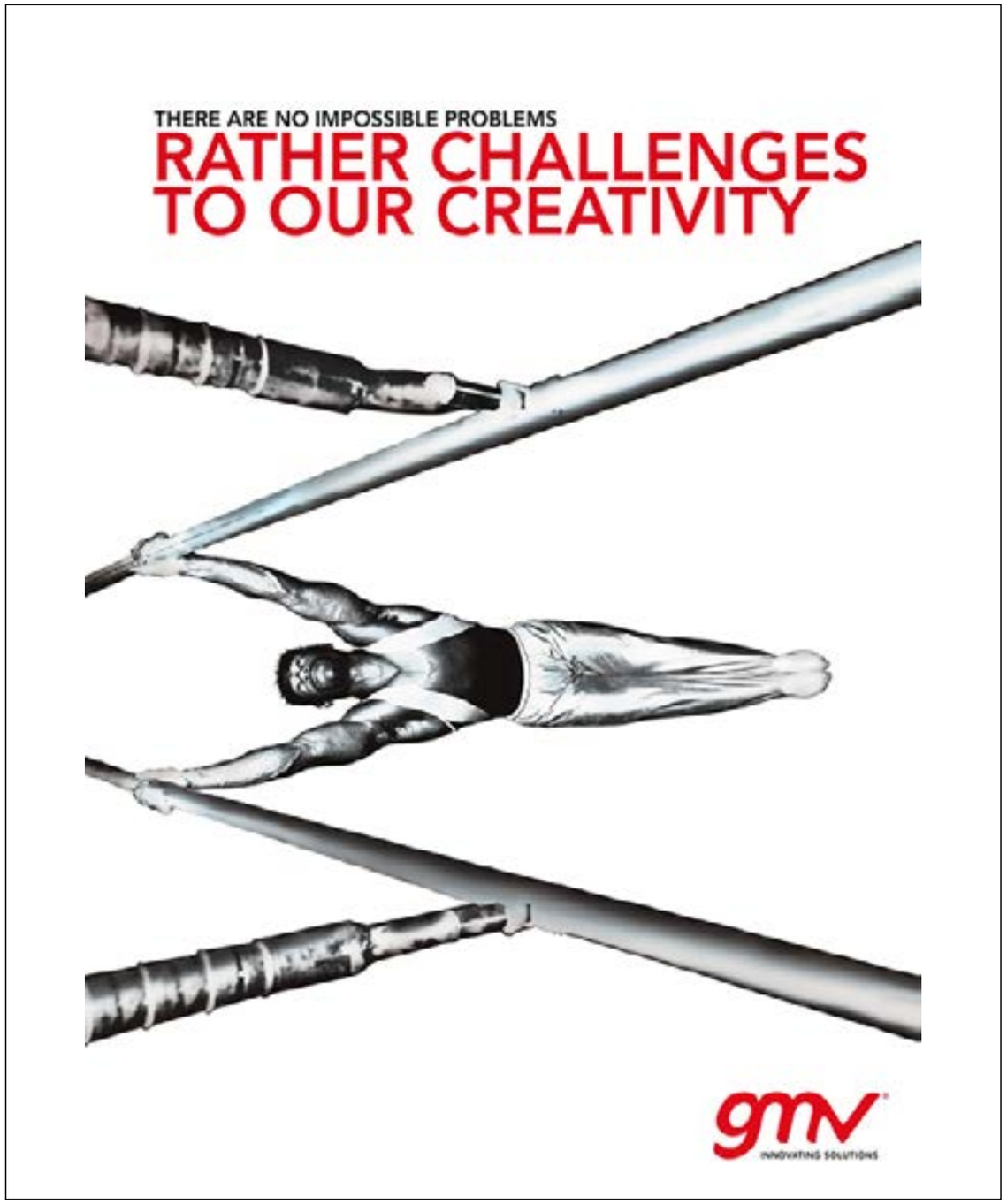
It is no coincidence that keeping its word and fulfilling commitments loom so large within GMV's set of values. Our clients, suppliers, collaborators and employees all know that GMV is a company whose word is trustworthy.

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

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

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





Additionally, and in an especially explicit manner, neither GMV nor its employees, executives, shareholders, agents or representatives will ever connive with corruption, even if this means forfeiting certain market opportunities. To this end all GMV's agency contracts and collaboration agreements established with third parties include an ethical liability clause obliging both parties to eschew any collaboration with such practices.

Neither does GMV collaborate with any organizations or individuals that violate the normal rules of business ethics or perpetuate practices of unfair competition, industrial espionage or violation of industrial or intellectual property rights. As regards its own personnel GMV has taken all reasonable measures to ensure that they do not indulge in said practices during their professional activity, handing down precise instructions on the appropriate use of company resources.

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

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

A reflection of all the above is GMV's participation in the United Nations Global Compact, the world's largest voluntary corporate sustainability initiative based on CEO commitments to implement universal sustainability principles and to take steps to support UN goals. The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

ORGANIZATION

GMV's organization revolves around the management of the projects that make up its main business and fundamental value-generating process. Each project is run by a project head who is responsible end-to-end for managing these projects and ensuring they fulfill their purposes. All these project teams need to work with a certain autonomy, so the method GMV has chosen to guarantee a proper performance of their tasks is a mature quality management system, a set of policies and a culture strongly-rooted in every member of the company, all of whom share a given set of values. Above the project teams, but still within the project-performance and direct activity setup, there are normally one or two higher management levels (sections and divisions) which are sometimes pooled to form a higher organizational level called business units.

GOVERNING BODIES – CORPORATE MANAGEMENT

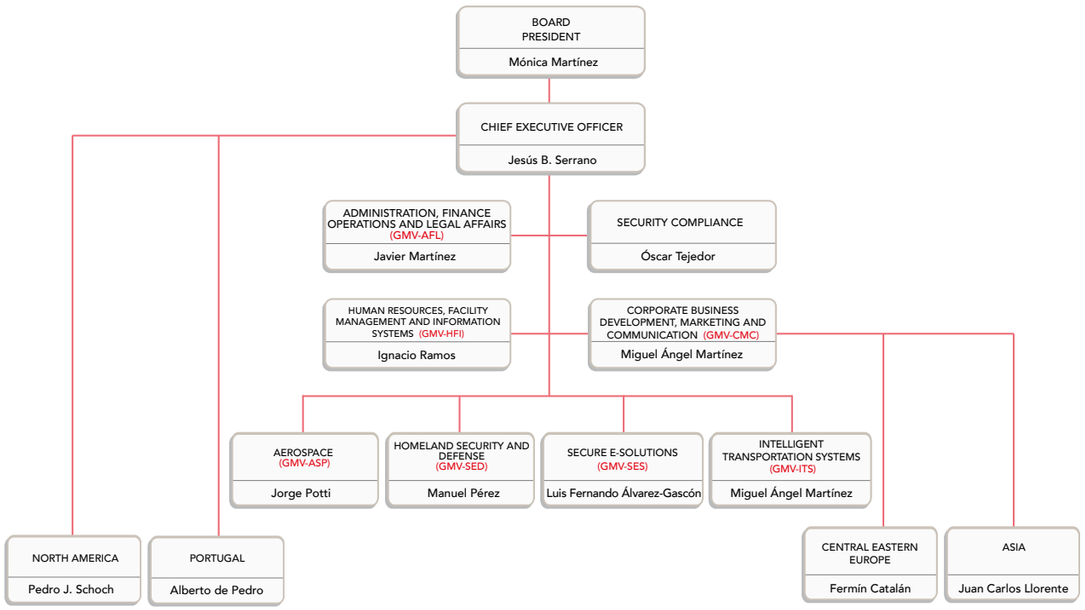
TOTAL	59		
Gender	**Male**	**Female**	
	49	10	
Age	**<30**	**30<&<40**	**>40**
	0	6	53

GMV's working methodology during project execution, and especially the overarching quality management system, ensure compliance with requisites and specifications. Even more importantly this system also permits early detection, in liaison with the client, of any deviation from specifications or the need of changing them, making sure that the corrective action is taken in time. This modus operandi, backed up by a flexible approach and determination to seek and find solutions, is the best way of ensuring that clients get what they really need, even if the initially expressed requisites are rather vague.

Backing up the project activities are the departments carrying out indirect activities, business development, quality, technology, purchasing, marketing, etc. Above the structure of operating subsidiaries comes this corporate structure giving support to general indirect activities (IT systems, human resources, marketing and communication, administration and finances).

The grouping of the abovementioned departments and business units gives rise to the company's subsidiary structure, based mainly on the target market in each case.

The questions related to Corporate Social Responsibility are dealt with by a committee made up by the management board (*Consejo de Dirección*), comprising the president, the CEO, the department managers and subsidiary managers. It is coordinated by the corporate development manager.



EXCELLENCE MANAGEMENT

Right from the start way back in 1984 GMV has always regarded excellence as one of the most important factors driving sound and sustainable development. Excellence has imbued all its lines of activity and processes throughout these years, taking the specific form of a company-wide delight in doing things well, a continual search for innovation and an attitude of constant improvement. This ongoing pledge to excellence and continual improvement works not only at an internal level, ensuring all the company's projects are carried out efficiently, but also outwardly towards the customer, making sure the products, systems and services delivered match or even exceed expectations.

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

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

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

GMV is well aware that excellence is not achieved with a single certification or title but rather depends on the ongoing workmanship and involvement of the whole staff.

GMV Aerospace and Defence S.A.U.
- CMMI Level 5
- UNE-EN ISO 9001:2008 Quality Management
- PECAL/AQAP 2110, PECAL/AQAP 2210 and AQAP 2310 Specific for Defense Activities
- UNE-EN 9100:2016 Quality Systems in the Space and Defense Sector
- UNE-EN ISO 14001:2015 Environmental Management Systems
- UNE-EN ISO 50001:2011 Energy Management System

GMV Insyen AG
- NRTL-C/US
- ISO 9001:2015 Quality Management

GMV Soluciones Globales Internet S.A.U.
- UNE-EN ISO 9001:2015 Quality Management
- UNE-ISO/IEC 20000-1:2011 IT Services Management
- ISO 13485:2003 Medical Devices Quality Management: Intraoperative Radiotherapy Planning Systems
- UNE-EN ISO 14001:2015 Environmental Management Systems
- UNE-EN ISO 50001:2011 Energy Management System
- UNE-ISO/IEC 27001:2014 Information Security Management
- ISO 22301:2012 Business Continuity Management. Resilience
- UNE 166002:2014 R&D&i Management

GMVIS Skysoft S.A.
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality Management
- UNE-EN ISO 14001:2015 Environmental Management Systems
- UNE-ISO/IEC 27001:2014 Information Security Management
- UNE-EN 9100:2016 Quality systems in the space and Defense Sector

GMV Innovating Solutions, Inc.
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality Management

GMV Innovating Solutions Sp.z o.o
- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality Management

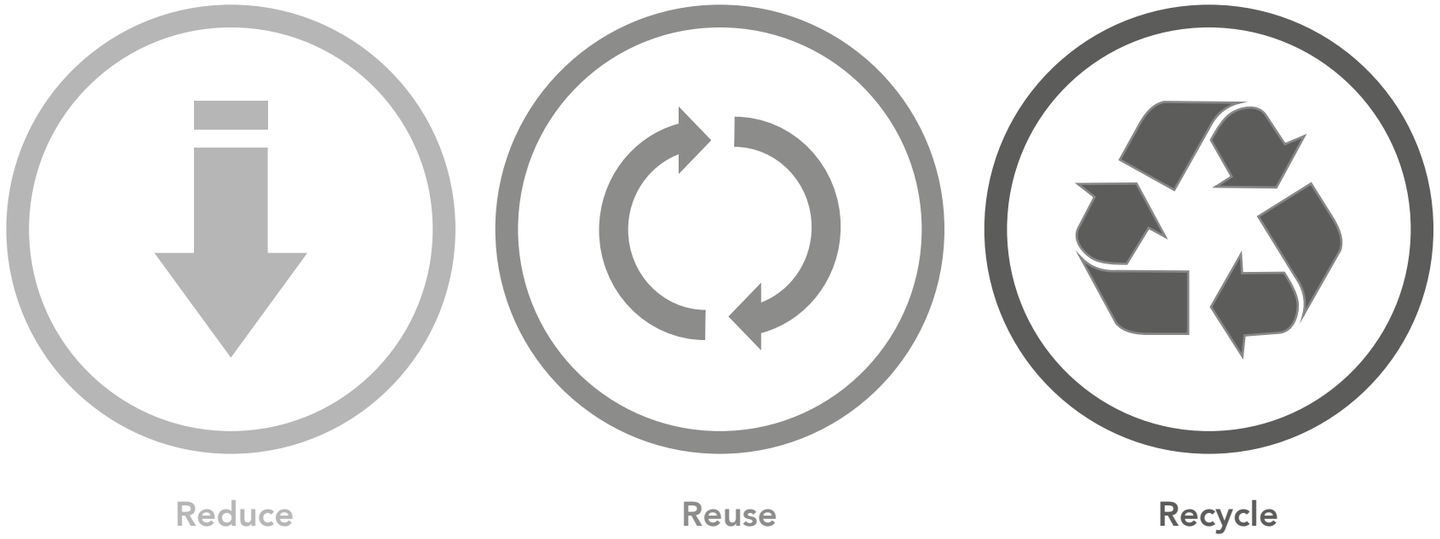
GMV Innovating Solutions S.R.L
- UNE-EN ISO 9001:2015 Quality Management

GMV Sistemas S.A.U.
- UNE-EN ISO 9001:2015 Quality Management
- UNE-EN ISO 14001:2015 Environmental Management Systems
- UNE-EN ISO 50001:2011 Energy Management System
- CEPE/ONU N° 10

The environmental policy, defined by the CEO and assumed by all group companies affected by the Environmental Management System, lays down the following principles:

