



Sustainability Report

2025

Table of contents

01	Letter from the President of GMV	pg. 3
02	Scope of the report	pg. 5
03	About GMV	pg. 6
	Mission, vision, and values	pg. 7
	Industries	pg. 8
	Financial results	pg. 17
	2025 Highlights	pg. 18
04	Materiality assessment	pg. 20
	Our stakeholders	pg. 21
05	Governance	pg. 23
	Corporate governance	pg. 23
	Ethics and compliance	pg. 28
	Risk management	pg. 30
	Information security	pg. 30
06	Our impact	pg. 31
	Development through innovation	pg. 31
	Environmental protection	pg. 33
	Our talent	pg. 38
07	Partnerships and engagement	pg. 46
	Academic collaboration	pg. 46
	Clients	pg. 50
	Suppliers	pg. 51
	Professional associations	pg. 53
	Community engagement	pg. 57
	GRI index	pg. 58
	Appendix	pg. 66

01

LETTER FROM THE PRESIDENT OF GMV

Mónica Martínez Walter



As an international technology group, GMV brings together almost 4,000 professionals united by a shared vision: to push boundaries in tackling the great technological challenges of our time to help build a better future for humanity.

Our purpose remains clear: to optimize our clients' operations through innovative and secure technological solutions across critical sectors such as space, defense, transportation, and information technologies. Through our work, we seek not only to improve efficiency and performance, but also to make a meaningful contribution to sustainable development and to the well-being of society. In 2025, amid accelerating technological change, growing environmental pressures, and increasing demands on critical infrastructure, we have continued to develop solutions to challenges that affect people, communities, and the planet, demonstrating how technology can help create a safer, more resilient, and more sustainable future.

Technology enables us to better understand and protect our planet. Through our work with satellite data, we contribute to the monitoring of forests, oceans, soils, agriculture, livestock, aquaculture, and maritime activity. These capabilities support the early detection of natural disasters and humanitarian crises, help identify environmental risks, and provide valuable information for managing biodiversity and responding to climate change.

During 2025, GMV contributed advanced solutions to the next generation of European meteorological satellites. The launch of the first satellite in the new constellation marked an important step towards more accurate weather forecasting, improved atmospheric monitoring, and a deeper understanding of changes in the climate. We also continued to contribute

to major scientific missions studying the Earth's atmosphere and the carbon stored in forest ecosystems. Their observations will help improve climate models, strengthen environmental knowledge, and support better-informed decisions for the future.

Our work is also helping to address sustainability challenges on the ground. Artificial intelligence is being applied to optimize irrigation, while robotics and computer vision are improving agricultural operations and reducing the need for herbicides. Other initiatives are using satellite information and advanced analytics to monitor emissions in maritime areas, assess soil health, improve food production, and support adaptation to climate change. In healthcare, we are exploring the use of artificial intelligence and advanced security techniques to support earlier diagnosis and more personalized treatment. And our intelligent transportation systems are improving the mobility of people and goods while reducing resource consumption and environmental impact.

We remain committed to the long-term sustainability of the space environment. Our capabilities in monitoring objects in orbit and predicting potential collisions help promote safer space operations and reduce the risks associated with space debris. We collaborate with international organizations and industry partners to help protect space as a shared resource for future generations.

Our most valuable resource is our people. We are proud to provide a workplace that is inclusive, dynamic, and intellectually stimulating, where imagination is encouraged, effort is recognized, and learning is continuous. In 2025, GMV was again recognized among Spain's best companies to work for. These distinctions reflect our commitment to a workplace based on trust, flexibility, collaboration, learning, inclusion, gender equality, and mutual respect. We continue to promote equal opportunity, attract talent to STEM disciplines, and inspire future generations through our collaboration with universities and student engineering teams.

This report reflects our ongoing efforts towards a more sustainable, innovative, and inclusive future. It demonstrates our conviction that technological excellence and social responsibility must advance together. As always, we welcome your reflections on our progress and thank you for sharing in our vision.

Cordial greetings,
Mónica Martínez Walter

02

Scope of the report

Upholding its value of transparency, GMV Group is releasing GMV's Sustainability Report, which establishes the organization's commitments and business activities across governance, environmental, and social dimensions.

The scope of the information reported covers the business activity of Grupo Tecnológico e Industrial GMV, SA and its subsidiaries, as a group, with reference to the Global Reporting Initiative (GRI) Standards for the period from January 1, 2025, to December 31, 2025. The final section of this report details correspondence between those standards and the report's table of contents.

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

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



03

About GMV

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

GMV in figures

41 YEARS OF EXPERIENCE

GMV was founded in 1984 by Professor Juan José Martínez García, initially focusing on the space and defense sectors, where it quickly established a strong reputation within the European space industry. In the early 1990s, the company diversified its business through technology transfer, expanding into new areas including intelligent transportation systems, cybersecurity, telecommunications, and information technology solutions.

Following the founder's passing in 2001, Dr. Mónica Martínez Walter assumed the role of Chairwoman, and the position of Chief Executive Officer was created. This role is currently held by Jesús B. Serrano Martínez. Since then, GMV has strengthened its commitment to developing new products and services, expanding into new markets, and pursuing a sustained international growth strategy across its business areas.

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

3,880 EMPLOYEES

GMV had 3,880 employees at the end of 2025, an increase of 12.04 % compared to the previous year.

We provide a stable environment that fosters professional growth, supported by non-discriminatory policies that ensure fair and equitable treatment for all employees. At the end of 2025, 99.69 % of GMV Group employees held permanent contracts.

GMV's employee value proposition has established the company as an employer of choice. Its inclusion in prestigious rankings published by Actualidad Económica (El Mundo) and Forbes reflects the success of GMV's talent management practices in both attracting and retaining professionals, underscoring the company's commitment to employee development and well-being.

PRESENCE IN 12 COUNTRIES

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

Learn more about our locations here. 

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

Mission, vision, and values

MISSION

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

VISION

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

VALUES

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

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

Industries



Aeronautics



Space



Defense and Security



ITS



Automotive



Cybersecurity



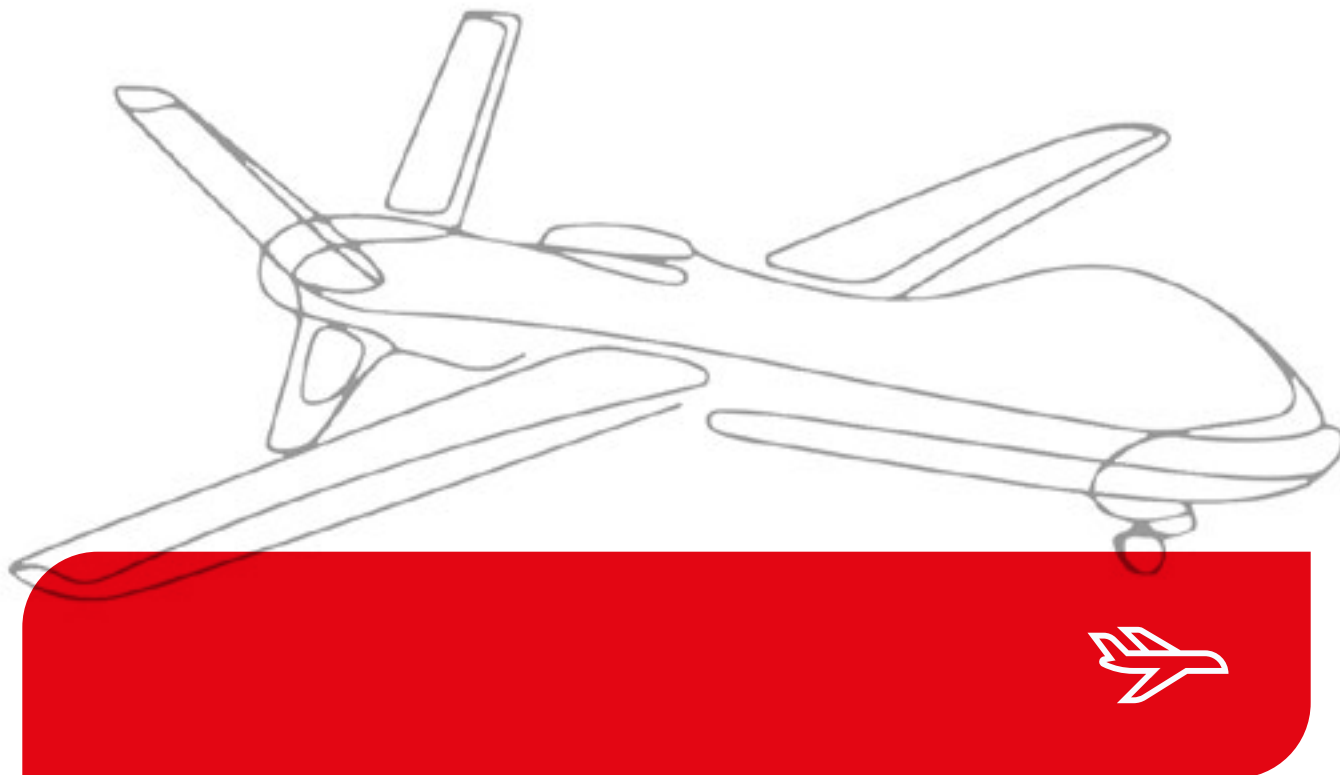
Healthcare



ICT

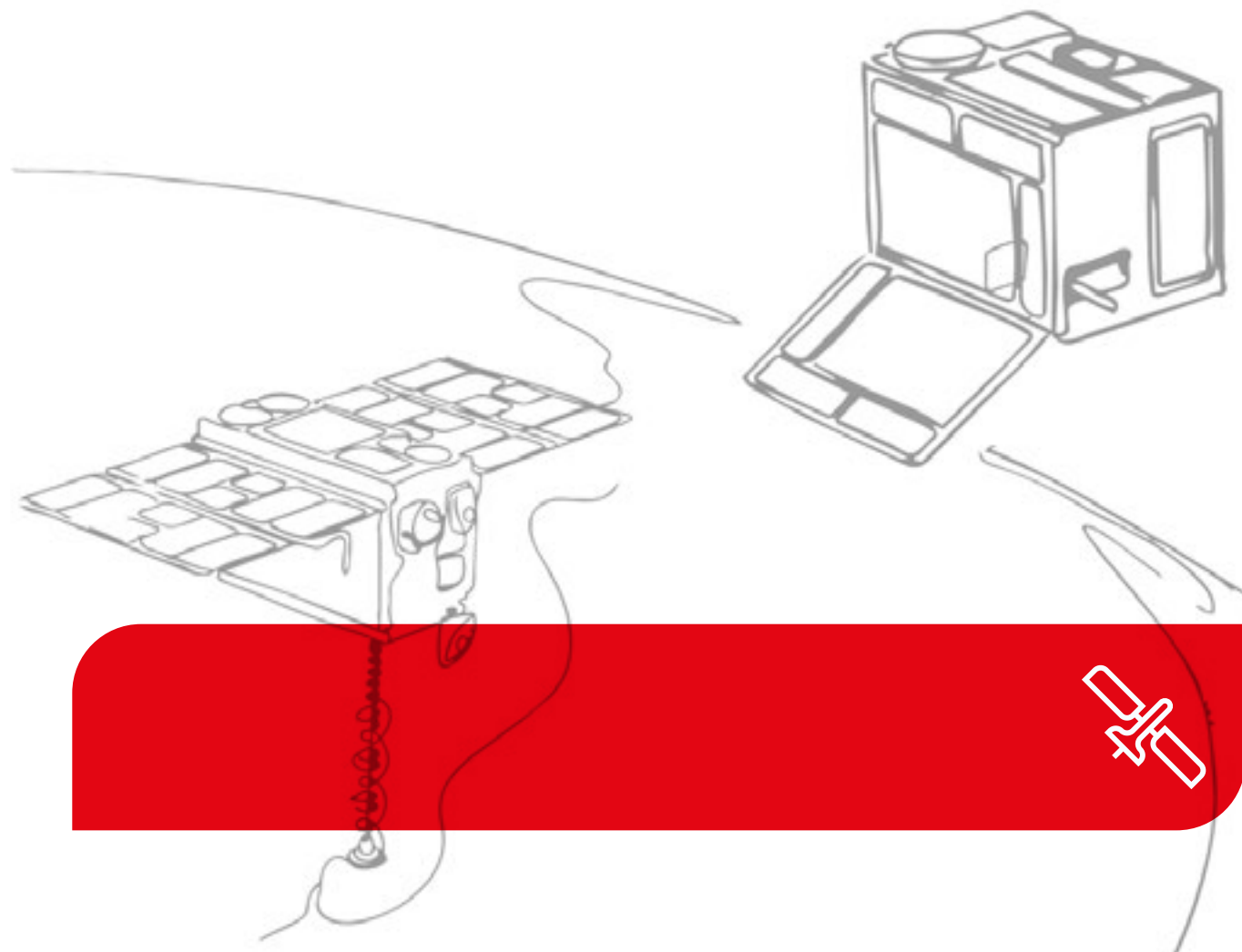
Aeronautics

We participate in major aeronautics programs by providing engineering services and developing novel systems and subsystems, always in compliance with the highest quality standards, for major manufacturers in the aeronautics industry, as well as for providers of air navigation services and regulatory authorities.