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

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



COMMITMENT TO R&D INNOVATION

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

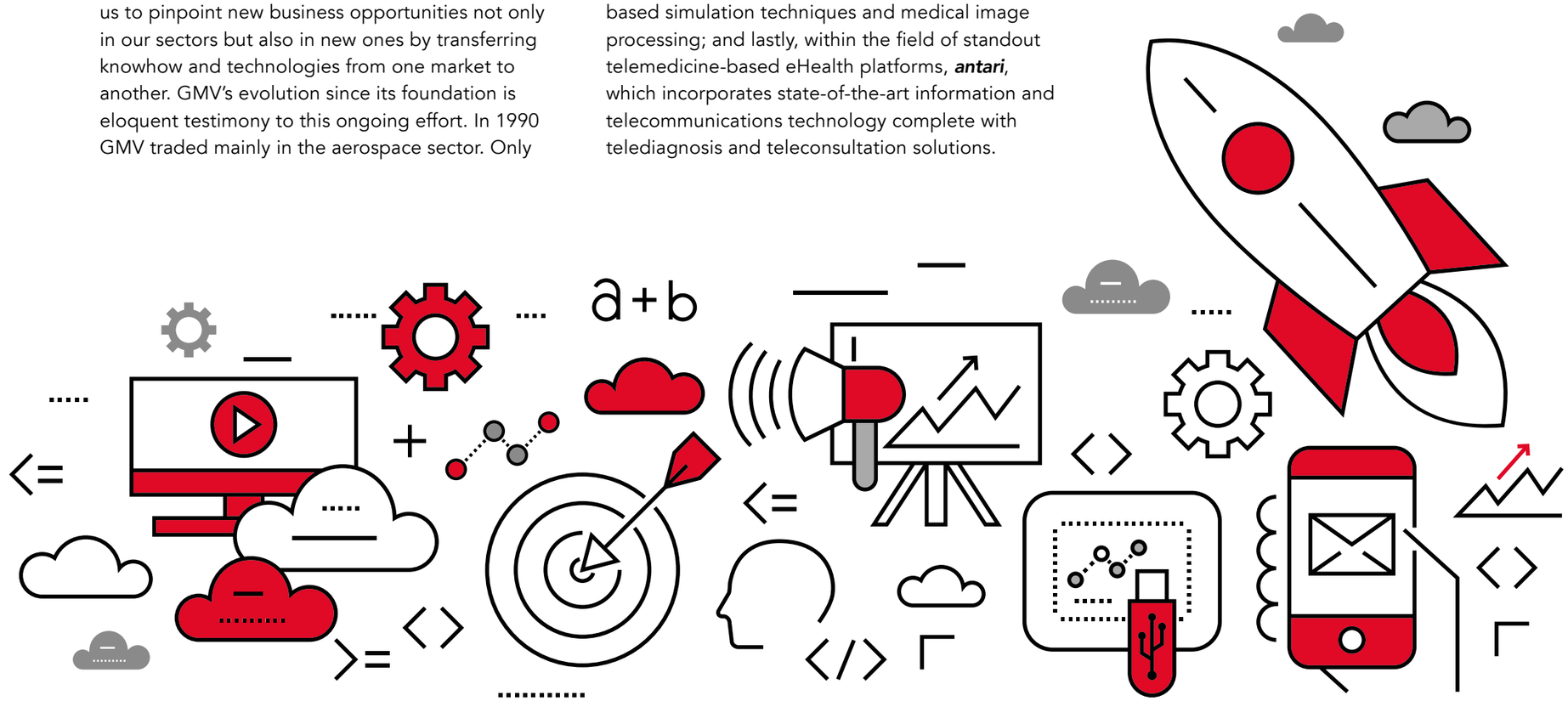
Our mission as a company is to provide our clients with state-of-the-art systems that make their business systems more efficient and effective. This obliges us to make a nonstop innovation effort, applying existing technology in new ways or developing completely new technology as need be.

In GMV this innovation model, managed to meet the specific needs of particular clients, coexists with another company-financed model managed to meet market needs. This constant contact with new technologies and the markets we trade in enables us to pinpoint new business opportunities not only in our sectors but also in new ones by transferring knowhow and technologies from one market to another. GMV's evolution since its foundation is eloquent testimony to this ongoing effort. In 1990 GMV traded mainly in the aerospace sector. Only 27 years later, however, thanks to this R&D effort, 60% of GMV's activity comes today from other sectors in which we provide spinoff systems and products from the original aerospace business.

There are countless examples of such activity, e.g., GMV's ***checker ATM Security®***, the first multivendor ATM security product that provides full hard disk encryption capabilities specifically adapted to ATMs; ***arkano***, a security product that controls data access by means of cryptography mechanisms embedded in the data itself, a system sometimes known as data self-protection; the advanced public-transport fleet management system, which leads the national market and is currently being used by the national railway operator RENFE as well as a great number of city transport systems abroad; the intraoperative radiotherapy planner, ***radiance™***, fruit of several years of research and development in computer-based simulation techniques and medical image processing; and lastly, within the field of standout telemedicine-based eHealth platforms, ***antari***, which incorporates state-of-the-art information and telecommunications technology complete with telediagnosis and teleconsultation solutions.

Due to our activity our employees often come up with trailblazing solutions worthy of being patented. It is GMV's policy to encourage this process and channel this highly valuable source of innovation. The shrewdness of this approach is borne out by the fact that GMV currently holds no fewer than 20 patents in all, at national, European and international level, with another 7 in the pipeline, 3 of them in Temporary Consortium (UTE).

In hard figures GMV spends about 10% of its yearly turnover on R&D activities.



Different projects carried out in 2017 reflect GMV's ongoing commitment to the development of groundbreaking solutions that enhance our society and our daily lives.

For over 30 years now the European Union has been promoting R&D-financing and -regulatory frameworks for the European community. One of these is the Horizon 2020 Framework Programme, under which GMV has been involved in several projects since the program came on line back in 2014. During 2017 various GMV teams collaborated in initiatives in such areas as the sustainable economy (MysustainableForest, AfriCultuRes and AtlantOs), the environment (Urban GreenUp, Remourban and Urban Air) or the space sector (ESROCOS, ERGO and FACILITATORS).

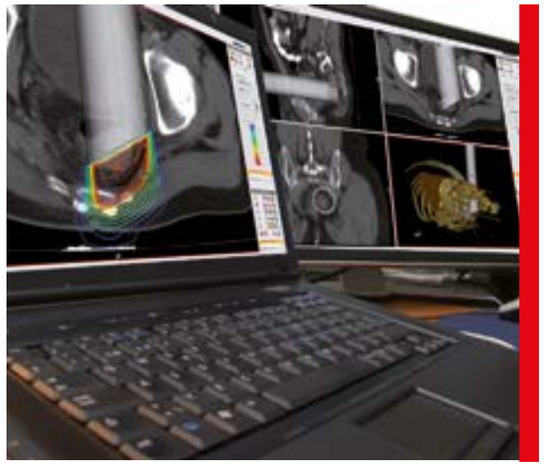
In the space sector in particular GMV is playing a key role in innovation- and research-programs such the European Space Agency's Cosmic Vision, which follows on from its two forerunner programs (Horizon 2000 and Horizon 2000+). GMV has thus formed part of missions like CHEOPS, for observing and characterizing stars and exoplanets; Euclid, for studying the universe's dark matter and energy, and LISA pathfinder, to create a gravitational wave observatory in space.

It is also forming part of other innovation and development initiatives like the Fundamental Elements program of the European Global Navigation Satellite System Agency (GSA), in projects like ESCAPE (European Safety Critical Applications Positioning Engine) whose remit is to create a positioning engine for critical roadside autonomous-driving applications, duly complying with the necessary safety requirements.

GMV is also making news in the healthcare area. In 2017 it collaborated in five key European healthcare projects. Two of them come under the H2020 umbrella: FACET (FrAilty Care and wEll funcTion) and RAINBOW (Rapid Biomechanics Simulation for Personalized Clinical Design). For FACET GMV tweaked its telemedicine platform ***antari HomeCare*** *to watch out for the state of especially vulnerable patients. With RAINBOW, a Big Data system using biomechanical simulation to optimize personalized clinical treatment, GMV is researching into the next generation of this technology.*

The Innovative Medicines Initiative (IMI2 2014-2020), also H2020-funded, takes in two projects, HARMONY and MOPEAD. HARMONY aims to bring in more efficient treatment for patients suffering hematological malignancies; for this project GMV is developing the Big Data platform to store the mass data of anonymous patients for management and analysis. MOPEAD centers on Alzheimer's disease. GMV is developing the technology for pinpointing patients suffering from the early stages of this disease.

Lastly, PAPHOS, under the EIT Health umbrella (an EU-dependent body), is a project that aims to digitalize the processing of healthcare information in the interests of improving decision-making procedures. GMV is developing a platform based on analytical technology to achieve a more predictive diagnosis.



***radiance™** is another of those projects that show GMV to be a company that responds proactively to society's needs. **radiance™** is a wholly GMV-designed and -developed radio-surgery planner to program intraoperative radiotherapy (IORT). Its foremost advantage is improvement of IORT safety; it allows the clinician to make a complete analysis of the patient and take crucial decisions before the surgery actually goes ahead, thus identifying the perfect treatment for each particular patient outside the pressures of the operating theater. This represents a watershed moment in the development of IORT-based oncological treatment and a resounding breakthrough for the science community at world level.*

Also worthy of note here is the fact that GMV is one of the companies whose projects are regularly backed by the Industrial Technology Development Center (Centro para el Desarrollo Tecnológico Industrial: CDTI), dependent on the Ministry of Economics, Industry and Competitiveness. To celebrate CDTI's 40th anniversary GMV was one of the invited guests at the National Encounter of Innovating Firms to talk about its CDTI-brokered entrepreneurial R&D experience.

GMV 2017

CORPORATE ECONOMIC RESPONSIBILITY

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

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

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

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

GMV closed the financial year 2017 with a turnover topping 143.50 million euros and posted a post-tax profit of 3.4 million euros.

MAIN FINANCIAL FIGURES

Total Income:	171.91 M€
Operating Cash Flow:	9.30 M€
EBITDA:	11.17 M€
Net profit:	4.35 M€

More information at:
Annual Report 2017

SOCIAL RESPONSIBILITY

In GMV we make it our business to contribute towards the sustainability of our clients by pursuing policies that are conducive to the long-term development of our suppliers and employees and have the lowest possible environmental impact. But we do not rest there. We are also well aware that we do business within a society. As well as the legitimate interests of our shareholders and employees, therefore, we are also duty bound to contribute towards the development of this society by spreading technical and scientific knowledge further afield and promoting training measures. GMV therefore sponsors the research activities of diverse university chairs and promotes activities that kindle scientific and research curiosity and skills among the very youngest: our children and university students.

With this end in sight the company helped in 2017 to sponsor engineering competitions, it also helps to spread scientific knowledge further afield by active participation in tradefairs and exhibitions to raise the public awareness of science and technology. GMV's executives and personnel, other duties permitting, also participate in conferences and courses to enhance general knowledge of the company's scientific working areas and technology in general.

If there is one sector with which GMV has built up a special bond from the start it is the education and research world. GMV itself was in fact born within a university on the initiative of Professor Juan José Martínez García of the Higher School of Aeronautics Engineers (*Escuela Técnica Superior de Ingenieros Aeronáuticos*: ETSIA), who created the firm from a small working group. With an unquenchably enterprising spirit this group soon won its first contracts with the European Space Agency. Ever since then, given the sheer technical complexity of the systems developed by GMV, the academic component has been crucial for all its employees. GMV is currently running several work experience schemes with different universities.

There follows a list of the universities with which GMV kept up collaboration agreements during 2017:

SPAIN

- Centro Universitario de Tecnología y Arte Digital (U-TAD)
- Escuela Profesional de Nuevas Tecnologías CICE
- Fundación Canaria Universitaria de Las Palmas (FULP)
- Fundación Universia
- Fundación Universitat i Tecnología La Salle (FUNITEC)
- Instituto Nacional de Tecnologías de la Comunicación (Inteco)
- IMF Business School
- Universidad a Distancia de Madrid (Udima)
- Universidad Abierta de Cataluña (UOC)
- Universidad Alfonso X el Sabio (UAX)
- Universidad Antonio de Nebrija
- Universidad Autónoma de Barcelona (UAB)
- Universidad Autónoma de la Puebla (BUAP)
- Universidad Autónoma de Madrid (UAM)
- Universidad Carlos III (UC3M)
- Universidad Complutense de Madrid (UCM)
- Universidad de Alcalá de Henares (UAH)
- Universidad de Granada (UGR)
- Universidad de La Coruña (UDC)
- Universidad de La Laguna (ULL)
- Universidad de Salamanca (USAL)
- Universidad de Santiago de Compostela (USC)
- Universidad de Sevilla (US)
- Universidad de Valencia
- Universidad de Valladolid (UVA)
- Universidad de Vigo (UVIGO)
- Universidad del País Vasco (UPV/EHU)
- Universidad Europea de Madrid
- Universidad Europea Miguel de Cervantes (UEMC)
- Universidad Francisco de Vitoria (UFV)
- Universidad La Salle
- Universidad Pablo de Olavide (UPO)
- Universidad Politécnica de Catalula (UPC)
- Universidad Politécnica de Madrid (UPM)
- Universidad Politécnica de Valencia (UPV)
- Universidad Pompeu Fabra (UPF)
- Universidad Pontificia de Comillas in Madrid (ICAI-ICADE)
- Universidad Pontificia de Salamanca in Madrid (UPSAM)
- Universidad Rey Juan Carlos I (URJC)
- Universidad Rovira i Virgili (URV)

GERMANY

- Universität Stuttgart (Germany)
- Universität Würzburg (Germany)

ITALY

- Politecnico di Milano (Italy)
- Sapienza Università di Roma (Italy)
- Università di Bologna (Italy)
- Università di Torino (Italy)

THE NETHERLANDS

- Technische Universiteit Delft (Netherlands)

POLAND

- Katowitce University (Poland)
- Warsaw University of Technology (Poland)
- Wroclaw University of Technology (Poland)

PORTUGAL

- Universidade de Lisboa (Portugal)
- Universidade Nova de Lisboa (Portugal)

ROMANIA

- University Politehnica of Bucharest (Romania)

UNITED KINGDOM

- University of Glasgow (United Kingdom)
- University of London (United Kingdom)

UNITED STATES OF AMERICA

- Massachusetts Institute of Technology (USA)
- Michigan University (USA)

GMV-SPONSORED POSTGRADUATE SYLLABI AND MASTERS

ORGANIZATION		COLLABORATION
UPM	Higher Aeronautical-Engineering School	- Prize for the best end-of-career project - Seminar on Advanced Space Systems and Technologies - Satellite Navigation Seminar - Collaboration agreement for carrying out the summer course - Orbital mechanics course given in GMV - Master in Space Technology
	Higher IT-Engineering School	- Master in Software engineering - Master in Satellite Technology - Subsidizing of grants for students of the Master of IT Security and IT Auditing. Specific agreement for subsidizing study grants. Half-day and full-day option - One-off chats and classes for the departments of Software Engineering and Real-Time systems - Collaboration agreement between the UPM, INSIA and the company GMV for the Master Degee in Connected- and Self-driving-Car Engineering
	Higher Telecommunications-Engineering School	- Establish efficient collaboration for higher postgraduate training as part of the postgraduate syllabus "Satellite Communications" - Collaboration agreement between the UPM and the company GMV for organization of the satellite engineering master
UPC	Higher Telecommunications-Engineering School	- Satellite navigation subject - Visit to GMV's site - Presentation of companies of the aeronautics sector - EUROAVIA Ground Station Initiative - Prize for the best end-of-career project - Navigation Seminar
UCM	Phd in Physics	- Agreement for developing the Official Postgraduate Astrophysics Interuniversity Syllabus
	Mathematical Sciences School	- Master's Degree in Mathematical Engineering
URJC	Higher IT-Engineering School	- Master's Degree in Data Science
UVA	Institutional Relations Office	- Financing of a program of Guest Professors from Local Firms (*Profesores Asociados Vinculados a Empresas*: PAVES)
UAH	High Polytechnic School	- Inter-University Master Degree in Science and Technology from Space - University Master Degree in geographical information technologies - University Master Degree in Cyber Defence
UZAR	Science School	- Conference on mathematics and the company
URV	Higher Engineering School	- Master's Degree in Computer Security Engineering and Artificial Intelligence (MESIIA)
U. Seville		- Master Degree in Data Scientist and Big Data
UniTO		- GNSS participation in the master of science in satellite navigation
UC3M		- Review of bids for the R&D plan of the Ministry of Education and Science - Collaboration in the research study on Space Surveillance and Tracking
U P. Vasco		- Research and development in aerospace, transport, telecommunications and information technologies - Conference on experience in the transfer of mathematical technology
U. London		- Relating to commercial business within their spheres of interest and or business specifically in the area of Nano-Satellite Beacons for Space Monitoring
Inteco	Collaboration in the Master of Security	- Collaboration in the Master of Security for work experience schemes

GMV CHAIR

On 29 July 2004 the Vice Chancellor of the Universidad Politécnica de Madrid, GMV's CEO and the Director of the Higher School of Aeronautics Engineers (ETSIA) (which changed its name in 2016 to the Higher School of Aeronautics and Space Engineers: ETISAE), signed the collaboration agreement for creating the "GMV Chair" (Cátedra GMV). The aim of this agreement is to lay down the basis for collaboration between GMV and the Higher School in the training of higher experts in aerospace systems and the conducting of research and development (R&D) work in this area.

The remit of the GMV Chair is therefore to promote shared teaching experiences in the ETSIAE (mainly at the masters and PhD level) and joint ETSIAE-GMV R&D work in areas of mutual interest; all this with the highest levels of excellence and quality by means of:

In 2017 the GMV Chair continued with its work of training, research, development and innovation, holding courses, seminars and conferences involving the participation of professors and leading experts; carrying out end-of-year projects and PhD theses on GMV's site. It has also awarded once again the following prizes for excellence in academic performance: GMV Chair Award for the best aerospace technology and sciences degree, GMV Chair Award for the best aerospace technology and sciences academic record enrolled in the university master degree in aeronautical engineering (MUIA), Juan José Martínez García Price for the MUIA specialty in the intensification of space vehicles and GMV Chair prize for the MUIA specialty in the intensification of spacecraft.

BRINGING TECHNOLOGY TO A WIDER AUDIENCE

GMV runs an annual internship plan as part of its ongoing commitment to help grant-receiving university students join the job market or work under more permanent project-based collaboration agreements.

In 2017 a total of 172 grant-receiving students gained career experience on training periods with GMV. They joined under various schemes, such as the summer grants for students of the Master's Degree of the Higher School of Aeronautics Engineers (Escuela Técnica Superior de Ingenieros Aeronáuticos), which received 12 students from the Polytechnic University of Madrid (*Universidad Politécnica de Madrid*) and Polytechnic University of Catalunya (*Universitat Politècnica de Catalunya*) for a two-month period in the Madrid office, including a study grant. The same goes for two students that joined the Portuguese office. After these training periods several of these students stayed on in GMV, continuing to carry out their projects.

GMV's worldwide offices also offer opportunities abroad. In 2017 one of our employees kicked off his GMV career in its ITS company in Los Ángeles North America, performing his internship in the ITS sector. GMV Poland took on a recent graduate from the Warsaw University of Technology for the space sector, in collaboration with the Polish Space Industry Association (ZPSK).

Other internship schemes take in other post-graduate students and post-secondary vocational training students, lasting for various periods of time accordingly.

For 33 years now GMV has always liaised closely with the academic world in various ways. To do so it routinely gets involved in university-related initiatives. A case in point is the 2017 grant call launched by the Regional Authority of Madrid for industrial PhD students, designed to promote effective collaboration and transfer of knowledge between the business and academic worlds by giving job opportunities to youngsters carrying out industrial PhD projects. This initiative works both ways: the advantage for young PhD students is real career experience while the companies themselves hone their competitiveness through research work. Another of GMV's academic initiatives has been to forge even closer links with schools and universities, attending diverse encounters and employment forums, both at home and abroad. These events are designed to match business vacancies with the job demands of undergraduates and recent graduates, helping them to join the job market.

NATIONAL	
Semana de la Informática	Complutense University of Madrid (Spain)
Masters degree in Mathematical Engineering Talks	Complutense University of Madrid (Spain)
XII Foro de Empleo	Autonomous University of Madrid (Spain)
Try IT! 2017	Polytechnic University of Madrid (Spain)
Aeroempleo 2017	Polytechnic University of Madrid (Spain)
Forempleo	Carlos III University of Madrid (Spain)
Masters degree in Cybersecurity Talks	Polytechnic University of Madrid (Spain)
T3chFest 2017	Carlos III University of Madrid (Spain)
XI Foro de Empresas de ESEIAAT	Polytechnic University of Catalunya (Spain)
IV Networking Talent Day	Polytechnic University of Catalunya (Spain)
Ciberseg	University of Alcalá de Henares (Spain)
Foro de Empleo y Emprendimiento	Polytechnic University of Valencia (Spain)
QdaT 2017	Polytechnic University of Valencia (Spain)
La Salle Talent Fair	Ramon Llull University (Spain)
Foro de empleo FIBEST 2017	University of Valladolid (Spain)
Foro de empleo EmpZar 2017	University of Zaragoza (Spain)
Foro online INCIBE	Cybercamp INCIBE
IES Ausias March Talks	Ausias March Institute (Spain)
Matí de l'enginyeria	Universitu of Pompeu Fabra (Spain)
X Foro Integral de Empleo	Community of Madrid (Spain)
INTERNATIONAL	
VII Aeroconsult 2017 career fair	Polytechnic University of Bucharest (Romania)
PoliFEST 2017	Polytechnic University of Bucharest (Romania)
Targul de joburi	Polytechnic University of Bucharest (Romania)
Konaktiva 2017	Polytechnic University of Bucharest (Romania)
De Delftse Bedrijvendagen'	Technical University of Darmstadt (Germany)
SINFO	Technical University Delft (The Netherlands)
SET Semana Empresarial e Tecnológica 2017	University of Lisbon (Portugal)
29ª Feira de Engenharia Tecnologia da AEIST	University of Lisbon (Portugal)
Semana Aeroespacial 2017	University of Lisbon (Portugal)
Cranfield Careers	Cranfield University (United Kingdom)
BEST Engineering job fair	Technology University of Warsaw (Poland)
ESTEC Talks	European Space Research and Technology Centre (The Netherlands)

AWARENESS-RAISING WORK

Challenges are GMV's strong suit; we learn from each one and move on better prepared for the future. We are passionate about what we do and we are therefore always ready to share our experience and expertise with the public at large. Equally keen to nurture budding talent, GMV combines its business activity with initiatives to kindle youngsters' interest in science and technology.

GMV opens its doors every year to various groups of students to show them the professional world at first hand. Fifteen students from the Colegio Bilingüe Orvalle and four grade-10 pupils from various high schools spent brief periods in GMV to give them a better idea of the working world. They were able to find out about GMV's business lines and the main projects it is currently working on.

In April Madrid's headquarters also opened its doors to fifty-two third-grade pupils from Madrid's Educational Enhancement Syllabus for Academically Gifted Pupils (*Programa de Enriquecimiento Educativo para Alumnos con Altas Capacidades*: PEAC). This is a voluntary, free, extracurricular syllabus of activities to enrich and complement the pupils' in-school curriculum. The idea is to give them a chance to find out about various areas of knowledge by way of experimentation, research and creation, all knitted together by means of varied methodological strategies.

University students were also guests of GMV. Students from the Inter-university Master's Degree in Economics and Innovation Management of the Complutense University of Madrid visited GMV to find out the company's formula for success: talent, innovation and internationalization. GMV also offered a guided tour to a group of MBA students from the University of Mannheim, one of Germany's top research centers. This visit formed part of the European Network for Training in Economic Research Programme, which sets out to foster its students' international research expertise.

Our awareness-raising work transcends barriers and we share our activities and feats online. Three years ago now GMV set up a new corporate blog (www.gmv.com/blog_gmv), which can be accessed from GMV's corporate website (www.gmv.es). Written in both Spanish and English, the blog publishes regular posts on GMV's business activities, technology-related issues and other curiosities. It aims to give a bang-up-to-date account of today's burning engineering and technology issues, with contributions from GMV's employees and experts.

Through several social-networking sites (LinkedIn, Facebook, Twitter and Google+) we keep up direct contact with users, broadcasting information of various types, again in English and Spanish. As part of this ongoing endeavor, events such as competitions, conferences, etc, brought into relationship with our daily activities, are a perfect vehicle for bringing science and technology to a much wider audience. GMV also collaborates actively with several science and technology encounters.

SCIENCE WEEK

For seventeen years now Spain's Science Week has been held in November. A host of different organizations come together to offer free activities that help to bring science to much wider notice. In this seventeenth week GMV collaborated with the Tres Cantos infants- and primary-school called *Colegio de Educación Infantil y Primaria Ciudad de Nejapa*. Specifically for this week, its 6th-grade pupils prepared various research projects focusing on sustainable development. GMV chipped in with its advice for the project entitled "Applicability of space technology for the UN's Sustainable Development Targets".

HISPAROB

GMV, as a member of the not-for-profit association Spanish Robotics Technology Platform (*Plataforma Tecnológica Española de Robótica*: HISPAROB), organizes and collaborates in various activities to bring robotics to wider notice in Spain. GVM is one of the private organizations belonging to the Educational Robotics Thematic Group, which in November presented the robotics special "Educational Robotics and Programming" for the journal "Educación y Pedagogía". The venue for this presentation was GMV's Tres Cantos head office in Madrid.

As part of the European Robotics Week (ERW) GMV also took part in the event organized by Hisparob and the social networking site Cero en Conducta about robotics in the cinema. The event, held in the Academy of Cinema Arts and Sciences, invited a group of high-school students to watch the film "Eva" and then discuss the weight of robotics in today's society.

STEM TALENT GIRL

The ASTI Talent & Technology Foundation has set up the STEM Talent Girl program to inspire women to take up Science, Technology, Engineering and Mathematics (STEM) careers, especially young girls and teenagers. During 2017 GMV collaborated in this initiative, first holdlng Talent Searches in Burgos, Valladolid and Cantabria and then moving on to a Science For Her phase for female pupils from the 3rd and 4th years of Spain's secondary education syllabus, to bring them into contact with leading women in these areas by means of masterclasses and shadowing sessions. The second phase is Mentor Women, geared towards pupils from the 1st and 2nd years of Spain's baccalaureate system. The third, called Real Work, has been designed for university students.

NATIONAL ROBOTICS CONFERENCE

In 2017 the National Robotics Conference (*Jornadas Nacionales de Robótica*) was held in *Valencia's Ciudad Politécnica* de la Innovación, with robotics-themed activities, presentations and demos. Behind this event lies the University Institute of Industrial IT and Automata (*Instituto Universitario de Automática e Informática Industrial: ai2*), the *Universidad Politécnica de Valencia* and the Robotics Thematic Group (*Grupo Temático de Robótica: GTRob*) of the Spanish Automata Committee of IFAC.

Under this umbrella the PROGRAMAROBOT competition was held, organized by the Robotics Laboratory of the Universidad Rey Juan Carlos. This is the second time this challenge has been held, in which participants are tasked with programming drones to meet set targets. On this occasion the competition was national and open to all comers.

FIRST LEGO LEAGUE

The FIRST LEGO® League is an international robot-building competition for schoolchildren born from the alliance between FIRST and LEGO® back in 1988. Since then a new worldwide challenge has been announced each September, based on teamwork, endeavor, learning ability and sheer talent. Animal Allies is the name given to FLL 2016/2017, under which the participants, in 4-to-10-member teams, worked for ten weeks under a coach to design groundbreaking waste-management solutions.

GMV has once more given its support to this competition, sponsoring two Madrid teams from the high school IES José Luis Sampedro (Tres Cantos, Madrid). The first of them, Épsilon, came up with a promising project to protect Europe's bees, while the second, Parrots, dealt with the threat posed by windfarms. Both teams were prizewinners in the national phase, earning a berth in the European Championship held in Aarhus (Denmark). After the classifying rounds Épsilon won the teamwork prize while Parrots was a worthy runner-up in the research prize.

CANSAT COMPETITION

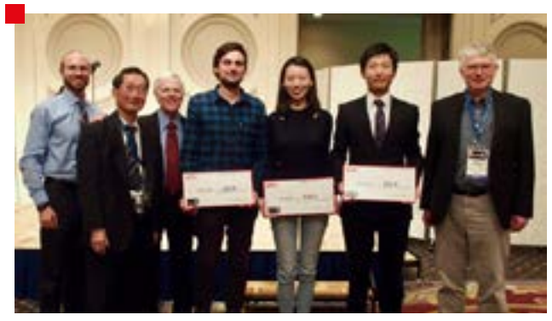
This competition challenges participants to build a soda-can-sized satellite capable of reaching a height of 300 meters and then, in the descent, pulling off feats similar to those of a real satellite. Cansat pitted together twelve teams in its national phase (*Ist Caesaraugusta Cansat*, Spain), including the Burgoneta space team of the high school Burgo de las Rozas.

This GMV-backed team not only walked off with first prize in the national leg but also won first prize against fourteen other teams in the European leg, held in Bremen University's Center of Applied Space Technology and Microgravity (ZARM).

ERL EMERGENCY ROBOTS

Fukushima in 2011, one of the worst nuclear disasters of all time, was the hypothetical venue for the competing teams in ERL Emergency Robots 2017, a multidisciplinary competition in which an autonomous submarine, aerial or terrestrial robot has to weigh up the environment collaboratively and foresee threats in an emergency scenario. This event, funded by the European H2020 framework program, is put on by the European robotics League.

Robdos is the GMV-sponsored team. Its thirteen members have been building WASABI (Water-resistant Autonomous System for Assistance, Bethymetry and Inspection) since 2016, their aquatic modular robot that won second prize in this competition, in collaboration with a land and an air robot built by other groups.



IAA PLANETARY DEFENSE CONFERENCE

The IAA Planetary Defense Conference has been held for the fifth time, this year in Japan's National Museum of Sciences and Innovation in Tokyo. Focusing on the threat posed by potential asteroid- and comet-impacts and possible solutions, the conference presented various student papers. GMV, as event sponsor, awarded prizes to the three best papers.

IE DATA EXPEDITION

The IE Data Expedition 2017, a datathon organized by the Big Data Club of the Spanish Business Institute (Instituto de Empresa: IE) was held in June with the collaboration of GMV. Working from a real case for the Inter-American Development Bank (*Banco Interamericano de Desarrollo*: BID), participants had to take on the challenge of analyzing data to determine the knowledge of experts and the level of collaboration between the various BID departments; GMV also mentored the teams and sat on the datathon's jury.

GMV takes an active role in all the sectors it trades in, participating in seminars, fairs, conferences and any initiative that enables it to bring its experience to a wider audience, broaden its knowledge and expertise. The idea is to sow the seeds today of tomorrow's scientific breakthroughs, enhancing teaching capacities to push back the frontiers of technological progress. In 2017 it took part in about 200 events.