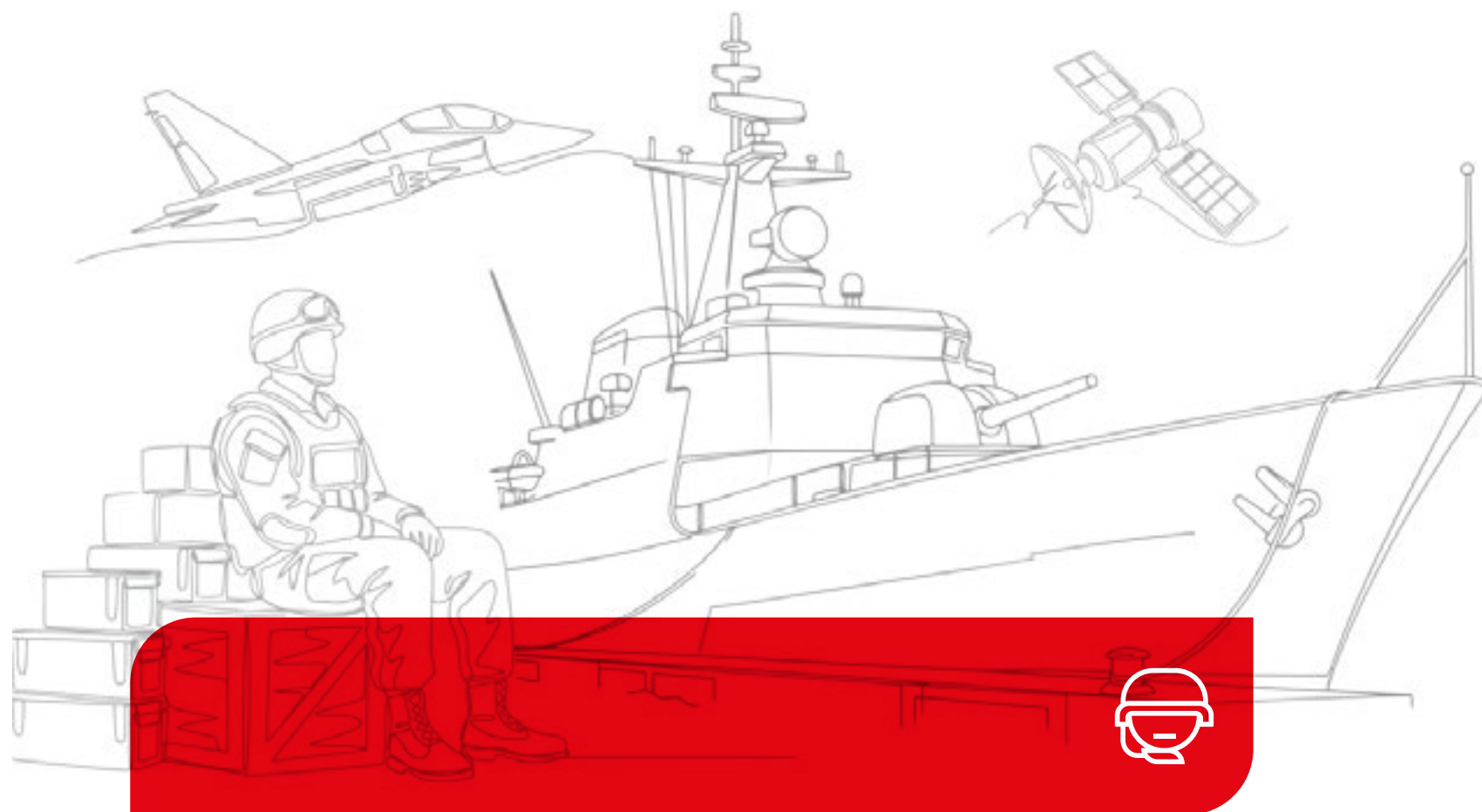
Space

We are a reliable technological partner offering products and services that cover the flight and ground segments, navigation, data processing, and operational support for space missions. GMV is a top supplier for space agencies and organizations worldwide, as well as for major manufacturers and satellite operators.



Defense and Security

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



Intelligent Transportation Systems

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



Automotive

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



Cybersecurity

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



Healthcare

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



Information and Communication Technology

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



Financial results

GMV pursues a long-term sustainable growth strategy focused on creating value for all stakeholders while safeguarding the company's future. Through a conservative self-financing policy, low debt levels, and limited dividend distribution, GMV preserves its financial independence. Most profits are reinvested to strengthen the group, reinforce its financial position, and increase investment in internal research, development, and innovation (R&D&I).

€ 510.25 M

Total income

▲ 12.30 %

€ 43.65 M

EBITDA

▲ 41.10 %

€ 24.55 M

Net Income

▲ 58.10 %

2025 Highlights



Once again, GMV renewed its commitment to the United Nations Global Compact, reaffirming its support for its Ten Principles on human rights, labor, the environment, and anti-corruption. Derived from internationally recognized frameworks, these principles continue to guide GMV's commitment to conducting business responsibly and creating sustainable value.



GMV has been recognized again among Actualidad Económica's 100 Best Companies to Work For in 2025, reflecting its commitment to fostering a workplace built on trust, flexibility, collaboration, and mutual respect. The ranking highlighted GMV's strong focus on learning and professional development, as well as its collaborative culture, recognizing the collective commitment of its people to creating an environment where employees can grow, contribute, and thrive.



GMV was recognized for the second consecutive year in Forbes Spain's 2025 ranking of the 100 Best Companies to Work For, one of the country's most prestigious employer rankings. Based on an independent survey of employees at more than 2,000 companies, the ranking recognized GMV's people-centered culture, highlighting its commitment to employee well-being, flexible and hybrid working, career development, inclusion, gender equality, and a positive workplace experience.



In line with its commitment to strategic innovation, GMV has established a partnership with LuxQuanta to advance the development of secure quantum communications in Europe. The collaboration combines GMV's expertise in cybersecurity and space systems with LuxQuanta's advanced quantum key distribution (QKD) technology, strengthening European technological sovereignty and supporting the deployment of critical infrastructure ready for the post-quantum era.



GMV contributes to the long-term sustainability of the space environment through the development of Space Situational Awareness (SSA) and Space Surveillance and Tracking (SST) capabilities. The company collaborates with international organizations to promote responsible space operations, support the adoption of best practices, and help reduce the generation of space debris. GMV also participates in industry initiatives such as the Zero Debris Charter, Space Safety Coalition, and Net Zero Space. In October 2025, as part of its collaboration with Forever Green, Real Betis Balompié's sustainability platform, GMV installed new infrastructure for satellite surveillance, tracking, and collision prediction. The infrastructure forms part of GMV's national Focusear network and strengthens European SST capabilities.



GMV is participating in CARIOQA (Cold Atom Rubidium Interferometer in Orbit for Quantum Accelerometry), a pioneering European mission that will place the first quantum accelerometer in space by 2030. The instrument will enable the detection of extremely small variations in Earth's gravitational field, providing valuable data to support research on glacier melting, tectonic plate dynamics, and changes in groundwater reserves. In addition, CARIOQA advances fundamental physics research while strengthening Europe's leadership in quantum technologies for space applications.



GMV continued to apply artificial intelligence to support sustainable agriculture and more efficient resource management. Through projects such as Agraria, the company developed AI-based simulation models that combine climate data to optimize irrigation, achieving water savings of up to 58 %. In parallel, GreenBot integrates artificial intelligence, robotics, and computer vision to enable precision weed control, automate key agricultural tasks, optimize field operations, and reduce herbicide use in crops such as olive, citrus, and almond orchards.



GMV contributed to advancing digital healthcare through the use of artificial intelligence. Projects such as Tartaglia explored the use of federated AI networks and advanced cryptographic techniques to support early diagnosis of prostate cancer while enabling research into other complex chronic diseases. In collaboration with Hospital Universitario La Paz and Universidad Complutense de Madrid, GMV is also developing an AI-based simulator to support the early diagnosis of interstitial lung diseases, incorporating predictive capabilities to facilitate personalized treatment and advance medical imaging.

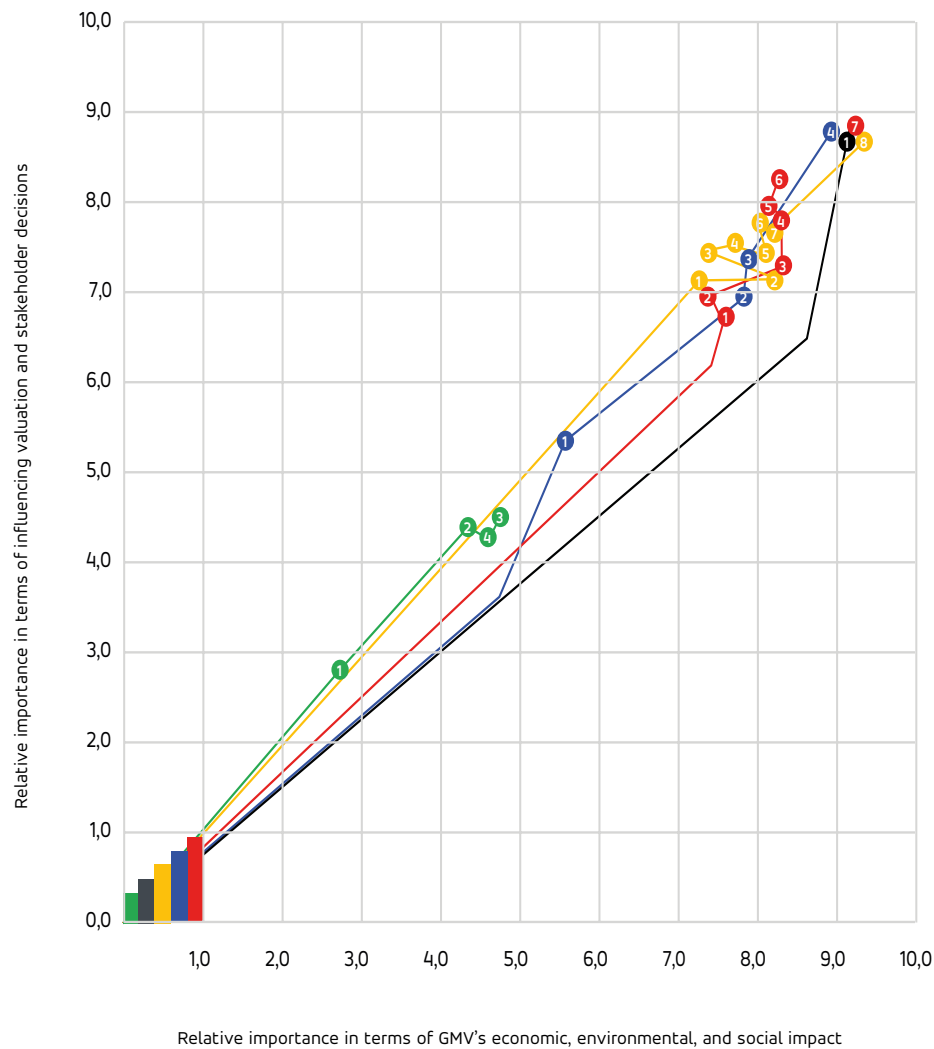


GMV continued its collaboration with the UPM Racing team, supporting students participating in the international Formula Student SAE competition. The partnership provides engineering students with opportunities to work alongside GMV professionals to gain practical experience in areas such as connected and autonomous vehicles, satellite navigation, artificial intelligence, cybersecurity, and space technologies, and strengthens the links between academia and industry. During 2025, the team also visited GMV's facilities to learn about engineering projects and exchange knowledge with company experts.

04

Materiality assessment

GMV's materiality assessment seeks to identify material topics and analyze the risks and opportunities for the group and its stakeholders. Following an identification and assessment process, the 2025 results are reflected in the following materiality matrix, using a two-dimensional graph that shows the relative importance of each of the issues².