In the area of digital transformation GMV was present at many of the world's must-attend events. The **RSA Conference 2017**, held every year in San Francisco, attracted a turnout of 43,000 to debate the latest trends and new technologies of Cybersecurity; GMV's presence was backed by the Spanish Institute of Foreign Trade (*Instituto Español de Comercio Exterior*). Another noteworthy get-together was the **50th TF-CSIRT conference**, bringing together Computer Emergency Response Team (CERT) officers. This particular conference attracted the most important Cybersecurity center representatives from 68 countries. GMV was there as one of Spain's few CERTS.

GMV has been working for years in the Big Data sector. In May **TechFest 2017** was held by the *Universidad Politécnica de Valencia*; GMV was there with the rest of the sector professionals to talk about technology breakthroughs and trends and open data management.

In the space sector GMV was also present at the many standout events dealing with the various areas of this sector. Particularly noteworthy were the following: **SATELLITE 2017**, the cutting-edge satellite-telecommunications event; **ION GNSS+**, the Institute of Navigation encounter looking at GNSS technologies, products and services; and the seventh European Conference for Aeronautics and Space Sciences (**EUCASS**), which pooled the most important aeronautics and space stakeholders of Europe, Asia and the Americas.

GMV is a trailblazer in Intelligent Transportation Systems technology. Throughout the year it took part in many encounters such as the **63rd UITP Summit 2017**, held in Montreal in May; or **Rencontres Nationales du Transport Public**, held in Marseilles in October.

OTHER SOCIAL ACTIONS

GMV continued in 2017 to collaborate in several charitable projects. Its Tres Cantos head office hosted various charitable markets, during May and June, in the run-up to summer, and during November and December, in the run-up to Christmas.

For the second time GMV collaborated with the international-cooperation NGO **Cineastas en Acción** (Filmmakers in Action). As its watchword suggests "the world through other lenses" it seeks a cinema-driven cultural understanding between Africa and Europe. This year they decided to set up a fashion project to empower the women of Ziguinchor (Senegal), while also carrying out projects to improve children's quality of life and help them gain access to healthcare.

CRUZ ROJA ESPAÑOLA

Cruz Roja Española

Red Cross is a historical organization that has been supporting society's marginalized people for years. Each year it holds its Red Cross Gold Sweepstakes, a crucial fund-raising initiative dating back to 1980. GMV collaborated with Red Cross by setting up a space for the sale of lottery tickets.

The NGO **itwillbe** is an association fighting for gender equality and human rights, especially in childhood. One of its most recent projects centered on Haryana (India) to wipe out gender discrimination on economic, social or cultural grounds, helping discriminated women to fend for themselves by holding a crafts workshop. GMV has now started to collaborate with this organization, twice hosting its charitable market, the money raised then being spent on gender equality projects in these communities.

Fundación Quinta is a support- and advisory-foundation for families with an autistic member. Its Ángel Rivière Center helps people with this development difficulty, carrying out activities to help them relate to their environment. All products sold are made by autism spectrum disorder (ASD) people.

Its Madrid head office has also set up an amusement-arcade machine to raise funds for the NGO **ONGAWA**, which carries out engineering projects to help drive human development and work towards the goal of a fair society with more fellow feeling. With the help of organizations like GMV, ONGAWA works daily to guarantee the human right to water and the human right to proper sanitary facilities.

In 2017 GMV once more ran its **annual Christmas card competition**, open to all employees' children aged under twelve. The winning entry then featured as GMV's official Christmas card. After choosing the winner GMV organized an internal exhibition, displaying all the drawings received, and invited all participants to the afternoon prize-giving ceremony, where adults and children had fun together with games, face-painting and many surprises. The youngsters were then taken on a guided tour to find out about the company where their parents work.

ASSOCIATIONS

Another example of our company's clear commitment to external initiatives is our participation as member of many high-prestige associations in the sectors we trade in. A list follows of all the Associations with which GMV has reached new agreements or kept up established relations in 2017:

- American Public Transportation Association (APTA)
- American Telemedicine Association (ATA)
- Anti-Phishing Working Group (APWG)
- ASD-Eurospace
- Asia-Pacific Satellite Communications Council (APSCC)
- Asociación de Ingenieros de Telecomunicación (AIT)
- Asociación Nacional de Alquiladores de Plataformas Aéreas de Trabajo (ANAPAT)
- Associação Empresarial para a Inovação (COTEC)
- Association of Certified Fraud Examiners (ACFE)
- Association of Communications and IT Entrepreneurs of Andalusia (ETICOM) *Asociación de Empresarios de Tecnologías de la Información y Comunicaciones de Andalucía*
- Association of Communications, Electronics and Information Systems (AFCEA) *Associação para as Comunicacões, Electronica, Informações e Sistemas de Informacão para Profissionais*
- Association of Companies of Defense, Armaments and New Technologies (DANOTEC) *Associação das Empresas de Defesa, Armamento e Novas Tecnologias*
- Association of Electronics, Information Technology, Telecommunications and Digital Content Companies (AMETIC) *Asociación de Empresas de Electrónica, Tecnologías de la Información, Telecomunicaciones y Contenidos Digitales*
- Associations of IT, communications and electronic companies Federation of Castilla and Leon
- ATM Industry Association (ATMIA)
- Audit and Control Association Information Systems (ISACA) *Asociación de Auditoría y Control de Sistemas de Información*
- Industrial Cybersecurity Center (CCI) Centro de Ciberseguridad Industrial
- Circle of Technologies for Defense and Security Foundation Círculo de Tecnologías para la Defensa y la Seguridad
- Confianza Online
- CPP ICT
- EqIMG: Equipment Industrial Management Group (EqIMG)
- Euro-American Foundation Fundación euroamérica
- European Association of Remote Sensing Companies (EARSC)
- European ATM Security and Fraud Prevention (EAST)
- European Institute of Innovation & Technology (EIT Health)
- Federation of Associations of IT, Communications and Electronics Firms of Castilla y León (AETICAL) *Federación de Asociaciones de Empresas de Tecnologías de la Información, Comunicaciones y Electrónica de Castilla y León*
- Forum for Innovative Companies (FEI) *Foro de Empresas Innovadoras*
- Forum of Renowned Spanish Brands (FMRE) Foro de Marcas Renombradas Españolas
- Fundación Borredá
- Galileo Services
- Health Level Seven (HL7)
- Hispanic IT Executive Council (HITEC)
- Ibero-American Thematic Network of Cryptography and Information Security (CRIPTORED) *Red Temática de Criptografía y Seguridad de la Información Iberoamericana*
- Innovative Business Group on Cybersecurity and Advanced Technologies (AEI Ciberseguridad) *Agrupación Empresarial Innovadora en Ciberseguridad y Tecnologías Avanzadas*
- Innovative Solutions for Independent Living (SIVI) *Soluciones Innovadoras para la Vida Independiente*
- Institute for the Development and Integration of Health (IDIS) *Instituto para el Desarrollo e Integración de la Sanidad*
- Institute of Computer Technology (ITI) *Instituto Tecnológico de Informática*
- Integrating the Healthcare Enterprise (IHE)

- International Association of Marine Aids to Navigation and Lighthouse Authorities (IALA)
- International Association of Public Transport (UITP)
- International Astronautical Federation (IAF)
- ISMS Forum Spain International User Group
- ITS Spain
- Maryland Space Business Roundtable (MSBR)
- National Association of Information Technology and Electronics Firms (ANETIE) Associação Nacional das Empresas das Tecnologias de Informação e Electrónica
- National Federation of Private Clinics (FNCP) Federación Nacional de Clínicas Privadas
- National Institute of Communication Technologies (INTECO) Instituto Nacional de Tecnologías de la Comunicación
- National Institute of Cybersecurity (INCIBE) Instituto Nacional de Ciberseguridad
- National Space Foundation
- Non-profit-making association for promoting entrepreneurial e-commerce and new technologies in the Region of Valencia (ANETCOM in Spanish initials)
- Open Mobile Alliance (OMA)
- Portuguese Association for the Aerospace Industry (PEMA)
- Portuguese Association of Companies of the Aerospace Sector (PROESPAÇO) Associação Portuguesa das Industrias do Espaço
- Spanish National Association of Ready-Mixed Cement Manufacturers (ANEFHOP) Asociación Nacional Española de Fabricantes de Hormigón Preparado
- Professional Association of Senior Corps of Systems and Information Technology of the State Administration (ASTIC) Asociación Profesional del Cuerpo Superior de Sistemas y Tecnologías de la Información de la Administración del Estado
- Project Management Institute (PMI)
- Servus Systems Integration (SSI)
- Spanish Association of Companies of the Aerospace Sector (PROESPACIO) Asociación Española de Industrias del sector Aeroespacial
- Spanish Association of Defense, Aeronautics and Space Technologies (TEDAE) Asociación Española de Tecnologías de Defensa, Aeronáutica y Espacio
- Spanish Association of Internet Users (AUI) Asociación Española de Usuarios de Internet
- Spanish Standardization and Certification Association (AENOR) Asociación Española de Normalización y Certificación
- Spanish Association of Users of Telecommunications and the Information Society (AUTELSI) Asociación Española de Usuarios de Telecomunicaciones y de la Sociedad de la Información
- Spanish Railway Association (MAFEX)
- Spanish Robotics Technology Platform (HispaRob) Plataforma Tecnológica Española de Robótica
- Spanish Society of Health Informatics (LA SEIS) Sociedad Española de Informática de la Salud
- Spanish Swine Traders National Association (ANCOPORC) Asociación Nacional de comerciantes de Ganado Porcino
- Technological Corporation of Andalusia (C+T=an) Corporación Tecnológica de Andalucía
- The Armed Forces Communications and Electronics Association (AFCEA)
- The Association for Management Progress (APD) Asociación para el Progreso de la Dirección
- The Spanish Association of Paper and Cardboard Recyclers (REPACAR) Asociación Española de Recuperadores de Papel Y Cartón
- The Spanish Quality Association (AEC) Asociación Española para la Calidad
- The Spanish Road Association (AEC) Asociación Española de la Carretera
- Universitat Oberta de Catalunya
- University Pontificia of Salamanca
- Valladolid Association of IT Firms (AVEIN) Asociación Vallisoletana de Empresas de Informática

ENVIRONMENTAL RESPONSIBILITY

In 2017 guaranteeing socially responsible behavior remained one of GMV's overriding objectives. In the view of GMV's management team, however, this duty goes well beyond the usual company commitments towards its employees, shareholders, partners, suppliers and other stakeholders. It also needs to take into account the concerns of today's society, making sure that its own business policies help to tackle society's most pressing problems and, as far as it can, bring these issues to wider notice within its business community. These concerns include environmental worries. GMV has therefore decided to promote the implementation of an Environmental Management System to help sustain the environment and create a favorable social climate towards its conservation.

The management has formally and explicitly taken on the duty of establishing and guiding the company's policy and goals in terms of environmental protection.

GMV's activities are not intensive in the generation of environmentally harmful waste but this does not mean that they do not have an environmental impact. We are therefore duty bound to control and, wherever possible, reduce this waste. The "Procedure for identifying and evaluating environmental aspects" analyzes the environmental aspects and defines the "impact significance factor" as the product of the toxicity and the amount associated with each aspect. The most significant elements from this point of view are:

- The generation and consumption of paper and cardboard
- Electricity consumption
- Gas consumption
- Generation of toner cartridge waste
- Generation of electric and electronic waste (computer, monitor, printer, etc.)
- Generation of fluorescent tube waste
- CO output from heating boilers.

The control of each and every one of these aspects is in the hands of all of us who make up the firm. We all need to take full cognizance of their importance and collaborate insofar as we can.

To this purpose all GMV employees are invited to drop into the corporate internet, where they will find a wide-ranging set of documents giving information on the responsible consumption of available resources, the procedure for taking corrective and preventive action and emergency plans, among other issues. In this same section employees can check out the environmental management program for each year, including a run-through of the trend in environmental affairs over the previous two years and the first six months of the year in question. The whole staff can thus become involved in measures to save money for the company (in ways that are often imperceptible on the income statement) and keep track of the environmental impact.

MEASUREMENT OF GREENHOUSE GASES

INTRODUCTION

Global warming and climate change have been shown to be key issues in sustainable development. Many governments are taking measures to reduce their greenhouse gas (GHG) emissions by means of national emission-trading schemes, voluntary programs, carbon or energy taxes and regulations and standards on energy efficiency and emission levels.

Companies must therefore be capable of understanding and managing the GHG-related risks to ensure long-term success in a fiercely competitive business environment and prepare properly ahead of any future national and international climate-protection policies.

Drawing up a GHG report improves the company's grasp of its emissions profile and any GHG-related liability or potential "exposure".

Under future regulations any significant GHG emissions in a company's value chain might well bring about an increase in costs or reduction in sales even if the firm is not directly subjected to the regulation in question.

This report aims to give relevant, complete, consistent, accurate and transparent information on the greenhouse gas emissions produced by GMV Innovating Solutions SL. in 2017 in its offices of Madrid, Seville, Valladolid, Valencia and Barcelona.

COMPANY FACILITIES DESCRIPTION

The firm's head office is in the Madrid Technology Park (*Parque Tecnológico de Madrid: PTM*) in the municipality of Tres Cantos. Eleven thousand square meters of the 20,000 m2 building is taken up by offices. In late 2017, to cater for GMV's ongoing growth, a new building was bought, to be reformed over the following years. During this transition period about 982 m2 of workspace was rented from the company COS in the industrial zone of Tres Cantos.

Cartuja 93 Parque Científico y Tecnológico lies to the northwest of Seville. Back in 1992 this Technology and Scientific Park was the venue of Seville's Universal Exhibition. Until July the firm ran a 300-m2 office in the Cartuja Building (*Edificio Cartuja*), after which GMV hired a new module to be able to house all the new personnel, adding up to a total of 522.92 m2.

GMV Innovating Solutions S.L. runs a 350-m2 office in central Barcelona, to cater for the Catalunya region. Since 2011, in the same Barcelona region, in the industrial estate called L'Ametlla Park in the municipality of L'Ametlla del Vallés, GMV has been running a 780-m2 office staffed.

The firm's Valladolid office is in Boecillo Technology Park (*Parque Tecnológico de Boecillo: PTB*), 15 Km from Valladolid down the N-601 road. The firms housed in the PTB are considered to be groundbreaking technology-based firms;

to be eligible for inclusion they must be non-contaminating. Once again more space became necessary; it was therefore decided to hire about 600 m2 of extra space in the same PTB.

GMV's roster of national offices is completed by Valencia's 220-m2 East Coast suite (*Delegación Regional de Levante*) in the city of Valencia, which caters for the geographical areas of Valencia, Murcia and the Balearic Islands. The office is housed on the fifth floor of the Edificio Sorolla Center, on Valencia's main business thoroughfare *Avenida de las Cortes Valencianas*.

SCOPE

OPERATING LIMITS

This report gives an inventory of CO2 emissions for all the activities carried out by GMV Innovating Solutions S.L. in its offices of Madrid, Seville, Valladolid, Valencia and Barcelona during 2017. As a service firm it does not generate a great amount of any other GHG than CO2, so this report has taken only CO2 emissions into account. The only exception to this is the case of direct emissions due to the consumption of natural gas, where consideration has been given to emissions of CH4 and N2O, which have finally also been translated into equivalent units of CO2.

Following the methodologies laid down by the GHG Protocol and the UNE-ISO 14064 standard, emissions have been broken down into two types within the organization: direct and indirect.

Direct emissions are those proceeding from GHG sources that belong to or are controlled by the organization. In our case this involves the fuel consumption of the heat-production boilers and the vehicles owned by the company.

Indirect emissions are those resulting from sources owned or controlled by another organization. This group includes emissions resulting from the company's purchase of energy, commuting journeys in vehicles not owned by the organization and paper consumption.

DIRECT GHG EMISSIONS AND REMOVALS

The direct GHG emissions considered for these purposes are gas consumption and fuel consumption of the vehicles controlled by the organization.

In the Madrid office, in the PTM, natural gas is consumed in Module B; it is also consumed in the PTB. No consideration has been given to any leaks that may occur during the provision of the gas because these are negligible in proportion to the total consumption and the boilers are also checked regularly so they are assumed to burn their fuel efficiently.

As for consumption of other fuel, inclusion was made of the 1200-liter boiler-fuel gasoil tank in the L'Ametlla del Vallés office.

GMV's 2017 van use also met the established mileage laid down in the hire agreements.

ENERGY-RELATED INDIRECT EMISSIONS AND REMOVALS

Under the heading of indirect emissions, special stress was laid on those deriving from energy purchases. For this purpose, due consideration was given to the consumption in all buildings where GMV carried out its activity in 2017.

OTHER INDIRECT GHG EMISSIONS

Within scope 3 of the GHG accounting procedures this report includes the indirect emissions produced by paper consumption and the commuting journeys made by employees to their workplace, bearing in mind the different means of transport used.

CALCULATION OF EMISSIONS

EMISSION SOURCES

As previously explained the emission sources analyzed are:

- Energy consumption: gas, electricity and others fuels.
- Daily commuting and business trips.

CALCULATION METHODOLOGY

The methodologies used are those laid down in the GHG Protocol and the standard UNE-ISO 14064 part 1.

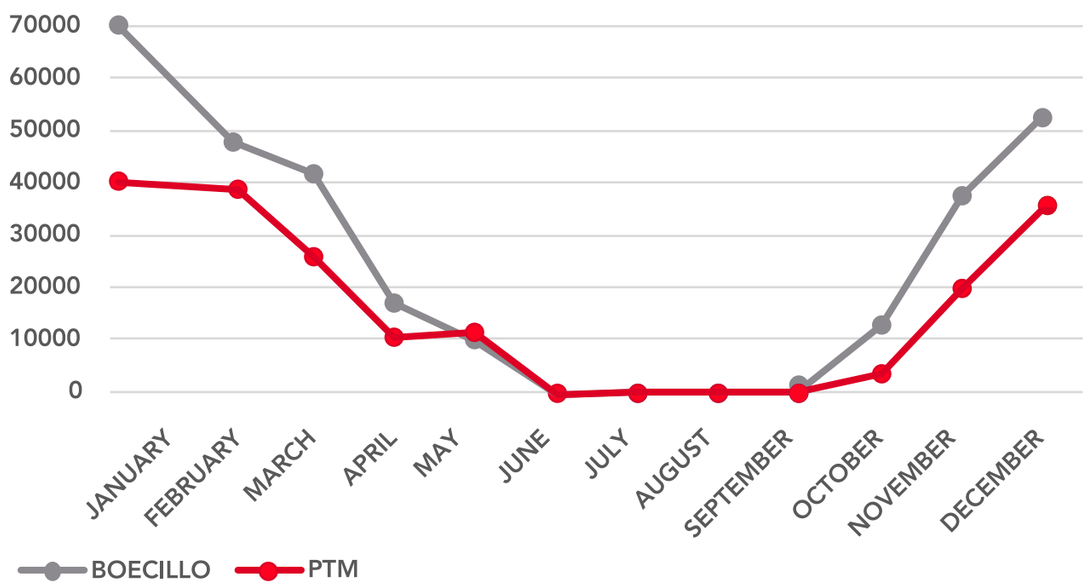
DATA COMPILATION

GAS

To calculate gas-related emissions a check was made of gas consumption during 2017. Gas is consumed only in the PTM and PTB buildings.

GMV Innovating Solutions S.L's 2017 gas consumption is shown in the following graph:

GAS Consumption 2017



Total gas consumption amounted to 469,409.18 KWh.

OTHER FUELS

Although consumption of other fuels is minimal, we decided to include it in the report since it produces indirect GHG emissions.

GMV's L´Ametlla del Vallés office has a 1200-liter boiler-fuel gasoil tank, recording a consumption of 2400 liters in 2017.

GMV runs five diesel vans with a tare weight of under 2 tons and displacement of less than 2 liters. The total kilometers clocked up by these vans in 2017 added up to 120,000 km.

ELECTRICITY

To calculate GHG emissions deriving indirectly from the purchase of electricity, a check was made of lighting consumption in GMV Innovating Solutions S.L's various buildings in 2017.

Total electricity consumption added up to 4,501,218 KWh.

The table and illustration below show the lighting consumption in the different buildings:

OFFICE	LIGHTING CONSUMPTION (KWh)
GMV-PTM	3,674,034
GMV-PTB	553,411
L´AMETLLA DEL VALLÉS	85,088
BARCELONA	62,652
SEVILLE	72,055
VALENCIA	53,978

DAILY COMMUTING

A questionnaire was used to calculate the emissions produced by employees' daily commuting.

This questionnaire shows that the organization's employees clock up about **12,594,832 km** a year in various means of transport. The following graph shows the breakdown of these commuting journeys:

GMV has had an electric-vehicle charging point in GMV's Tres Cantos visitors' carpark since 2016. It has two powerpoints; one is for suppliers' vehicles and employees' private vehicles, to encourage use of this more ecofriendly transport alternative. The second powerpoint is reserved for the electric car bought by GMV in the second half of 2016, a van totally manufactured in Spain and designed to cut the company's greenhouse emissions and carbon footprint.

In 2017 the company hired two hybrid utility vehicles (LPG and gasoline) for the offices of Tres Cantos (Madrid) and Boecillo (Valladolid).

SELECTION OF EMISSION FACTORS

Emissions were calculated using the tools available in the GHG Protocol:

- Emissions produced by gas consumption were calculated in terms of GHG emissions from stationery combustion.
- Emissions produced by the consumption of electricity were calculated in terms of GHG emissions from purchased electricity.
- Commuting-based emissions were calculated from Emission Factors from Cross-Sector Tools.
- The emission factors for ecofriendly paper, train journeys and the gasoil tank in the L´Ametlla del Vallés office were taken from the website www.responsarbolidad.com

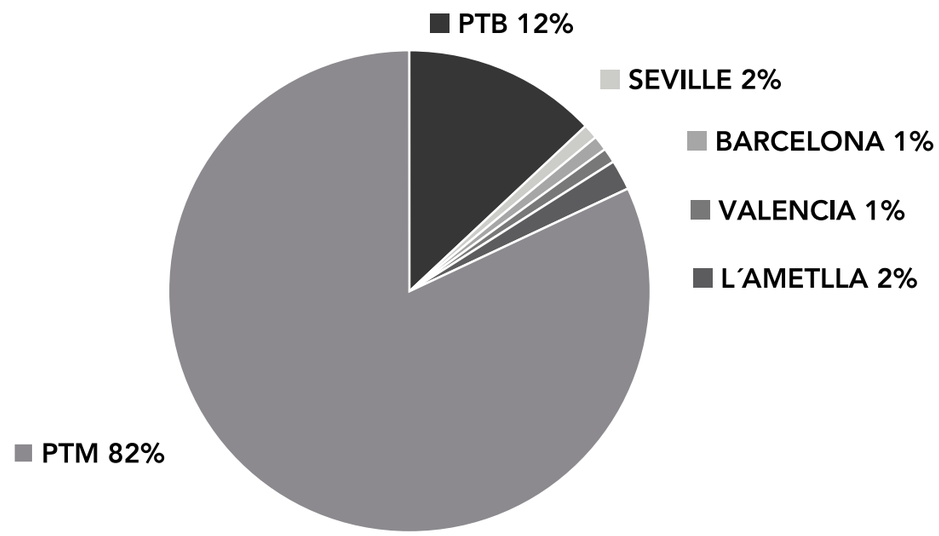
EMISSION CALCULATION

DIRECT EMISSIONS

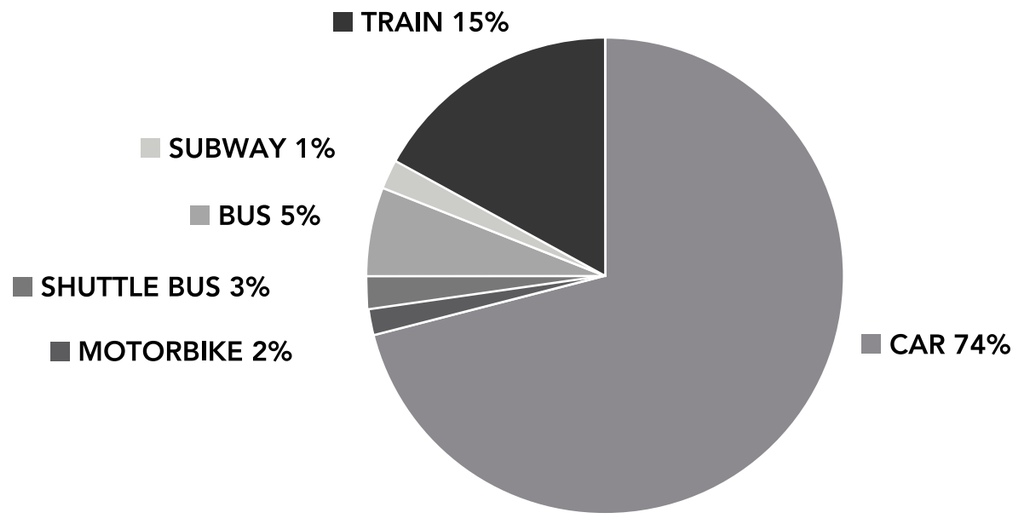
GAS

With a gas consumption of **469,409.18 KWh**, GMV emitted into the air a total of 94.76 tons of CO2 in 2017.

GMV electricity consumption 2017



Commuting Kilometers



OTHER FUELS

In 2017 emissions deriving from direct emissions of the company's vehicles were 30 tons of CO2. Emissions deriving from direct emissions of gasoil consumption were 2.02 tons of CO_2.

INDIRECT EMISSIONS

ELECTRICITY

Emission from energy consumption (**4,501,218 KWh**) added up to 1,305.36 tons of CO2. The following table shows that most of the emissions were produced by GMV's PTM building.

BUILDING	EMISSIONS (Tons of CO_2)
GMV-PTM	1,065.47
GMV-PTB	160,49
L´AMETLLA DEL VALLÉS	24.68
BARCELONA	18.17
SEVILLE	20.90
VALENCIA	15.65

CO_2 emissions from electricity consumption in each building

OTHER INDIRECT EMISSIONS

DAILY COMMUTING

In 2017, the daily commuting by employees back and forth to their workplace produced a total of 2.063,37 tons of CO2.

The means of transport producing most emissions was the car.

The graph below shows the emissions associated with each means of transport:

TOTAL EMISSIONS

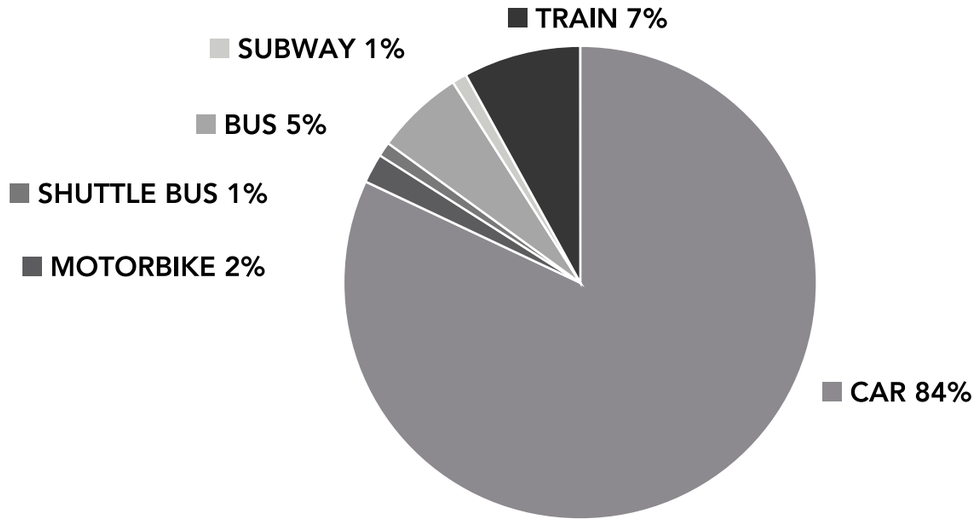
EMISSION SOURCE		Tons of CO_2
Scope 1		**126.78**
	Gas	94.76
	Other fuels	32.02
Scope 2		**1,305.36**
	Electricity	1,305.36
Scope 3		**2,063.37**
	Daily commuting journeys	2,063.37
TOTAL EMISSIONS		**3,495.51**

ANNUAL PLAN OF TARGETS AND GOALS

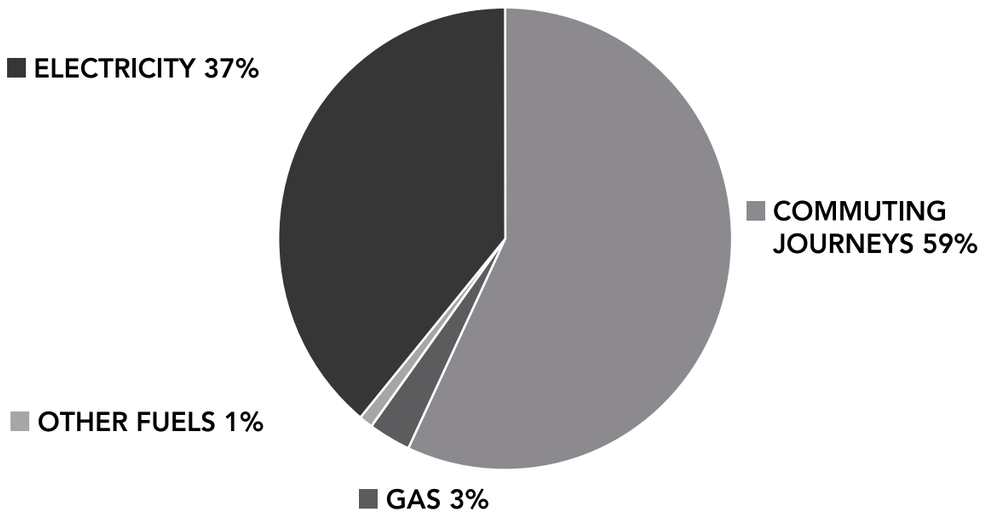
Every year a definition is made of the activities to be carried out in pursuit of environmental goals and the people responsible for them, as well as the resources to be used and their scheduling. The goals set for 2018 are:

- 2% reduction of gas consumption in the PTM offices.
- 1% reduction of gas consumption in the PTB offices.
- 1% reduction of irrigation-water consumption in the PTB.
- 1% reduction of paper consumption in the PTB.