INFORMATION ABOUT ENVIRONMENTAL ISSUES

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

INFORMATION ABOUT THE COMPANY

- 1 Information security, data protection, and privacy

INFORMATION ABOUT LABOR AND EMPLOYMENT ISSUES

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

BUSINESS MODEL AND INNOVATION

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

LEADERSHIP AND GOVERNANCE

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

² Appendix II details the materiality analysis process carried out

Our stakeholders

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

Stakeholder	Engagement tools
Participating shareholders Individuals who hold an ownership stake in GMV.	▪ Direct information on GMV. ▪ Annual accounts and management report. ▪ Non-Financial Information Statement (NFIS) and Sustainability Report. ▪ General Meeting of Shareholders.
Clients Public or private parties that acquire and use GMV’s products or services, either through a direct contractual relationship with GMV or through another company with GMV acting as a subcontractor.	▪ Client satisfaction survey. ▪ Quality assurance and maintenance activities. ▪ Direct communication with clients through in-person or remote meetings. ▪ GMV communication channels (corporate website, social media, <i>GMV News</i> magazine, etc.). ▪ Trade fairs, conventions, seminars, and other industry events. ▪ Annual Financial Statements, NFIS, Annual Report and Sustainability Report. ▪ Code of Ethics and Communications Channel.
Professionals Individuals employed by one of the GMV companies, as well as employees of external companies working for GMV as subcontractors or external consultants, either in business operations or support functions.	▪ GMV’s Intranet. ▪ Direct internal communications. ▪ <i>GMV News</i> magazine and corporate website. ▪ Training initiatives. ▪ Suggestion box. ▪ Code of Ethics. ▪ Communications channel. ▪ Information in the news media and social media. ▪ Annual Financial Statements, NFIS and Sustainability Report.
Partners, subcontractors, and suppliers in general Public or private parties that provide GMV with products or services (including consulting and/or financial services) to support its business activities, or that support GMV through contractual relationships or other partnership arrangements.	▪ Direct communication through in-person or remote meetings. ▪ GMV’s own channels (corporate website, social media, etc.). ▪ Trade fairs, conventions, seminars, and other industry events. ▪ Annual Financial Statements, NFIS, Annual Report and Sustainability Report. ▪ Code of Ethics and Communications Channel.

Public authorities

Public institutions that are stakeholders by virtue of their different roles, including regulators (applicable legislation), tax authorities (taxes and fees), and financial institutions (public financing programs).
Public entities acting as customers are included under the Clients stakeholder group.

- Information in the news media, corporate website, social media, etc.
- Annual Financial Statements, NFIS, and CSR Report.
- Financial reporting and payment of taxes and fees.
- Participation in events organized by public authorities.
- Ad hoc information and meetings on topics of interest to public authorities.

General community

Public or private organizations or individuals that are either part of the local environment where GMV operates (professionals or partners, subcontractors, suppliers, service providers, or potential GMV clients), organizations related to the above (such as academic institutions or local, national, or international authorities, etc.), and any parties that are relevant for the community and that could be significantly affected by GMV's business activities.

- Information in the news media, corporate website, social media, etc.
- Annual Financial Statements, NFIS Annual Report and Sustainability Report..
- Trade fairs, conventions, seminars, forums, and other events, both within the industry and in other areas such as universities, employment, HR, etc.
- Sponsorship initiatives for NGOs, foundations, educational institutions, etc.
- Collaboration agreements with universities and scholarship plans.
- Participation in associations.



05

Governance

Corporate governance

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

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

- Crisis Management Committee
- Security Committee
- Privacy Committee
- R&D&I Committee
- Artificial Intelligence Committee
- Knowledge Management Committee
- Third-Party Software License Compliance Committee

Governing bodies



Mónica Martínez Walter

President



Javier López España

Director



Susana Martínez Walter

Member of the Board



Jesús B. Serrano

Chief Executive Officer

Sector Management



Miguel Romay

Satellite Navigation Systems General Manager



Enrique Fraga

Space Systems EST* General Manager

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



Luis Fernando Álvarez-Gascón

Secure e-Solutions General Manager



Miguel Ángel Martínez Olagüe

Intelligent Transportation Systems General Manager



Ricardo Sáenz

General Manager of Defence and Security

Corporate and department management



Javier Martínez

Administration, Finance and Legal
Corporate Director



Ignacio Ramos

People Strategy and Infrastructure
Corporate Director



Jorge Potti

Strategy Corporate Director



Pedro J. Schoch

Corporate Development, Marketing and
Communication Director



Néstor Zarraoa

Corporate Contracts & Procurement
Director



Óscar Tejedor Zorita

Security Compliance Director



Raúl Herbosa

Corporate Information Security Director

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

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



Ethics and compliance

GMV is committed to business ethics and sustainable development and has established the necessary mechanisms to promote ethical conduct and responsible business practices across the organization. As part of this commitment, we are a signatory to the United Nations Global Compact (UNGC). The UNGC is the world's largest voluntary corporate sustainability initiative, bringing together companies committed to integrating its principles into their strategies, culture, and day-to-day operations.

GMV Code of Ethics

Our Code of Ethics includes 18 principles regarding ethical values present at all levels of the organization:

1. Compliance with the law and ethical behavior.
2. Integrity and honesty.
3. Equal opportunity and non-discrimination.
4. Respect and protection for human rights.
5. Respect for people.
6. Combating modern slavery and human trafficking.
7. Abolition of child labor.
8. Work-life balance.
9. Environmental protection.
10. Occupational risk prevention.
11. Good tax practices.
12. Accuracy and transparency of accounting records and systems.
13. Prevention of corruption.
14. Prevention of money laundering and financing of terrorism.
15. Disclosure and prevention of conflicts of interest.
16. Responsibilities to the community: neutrality and objectivity.
17. Transparency in collaborations and sponsorships.
18. Information management and confidentiality.

GMV's mission and vision have always been supported by these ethical values, which everyone within the organization is expected to understand and uphold, including directors, executives, and employees, as well as anyone else working on behalf of GMV or representing it in any situation. When onboarding newly hired professionals at any of the GMV companies, the Code of Ethics is

included as one of the mandatory basic training materials. GMV also makes its Code of Ethics available to its clients and suppliers, and it ensures that an ethical responsibility clause is included in all agency contracts and collaboration agreements it enters with representatives and consultants, who must also sign a statement confirming that they are aware of and understand the terms, rules, and forms of conduct established and addressed in that Code of Ethics.

This Code of Ethics is available to all employees through the corporate intranet and on the **company's official website**.

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

Reporting channel

GMV has both an internal reporting channel for its employees, hosted on the corporate intranet, and an external reporting channel, hosted on the **website**.

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

Human rights

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

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

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

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

Labor standards

GMV recognizes the right to free association for all its employees, in accordance with all laws and regulations in effect, and it gives its personnel appropriate channels for sharing their opinions and suggestions with management. There are collective bargaining agreements in place that cover 91.67 % of GMV's workforce, such as the collective agreements in Spain, France, and Belgium, and agreements based on workers' representation in the case of Romania, Poland, France, and at Alén Space company in Spain. The remaining 8.33 % are in countries where GMV has a presence, and there is no legal obligation regarding collective bargaining agreements.

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

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

Prevention of corruption

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

GMV does not fund or in any way help any candidate for political office in any geographic region, representing any movement. Nor does it contribute or assist indirectly by providing goods, services, or equipment to candidates or political parties. GMV only joins business associations linked to the fields in which it works, to foster business relationships and promote the development of the sector. These are presented in the "Partnerships and Engagement" section.

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

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

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

Risk management

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

GMV works to identify, analyze, and assess those risks³, to design and implement the appropriate management measures sufficiently in advance to reduce the likelihood that those risks will materialize, and to allow their potential impact to be mitigated if they do occur. The aim is to provide reasonable certainty that the established objectives will be achieved while contributing value and producing an adequate level of assurance for GMV's various stakeholder groups, the market, and society in general.

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

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

Information security

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

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

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

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

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

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

³ Appendix III presents the main high level risks identified by GMV 

06 Our impact

At GMV, creating value goes beyond business performance. We are committed to generating a positive and lasting impact through innovation, responsible environmental management, and the development of our people. These three pillars strengthen our competitiveness, support sustainable growth, and enable us to deliver long-term value to our clients, employees, partners, and society.

Development through innovation

All of GMV Group's value added is associated with high-technology activities, and its growth strategy is founded on continuous innovation. We allocate between 10 % and 12 % of our annual revenue to dedicated R&D&I activities at the national, European, and international levels.

We view innovation as a dynamic, end-to-end process that does not conclude with project delivery. We continue to monitor our solutions' performance to optimize them and adapt them to changing market conditions and emerging technologies.

At GMV, innovation also extends strategically to the organization's operational processes. Building on a strong track record of applying Artificial Intelligence (AI) across multiple business areas, GMV has launched an internal initiative aimed at integrating emerging generative AI technologies across the organization. More than 200 professionals from different business and functional areas have worked collaboratively to deepen their understanding of these technologies and assess their impact on corporate processes. In February, following a year of progress, a company-wide meeting was held to share key lessons learned, align leadership and participating teams, and define the project's roadmap for 2025. The event concluded with an inspiring keynote address by Edurne Pasaban —mountaineer,

engineer, entrepreneur, and the first woman to summit all 14 of the 8,000-meter peaks— who highlighted ambition, motivation, communication, and teamwork as essential drivers of success.

All our projects incorporate an innovation component and/or build upon innovative solutions developed by our professionals. We recognize that every industry faces unique challenges; therefore, our innovation strategy is tailored to maximize impact and efficiency in each of the sectors in which we operate. This approach has enabled us to achieve leading positions in our markets.

GMV also maintains a strong commitment to ongoing dialogue and collaboration with the education sector, which we regard as a key driver of social progress and transformation. This commitment reflects our determination to bridge the gap between academia and industry while maximizing the benefits of combining the technological capabilities of the private sector with academic research. Collaborative activities and projects with national and international academic institutions have been an integral part of the Group since its inception. In fact, GMV was founded within the School of Aeronautical Engineering at the Technical University of Madrid (Universidad Politécnica de Madrid).

Recognition for our innovation

Throughout our history, we have received numerous awards that reflect our innovative DNA, leadership position, and the success of our projects. The following innovation-related recognitions were awarded to GMV during 2025:

- **Ennova Health Awards.** Winner in the Artificial Intelligence and Data Management category for the development of an AI-based simulator that predicts the progression of diffuse interstitial lung diseases, improving diagnosis and enabling the early personalization of treatments in the healthcare sector.
- **35th CEL Awards.** Winner in the Sustainable Logistics category, presented by the Spanish Logistics Center (Centro Español de Logística), for the Scoobic MED project, an innovative last-mile urban logistics solution that combines sustainability, advanced technology, and positive social and environmental impact.
- **Partner of the Year.** Awarded by Delinea in recognition of GMV's strategic collaboration and technical excellence in cryptography and digital identity solutions for cybersecurity.
- **Partner of the Year.** Winner in the Cloud category, presented by IBM, recognizing GMV's leadership in innovation, digital transformation, and the development of advanced cloud-based solutions.
- **3rd Automotive and Mobility Awards.** Winner in the Mobility category, presented by the FaCyL Cluster, for **GMV GSharp®**, a high-precision GNSS technology designed for autonomous driving and Advanced Driver Assistance Systems (ADAS).
- **Comunicaciones Hoy Awards.** Winner in the Industry category for the development of Scoobic MED, an electric, autonomous, and 5G-connected logistics vehicle that promotes more sustainable and efficient urban logistics through a smart pay-per-use business model.
- **MSP Rising Star Award.** Presented by SUSE in recognition of GMV's strategic partnership and joint development of secure, innovative open-source solutions for mission-critical enterprise environments.
- **Copernicus Evolution Prizes.** Third Prize in the Digital Twin category, presented by the European Border and Coast Guard Agency (Frontex), for a solution designed to enhance border surveillance through the advanced use of Earth observation data.
- **Byte TI Awards.** Winner of the Best Cybersecurity Business Development award, presented by V-Valley, in recognition of GMV's technical excellence in enterprise and corporate cybersecurity projects and its ability to adopt emerging technologies.
- **Security Research Event Awards.** Winner of the Security Innovation Award for the DRIVER+ project, led by GMV, recognizing its contribution to strengthening Europe's resilience to crises and emergencies.
- **HPE Awards.** Recipient of the Hewlett Packard Enterprise 2025 Service Provider Award, recognizing GMV's ability to deliver client value throughout digital transformation initiatives and its outstanding financial performance through innovative, business-driven solutions.
- **National Health Informatics Awards.** Honorable Mention for the TartaglIA project, presented by the Spanish Society of Health Informatics (Sociedad Española de Informática de la Salud). The award recognizes the project's pioneering contribution to the digital transformation of clinical and healthcare research in Spain through the deployment of an AI-based federated network and the application of advanced cryptographic methods that deliver value to healthcare professionals and society.
- **AMETIC Awards.** Winner of the AI with Social Impact Award for the TartaglIA project and its contribution to advancing AI applications in healthcare through privacy-preserving federated learning technologies.
- **ITS Award.** Winner in the Public Transportation category, presented by ITS España, recognizing GMV's commitment to technological innovation in mobility and public transportation.

Environmental protection

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

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

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

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

Carbon footprint

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

The offices included as the basis for this reporting are:

- **Madrid**
Calle Isaac Newton, 11. Parque Tecnológico de Madrid.
28760, Tres Cantos.

Calle Santiago Grisolia, 4. Parque Tecnológico de Madrid.
28760, Tres Cantos.
- **Valladolid**
Calle Juan de Herrera, 17. Parque Tecnológico de Boecillo.
47151, Boecillo.