Tons of CO2 produced by commuting journeys



Emissions broken down by source



gmv

gmv

GMV encourages an open and transparent dialogue with all its stakeholders (workers, shareholders, clients and suppliers) as one of the kingpins of its corporate governance policy.

WORKERS

In line with this overall policy GMV has been applying a human resources plan based on three mainstays: a thoroughgoing personnel-selection policy, a stable environment in which to pursue their careers and a continuous top-up training plan.

DIVERSITY AND EQUALITY OF OPPORTUNITIES

GMV has always pursued a painstaking personnel-selection procedure and has been equally determined to provide this talent with a stable environment for developing their careers. On the strength of this policy, it has managed to maintain a high level of indefinite-term contracts, a rate of about 88% in 2017. To meet our commitment to our employees, we have set up personnel policies that guarantee equal treatment of all our staff, from the job-selection process and then throughout their whole careers in the company.

By dint of a longsighted commitment to technology and innovation, diversification of the business into various sectors and breaking into new national markets, GMV has indeed managed to ride out the harshest periods of the economic crisis without shedding staff. This places us in a fine position to renew our economic growth in the future. GMV closed the year with 1,631 employees, recording an 11% increase in the hiring rate on 2017.

TOTAL EMPLOYEES	1,631								
BY AGE	< 30	30< y < 40	>40						
	27.90%	41.32%	30.78%						
BY GENDER	M	W							
	76.03%	23.97%							
BY REGION	Madrid	CyL	And	Cat	Val	Zaragoza	USA	Port	Others
	59.53%	12.57%	1.47%	4.17%	0.98%	0.31%	2.08%	5.40%	13.49%

TYPE OF JOB ACCORDING TO THE COLLECTIVE BARGAINING AGREEMENT									
Level 1	Level 2	Level 3	Level 4	Level 5	Level 6	Level 7	Level	Level 9	Level 10
992	248	186	7	93	63	3	38	1	0

TYPE OF ACTIVITY						
Management	Project Head	Engineer	Specialist	Technician	Sales	Admin
112	205	974	44	134	46	116

CONTRACT		
Indefinite term	Work practice	Temporary
1435	130	66

Human capital is one of GMV's prime assets and the staff-selection process is always based on the principle of effective equality and non-gender discrimination. In 2011, in our ongoing commitment to ensure our firm's abidance by the Universal Declaration of Human Rights, the UN Conventions on the Rights of the Child, the Conventions and Recommendations of the International Labor Organization (ILO) and to eradicate any form of discrimination against women, we opted into the International standard "Social Accountability SA8000:2008", vetted by annual audits from the Special Employment Center **Zauma Inclusión y Diversidad, S.L.** and renewed each year thereafter.

Women account for over 24% of GMV's staff, with a 17% representation on the governing bodies. The breakdown according to the firm's organization chart is as follows:

Executive	18
Project Head	37
Engineer	194
Specialist	21
Technician	15
Admin personnel	95
Salesperson	11
TOTAL	**391**

This equality-of-opportunity endeavor transcends boundaries. Since 2015, GMV's President Mónica Martínez Walter is a board member of the foundation **Women for Africa** (*Mujeres por África*) a not-for-profit organization set up in 2012 and chaired since then by María Teresa Fernández de la Vega. This organization promotes the development of Africa, with special stress on women as the main driving force. Its main aim is to encourage equality between men and women while defending peace, democracy and freedom.

We nurture talent and continually strive to attract the very best and make sure they want to stay, wherever they come from and whatever their circumstances and background. GMV lays special stress on functional-diversity personnel, taking all due measures and making all due adjustment's to adapt the workstation to suit each worker's particular needs; furthermore, its sites have been perfectly fitted out to receive them and GMV's current staff includes workers from these groups among its engineers, in the tasks of IT development and software engineering for satellite navigation. It also collaborates openly with organizations working with the visually impaired and reduced mobility groups. One example is the YMCA, which receives financing from the European Social Fund and works to help disabled persons or those at risk of social exclusion to find their place in the job market.

PERSONNEL TREATMENT

GMV treats all its employees in the same respectful, fair and equitable way. GMV's employees are evaluated and promoted on their own proven merits, regardless of sex, nationality, race, religion or culture.

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

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

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

GMV's working hours are established in light of current legislation and are periodically published and brought to the notice of the whole personnel. They can be checked at any time on the corporate internet. GMV's corporate intranet also keeps permanently updated information on the advantages and benefits enjoyed by all the company's employees.

Our commitment includes the utmost respect for the individual, ruling out any behavior that flouts this principle or violates that person's privacy. Any private information on its personnel, culled and filed by the company, has to be strictly reserved and used solely for professional purposes. Over and beyond its legal obligations in this area, GMV obtained UNE-ISO/IEC 27001:2014 certification of its Information Security Management System to ensure the most efficient performance by the firm in this area and the privacy of employees, clients and collaborating firms.

GMV ensures a respectful and dignified treatment for all its employees. Company management watches out for any abuses, aggression, threats or harassment of the personnel, ensuring as far as possible that none occurs. GMV recognizes its personnel's right to association in due accordance with ruling legislation. GMV provides its personnel with channels for passing their opinions and suggestions up to company management.

GMV recognizes the workers' right to freely choose their jobs and therefore sets no impediments to their leaving the firm beyond those laid down by labor legislation in terms of notice of resignation.

DIALOGUING TOOLS

One of the basic pillars of GMV's corporate governance is the encouragement of open and transparent dialogue between all its stakeholders.

With this objective in mind, GMV set up almost right from the start a Social Board (*Consejo Social*) which served for formal and direct liaison between employees and management through the Human Resources Directorate. This board was independent of and complementary to other organizations already set up within the hierarchical structure. It maintained an open dialogue with middle management, carried out annual assessments and runs a suggestion box, etc.

As the company grows, however, it becomes more difficult for each employee to gain an overall vision of such an increasingly complex and international organization. Human Resources therefore took the decision to replace this Social Board by working groups, set up each year in association with specific questions or particular groups of persons. This means that participants gain a much closer vision of the matters being dealt with and can come up with ideas better suited to solve specific problems.

Further evidence of its keenness to keep its personnel informed and trained up in all the company's business areas, GMV continued with its bilingual Intranet, with an improved and more intuitive interface. Contents and functions were enhanced to meet the different requirements of the users, in order to facilitate and simplify information access for GMV employees.

GMV circulates the information within the firm and periodically gives feedback on the main news, media appearances, participation in tradefairs, etc. There are proactive alert functions on content published in the portal and also efficient search engines on the portal contents and others identified in the company. It also provides access to the tools of daily use to speed up and streamline internal business processes and favor collaboration and exchange of information among employees by means of simple content categorization and publication tools, discussion lists, etc.

GMV also furnishes its employees with a suggestion box, likewise hosted in the corporate intranet. Here each person can express his or her ideas, opinions, concerns and suggestions as part of the overall endeavor to develop the firm and improve the working climate. All suggestions posted there are analyzed (by the corresponding area) and receive a reply on request. Proof of the importance given by GMV to the suggestion box is the fact that GMV's CEO is emailed punctually with a copy of all the suggestions posted by the employees.

GMV is pledged to uphold the highest ethical and legal standards in all its business procedures. On this same platform it therefore also provides an ethical-behavior suggestion box, where any GMV employee can anonymously flag up any activity he or she considers to flout these ethical standards. This code of conduct is accessible and visible to all GMV personnel so that everyone is aware of the ethical and legal conduct expected of them as part of GMV's staff. The code is applied equally to all GMV employees, including those of all the firms belong to GMV. It is also enforced on everyone carrying out any work in GMV's name, including agents, representatives, consultants and temporary workers.

TALENT MANAGEMENT

Right from the word go, GMV has made its personnel policy one of the cornerstones of its whole business project. Mindful of the importance of the motivation and career development of each employee, it encourages a flexible working environment where each employee may work freely to structure his or her own career development within the group. GMV has designed a Professional Categories System, a definition of categories that aims to guide the personnel's careers on the basis of three pillars: assessment, training, and allocation of responsibility and work direction. These three pillars in turn depend on the will of each person to progress and a completely proactive attitude towards their career.

CARING FOR TALENT

GMV abides by the minimum notice periods in relation to organizational changes, as laid down in the Statute of Workers' Rights (*Estatuto de los Trabajadores*). Worker transfer decisions involving a change of residence are notified with a minimum notice of thirty days. Temporary worker displacements involving them living elsewhere than in their usual place of residence are notified with a minimum notice of five working days for postings lasting over three months.

As regards any substantial modifications of working conditions, such as the working day, timetable, work regime, remuneration system, working system and income, if they are individual they are notified with a minimum notice of thirty days.

GMV also strives to harmonize its personnel's working and home lives, providing them with options of full-time or part-time working, or telework whenever these options, job permitting, might be conducive to that social end and are requested by the workers. It also helps to expedite arrangements for leaves of absence, maternity and paternity leave over and above the legal entitlements.

GMV offers its employees an attractive welfare benefits scheme. It is flexible in nature, comprising a fixed package, the same for the company's whole staff, and an optional package consisting of an array of products from which each person can choose the options that best suit his or her particular needs.

The fixed package:

- Accident insurance
- Medical insurance

Optional package:

- Restaurant vouchers
- Crèche vouchers
- Inclusion of family members in the medical insurance scheme (spouse and children)
- Serious illness insurance
- Training
- Ticket transport

The benefit program is available to GMV's whole staff and it has in fact been brought into line with the particular situation in each of the offices where GMV is represented.

Besides these two packages, GMV's corporate intranet section " Social Club" enables all its employees to benefit from a series of agreements with various organizations offering them sports activities and discounts, commodity purchases, subsidies, banking and healthcare options, etc.

TALENT NURTURING

Our personnel policy aims to attract the best professionals and then ensure that they stay with the company to pursue their careers and realize their full potential.

Most of GMV's employees fall into the 30 to 50 age bracket, the mean age coming out as 36. This means that most of the personnel are right in the middle of their careers, so training efforts concentrate on developing their skills in their current job or preparing them for working their way up to jobs of greater responsibility in the mid-term.

Therefore, one of the main planks of the human resources policy is training, since the company's business lines call for specialist and bang-up-to-date knowledge of the most advanced technologies. To develop the professional skills of its employees GMV works with an integrated training model to pinpoint its employees' knowledge and skills. In all about 498 training courses were held in 2017 on both an individual and group basis, adding up to a sum total of 26,230.45 training hours involving over 71% of GMV's personnel.

The company's training activities are geared towards its overall strategy in terms of quality, productivity, professional and personal growth and development.

AVERAGE TRAINING HOURS

Management	28.88
Project Head	19.19
Engineer	15.84
Specialist	10.77
Technician	11.25
Sales	12.82
Admin	9.19

GMV also subsidizes its employees' language-learning activities (courses and exams) to make sure they are able to communicate properly in the country of residence and reach the necessary level for carrying out their work.

OTHER ACTIVITIES

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

Featuring large among GMV's team-building activities is sport. Physical exercise is encouraged not only as a social resource to build up healthy relationships between the staff but also for its positive effect on cognitive and emotional performance: mens sana in corpore sano.

Sport, healthy living and camaraderie are the shared values of each of the sporting teams sponsored by GMV.

At the beginning of this year employees premiered in the first Inter-company Online Olympics. Sixty four teams signed up to clock up kilometers by walking, running or cycling, pitting themselves against over 7000 fellow professionals from thirty eight different firms. Part of the profits from this endeavor go to a joint Red Cross and *Fundación Másfamilia* project promoting sporting values.

To close the year a new inter-company competition was held in the city of Madrid. GMV took part in the 18th Company race in the two distances of 6 km and 10 km.

"Shared effort" is the watchword of the popular Ekiden marathon relay, in which the six-member teams run the marathon distance of 42.195 km in relays. GMV took part in the 4th race held in Valencia in April, as well as the 13th Warsaw race in May.

As in every other year the habitual football, basketball and volleyball matches were played. Every week GMV employees meet up to enjoy these sports with their colleagues outside work time; every now and then they also enter international competitions such as ESA's 6th Volleyball Tournament held in Bremen (Germany) or ESA's International Basketball Tournament held in Albacete (Spain).

HEALTH AND SAFETY

GMV guarantees a safe and healthy workplace for everyone, abiding by and often bettering all legal provisions, control of procedures and standards for the prevention of health risks and occupational risks.

GMV has drawn up a health-and-safety-at-work plan that is periodically checked and updated by specialists on this matter from outside the firm. GMV also submits its health-and-safety-at-work plan to regular outside vetting to ensure correct implementation.

GMV adopts the necessary measures to guarantee:

- The health and safety of its own workers and also the workers of any collaborating firms.
- Protection of the environment and third party property.
- Law abidance.
- The quality of its products and services.
- Protection of its tangible and intangible assets.

In pursuit of the above, the following COMMITMENTS are made:

- Encourage workers to become involved proactively in risk prevention activities and health-and-safety-at-work measures.
- Integrate prevention at all hierarchical levels.
- Abide by ruling law, especially the Occupational Risks Prevention Act (Ley de Prevención de Riesgos Laborales) and its development regulations.
- Monitor abidance by all risk-prevention legislation.
- Provide workers with suitable personal protection equipment for carrying out their duties properly and watching out for a correct use thereof.
- Inform workers of everything pertaining to their risks and the emergency measures to be applied for the firm as a whole and each particular workstation.

	TOTAL
Absenteeism	1.3%
Occupational diseases	0
Fatal victims	0

PERSONNEL POSTED TO CLIENTS' SITES

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

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

PARTNERS, SUBCONTRACTORS AND PROVIDERS

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

GMV strives to work only with trustworthy partners, subcontractors and suppliers with whom it is possible to maintain a close, solid and mutually beneficial collaboration in the long term. Given the characteristics of GMV's activity, this is crucial, since it is not efficient to cover in a competitive way all the aspects involved in the development and integration of complex systems, whether for space, security, defense, transport or e-government. Setting up and maintaining a reliable stable of partners, subcontractors and suppliers is no easy task. GMV tackles this in various ways:

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

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

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

SUPPLIERS

GMV wishes to have reliable suppliers recognized for the quality of their products and services. To this end environmental and social criteria are established for the selection of products and services; these criteria enable priorities to be set for products and suppliers and requisites to be established for environmental management and worker relations.

GMV runs a supplier management system based on the following criteria:

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

SELECTION AND ADMISSION

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

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

GMV's aim is to ensure that its own supply chain complies efficiently with all its labor, environmental and health-and-safety policies. With this end in view GMV set up in 2010 a "Supplier Certifying Procedure" as part of its Quality Management System. Under this procedure GMV evaluates its suppliers in terms of their Corporate Responsibility performance, certificates of environmental and labor standards, risk management and climate-change-related opportunities, prevention of occupational risks and health and safety at work, etc.