Calle Andrés Laguna, 9. Parque Tecnológico de Boecillo.
47151, Boecillo.
- **Barcelona**
Avenida de la Granvia, 16-20. 08902, Hospitalet de Llobregat.

Calle Mas Dorca, 13. 08480, L'Ametlla del Vallés.
- **Valencia**
Avenida de las Cortes Valencianas, 58. 46015
- **Seville**
Calle Albert Einstein, s/n. 41092.
- **Zaragoza**
Avenida Ranillas, 1 D. 50018.
- **Lisboa**
Alameda dos Oceanos, 115. 1990-392.

Using the approaches established under the Greenhouse Gas (GHG) Protocol and the UNE ISO 14064 standard, the total consumption figures for 2025 are presented below, along with the equivalent levels of CO₂ emissions, expressed in metric tons (t).

Emission source		2025 Consumption	2025 Emissions
Scope 1	291.72 t of CO ₂		
Stationary combustion	Natural gas	587,176.80 kWh	113.70
	Diesel boiler	2,400 L	
Mobile combustion (vehicles owned)	Diesel vehicles	72,310.00 km	22.01
	Gasoline	24,294.00 km	
Refrigerant fugitive emissions		94.90 kg	156.00
Scope 2	14.40 t of CO ₂		
Electricity		8,837,444.66 kWh	14.40
Scope 3	5,139.82 t of CO ₂		
Routine local travel		18,949,914.00 km	3,822.19
Work trips		1,304,360.00 kgCO ₂ e	1,304.36
Purchased goods and services	Paper	2,393.56 kg	7.39
	Toner	2,144.72 kg	
	Water	7,131.470 kg	
Waste generation	Paper and cardboard packaging	31,511.00 kg	5.88
	Composite packaging	30,752.00 kg	
	Plastic / mixed packaging	2,852.80 kg	
	Hazardous and non-hazardous WEEE (Waste Electrical and Electronic Equipment)	3,878.00 kg	
	Used toner cartridges / components	122.00 kg	
	Lead-acid batteries	32700 kg	
	Aerosol containers	15.00 kg	
	Batteries and accumulators	43.75 kg	
	Fluorescent lamps and lighting equipment	40.00 kg	
	Adhesives, paints, and solvents	51.00 kg	



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

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

GMV does not conduct operations in areas affected by water stress and, therefore, does not have a direct negative impact on sensitive ecosystems associated with water resource availability.

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

The calculations were performed using the following equation: $E = C \times CF$; where "E" represents emissions expressed in metric tons (t) of CO₂ equivalent, "C" represents consumption, expressed in the units appropriate for each source (primarily kWh or km), and "CF" represents the conversion factors or emission factors⁴, expressed as units of tCO₂/consumption unit (primarily tCO₂/kWh or tCO₂/km). The source data and emission factors have an uncertainty of less than 1 %.

⁴ Appendix IV provides details of the emission factors used in 2025 

Circular economy

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

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

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

In addition, all our facilities have recycling points for separating and collecting organic waste, plastics, paper, and cardboard.

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

Emission reduction

Based on its Energy Performance Indicators, GMV establishes long-term objectives and targets and conducts periodic monitoring activities every year to assess and address any deviations that may arise. The results of these activities are documented in the annual Management Review reports.

The measures established under the Environmental and Energy Management System (EEMS) are primarily aimed at reducing emissions and resource consumption associated with GMV's operations:

- All GMV-owned facilities in Spain are supplied exclusively with electricity generated from renewable energy sources.
- Our offices are equipped with occupancy sensors in low-traffic areas to prevent unnecessary lighting and to reduce energy waste.
- HVAC systems are operated only when strictly necessary and in compliance with applicable regulations.
- To encourage and facilitate the use of lower-emission transportation, GMV provides employees with 16 complimentary electric vehicle charging stations located at its Madrid, Valladolid, and Lisbon sites.
- Two electric vehicles are available for transportation within the campus at the Madrid Technology Park.

Biodiversity protection

At GMV, we leverage technology to protect the environment and biodiversity. In the field of Earth observation, we currently participate in a broad range of initiatives involving natural resource monitoring, forest management, marine conservation, agriculture, livestock farming, forestry and aquaculture monitoring, maritime safety, early detection of natural disasters and humanitarian crises, and the analysis of migration routes, among many other applications.

Among the most significant is GMV's contribution of state-of-the-art solutions to the development of the next generation of meteorological satellites for the European Organisation for the Exploitation of Meteorological Satellites (EUMETSAT). In August 2025, MetOp-SG A1, the first of six satellites comprising the second-generation MetOp-SG constellation, was launched. The constellation is designed to improve the accuracy of weather forecasting, atmospheric monitoring, and climate change analysis.

Beyond its contribution to the EUMETSAT program, GMV played a key role in several other initiatives during 2025. Notable examples include the following:

- **AIR4Health.** GMV is a member of the consortium developing an early warning system that combines climate and air quality data through the application of digital twin technology to Earth observation.
- **Synthetic Data for Earth Observation (SD4EO).** Under ESA's FutureEO program, GMV successfully completed the SD4EO project. The results demonstrate the value of synthetic Earth observation data for training and enhancing AI-based analytical models when access to real-world data is limited. Key achievements include improved crop classification, enhanced detection of human settlements, and more effective monitoring of photovoltaic installations.
- **EO4Health Resilience.** Also funded under ESA's FutureEO Resilience initiative, this European project, led by GMV, demonstrated the effectiveness of combining Earth observation data with advanced data analytics and artificial intelligence techniques for the early detection of environmentally driven health risks and more informed decision-making.
- **Earth Explorer missions.** Within ESA's Earth Explorer program, the EarthCARE and BIOMASS missions, in which GMV plays a key role, are designed to advance scientific understanding of the Earth system.
 - EarthCARE, operational since late 2024, is the most sophisticated Earth Explorer mission to date. Its four advanced instruments provide an integrated view of the interactions among clouds, aerosols, and radiation, improving understanding of the processes that warm and cool the Earth's atmosphere.
 - BIOMASS, launched in mid-2025, measures the amount of carbon stored in forest ecosystems and monitors its evolution over time, providing valuable insights into terrestrial carbon stocks and fluxes. Its unprecedented penetration capability and measurement accuracy enable biomass estimation within dense forests and tree height measurement, significantly improving climate models. The mission has also made advances in digital terrain modeling, ice sheet research, and subsurface observation in arid regions.
- **EO4Society.** Another ESA funding framework, EO4Society aims to maximize the use of Earth observation data for scientific research and societal benefit. Two GMV-led projects, EO4SEM and WorldSoils, contribute directly to these objectives.
 - EO4SEM assesses the value of satellite-based Earth observation data to support the maritime sector in achieving its environmental goals. The data collected complement conventional emissions estimation models by monitoring nitrogen oxide, carbon dioxide, and methane emissions in maritime areas as well as near ports and industrial facilities.
 - The success of the WorldSoils system led to the project's expansion in 2025. The initiative focuses on enhancing Soil Organic Carbon (SOC) models and products while developing and acquiring new Earth observation-based soil products. The system already provides annual global SOC estimates—an important indicator of soil health that supports food production, climate change mitigation and adaptation, and the achievement of the United Nations Sustainable Development Goals.



Our talent

At GMV, we believe that having the best professionals gives us a strong competitive advantage, so our human resources policies are focused on attracting, motivating, developing, and retaining the best talent. At the end of 2025, GMV had a total of 3,880 employees.

Our long-term strategy, built on technology and innovation, has established GMV as a leader across multiple sectors and driven its expansion into both domestic and international markets. This sustained growth is reflected in the continued expansion of our workforce, which increased by 12 % in 2025 compared with 2024.

Almost all GMV's employees are now working under long term employment contracts (99.69 %), with just a very small percentage of temporary contracts (0.31 %). This corresponds to those countries where this type of employment arrangement is customary and expressly permitted, and is implemented in full compliance with the limits, conditions, and requirements established under the applicable local labor laws.

Flexibility

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

Based on that same approach to workplace flexibility, GMV employees may work remotely for up to 60 % of their weekly working hours and are also entitled to eight full weeks of remote work per year from any location. The individual agreement signed between GMV and each employee participating in this flexible work model addresses, among other provisions, the guarantee of the right to disconnect, whereby GMV respects employees' rest periods, leave, vacations, and personal and family privacy. In 2025, 91.34 % of GMV employees participated in the remote work program.

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

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

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

Communication with employees

One of the cornerstones of GMV's business model is its commitment to fostering a positive work environment for all employees through an open and transparent dialogue. Any organizational changes are communicated with at least the minimum notice period required under applicable law.

Through GMV's bilingual intranet, employees are informed about the latest developments across the Group's areas of activity. The platform provides regular updates on key company news, media coverage, participation in trade shows, and other corporate activities. Content alert features enable

employees to stay up to date with the latest information. The intranet also provides access to the tools used in day-to-day operations, streamlining internal business processes while promoting collaboration and knowledge sharing across the organization.

As another way to encourage dialogue and transparency, GMV provides its employees with a suggestion box feature, which is also part of the corporate intranet. This allows everyone to express their ideas, opinions, and concerns about the organization, providing valuable input to improve the work environment and further develop the company. All suggestions received are analyzed by the appropriate area, and in each case, a response is sent to the person who submitted the comments. Due to the importance given to this platform, GMV's CEO periodically receives a copy of all messages received through this channel. In 2025, 102 suggestions were received, and all of them were addressed. By the end of the year, 78 % of them had been resolved, and thanks to this process, 38 improvement measures have been implemented in the organization.

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

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

Professional development

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

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



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

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

During 2025, GMV’s employees received a total of 37,146.39 hours of training, which includes not only in person and online courses but also the training opportunities presented in the form of self-learning and tutoring. The courses tend to be focused on specific technical training for the various business areas, but they also cover training in soft skills and competencies that will help ensure the application of business best practices.

Training hours in 2025 were distributed as follows, by professional category and gender:

	Management	Project manager	Engineer	Specialist	Technician	Sales	Administrative
	1,129.26	2,851.82	22,765.09	336.58	982.80	101.82	66.51
	347.04	1,184.36	5,834.94	171.80	796.05	182.87	395.45
Total	1,476.30	4,036.18	28,600.03	508.38	1,778.85	284.69	461.96

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

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

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

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

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

Remuneration

GMV establishes remuneration policies that are reasonable and in line with normal market conditions, and they are also based on pertinent collective bargaining agreements and individual employee performance evaluations. These policies are non-discriminatory, publicly available, and provided to the personnel. Entry-level compensation for the lowest job category in every country where GMV operates exceeds the applicable statutory minimum wage. In addition, compensation policies are reviewed periodically, and salary levels are benchmarked annually against market conditions to ensure that employees receive fair and competitive compensation. To support this process, management relies

on independent external organizations that provide objective labor market compensation data.

In 2025, GMV, in collaboration with an external consulting firm specializing in pay equity, conducted a comprehensive audit of its people-related processes to ensure alignment with Directive (EU) 2023/970, adopted on May 10, 2023, which aims to strengthen the principle of equal pay. In addition, GMV developed an action plan setting out specific measures to be implemented.

The table below presents the average compensation (including base salary and additional compensation) in euros by gender and job category for 2025.

	Management	Project manager	Engineer	Specialist	Technician	Sales	Administrative
	106,399.38	72,207.74	41,377.25	52,352.27	30,578.28	71,685.79	25,202.33
	88,467.05	69,590.35	41,748.40	52,542.47	30,633.61	66,168.98	29,568.90

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

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

	< 30	30-50	> 50
	33,932.70	53,931.34	80,596.25
	33,628.67	49,418.95	61,051.03



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

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

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

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

Equality and diversity

Our employees are central to GMV's success. Our recruitment and selection processes are guided by the principle of equal opportunity, with zero tolerance for any kind of discrimination. We have implemented the necessary measures to ensure a safe and respectful work environment. To this end, GMV has established both a workplace harassment prevention and response protocol and a reporting channel (both described in the "Ethics and compliance" section), enabling employees as well as external stakeholders to report conduct or practices that may be inconsistent with our Code of Ethics.

In addition, GMV is a signatory to the Diversity Charter, an initiative promoted by the European Commission through which the Company reaffirms its commitment—both within the organization and in its external relationships—to equal opportunity and non-discrimination.

Gender equality

GMV actively promotes gender equality. Our policy emphasizes the fact that an employee's value is independent of their gender, and the company's professional categories are based only on the actual work performed. Job grade and compensation are directly linked. As a result, the gender pay gap has no material impact within the organization, as employees in the same job grade receive the same compensation regardless of gender. In 2025, the gender pay gap stood at 5.84 %, as calculated using the following formula, continuing the year-over-year downward trend.

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

Women represent 23.81 % of GMV's workforce, a figure that reflects the broader gender imbalance in the availability of science and technology professionals across the labor market.