ASSESSMENT AND QUALIFICATION

Three qualification possibilities:

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

CERTIFICATION

On the basis of the result of the assessment the decision is taken:

- To certify the supplier as apt for a certain scope (range of products and/or services).
- Turn down the certification.
- Registration of certification or non-certification

MONITORING AND CONTROL

Suppliers are continually monitored by checking the products bought and analyzing any supply breaches.

The result of the monitoring is recorded in the certified supplier list itself.

CLIENTS

GMV is a Yes Company, always ready to listen to the client and understand its needs, placing itself in the clients' shoes to provide them with what best suits their needs, always determined to keep up the highest standards of excellence both in products and services. The great difference between GMV and its competitors is the degree of satisfaction of our clients with the results of the transaction and the collaborative attitude shown.

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

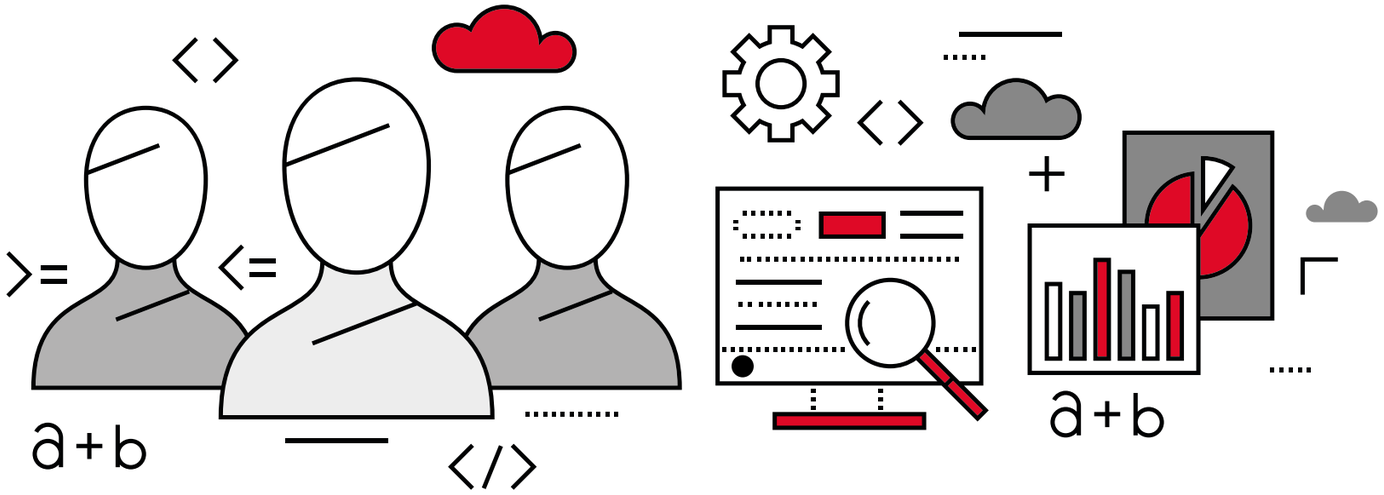
Throughout 2017, the executives, heads and specialists of GMV's various units and divisions took part in over 200 congresses, fairs and forums. The aim of this participation is to make contact with clients, partners and institutions and gain a better idea of their real needs, keep abreast of new technological breakthroughs and trends and pinpoint new opportunities of offering solutions to its clients and the public at large. Throughout the year company executives also took part in diverse think tanks to share experience and knowledge with social representatives and the general government.

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

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

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

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



MEDIA PRESENCE

During 2017 GMV kept up an active collaboration with the various media, both national and international, general and specialist. It clocked up 1,117 media appearances (newspapers, radio, television and internet). This bears witness to GMV's growing importance as a company committed to sustainable management and as a benchmark in the sectors it trades in.

P	27/12/2017	Carril Bus	*GMV desarrolla la app "Toledo Bus" que informa del estado de los autobuses urbanos en tiempo real.*
D	20/12/2017	Empresa Exterior	*Tecnología de GMV a bordo de los autobuses de Chipre.*
D	17/12/2017	La Información	*GMV, de un garaje en Aravaca y 500.000 pesetas a controlar la Galaxia.*
D	14/12/2017	iPress Journal	*GMV utiliza sensores IoT para monitorização remota de fatores ambientais.*
P	13/12/2017	Expansión	*Doce empresas españolas en los nuevos satélites Galileo.*
D	12/12/2017	El Mundo Financiero	*El CDTI cumple 40 años como principal impulsor de la I+D+i empresarial en España.*
P	08/12/2017	Diario de Ávila	*Fomento invierte 618.000 euros en el transporte a la demanda para 5.400 pueblos.*
D	07/12/2017	La Vanguardia	*La empresa GMV mide la calidad del agua del río Guadalete, a su paso por Jerez, con sensores IoT.*
D	28/11/2017	Sanidad Privada	*Proyecto PAPHOS, GMV utiliza su conocimiento en analítica avanzada para mejorar la calidad de vida de los pacientes con enfermedades crónicas.*
TV	27/11/2017	Radio Televisión Castilla y León	*GMV inaugura sus centros de ciberseguridad y de desarrollo de software para automoción en Boecillo.*
P	26/11/2017	El Mundo	*Trasladar la seguridad del avión al coche conectado.*
P	21/11/2017	Aire	*GMV realiza pruebas de robótica espacial en el Parque Nacional del Teide.*
D	15/11/2017	SatNews	*Satellite-Based Augmentation System Trial Launched by Australia.*
P	14/11/2017	Fly News	*De startup a líder mundial.*
D	13/11/2017	Space News	*Portuguese company embarks on first domestic satellite project.*
D	02/11/2017	InnovaSpain	*GMV, empresa habilitadora de la transformación digital en Aragón.*
D	30/10/2017	Infodefensa	*GMV diseñará un demostrador para el reconocimiento automático de objetivos.*
D	23/10/2017	Computer World	*Luis Fernando Álvarez-Gascón"España tiene una deuda con la innovación".*
D	18/10/2017	Cartif	*Valladolid, más eléctrica y sostenible en 2018.*
D	16/10/2017	Exame Informatica	*O Infante vai mesmo descolar.*
D	09/10/2017	SatNews	*Hisdesat's PAZ Satellite Launch Window is Revealed.*
D	04/10/2017	Salud Equitativa	*HARMONY ya tiene ecosistema y software.*
D	04/10/2017	La Vanguardia	*GMV realiza las últimas pruebas de LUCID en Tenerife.*
P	03/10/2017	Diario Médico	*HARMONY ya tiene ecosistema y software.*
D	25/09/2017	Economía 3	*Contribución española a la sonda Huygens de la misión Cassini.*
D	19/09/2017	IFEMA	*Una treintena de empresas ya han apostado por el espacio Smart Agro.*
P	14/09/2017	Nexobús	*El transporte público de Toledo, con nuevos sistemas inteligentes de transporte.*
D	13/09/2017	Actualidad Aeroespacial	*GMV activa el desarrollo de la industria espacial en Polonia.*

P	10/09/2017	El País	*Cohetes en un sector que despega.*
TV	13/09/2017	Informativos Antena3	*Transporte a la demanda.*
D	06/09/2017	VIP Magazyn	*Systemowe wsparcie tylko z GMV*
D	31/08/2017	Sociedad de la Información	*5 Proyectos innovadores para pacientes con Parkinson.*
D	31/08/2017	TeleElx	*PLD Space inaugurará en octubre el campus tecnológico en el Parque Empresarial de Torrellano.*
P	22/08/2017	Diario de León	*Galileo se mueve.*
D	21/08/2017	Pontos de Vista	*As pessoas são a peça mais importante do negócio.*
D	17/08/2017	Ntech News	*Serviço de Transporte a pedido continua a crescer na região do Médio Tejo.*
D	16/08/2017	Actualidad Aeroespacial	*GMV presentó en ESTEC sus principales actividades en la exploración de Marte.*
D	16/08/2017	Infoespacial	*GMV se une a Eurospace.*
D	10/08/2017	Actualidad Aeroespacial	*GMV presentó sus avances en materia de retirada activa de basura espacial.*
D	31/07/2017	Zona Movilidad	*Tecnología española en la Antártida.*
D	25/07/2017	Infoespacial	*GPS, Glonass y Galileo compiten por un mercado de más de 135.000 millones de euros.*
D	24/07/2017	ABC	*Las empresas de CRE100DO tienen presencia en más de cincuenta países.*
D	19/07/2017	Agibilis	*GMV, emprendimiento aeroespacial español desde los años 80.*
D	18/07/2017	Computing	*GMV se une a Imperva para reforzar su liderazgo en ciberseguridad en el sur de Europa.*
D	03/07/2017	El Mundo	*El robot no servirá sin el 'expertise' del empleado.*
D	03/07/2017	Nature	*Party slugs, pseudo-Saturn and a dancing Moon rover.*
P	01/07/2017	Con Marca	*GMV fusiona su filial aeroespacial alemana con la compañía Insyen AG.*
P	28/06/2017	ABC	*El wifi gratis llega este sábado a los autobuses urbanos de Toledo.*
D	27/06/2017	IT User	*La Industria 4.0: Hacia una producción inteligente y flexible.*
D	20/06/2017	Sanidad Privada	*GMV ayuda a desarrollar la nueva generación de simuladores clínicos.*
P	14/06/2017	Aire	*GMV suministrará los servicios Copernicus de seguridad.*
D	13/06/2017	Real o Virtual	*Entrenando a futuros cirujanos con Realidad Virtual.*
P	12/06/2017	El Economista	*Industria 4.0 y Ecosistema de Innovación.*
D	09/06/2017	Agenda de la empresa	*Hacia el futuro de los drones.*
D	08/06/2017	Heraldo	*Big data y salud. El poder terapéutico de los datos.*
D	31/05/2017	Perfiles IDS	*Más de tres décadas aportando soluciones innovadoras ante los retos del sector espacial.*
D	22/05/2017	Europa Press	*Andalucía desarrolla proyectos de industria 4.0 y ciberseguridad.*
D	20/05/2017	RRHH Press	*La Fundación Universidad-Empresa renueva su plataforma de prácticas Talentoteca.*
P	16/05/2017	ESA	*More efficient control of the Ground Segment.*
D	16/05/2017	Economía 3	*Retos futuros de la sanidad española.*

D DIGITAL TV TELEVISION P PRESS R RADIO

D	10/09/2017	Hisparob	*Arranca el proyecto PRODUCTIO del CDTI, liderado por GMV.*
D	09/05/2017	Empresa Exterior	*GMV presenta en Nueva York su oferta tecnológica a las agencias de Naciones Unidas.*
P	02/05/2017	ABC	*Proyectar al equipo en el exterior, el reto de las multinacionales.*
R	28/04/2017	Onda Agraria	*Wineo, sistema de ayuda inteligente para la agricultura de precisión.*
D	27/04/2017	Revista de Aeronáutica y Astronáutica	*GMV renueva el máximo nivel de madurez CMMI.*
TV	23/04/2017	Informativos Telemadrid	*GMV realiza pruebas de robótica espacial en Colmenar Viejo.*
P	21/04/2017	Energía SIC	*Ciberseguridad en Industria 4.0 aplicada al sector.*
D	20/04/2017	InnovaSpain	*Transformación digital: la agricultura también existe.*
P	18/04/2017	Especial Computing	*Big Data e IA contra el fraude bancario.*
P	15/04/2017	Ingenium	*O setor aeroespacial: uma nova frontera.*
P	02/04/2017	El Norte de Castilla	*Valladolid presenta en Nottingham los avances del REMOURBAN.*
D	30/03/2017	Coordinates	*Outcomes of SBAS-Africa project.*
P	29/03/2017	El Correo de Andalucía	*Cientos de androids en un sólo móvil sin 'ensuciar' la memoria.*
P	28/03/2017	Expansión	*Industria Aeroespacial: un trayecto infinito.*
D	27/03/2018	Sanidad Privada	*Harmony, Facet y Hexin, 3 proyectos que sitúan a GMV como referente de innovación.*
TV	23/03/2018	Radio Televisión Castilla y León	*GMV trabaja para mejorar la conectividad y seguridad de los coches autónomos.*
TV	20/03/2017	Informativos Telemadrid	*Descubrimiento de exoplanetas.*
D	14/03/2017	Europa Press	*Técnicos españoles participan en la mayor competición internacional de robótica aérea y drones*
P	06/03/2017	La Vanguardia	*El nuevo centinela de la Tierra.*
P	20/02/2017	Expansión	*Tecnología española para conquistar Marte.*
D	18/02/2017	Cinco Días	*Así son las empresas realmente disruptivas.*
D	17/02/2017	Gobierno de Australia	*Australia and New Zealand align on positioning.*
P	15/02/2017	Empleo IT	*¿Qué es un Data Scientist?*
P	13/02/2017	IT User	*Ciberseguridad 2017: cómo afrontar las nuevas amenazas en la era digital.*
D	07/02/2017	ABC	*MOPEAD, sistema de diagnóstico precoz de Alzheimer.*
P	02/02/2017	Fly News	*El sector aeronáutico: Motor de innovación en España.*
P	01/02/2017	Aire	*GMV acoge la reunión de expertos del Clúster Robótica Espacial de la CE.*
TV	28/01/2018	Informativos Telemadrid	*Más de tres décadas aportando soluciones innovadoras ante los retos del sector espacial.*
R	27/01/2017	Capital Radio	*Carlos Royo analiza el futuro en sanidad.*

D	26/01/2017	Acta Sanitaria	*GMV, la única tecnológica que participa en HARMONY.*
D	13/01/2017	Eco Diario	*El IDIS refuerza su estrategia con la incorporación de siete nuevas compañías.*
P	12/01/2017	Aire	*GMV es contratada para el desarrollo del Servicio de Búsqueda y Rescate del programa Galileo.*
D	10/01/2017	El Economista	*Nuevo proyecto de hematología para mejor atención para pacientes con desórdenes sanguíneos.*
P	10/01/2017	El Mundo	*GMV invierte en PLD Space.*
R	10/01/2017	Cadena SER Teruel	*GMV invierte en PLD Space.*

ECONOMIC REPORT

BALANCE SHEET

ASSETS	2016	2017
Fixed assets	35.345.299,47	38.215.347,41
Total fixed assets	**35.345.299,47**	**38.215.347,41**
Inventories	11.341.035,05	18.165.558,95
Accounts receivable	23.985.026,98	21.601.952,42
Trade debtors	34.925.822,83	34.672.201,57
Trade services on account	-12.970.303,03	-16.028.111,40
Other debtors	2.029.507,18	2.957.862,25
Cash	22.061.923,23	21.695.961,40
Total current assets	**57.387.985,26**	**61.463.472,77**
Total assets	**92.733.284,73**	**99.678.820,18**
Working capital	34.802.946,70	30.396.281,83
Working capital/Equity	49,61%	44,30%