At GMV, the composition of the Company’s governing bodies reflects this workforce distribution. The following table shows the composition of these governing bodies by gender and age group:

	< 30	30-50	> 50	Overall Total
	0	17.54 %	68.42 %	85.96 %
	0	7.02 %	7.02 %	14.04 %
Overall Total	0	24.56 %	75.44 %	100 %

Aligned with its commitment to gender equality and non-discrimination, GMV, together with the consulting firm Peplematters, has developed **PAIT**[®] (Pay Analytics Intelligence Tool). This solution uses dynamic analytics and artificial intelligence algorithms to provide a comprehensive, data-driven, and highly visual analysis of the gender pay gap across multiple variables. It enables organizations to identify improvement trends while also predicting and helping correct future pay gap developments by providing specific, actionable recommendations. Launched in May, **PAIT**[®] supports compliance with the Spanish Government’s 2024 Regulatory Plan and helps organizations meet these new regulatory requirements.

Driving change

At GMV, we undertake and participate in initiatives aimed at increasing the visibility of women as professionals in the technology sector. Our involvement with Women in Aerospace Europe (WIA-E) is one example of this commitment. Since 2021, GMV has been a corporate member of this nonprofit organization, which promotes the visibility and leadership of women in the aerospace sector while fostering greater public awareness of the industry. As a result of this partnership, GMV employees from our European offices actively participate in WIA-E groups across several European cities, helping expand the impact of the association’s initiatives and enabling members to take part in networking events, training programs, conferences, and other in-person activities.

In the same spirit, GMV works to inspire girls to pursue technical education, helping break down the social barriers that contribute to gender inequality in STEM professions. Examples of initiatives carried out in 2025 are presented in the “Academic collaboration” section.

Diversity

The diversity of our people enriches our organization and strengthens our teams. GMV currently has 51 employees with some form of functional diversity, working in teams across different business areas of the Group. One of GMV’s goals is to encourage the full integration of people with disabilities. For this reason, GMV collaborates with the Adecco Foundation (Fundación Adecco) on a specific program to promote the hiring of persons with disabilities and to improve accessibility for them once they have entered the workplace. And we keep a collaboration agreement along the same lines with the Asperger Foundation of Madrid.

GMV complies with all applicable accessibility regulations, ensuring equal opportunity and the inclusion of people with disabilities. We implement the necessary measures to remove physical, technological, and communication barriers in accordance with Spain’s General Law on the Rights of Persons with Disabilities and Their Social Inclusion, as well as other applicable regulations in the countries where we operate.

In addition, we maintain an open policy of close collaboration with associations and sheltered employment centers that support the employment of people with disabilities, recognizing the value of their expertise, commitment, and professional capabilities. During 2025, GMV collaborated with:

- IntegralAV Travel Agency: to support the management and execution of business travel reservations arranged by GMV for its employees.
- Aliados por la Integración Castilla y León CEE: to provide maintenance and landscaping services at GMV’s Boecillo facilities.
- Fundación CEE Prodis: to supply office materials.
- ESCID, part of Grupo SIFU: to supply fresh fruit to GMV’s offices in Spain and support other healthy lifestyle initiatives carried out as part of GMV’s Wellbeing Program.
- NORDIS: to supply coffee and vending machine products at GMV’s offices in Spain.
- Fundación Juan XXIII: to provide industrial handling services, human resources services, occasional catering services, direct marketing support services, and promotional merchandise.

Occupational health and safety

As part of its overarching objectives, GMV maintains an occupational health and safety policy designed to protect, monitor, and promote the health, safety, and well-being of its employees. GMV's Prevention Plan, developed in collaboration with external occupational health and safety service providers for its various facilities, establishes the measures implemented to safeguard the health and safety of both employees and personnel from partner companies. The Plan also ensures compliance with applicable legal requirements, the protection of the Company's tangible and intangible assets, environmental protection, and the implementation of procedures and standards for occupational risk prevention and workplace health and safety.

GMV conducts occupational risk assessments at all its workplaces, ensuring that every employee is covered by its occupational health and safety management system. Attention is given to vulnerable groups, including pregnant or breastfeeding employees, employees with increased sensitivity to specific occupational risks, and temporary agency workers.

Training is one of GMV's highest priorities in this area. As part of the onboarding process, all employees receive occupational health and safety training tailored to the specific requirements of their positions. During 2025, the training provided included the following courses:

- Occupational Risk Prevention for Office-Based Employees.
- Manual Materials Handling.
- Electrical Safety.
- Occupational Risk Prevention for Infrastructure, Hardware, and Cabling Technical Positions.
- Occupational Health and Safety in Industrial Environments.
- Working at Heights: Theory and Practical Training.
- Forklift Operator Training.

- Occupational Safety for Shipbuilding, Repair, and Maintenance Operations in Shipyards and Docks.
- Occupational Health and Safety: Ionizing Radiation in the Operation of X-ray Equipment for Electronic Equipment Inspection.
- Mobile Elevating Work Platform (MEWP) Operator Training.

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

Another key measure implemented by GMV is the establishment of an internal occupational health and safety team composed of GMV employees who perform specific responsibilities within the Company's Occupational Health and Safety Management System. These responsibilities include, among others, coordinating workplace evacuations in the event of an emergency.

In addition, the external occupational health and safety service provider prepares an assessment report to evaluate, in accordance with applicable regulations and the guidelines issued by Spain's National Institute for Safety and Health at Work (INSST), workplace accident risks as well as the ergonomic and psychosocial factors to which employees may be exposed in the course of their work. Based on this assessment, preventive measures are identified to eliminate or mitigate the risks identified.

During 2025, no cases of occupational disease were recorded across the GMV Group. A total of 25 workplace accidents were recorded during the reporting period, 16 of which occurred while employees were commuting to or from work. In addition, 116,960.68 hours of sickness-related absenteeism due to non-occupational illnesses were recorded.

The accident rates are calculated using the National Institute of Occupational Safety and Hygiene’s guide of best practices. Below are the statistics from 2025 by sex, covering only accidents that caused a leave of absence and were not commuting accidents.

	Accident rates		
	Frequency index	Incidence rate	Severity index
	0.26	0.04	0.00
	0.80	0.14	0.00

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

Each index is calculated based on the following formulas:

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

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

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

For service providers that access GMV Group facilities, the Company uses Contractor Activity Coordination (CAE) management platforms to help ensure their health and safety while performing work at its sites. This measure applies exclusively to GMV facilities in Spain.

GMV also complies with the occupational health and safety requirements established by its clients for access to their facilities, as well as the requirements applicable during supplier qualification and bidding processes, ensuring that all activities are carried out safely and in accordance with the required standards.

HEALTHY COMPANY

Fostering a positive work environment while prioritizing health and safety is essential. This commitment is the foundation of Wellbeing, GMV’s employee wellness

program, designed to promote healthy practices across four dimensions: physical, emotional, social, and financial well-being. The program consists of an annual action plan tailored to each country in which GMV operates and is structured around 4 key pillars.

Physical Well-Being and Healthy Eating Habits

GMV maintains partnerships with fitness platforms and gyms offering preferential rates to encourage employees to engage in regular physical activity across the locations where the Group operates.

GMV provides free fresh fruit each week to employees at all Group locations. In addition, the Company subsidizes selected healthy food products available in designated office areas and has installed vending machines offering exclusively healthy food options.

Social Well-Being

As part of our commitment to promoting physical well-being, GMV encourages team sports by supporting employees’ participation in badminton, basketball, soccer, padel tennis, squash, volleyball, and tennis. Employees also take part in events such as the annual Ariane Sailing Cup Regatta, the Corporate Runs held in Darmstadt, Munich, Romania, Valladolid, Barcelona, and Madrid, the Darmstadt Triathlon held each September, and the European Space Agency Volleyball Tournament.

GMV also promotes team cohesion throughout the organization by allocating resources each year to team-building activities.

Emotional Well-Being and Mental Health

During 2025, GMV delivered seven virtual awareness sessions covering the following topics: The Art of Giving Effective Feedback, Understanding Your Circadian Rhythms, Emotional Intelligence and Change Management, The Art of Managing Difficult Conversations, The Power of Trust and Collaboration in Teams, Reset Your Mind: Digital Detox and Neuroscience for Well-Being, and Mapping Your Emotions.

Financial Well-Being

GMV provides employees with resources to support responsible and informed financial planning. Through the Company’s LIFE corporate platform, employees have access to educational content and tools designed to encourage saving and enhance financial literacy.

07

Partnerships and engagement

Academic collaboration

If there is one area with which GMV has maintained a particularly strong connection since its inception, it is education. GMV was founded at the School of Aeronautical Engineering of the Technical University of Madrid (Universidad Politécnica de Madrid, UPM) on the initiative of Professor Juan José Martínez García, GMV's founder and Chairman until his passing in 2001.

Talent and education go hand in hand. Maintaining a highly qualified workforce at the forefront of technological advancement is what enables GMV to continue innovating and delivering pioneering solutions. For this reason, we maintain close ties with the academic community and a strong commitment to education at every stage.

To support advanced education in science and technology, GMV collaborates each year with educational institutions through a wide range of initiatives, contributing both expertise and resources. These partnerships also enable us to engage with the next generation of professionals who will shape the future workforce.

One of GMV's longest-standing initiatives is the GMV Chair (Cátedra GMV), established in 2004 and renewed annually. This collaboration agreement between GMV and UPM promotes the education of highly qualified professionals specializing in aerospace systems while supporting research, development, and innovation (R&D&I) in this field. The collaboration was subsequently expanded to include the School of Computer Systems Engineering (ETSISI). Within this framework, GMV established the GMV TechLab, a computer laboratory located at ETSISI where students completing internships with GMV can develop their projects in an environment that fosters closer collaboration with the University and greater flexibility.

As part of the GMV Chair, financial awards are also granted to recognize students with outstanding academic performance in undergraduate and master's degree programs. In 2025, these awards recognized the top-performing student in the bachelor's degree in Aerospace Engineering, specializing in Aerospace Science and Technology; the highest-achieving student in the master's degree in Aeronautical Engineering; and the most outstanding student specializing in Space Vehicles within that master's program.

Similarly, GMV awarded scholarships and academic distinctions to outstanding UPM students enrolled in the master's degree in Electronic Systems, the master's degree in Industrial Engineering (Propulsion specialization), the bachelor's degree in Computer Engineering, and the bachelor's degree in Electronic Engineering.

GMV is also strongly committed to providing opportunities for students and recent graduates through its annual internship program. The program is designed to complement academic education with practical experience, facilitate participants' transition into the workforce, and serve as a pathway to employment within the Company. During 2025, GMV maintained internship agreements with 62 academic institutions in Spain and internationally. A total of 264 students completed internships at GMV, including 171 undergraduate students, 64 master's students, one doctoral candidate, and 28 vocational education and training (VET) students. Internships were carried out at GMV offices in Barcelona, Madrid, Seville, Valencia, and Valladolid, as well as in Bogota, Bucharest, Darmstadt, Harwell, Lisbon, Munich, Toulouse, and Warsaw. As a result of these initiatives, 150 interns joined GMV as employees during the year.

For the fourth consecutive year, GMV participated in the Internship Program of German Business, an internship initiative in Germany designed to enhance the employability of outstanding students and recent graduates from countries in the Balkan region. Participants begin their professional careers at leading technology companies in Germany and, after completing a six-month internship, return to their home countries to apply the knowledge and experience gained, contributing to regional economic development. Initiatives such as this encourage young people to pursue careers in technology, expand their future employment opportunities, and promote personal and professional growth through international and cross-cultural experience.

As part of its ongoing commitment to the academic community, GMV also continued to strengthen its relationships with educational institutions by participating in career fairs and recruitment events, which bring together employers and students or recent graduates to promote youth employability. In 2025, GMV participated in 52 such events.

Consistent with this commitment, GMV continues to support initiatives each year that inspire students to pursue science and technology:



GMV completed the second edition of the STEM4ALL program, an active learning initiative based on educational robotics that the Company has been running for the past two years at CEIP Doctor Severo Ochoa in Madrid, in partnership with ROBOTIX® Hands-on Learning. STEM4ALL is designed for students with complex educational needs and aims to promote more inclusive education, reduce the digital divide from an early age, encourage interest in STEM disciplines as pathways to future opportunities, and foster young talent. During the 2024–2025 academic year, 172 students strengthened their digital, scientific, and social skills while developing their creativity, confidence, and interest in STEM subjects.



Throughout 2025, GMV supported engineering talent development by sponsoring and participating in technical competitions and workshops. These initiatives included the participation of GMV's team in the 4th Capture The Flag competition organized by the University of Valladolid, sponsorship of the UPM Racing university team at the international SAE Formula Student competition, and support for the UPV Quédate and iDEAD Challenge initiatives, among others.



During 2025, GMV welcomed students to its Madrid and Valladolid facilities from the University of Alcalá, the Technical University of Madrid (UPM), the University of Vigo, and the University of Valladolid, providing them with firsthand insight into the working environment of a technology company and the career opportunities available at GMV.



To help young people better understand cybersecurity and its practical applications, GMV developed the workshop “The Secret Code: The Power of Passwords.” In 2025, the workshop was delivered to secondary school students at several educational institutions, promoting cybersecurity awareness and digital literacy.



Each year, GMV participates in the Madrid Regional Government’s “4th Year of Secondary School + Company” program, which gives students early exposure to the professional world. In 2025, GMV welcomed 39 students aged 15 to 16 to its Madrid headquarters, providing them with firsthand insight into the working environment of a multinational technology company.



In 2025, GMV participated in the Praxistage program, one of Bavaria’s largest career guidance and internship initiatives for students. As part of the program, university students visited GMV’s Darmstadt facilities, fostering direct engagement with the business environment and raising awareness of internship and career opportunities.



GMV employees also serve as ambassadors for STEM education, partnering with schools to deliver presentations and talks for children and young people, bringing them closer to the realities of careers in science and technology through firsthand professional experience.

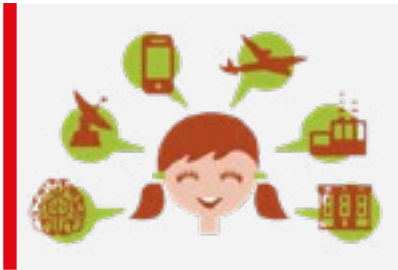
GMV is also committed to inspiring society by sharing our passion for science and technology and highlighting their role as drivers of progress and innovation. To this end, we host and participate in initiatives that promote public awareness and appreciation of science and technology. Examples include our collaboration with media outlets and our participation in events such as International Asteroid Day, World Space Week, and the International Week of Science.

Female talent

At GMV, we place special emphasis on inspiring girls and young women to pursue education and careers in science, technology, engineering, and mathematics (STEM). To this end, we actively support initiatives that empower female students and help them develop their talent. Highlights from 2025 include:



GMV continued its annual support for the Asti Talent & Technology Foundation's STEM Talent Girl program, an initiative designed to increase female participation in STEM fields. During 2025, 25 GMV employees took part in the program by delivering presentations, master classes, and one-on-one mentoring sessions, sharing their experience and expertise with high school and university students.



GMV once again participated in the Excellence Mentoring Program, part of the Women and Engineering initiative promoted by the Royal Academy of Engineering of Spain and AMETIC. The program, then in its ninth edition, is aimed at outstanding female students enrolled in the final year of master's degree programs at universities across Spain.



Each year on February 11, in celebration of the International Day of Women and Girls in Science, GMV organizes initiatives to highlight the contributions of women in science and technology and encourage girls to pursue STEM education. In 2025, the focus once again was on showcasing female role models in science. As part of this initiative, GMV employees delivered talks to elementary and secondary school students. To mark the occasion, Spanish National Radio (Radio Nacional de España) also hosted an event focused on women and girls in STEM, featuring Mariella Graziano, GMV's Director of Strategy and Business Development, as one of the speakers.

Clients

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

Because the focus of GMV's strategy is centered on understanding and addressing the specific needs of our clients, many of whom operate services in public interest, GMV's management emphasizes the importance of close interaction with the company's clients, partners, and other representatives. This allows us to become aware of, and even anticipate, each of their needs. We therefore foster very close relationships with our clients, not only during the development phases, where the clients are actively involved, but also during the maintenance and operations phases. This ongoing communication allows GMV to promptly gather feedback about the quality and effectiveness of the products, systems, and services being delivered.

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

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



Suppliers

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

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

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

SELECTION AND ACCEPTANCE	During the procurement process, the first activity involves selecting the supplier that will provide the product or service. The person responsible for selecting the supplier is the project leader, who must begin by evaluating the following aspects to the proposals or quotations received: ▪ The characteristics of the product being purchased (functional aspects, post-sale service, maintenance, installation, etc.). ▪ The potential suppliers of the product. ▪ A ranking of the product’s potential suppliers, based on quality/price ratio. ▪ The delivery periods offered by the supplier. ▪ Whether the supplier has quality assurance certificates, in cases where necessary. ▪ Any other considerations based on prior experience.
ASSESSMENT AND CLASSIFICATION	GMV’s system applies three possible classifications ▪ Direct approval: can be applied if the supplier has certifications/approvals issued by a recognized national or international body; if it appears on the list of suppliers approved by any of the GMV companies; if it is the only distributor of the product; or if it is one of GMV’s established partners. ▪ Provisional approval: can be applied if the use of the supplier is one of the client’s requirements; if the order is urgent for the project involved; if the purchase is a one off transaction; or if the supplier is providing non-critical products/ services. ▪ Approval file channel: the supplier completes the file with the applicable assessment criteria, which are then evaluated and applied by the Quality Manager.
APPROVAL AND CERTIFICATION	Based on the results from the assessment, a decision is made on whether the supplier is suitable for a specific scope (a range of products and/or services), or whether approval should be rejected. Finally, the decision to approve or reject the supplier is duly documented.
MONITORING AND CONTROL	The selected suppliers undergo regular assessment through the evaluation of acquired products and the analysis of any associated non-compliance. The results are documented in the list of approved suppliers.

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

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

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

- | | |
|----------------------------|-------------------------------|
| ▪ Belgium: 92.86 % | ▪ Poland: 87.01 % |
| ▪ Colombia: 100 % | ▪ Portugal: 59.59 % |
| ▪ France: 90 % | ▪ Romania: 63.38 % |
| ▪ Germany: 87.18 % | ▪ Spain: 66.04 % |
| ▪ Malaysia: 100 % | ▪ The United Kingdom: 81.54 % |
| ▪ The Netherlands: 92.86 % | ▪ The United States: 94.12 % |



Professional associations

GMV actively participates in industry and professional associations to foster collaboration, exchange knowledge, contribute to the development of industry standards, and support innovation across the sectors in which it operates. These organizations provide a valuable forum for engaging with clients, partners, public institutions, and the broader technology community.

During 2025, GMV participated in the following industry and professional associations:

- ABG Personas
- ADS Group
- Agrupación Empresarial Innovadora en Ciberseguridad y Tecnologías Avanzadas (AEI)
- Alianza Española de Ciberseguridad y Crisis (aesYc)
- American Public Transportation Association (APTA)
- Armed Forces Communications and Electronics Association (AFCEA)
- ASD-Eurospace
- Asia-Pacific Satellite Communications Council (APSCC)
- Asociación de Empresarios de Tres Cantos (AETC)
- Asociación de Empresas de Electrónica, Tecnologías de la Información, Telecomunicaciones y Contenidos Digitales (AMETIC)
- Asociación de Empresas Gestoras de los Transportes Urbanos Colectivos (ATUC)
- Asociación de fabricantes y distribuidores (AECOC)
- Asociación De Instituciones De Inversión Colectiva Y Fondos De Pensión (Inverco)
- Asociación Española de Abastecimientos de Agua y Saneamiento (AEAS)
- Asociación Española de Contabilidad y Admon. Empresas (AECA)
- Asociación Española de Empresas Contra el Fraude (AEECF)
- Asociación Española de Normalización (UNE)
- Asociación Española de Protocolo (AEP)
- Asociación Española de Renting de Vehículos (AER)
- Asociación Española de Robótica y Automatización (AER Automation)
- Asociación Española de Tecnologías de Defensa, Aeronáutica y Espacio (TEDAE)
- Asociación Española de Teledetección (AET)
- Asociación Española de Usuarios de Telecomunicaciones y de la Sociedad de la Información (AUTELSI)
- Asociación Española para la Calidad (AEC)
- Asociación Ferroviaria Española (MAFEX)
- Asociación Gaia-X

- Asociación Nacional de Informadores de la Salud (ANIS)
- Asociación para el Progreso de la Dirección España (APD)
- Asociación Plataforma Tecnológica Española de Robótica (HispaRob)
- Asociación Valenciana de Informática Sanitaria (AVISA)
- Asociación Vallisoletana de Empresas Informática (AVEIN)
- Asociatia Spatiu Tech
- Associação Empresarial para a Inovação (COTEC Portugal)
- Associação ITS Portugal
- Associação para um Laboratório Colaborativo do Atlântico (+ATLANTIC)
- Associação Portuguesa de Aeronautica e Espaço (APAE)
- Atlas Tecnológico FOM
- ATM Industry Association (ATMIA)
- Bayerischer Cluster für Luftfahrt, Raumfahrt und Raumfahrtanwendungen (bavAIRia)
- Bundesverband der Deutschen Luft- und Raumfahrtindustrie (BDLI)
- California Association for Coordinated Transportation (CalACT)
- California Transit Association (CalTransit)
- Cámara de Comercio Alemana para España (AHK)
- Cámara de Comercio, Industria y Servicios de Madrid
- Catalanian Quantum Academy
- Centro de Ciberseguridad Industrial (CCI)
- Círculo de Empresarios
- Círculo Empresarios Cartuja (CEC)
- Cluster Blockchain Comunidad Madrid
- Cluster Ciberseguridad Andalucía
- Cluster Ciberseguridad Madrid
- Clúster de Automoción y Movilidad de Castilla y León (FACYL)
- Cluster Português para as Indústrias da Aeronáutica, Espaço e Defesa (AEDCP)
- Comité Técnico de Normalización CTN178
- Comité Técnico de Normalización CTN320
- CONFERS
- Corporación Tecnológica de Andalucía (C+T=an)
- Digital Catalonia Alliance (DCA)
- East Midlands Chamber of Commerce
- EnerTIC
- European Association for Secure Transactions (EAST)
- European Association of Remote Sensing Companies (EARSC)

- European Cybersecurity Organisation (ECISO)
- European Organization for Civil Aviation Equipment (EUROCAE)
- European Quantum Industry Consortium (QuIC)
- European Telecommunications Standards Institute (ETSI)
- European Union Agency for Cybersecurity (ENISA)
- Federación Colombiana de la Industria de Software y Tecnologías Informáticas Relacionadas (FedeSoft)
- Federación de Asociaciones de Empresas TI de Castilla y León (AETICAL)
- Foro de Empresas Innovadoras (FEI)
- Foro de Marcas Renombradas Españolas (FMRE)
- Fundación Adecco
- Fundación Borredá
- Fundación Círculo de Tecnologías para la Defensa y la Seguridad
- Fundación de Aeronáutica y Astronáutica Españolas (FAAE)
- Fundación Diversidad
- Fundación Euroamérica
- Fundación Harmony
- Fundación Instituto Ricardo Valle de Innovación (Innova IRV)
- Fundación Museo del Ejército
- Infectious Diseases Society of America (IDSA)
- Information Technology for Public Transport (ITxPT)
- Institut für Technik Intelligenter Systeme (ITIS)
- Institute of Electrical and Electronics Engineers (IEEE)
- Institute of Navigation (ION)
- Institution of Engineering and Technology (IET)
- Instituto de la Ingeniería de España (IIE)
- Instituto Tecnológico de Informática (ITI)
- International Astronautical Federation (IAF)
- ISMS Forum Spain International User Group
- ITS España
- Izba Gospodarcza Komunikacji Miejskiej (IGKM)
- Malaysian Spanish Chamber of Commerce & Industry (MSCCI)
- Navy League of the United States (NLUS)
- New York Public Transit Association (NYPTA)
- North Carolina Public Transportation Association (NCPTA)
- Open Network Video Interface Forum (ONVIF)

- Plataforma Tecnológica Aeroespacial Española (PAE)
- Plataforma Tecnológica Española de la Construcción (PTEC)
- Plataforma Tecnológica Española del Agua (PTEA)
- Polska Izba Producentów Urządzeń i Usług na Rzecz Kolei (Polish Chamber of Producers of Railway Equipment and Services)
- Polsko-Hiszpańska Izba Gospodarcza (PHIG)
- PRL Innovación
- Retail Banking Research (RBR)
- SERNAUTO
- Sociedad Española de Informática de la Salud (SEIS)
- South West Transit Association (SWTA)
- Space Foundation
- Space Y Galileo Services
- SpaceTech Association
- Subcomité Técnico SC40-CTN71
- Tech Tourism Cluster
- TechUK
- The Royal Institute of Navigation
- Transportation Association of South Carolina (TASC)
- UK SPACE Trade association
- Union Internationale des Transports Publics (UITP)
- United Nations Global Compact
- Virginia Transit Association
- Wisconsin Public Transportation Association (WIPTA)
- Women 4 Cyber (W4C)
- Women in Aerospace Europe (WIA-E)
- Young Presidents' Organization (YPO)
- Związek Pracodawców Sektora Kosmicznego (ZPSK)

Community engagement

At GMV, we put our corporate culture and values into practice to collaborate on a wide range of social causes. Each year, we partner with nonprofit organizations contributing to a more sustainable future worldwide and supporting the communities in which we operate.



Women for Africa Foundation. This foundation works to promote the development of the African continent by recognizing women as drivers of progress and advancing gender equality, peace, democracy, and freedom. GMV has supported the Foundation since 2015, and the Chairwoman of GMV serves on its Board of Trustees.



Pasadena Community Foundation (PCF). The Pasadena Community Foundation promotes philanthropy and mobilizes resources to address the current and future needs of the Pasadena community. Working with donors, nonprofit organizations, and other community partners, the Foundation manages charitable funds and provides strategic support for local initiatives in areas such as education, transportation, and healthcare.