LIABILITIES	2016	2017
Stockholders' equity	47.726.168,20	50.178.557,52
Capital grants	486.247,73	472.762,60
Minority interests	5.730.528,72	6.190.336,99
Long-term funding	16.205.301,52	11.769.972,13
Interest free credits	5.653.169,67	6.328.699,87
Long term funding	10.552.131,85	5.441.272,26
Total Long-term Funding	**70.148.246,17**	**68.611.629,24**
Short term liabilities	19.859.641,73	29.476.413,14
Bank loans and overdrafts	4.614.520,00	11.615.785,94
Non-trade payables	15.245.121,73	17.860.627,20
Deferred payments	2.725.396,83	1.590.777,80
Total short term liabilities	**22.585.038,56**	**31.067.190,94**
Total liabilities	**92.733.284,73**	**99.678.820,18**
Working balance	34.802.946,70	30.396.281,83
Working balance/fixed asset	98,47%	79,54%

PROFIT AND LOSS ACCOUNT

EXPENSES	2016	2017
Purchase of goods	38.795.945,41	48.737.714,15
Ancillary Services	12.514.913,03	14.243.641,54
Taxes	255.572,74	360.412,40
Employee Costs	82.683.444,29	96.892.023,50
Financial Expenses	848.080,34	1.249.589,64
Extraordinary Expenses		33.395,81
Period Depreciation and Amortization	4.565.877,46	4.940.339,05
Appropriations, transfer to Provisions	-269.418,35	466.185,05
Total Expenses	**139.394.414,92**	**166.923.301,14**
Corporate income tax	660.552,10	634.764,31

INCOME	2016	2017
Turnover	140.923.841,18	168.299.901,93
Own expenses capitalized	1.932.449,42	2.930.213,46
Operating grants	336.341,21	283.438,17
Financial Income	132.683,54	384.826,89
Extraordinary Income	159.102,87	14.235,06
Total income	**143.484.418,22**	**171.912.615,51**
Pre-tax profit	**4.090.003,30**	**4.989.314,37**
Post-tax profit	**3.429.451,20**	**4.354.550,06**

CASH FLOW STATEMENT

OPERATING ACTIVITIES	2016	2017
Profit after tax	3.429.451,20	4.354.550,06
Depreciation and amortization	4.565.877,46	4.940.339,05
Operating Cash Flow	**7.995.328,66**	**9.294.889,11**
Net finance expense	848.080,34	1.249.589,64
Corporate income tax	660.552,10	634.764,31
EBITDA	**9.503.961,10**	**11.179.243,06**
(Increase) / decrease in trade and other receivables	2.231.308,30	-4.441.449,34
Increase / (decrease) in trade and other payables	-3.174.365,26	2.615.505,47
(Decrease) / increase in provisions	786.146,93	-1.134.619,03
Deferred income (capital grants)	-336.341,21	-283.438,17
Cash flow generated from operationss	**9.010.709,86**	**7.935.241,99**
Tax paid	-660.552,10	-634.764,31
Net cash flow from operating activities	**8.350.157,76**	**7.300.477,68**

INVESTMENT ACTIVITIES	2016	2017
Purchase of subsidiary undertaking (Goodwill)	-4.476.910,19	-999.950,08
Capital expenditure - plant and equipment	-1.592.804,40	-3.896.450,93
Capital expenditure - intangible assets	-1.894.439,50	-2.913.985,98
Net cash flow from investing activities	**-7.964.154,09**	**-7.810.386,99**

FINANCING ACTIVITIES	2016	2017
Net new debt (debt increase + debt repayments)	3.005.029,33	2.565.936,55
Capital Grants and subsidies on capital	387.457,20	269.953,04
Interest paid	-848.080,34	-1.249.589,64
Dividends paid to equity shareholders	-323.229,60	-569.704,62
Paid-in capital / Adjustments to the equity value	-349.026,82	-297.005,17
Minority Interests	236.350,33	459.808,27
Results attributable to the Minority Interests	-776.586,86	-1.035.450,95
Net cash flow from financing activities	**1.331.913,24**	**143.947,48**
(Decrease) / increase in cash and cash equivalents	**1.717.916,91**	**-365.961,83**
Cash and cash equivalents at beginning of year	20.344.006,32	22.061.923,23
Cash and cash equivalents at end of year	**22.061.923,23**	**21.695.961,40**

TABLE SHOWING CORRESPONDENCE BETWEEN THE CONTENTS AND

GRI INDICATORS

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

GENERAL DISCLOSURE

ORGANIZATIONAL PROFILE

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Disclosure 102-1 Name of the organization	11	
Disclosure 102-2 Activities, brands, products, and services	14-18	
Disclosure 102-3 Location of headquarters	19	
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Disclosure 102-5 Ownership and legal form	12, 13	
Disclosure 102-6 Markets served	11, 15-18,19, 59	
Disclosure 102-7 Scale of the organization	12, 13, 25	
Disclosure 102-8 Information on employees and other workers	51-57	
Disclosure 102-9 Supply chain	57-59	
Disclosure 102-10 Significant changes to the organization and its supply chain	5, 6	
Disclosure 102-11 Precautionary Principle or approach	na	
Disclosure 102-12 External initiatives	5, 8, 9, 28-30, 33-43, 44-45, 48, 52, 55, 56	
Disclosure 102-13 Membership of associations	6, 9, 10, 44-45, 52	

STRATEGY

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Disclosure 102-15 Key impacts, risks, and opportunities	11, 14, 15-18	

ETHICS AND INTEGRITY

INDICATOR	n° page	COMMENTS
Disclosure 102-16 Values, principles, standards, and norms of behavior	21-28, 32, 51-53	
Disclosure 102-17 Mechanisms for advice and concerns about ethics	54	

GOVERNANCE

INDICATOR	n° page	COMMENTS
Disclosure 102-18 Governance structure	13, 25, 52	
Disclosure 102-19 Delegating authority	nr	*Statistics not available*
Disclosure 102-20 Executive-level responsibility for economic, environmental,and social topics	nr	*Statistics not available*
Disclosure 102-21 Consulting stakeholders on economic, environmental,and social topics	54	
Disclosure 102-22 Composition of the highest governance body and its committees	13, 25	
Disclosure 102-23 Chair of the highest governance body	3, 13, 25	
Disclosure 102-24 Nominating and selecting the highest governance body	na	*GMV is a private business group. Its governing bodies are ruled by current legislation and the company bylaws.*
Disclosure 102-25 Conflicts of interest	51-57	
Disclosure 102-26 Role of highest governance body in setting purpose, values,and strategy	3, 13, 25, 52	*GMV has a board of directors that meets at least once a month, in which a check is made of the company dashboard drawn up by the Management Control department. This includes the economic and commercial indicators, etc, for monitoring the company's trend.*
Disclosure 102-27 Collective knowledge of highest governance body	32, 54	
Disclosure 102-28 Evaluating the highest governance body's performance	na	*GMV is a private business group. Its governing bodies are ruled by current legislation and the company bylaws.*
Disclosure 102-29 Identifying and managing economic, environmental,and social impacts	23-24, 26-27, 46-49	
Disclosure 102-30 Effectiveness of risk management processes	nr	*Statistics not available*
Disclosure 102-31 Review of economic, environmental, and social topics	nr	*Statistics not available*
Disclosure 102-32 Highest governance body's role in sustainability reporting	nr	*Statistics not available*
Disclosure 102-33 Communicating critical concerns	54-55, 57	
Disclosure 102-34 Nature and total number of critical concerns	na	*Statistics not available*
Disclosure 102-35 Remuneration policies	53, 55	
Disclosure 102-36 Process for determining remuneration	53, 55	
Disclosure 102-37 Stakeholders' involvement in remuneration	nr	*Statistics not available*
Disclosure 102-38 Annual total compensation ratio	nr	*Statistics not available*
Disclosure 102-39 Percentage increase in annual total compensation ratio	nr	*Statistics not available*

STAKEHOLDER ENGAGEMENT

INDICATOR	n° page	COMMENTS
Disclosure 102-40 List of stakeholder groups	51-59	
Disclosure 102-41 Collective bargaining agreements	na	*Statistics not available*

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

INDICATOR	n° page	COMMENTS
Disclosure 102-42 Identifying and selecting stakeholders	57-58	
Disclosure 102-43 Approach to stakeholder engagement	na	*Statistics not available*
Disclosure 102-44 Key topics and concerns raised	na	*Statistics not available*
REPORTING PRACTICE		
Disclosure 102-45 Entities included in the consolidated financial statements	12	
Disclosure 102-46 Defining report content and topic Boundaries	4	
Disclosure 102-47 List of material topics	na	*Statistics not available*
Disclosure 102-48 Restatements of information	na	*Statistics not available*
Disclosure 102-49 Changes in reporting	na	*Statistics not available*
Disclosure 102-50 Reporting period	4	
Disclosure 102-51 Date of most recent report	na	*Statistics not available*
Disclosure 102-52 Reporting cycle	na	*Statistics not available*
Disclosure 102-53 Contact point for questions regarding the report	na	*Statistics not available*
Disclosure 102-54 Claims of reporting in accordance with the GRI Standards	4	
Disclosure 102-55 GRI content index	69-73	
Disclosure 102-56 External assurance	na	*Statistics not available*
MANAGEMENT APPROACH		
Disclosure 103-1 Explanation of the material topic and its Boundary	32-59	
Disclosure 103-2 The management approach and its components	32-59	
Disclosure 103-3 Evaluation of the management approach	32-59	

ECONOMIC DIMENSION

INDICATOR	n° page	COMMENTS
ECONOMIC PERFORMANCE		
Disclosure 201-1 Direct economic value generated and distributed	32, 66-67	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	nr	*Statistics not available*
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	nr	*Statistics not available*
Disclosure 201-4 Financial assistance received from government	na	*Statistics not available*
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	*The base salary of GMV employees depends on their professional performance and skills, regardless of their gender.*
INDIRECT ECONOMIC IMPACTS		
Disclosure 203-1 Infrastructure investments and services supported	na	*Statistics not available*
Disclosure 203-2 Significant indirect economic impacts	na	*Statistics not available*
PROCUREMENT PRACTICES		
Disclosure 204-1 Proportion of spending on local suppliers	na	*Statistics not available*
ANTI-CORRUPTION		
Disclosure 205-1 Operations assessed for risks related to corruption	na	*Indicators of this type are not currently available*
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	na	*All the activities of the business units are supervised by the management control department and the board of directors*
Disclosure 205-3 Confirmed incidents of corruption and actions taken	na	*No such measures exist because GMV has never registered incidents of this type*
ANTI-COMPETITIVE BEHAVIOUR		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	na	*No such antitrust action has been taken*

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

ENVIRONMENTAL DIMENSION

INDICATOR	n° page	COMMENTS
MATERIALS		
Disclosure 301-1 Materials used by weight or volume	46-49	
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	46-49	
Disclosure 302-2 Energy consumption outside of the organization	46-49	
Disclosure 302-3 Energy intensity	46-49	
Disclosure 302-4 Reduction of energy consumption	46-49	
Disclosure 302-5 Reductions in energy requirements of products and services	46-49	
WATER		
Disclosure 303-1 Water withdrawal by source	nr	
Disclosure 303-2 Water sources significantly affected by withdrawal of water	nr	
Disclosure 303-3 Water recycled and reused	nr	
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/or biodiversity*
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	na	*GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity*
Disclosure 304-3 Habitats protected or restored	na	*GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity*
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	na	*GMV's offices stand on development land and hence have no impact on protected natural sites and/or biodiversity*
EMISSIONS		
Disclosure 305-1 Direct (Scope 1) GHG emissions	48-49	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	49	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	49	
Disclosure 305-4 GHG emissions intensity	49	
Disclosure 305-5 Reduction of GHG emissions	49	
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	nr	
EFFLUENTS AND WASTE		
Disclosure 306-1 Water discharge by quality and destination	na	*GMV activities do not envisage this item*
Disclosure 306-2 Waste by type and disposal method	na	*GMV activities do not envisage this item*
Disclosure 306-3 Significant spills	na	*No accidental discharges have been recorded*
Disclosure 306-4 Transport of hazardous waste	na	*GMV does not transport, import or handle hazar-dous waste*
Disclosure 306-5 Water bodies affected by water discharges and/or runoff	na	*GMV activities do not envisage this item*
ENVIRONMENTAL COMPLIANCE		
Disclosure 307-1 Non-compliance with environmental laws and regulations	na	*GMV has no knowledge of any significant breach, fines or penalties*
Supplier environmental assessment		
Disclosure 308-1 New suppliers that were screened using environmental criteria	na	*Statistics not available*
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	na	*Statistics not available*

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

SOCIAL DIMENSION

INDICATOR	n° page	COMMENTS
EMPLOYMENT		
Disclosure 401-1 New employee hires and employee turnover	51	
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	*GMV sets up a benefit program to the whole staff.*
Disclosure 401-3 Parental leave	22, 55	*The law provides for special maternity and paternity leave, during which time the employment contract is suspended and Social Security pays the employee.*
LABOR MANAGEMENT RELATIONS		
Disclosure 402-1 Minimum notice periods regarding operational changes	55	
OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1 Workers representation in formal joint management–worker health and safety committees	54	*The legislation applicable to GMV activity does not call for committees of this type to be set up. Nonetheless the Social Board serves as a useful forum for maintaining a management-employee dialogue.*
Disclosure 403-2 Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	57	*GMV's activities and operations do not imply such risks*
Disclosure 403-3 Workers with high incidence or high risk of diseases related to their occupation	na	*GMV's activities and operations do not imply such risks*
Disclosure 403-4 Health and safety topics covered in formal agreements with trade unions	57	*GMV demands abidance of the Occupational Risks Prevention Act and its development regulations.*
TRAINING AND EDUCATION		
Disclosure 404-1 Average hours of training per year per employee	55-56	
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	54-55	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	53	*Appraisal and performance management system are applied to all employees*
DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	12, 23, 46, 47	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	nr	*GMV sets up nondiscriminatory remuneration policies in line with normal job-market conditions, and availble for all staff's knowledge*
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	57	*GMV outsources the company's security services but ensures that the providers comply with these policies.*
RIGHTS OF INDIGENOUS PEOPLES		
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	na	*GMV's activities and operations do not imply such risks*

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

INDICATOR	n° page	COMMENTS
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	23-24, 52, 53	
Disclosure 412-2 Employee training on human rights policies or procedures	na	*The politics and procedures related to current legislation (stricter than human rights) are available to GMV employees through its intranet*
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	na	*GMV has no investments in which this matter is either applicable or relevant*
LOCAL COMMUNITIES		
Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs	na	*GMV's activities and operations do not imply such implications*
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	na	*Statistics not available*
Disclosure 414-2 Negative social impacts in the supply chain and actions taken	na	*GMV's activities and operations do not imply such negative social impacts*
PUBLIC POLICY		
Disclosure 415-1 Political contributions	24	*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	*Statistics not available*
Disclosure 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	na	*No incidents have been recorded*

INDICATOR	n° page	COMMENTS
MARKETING AND LABELING		
Disclosure 417-1 Requirements for product and service information and labeling	na	*GMV activities do not envisage this item*
Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling	na	*No incidents have been recorded*
Disclosure 417-3 Incidents of non-compliance concerning marketing communications	na	*No incidents have been recorded*
CUSTOMER PRIVACY		
Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	na	*There have been no complaints*
SOCIOECONOMIC COMPLIANCE		
Disclosure 419-1 Non-compliance with laws and regulations in the social and economic area	na	*There have been no breaches*

INNOVATING SOLUTIONS