Gasol Foundation. Through its programs, the Gasol Foundation works to prevent childhood obesity by promoting healthy lifestyles, particularly among vulnerable families.



Transportation Alliance of Butler County (TABC). TABC is a nonprofit organization dedicated to improving coordinated local transportation services, thereby enhancing mobility and quality of life for residents of Butler County, Ohio. Its mission is to promote, coordinate, and expand access to affordable and accessible transportation throughout the region.



Sunshine in Nosy Komba Foundation. Supported by GMV since 2018, this foundation carries out development projects in the Nosy Komba region of Madagascar aimed at improving healthcare, expanding access to quality education, and fostering local economic development.



Spanish Red Cross. GMV supports the mission of the Spanish Red Cross, an organization that has long assisted vulnerable individuals and those at risk of social exclusion. In 2025, GMV once again made its annual donation and participated in one of the organization's blood donation campaigns in Madrid, encouraging employees to volunteer as donors. GMV also made its Tres Cantos facilities available to support the promotion of the Gold Lottery (Sorteo del Oro), helping the organization raise funds through one of its principal annual fundraising initiatives, reinforcing its ability to provide independent assistance to those most in need.

GRI Index

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

INDICATOR	PAGE No.	COMMENTS
THE ORGANIZATION AND ITS REPORTING PRACTICES		
Disclosure 2-1 Organizational details	6, 8-16, 24-28, 67	
Disclosure 2-2 Entities included in the organization's sustainability reporting	5, 67	
Disclosure 2-3 Reporting period, frequency and contact point	5	
Disclosure 2-4 Restatements of information	na	
Disclosure 2-5 External assurance	na	
ACTIVITIES AND WORKERS		
Disclosure 2-6 Activities, value chain and other business relationships	3-4, 6, 8-16, 22-23, 32, 37-38, 51, 52-53	
Disclosure 2-7 Employees	6, 22, 39-46	
Disclosure 2-8 Workers who are not employees	nr	
GOVERNANCE		
Disclosure 2-9 Governance structure and composition	24-27	
Disclosure 2-10 Nomination and selection of the highest governance body	nr	
Disclosure 2-11 Chair of the highest governance body	nr	
Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts	nr	
Disclosure 2-13 Delegation of responsibility for managing impacts	27	
Disclosure 2-14 Role of the highest governance body in sustainability reporting	nr	
Disclosure 2-15 Conflicts of interest	nr	
Disclosure 2-16 Communication of critical concerns	28	
Disclosure 2-17 Collective knowledge of the highest governance body	nr	
Disclosure 2-18 Evaluation of the performance of the highest governance body	nr	
Disclosure 2-19 Remuneration policies	nr	GMV remuneration policies are ruled by current legislation
Disclosure 2-20 Process to determine remuneration	nr	
Disclosure 2-21 Annual total compensation ratio	nr	
STRATEGY, POLICIES AND PRACTICES		
Disclosure 2-22 Statement on sustainable development strategy	3-4	
Disclosure 2-23 Policy commitments	3-4, 5, 18, 29-30, 43-44, 47-50	
Disclosure 2-24 Embedding policy commitments	29, 51-52	
Disclosure 2-25 Processes to remediate negative impacts	na	GMV's activities and operations do not imply negative impacts

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

INDICATOR	PAGE No.	COMMENTS
Disclosure 2-26 Mechanisms for seeking advice and raising concerns	nr	All the activities of the business units are supervised by the management control department and the board of directors
Disclosure 2-27 Compliance with laws and regulations	na	GMV has not registered incidents against law and regulation compliance
Disclosure 2-28 Membership associations	53-56	
STAKEHOLDER ENGAGEMENT		
Disclosure 2-29 Approach to stakeholder engagement	21-22, 28-29, 38-39, 50-51	
Disclosure 2-30 Collective bargaining agreements	29	
DISCLOSURES ON MATERIAL TOPICS		
Disclosure 3-1 Process to determine material topics	68-69	
Disclosure 3-2 List of material topics	20, 68-71	
Disclosure 3-3 Management of material topics	31	
ECONOMIC PERFORMANCE		
Disclosure 201-1 Direct economic value generated and distributed	17	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	na	
Disclosure 201-3 Defined benefit plan obligations and other retirement plans	nr	
Disclosure 201-4 Financial assistance received from government	na	GMV applies a self-financing policy with full independence from any large industrial or financial groups. In addition, 100 % of GMV's value added is associated with high-technology activities, and it participates in a number of R&D+i projects (https://www.gmv.com/en-es/about-gmv/get-know-company/rdi-aid) funded with public support of European public institutions.
MARKET PRESENCE		
Disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	nr	The base salary of GMV employees depends on their professional performance and skills, regardless of their gender
Disclosure 202-2 Proportion of senior management hired from the local community	nr	
INDIRECT ECONOMIC IMPACTS		
Disclosure 203-1 Infrastructure investments and services supported	nr	
Disclosure 203-2 Significant indirect economic impacts	nr	
PROCUREMENT PRACTICES		
Disclosure 204-1 Proportion of spending on local suppliers	52	

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

INDICATOR	PAGE No.	COMMENTS
ANTI-CORRUPTION		
Disclosure 205-1 Operations assessed for risks related to corruption	nr	
Disclosure 205-2 Communication and training about anti-corruption policies and procedures	28-29, 69	
Disclosure 205-3 Confirmed incidents of corruption and actions taken	na	GMV has not registered incidents of corruption
ANTI-COMPETITIVE BEHAVIOUR		
Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	na	No such antitrust action has been taken
TAX		
Disclosure 207-1 Approach to tax	nr	GMV implements a self-financing policy, without relying on external organizations
Disclosure 207-2 Tax governance, control, and risk management	nr	
Disclosure 207-3 Stakeholder engagement and management of concerns related to tax	nr	
Disclosure 207-4 Country-by-country reporting	nr	
MATERIALS		
Disclosure 301-1 Materials used by weight or volume	na	The main GMV activity is geared toward developing software outputs. It doesn't use raw materials, nor manufacture or package goods
Disclosure 301-2 Recycled input materials used	na	
Disclosure 301-3 Reclaimed products and their packaging materials	na	
ENERGY		
Disclosure 302-1 Energy consumption within the organization	34	
Disclosure 302-2 Energy consumption outside of the organization	na	
Disclosure 302-3 Energy intensity	nr	
Disclosure 302-4 Reduction of energy consumption	nr	
Disclosure 302-5 Reductions in energy requirements of products and services	nr	
WATER AND EFFLUENTS		
Disclosure 303-1 Interactions with water as a shared resource	nr	
Disclosure 303-2 Management of water discharge-related impacts	na	
Disclosure 303-3 Water withdrawal	na	The water is used for sanitary and cleaning purposes
Disclosure 303-4 Water discharge	na	
Disclosure 303-5 Water consumption	nr	

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

INDICATOR	PAGE No.	COMMENTS
BIODIVERSITY		
Disclosure 304-1 Operational sites owned, leased, managed in, or adjacent to protected areas and areas of high biodiversity value outside protected areas	na	GMV's offices stand on development land and hence have no impact on protected natural sites and biodiversity
Disclosure 304-2 Significant impacts of activities, products, and services on biodiversity	36-37	
Disclosure 304-3 Habitats protected or restored	na	
Disclosure 304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	na	
EMISSIONS		
Disclosure 305-1 Direct (Scope 1) GHG emissions	34	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	34	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	34-35	
Disclosure 305-4 GHG emissions intensity	34-35	
Disclosure 305-5 Reduction of GHG emissions	36	Statistics not available
Disclosure 305-6 Emissions of ozone-depleting substances (ODS)	na	No plant or equipment in GMV's ISO 14001 certified buildings produce emissions that might destroy the ozone layer
Disclosure 305-7 Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	na	
WASTE		
Disclosure 306-1 Waste generation and significant waste-related impacts	na	GMV does not generate waste intensively, or any waste that could considerably harm the environment
Disclosure 306-2 Management of significant waste related impacts	36	
Disclosure 306-3 Waste generated	34	
Disclosure 306-4 Waste diverted from disposal	na	GMV does not generate waste diverted from disposal
Disclosure 306-5 Waste directed to disposal	34, 36	
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1 New suppliers that were screened using environmental criteria	nr	
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	na	GMV has no knowledge of any significant breach, fines or penalties

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

INDICATOR	PAGE No.	COMMENTS
EMPLOYMENT		
Disclosure 401-1 New employee hires and employee turnover	6, 38	In 2025, GMV reports a 0.59 % involuntary turnover rate
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	
Disclosure 401-3 Parental leave	nr	139 employees (111 male and 28 female) were entitled to parental leave and took this permission as well
LABOR MANAGEMENT RELATIONS		
Disclosure 402-1 Minimum notice periods regarding operational changes	38	
OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1 Occupational health and safety management system	44	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	nr	
Disclosure 403-3 Occupational health services	44	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	44	
Disclosure 403-5 Worker training on occupational health and safety	44	
Disclosure 403-6 Promotion of worker health	44-45	
Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	nr	
Disclosure 403-8 Workers covered by an occupational health and safety management system	44	
Disclosure 403-9 Work-related injuries	44-45	
Disclosure 403-10 Work-related ill health	44	
TRAINING AND EDUCATION		
Disclosure 404-1 Average hours of training per year per employee	40	In 2025, each GMV employee received an average of 9.57 hours of training
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	40	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	39	

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

INDICATOR	PAGE No.	COMMENTS
DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	43	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	41-42	<i>This report presents the average compensation, including base salary and additional compensation</i>
NON-DISCRIMINATION		
Disclosure 406-1 Incidents of discrimination and corrective actions taken	na	<i>There have been no incidents of discrimination</i>
FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING		
Disclosure 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	na	<i>GMV's activities and operations do not imply such risks</i>
CHILD LABOR		
Disclosure 408-1 Operations and suppliers at significant risk for incidents of child labor	na	<i>GMV's activities and operations do not imply such risks</i>
FORCED OR COMPULSORY LABOR		
Disclosure 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	na	<i>GMV's activities and operations do not imply such risks</i>
SECURITY PRACTICES		
Disclosure 410-1 Security personnel trained in human rights policies or procedures	na	<i>GMV outsources the company's security services but ensures that the providers comply with these policies</i>
RIGHTS OF INDIGENOUS PEOPLES		
Disclosure 411-1 Incidents of violations involving rights of indigenous peoples	na	<i>GMV's activities and operations do not imply such risks</i>
HUMAN RIGHTS ASSESSMENT		
Disclosure 412-1 Operations that have been subject to human rights reviews or impact assessments	na	<i>GMV's activities and operations do not imply such risks</i>
Disclosure 412-2 Employee training on human rights policies or procedures	29, 40	
Disclosure 412-3 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	na	<i>GMV has no investments in which this matter is either applicable or relevant</i>

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

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

Appendix

Appendix I. GMV's corporate structure



Appendix II. Materiality assessment

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

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

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

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

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

- The importance/effect of each topic on the organization’s economic, environmental, and social performance or impact.
- The potential influence of each of these topics on stakeholders’ assessment and decisions when establishing a relationship with the organization.

The 2025 assessment was conducted through three separate questionnaires, each targeting one of the three stakeholder groups consulted:

- Senior executives (9) and an additional group of 57 managers, including managers from all the Group’s business areas, as well as from all corporate divisions and departments. They were asked about GMV managers’ perceptions of these topics and their potential impact and influence.
- The Group’s participating shareholders (23). They were asked about the influence of these topics on their decisions.
- A group of professionals within the organization (133). They were asked about the influence of these topics on their decisions. The sample was selected to include professionals with a high level of experience within the organization, ensuring a sufficiently large and representative group for the survey.

Responses were received from 100 % of the managers, executives, and partners surveyed, and 97 % of the employees surveyed. These responses were analyzed and processed to have consolidated information.

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

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

- **Client satisfaction:** GMV is the organization that says “yes,” always willing to listen to customers’ needs and put itself in their shoes to deliver the solutions that best meet those needs, with a strong commitment to excellence in

both products and services. Customer focus is one of the most important pillars of GMV's strategy. What truly sets GMV apart from its competitors is the high level of customer satisfaction resulting from the empathy we show, our collaborative approach, and the results we deliver. The relative importance of this topic remains at a very high level, as reflected in the evolution of the results compared with previous years.

- **Talent attraction and retention:** As a technology organization, GMV has a workforce of highly qualified professionals, particularly those with backgrounds in science, technology, engineering, and mathematics, commonly known as STEM disciplines. GMV's strong growth, combined with the limited supply of qualified professionals and the critical role employees play in GMV's business model, has led the organization to develop specific talent attraction and retention strategies and policies across all the geographies in which it operates. As expected, given labor market conditions for professionals with the qualifications required by our organization, the relative importance of this topic has also increased compared with the previous year.
- **Information security, data protection, and privacy:** GMV has an Information Security Management System certified under UNE-ISO/IEC 27001:2017, as well as Spain's National Security Framework (ENS). This system is responsible for defining, implementing, and improving controls and procedures designed to minimize and manage risks in the organization's internal processes, in the development of products and systems, in the execution of projects, programs, and services, and in the management of customer, partner, and employee data, while complying with legal data protection and privacy requirements. These issues are becoming increasingly relevant due to changes in both regulations and business activities. In addition, the flexible working models introduced because of the pandemic have further increased the importance of properly managing these matters. The 2025 results show that the relative importance of this topic continues to increase over time, reaching its highest level on record and ranking third in terms of relevance.
- **Innovation:** GMV's competitive strategy is based on excellence in its products and services, with technology and innovation playing a key role in delivering solutions that offer superior performance and quality compared with competitors. GMV encourages and supports employee training, participation in conferences and seminars, the generation and management of internal ideas, technology monitoring, and collaboration with other technology companies and technology and research centers to lay the foundations for both current and future competitiveness. In addition, GMV's customers value the organization's ability to address new challenges with innovative solutions that improve the efficiency of their operations. This topic continues to be highly relevant.
- **Ethics:** Since its inception, GMV's goal has been to build and develop a strong, sustainable business over the long term. This requires not only being competitive but also building an impeccable reputation and credibility with customers, employees, partners, suppliers, and institutions. Accordingly, GMV not only strives to rigorously comply with applicable laws and regulations but has also embraced the highest standards of ethical conduct. Compliance with GMV's Code of Ethics is mandatory for all employees, executives, officers, board members, advisors, agents, and representatives of the organization. The relative importance of this topic continues to increase compared with the previous year's results.
- **Competitive conduct:** GMV bases its competitiveness on technology, innovation, and added value for customers, while promoting free competition and avoiding any practices that restrict competition, constitute unfair competition, or involve improper access to third-party information. This topic continues to rank among the most relevant for the organization.
- **Prevention of corruption, bribery, and money laundering:** GMV rejects and actively combats any conduct related to corruption, bribery, and money laundering in any form. It establishes internal guidelines aimed at preventing these offenses and avoiding the social, reputational, and financial harm they could cause to GMV and its people. To this end, GMV has established internal rules defining responsibilities for the supervision, monitoring, and oversight of activities.
- **Employee health and safety:** GMV's occupational health and safety plan is periodically reviewed and updated by professionals in the field who are external to the organization. It applies both to GMV employees and to employees of its partner companies, in compliance with applicable legal requirements (Law 31/1995 of November 8 on Occupational Risk Prevention). As part of its commitment to employees, the organization emphasizes the importance of adopting healthy habits both inside and outside GMV. GMV has implemented a strategy to engage the entire organization and move toward a new healthy workplace model through a range of initiatives.

- **Training and professional development:** The industries in which GMV operates require specialized and up-to-date knowledge of the most advanced technologies. At the same time, the ability to innovate, create excellent solutions, and provide customers with the best possible service depends on each GMV professional. For this reason, GMV has strategies and policies in place both to attract the best professionals in the market and to develop their full potential within the organization. GMV's performance evaluation model supports the development and implementation of our strategy through a comprehensive and personalized approach based on quality, productivity, growth, and the professional development of GMV employees.
- **Identification, management, and monitoring of the main risks affecting the organization:** A risk management culture encompassing risk identification, analysis, assessment, mitigation measures, monitoring, and review is firmly embedded throughout the organization. Risk management is an inherent part of all management systems implemented across GMV, which follow the "Plan-Do-Check-Act" model. This risk management culture originates at the highest levels of the organization and is implemented with the necessary level of detail in each department and business line according to the risks associated with their activities or areas of responsibility. The materiality assessment conducted in 2025 shows a slight increase in the relative impact of this topic.
- **Employment stability:** The quality of GMV's workforce, together with its technological expertise and experience, are key elements of the organization's competitiveness and strategy. GMV therefore follows a thorough employee selection process with a consistent objective: to provide a stable environment in which employees can develop professionally. Based on this policy, more than 90 % of GMV employees have permanent employment contracts.
- **Product life cycle design/management:** GMV operates under a B2B business model, meaning that all GMV customers are corporate customers, companies, professional clients, legal entities, or institutions whose decisions are based on specific criteria that differ from those affecting consumers in general. GMV also bases its competitive strategy on customer satisfaction. Accordingly, the design and development of all its products seek to optimize their life cycle to deliver the best possible results for customers, both during the initial development and deployment phases and throughout their entire operational life, thereby helping improve customers' operations and results.
- **Workplace flexibility:** GMV has a workplace flexibility policy that provides flexible starting and finishing times while complying with the legislation applicable in each country. This allows employees to adapt their working hours to their personal circumstances while maintaining minimum core hours that support teamwork. Following the pandemic, GMV has evolved toward more flexible working models, incorporating hybrid arrangements that combine office-based and remote work whenever job responsibilities allow. These models further improve working conditions for GMV professionals by promoting work-life balance while also contributing to sustainability through reduced consumption of natural resources. The 2025 materiality assessment shows that the relative impact of this topic has remained stable, reflecting developments in the labor market and the working models established based on the experience gained during the pandemic.
- **Labor rights:** GMV is a people-intensive organization, making the protection of its professionals' fundamental labor rights essential. We ensure compliance with the Conventions and Recommendations of the International Labour Organization (ILO) and recognize the right of all employees to freedom of association in accordance with applicable legal requirements. GMV also provides employees with appropriate channels through which they can communicate their opinions and suggestions to company management.
- **Human rights:** GMV ensures that all employees are treated with respect and dignity. The organization's management is responsible for ensuring that employees are not subjected to abuse, aggression, threats, or harassment. GMV ensures compliance with the Universal Declaration of Human Rights, the United Nations Convention on the Rights of the Child, and the Conventions and Recommendations of the International Labour Organization (ILO), and combats all forms of discrimination based on race, sex, religion, age, language, origin, disability, social status, or any other condition.
- **Supply chain/material supplier management and supplier selection and qualification:** GMV considers it essential to engage partners, subcontractors, and suppliers in its commitment to social responsibility, as they contribute

significantly to the organization's activities. GMV therefore seeks to build a network of reliable partners with whom it can maintain close, strong, long-term, and mutually beneficial relationships. To this end, GMV has a Supplier Management System that includes mechanisms for supplier selection, evaluation, rating, qualification, monitoring, and oversight. The 2025 materiality assessment shows that the relative impact of these topics has remained stable, reflecting GMV's evolution toward greater levels of responsibility across the value chain and the resulting increase in the relevance of partners, vendors, and suppliers in general.

- **Diversity, equal opportunity, and non-discrimination:** GMV provides fair and equitable treatment for all employees. Human capital is one of GMV's primary assets, and in recruitment, evaluation, and promotion, the organization rigorously applies principles of effective equality, without discrimination based on sex, sexual orientation, race, religion, age, language, origin, disability, opinion, marital status, gender, or social status. Despite these principles, GMV's workforce has a gender imbalance due to the limited number of women with STEM backgrounds. GMV therefore maintains an active commitment to initiatives that promote female talent, with a particular focus on education and training in science, technology, engineering, and mathematics. In 2021, GMV completed the process of preparing and discussing an Equality Plan with employee representatives, which was ultimately approved in 2022 in accordance with applicable legislation. The Plan remains fully in force and continues to be implemented as intended.
- **Corporate governance:** Like any organization, GMV is required to comply with the requirements of Spain's Corporate Enterprises Act and Commercial Code. In addition, to increase transparency toward its stakeholders, GMV incorporates into its bylaws, regulations, and policies the Spanish National Securities Market Commission's (CNMV) good governance recommendations for listed companies.
- **Energy-efficient solutions:** GMV contributes to improving its customers' energy performance by providing energy- and environmentally efficient solutions and helping optimize their operations, generating economic, environmental, and social benefits. Nevertheless, this is not identified as one of the most material topics, given the comparatively lower impact associated with the organization's activities and the market segments in which we operate.
- **Sourcing, use, and recycling of materials and waste management:** GMV does not make intensive use of materials or generate significant quantities of waste that could substantially harm the environment. Nevertheless, all waste generated is transferred to an authorized waste management provider for processing in accordance with applicable regulations. Overall, the materiality of this topic is significantly lower than that of the topics described above.
- **Energy and water resource efficiency:** GMV has implemented an Environmental and Energy Management System (EEMS) based on the international UNE-EN ISO 14001:2015 and UNE-EN ISO 50001:2018 standards, under which the responsible use of resources is established as a fundamental principle of the organization's environmental and energy policy. Based on its Energy Performance Indicators, GMV establishes an annual plan of objectives and targets for its EEMS, aimed at strengthening energy efficiency in its operations and continuously improving the use of all types of resources.
- **Emissions and pollution:** The nature of GMV's activities does not represent a significant source of pollution. However, this does not mean that its activities have no environmental impact, and such impacts must therefore be monitored and reduced wherever possible. As noted above, GMV has an EEMS and the corresponding certification, which cover, among other measures, its carbon footprint and waste management through authorized external waste management providers.
- **Biodiversity protection:** Through its projects, GMV maintains an ongoing commitment to developing innovative solutions that improve society and everyday life. Various teams are working on European initiatives aimed at preserving biodiversity.

Appendix III. Main risks

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

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

Appendix IV. Emission factors

Emission factors are sourced from official Spanish, UK, Catalan, and Portuguese references, together with supplier-specific energy factors and the IHOBE Climate & Circularity Calculator.

Fuente	Aplicación
MITERD	Carbon Footprint Calculator for Organizations 2007–2024, Version 32 (2025)
DEFRA	Greenhouse gas reporting: conversion factors 2025
OSCC	Practical Guide for Calculating GHG Emissions, 2025/2026 Edition
APA Portugal	Portugal National Grid Electricity Emission Factor
Red Eléctrica	Spain Electricity Generation Mix 2025, based on the factor embedded in the calculation tool
IHOBE	Climate & Circularity Calculator (toner emission factors)
Energy suppliers	Guarantees of Origin (GoO) certificates and supplier-/energy system-specific emission factors

Scope 1 emission factors

Activity	Factor	Unit	Source
Gasoline – passenger cars	0.183	kgCO ₂ e/km	MITERD 2025 v.32
Diesel – vans and light commercial vehicles	0.243	kgCO ₂ e/km	MITERD 2025 v.32
AdBlue	0.260	kgCO ₂ e/L	MITERD 2025 v.32
Diesel B	2.737	kgCO ₂ e/L	MITERD 2025 v.32
Natural gas	0.182	kgCO ₂ e/kWh	MITERD 2025 v.32
R-407C	1,908	kgCO ₂ e/kg	GWP embedded in the calculation tool
R-32	771	kgCO ₂ e/kg	GWP embedded in the calculation tool
R-410A	2,256	kgCO ₂ e/kg	GWP embedded in the calculation tool

Scope 2 emission factors

Activity	Factor	Unit	Source
Foener Energía (renewable electricity with Guarantees of Origin)	0.000	kgCO ₂ e/kWh	Market-based, subject to valid 2025 GoO evidence
Iberdrola Clientes	0.251	kgCO ₂ e/kWh	Market-based
Districlima — heating	0.033	kgCO ₂ e/kWh	Market-based
Districlima — cooling	0.000	kgCO ₂ e/kWh	Market-based, value from the calculation tool
Portugal electricity grid mix	0.092	kgCO ₂ e/kWh	Location-based, provisionally used for market-based calculations where no contractual factor is available
Spain electricity grid mix	0.110	kgCO ₂ e/kWh	Location-based

Scope 3 emission factors

Activity	Factor	Unit	Source
Paper	1,345.0779	kgCO ₂ e/metric ton of paper	DEFRA 2025
Black toner	3.09	kgCO ₂ e/kg of toner	IHOBE
Color toner	3.39	kgCO ₂ e/kg of toner	IHOBE
Water consumption	0.517	kgCO ₂ e/m ³	OCCC
Employee commuting – passenger car	0.00017304	tCO ₂ e/km	DEFRA 2025
Employee commuting – rail	0.00003546	tCO ₂ e/km	DEFRA 2025
Employee commuting – metro	0.00002780	tCO ₂ e/km	OCCC/DEFRA
Employee commuting – bus/shuttle	0.00010385	tCO ₂ e/km	DEFRA 2025
Motorcycle	0.00011367	tCO ₂ e/km	DEFRA 2025
Remote working	0.00033378	tCO ₂ e/hour	DEFRA 2025

Activity	Factor	Unit
Fluorescent lamps / WEEE / batteries	4.68568	kgCO ₂ e/t
Used toner	200.17	kgCO ₂ e/t
Aerosols	520.5327	kgCO ₂ e/t
Contaminated packaging / mixed waste	200.17	kgCO ₂ e/t
Non-halogenated solvent	320.45	kgCO ₂ e/t
Paper and cardboard	56.41	kgCO ₂ e/t
Plastic and composite packaging	120.09	kgCO ₂ e/t

[f](#) [X](#) [YouTube](#) [in](#) [ig](#) [gmV.com](#)

2022