



Sustainability Report

2022

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Letter from the President

MÓNICA
MARTÍNEZ

01

Started as a small university group almost 40 years ago, GMV has since grown into an international technology conglomerate employing 2,792 professionals at the end of the year 2022 and operating across diverse technological sectors. The reasons for this success are many. Prime among them are the quality we demand in our products and services and our determination to improve them continually.

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

to monitor Earth's environmental health, to increase safety or to improve public health.

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

At GMV we aim to build ourselves up as a resilient, sustainable enterprise poised for long-term success. Growth and profitability are critical in the fiercely competitive global market. But we do not want to sacrifice the company's long-term sustainability for short-term gains. Our aim is to develop the company as an ethically responsible organization committed to its clients, suppliers, employees, and other stakeholders.

From day one, GMV has considered the development and nurturing of its employees' skills, knowledge, and motivation to be a key part of its business strategy. This stands to reason, given the nature of our activity and overall competitive strategy. GMV therefore offers its employees a unique mettle-testing environment to kindle their imagination, reward their effort and consistently develop their personal and professional skills. This is backed up by a continuous top-up training plan whose essential values are mutual respect and teamwork. To meet our commitment to our employees, we have set up personnel policies that guarantee equal treatment of all our staff, starting with the job-selection process and continuing throughout their

careers within the company. We also prioritize the well-being of our employees, offering flexible arrangements like part-time roles or remote working, whenever feasible, to strike a balance between their personal and professional needs. Talent is not easy to find and people with functional diversities are a pool of talent widely untapped. Full inclusion of people with functional diversities is however a challenge for any organisation, requiring a strong culture of flexibility and cooperation. In GMV we have always prided ourselves of such a culture, which we are applying to increase our talent pool and to enable all our employees to deploy their full potential, actively working to drive down the diverse obstacles each of them faces.

We at GMV are well aware that we do business within a wider society. Beyond our obligations to stakeholders and team members, we recognize our broader societal role, our responsibilities, and interdependencies. Proudly aligned with the United Nations Global Compact, we advocate for a suite of ten principles encompassing human rights, labor standards, environmental care, and anti-corruption measures. In line with our enduring commitment to education and to nurture the next generation of tech enthusiasts, GMV conducts a host of initiatives to spark a passion for engineering among the youngsters. From welcoming high schools and universities for site visits to sponsoring international robot-building competitions, our aim is to give students a unique chance for fun-based development of their innovation skills and creativity and to encourage them to take on a fulfilling career as a scientist or engineer.

We trust you will find our report interesting and invite your reflections about our sustainability approach and ongoing efforts.

Cordial greetings.



Scope of the report

02

At GMV we maintain a policy of transparency, using resources that are clear and channels accessible to all pertinent stakeholder groups. As part of this policy, each year GMV publishes its Sustainability Report, which summarizes our commitments and activities from an economic, social, and environmental perspective. This latest version of the report covers the period from January 1, 2022, to December 31, 2022.

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

All information presented in this report regarding GMV's employees has been taken from the employee databases maintained by the Human Resources Department in compliance with the legislation in effect (Spanish Organic Law 3/2018 of December 5, on Protection of Personal Data and Digital Rights – *Ley Orgánica 3/2018, de 5 de diciembre, de Protección de Datos Personales y Garantía de los Derechos Digitales*).

Compilation of the information included involved everyone in GMV's communication teams. We would also like to encourage participation by any employees who want to give us feedback or suggestions for improvement, which they can do through our [website](#), or by sending an email to info@gmv.com.



2022 milestones

03



GMV joins the Global Compact, which is a voluntary corporate sustainability initiative promoted by the United Nations. With this participation, we have committed ourselves to implementing the Ten Principles of the United Nations Global Compact in all our strategies and operations. Those principles are derived from the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.



GMV is named as one of the "100 Best Companies to Work For" by the Spanish magazine Actualidad Económica. This ranking, which applies to companies in Spain, is based on the results of a questionnaire evaluated by independent experts and covers talent management, remuneration policies, the work environment, training strategies, and Corporate Social Responsibility.



GMV is recognized for its social commitments by the Spanish magazine Castilla y León Económica, as a winner in its 16th awards edition in the "Best Social Action" category. This award acknowledges the efforts we are making in Corporate Social Responsibility, especially to support education, employment, and the work of non profit organizations such as the Food Bank charity in Spain and the UN Refugee Agency (UNHCR) with regard to the conflict in Ukraine, among others. These awards recognize the best business management practices and initiatives contributing to development of the Spanish region of Castile and León.



GMV becomes one of the companies responsible for providing satellite navigation and precise positioning services for Australia and New Zealand, in the context of the SouthPAN project. This represents a milestone for GMV as a company, while also accelerating progress for the entire Australasia region. The services being provided in the context of SouthPAN will help drive innovation and create value for companies and consumers, with the benefits of this technology applying in a wide range of industries such as agriculture, transportation, construction, and public services.



GMV creates its program known as Emerge (Empowering GMV Women), as an initiative created by female engineers within the organization, with the aim of increasing visibility and accessibility for women at the company. Emerge offers possibilities for strengthening professional positions, sharing career goals and ambitions, and supporting other female colleagues based on experience in the workplace. It also organizes specific training activities on soft skills and professional mentoring sessions for women.



GMV participates in the launching of the H2020 FirEUrisk project. This is a collaborative project led by the Portuguese Association for Development of Industrial Aerodynamics. It is focused on creating strategies for wildfire risk assessment and reduction, as well as on adapting to the wildfire regimes that come to exist in the future.

About GMV

04

GMV is a Spanish multinational corporation that provides high-technology solutions for clients on five continents, in the following industries: space, aeronautics, security and defense, cybersecurity, intelligent transportation systems, automotive, healthcare, telecommunications, and information technologies for public-sector entities and large companies. GMV currently consists of 17 operating companies, with further details on these companies appearing at the end of this document in **Appendix I**.



GMV in figures

38
years of
experience

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

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

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

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

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

2,792
employees

GMV had 2,792 employees at the end of 2022, representing an increase of 9.19% compared to the previous year. Our long-term strategy is based on technology and innovation, and it has allowed us to diversify our business into various industries, and to penetrate new domestic and international markets. This has required us to hire more personnel on a yearly basis, giving our future a very positive outlook.

We offer a stable environment for professional development, with non discrimination policies that ensure fair and equal treatment for everyone at the company. Almost all GMV's employees (99.25%) have long term employment contracts.

A presence
in **12**
countries

GMV has an extensive portfolio of clients on six 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, Mexico, and Morocco, among other locations.

[Get to know more about our locations here](#)



Mission, vision, and values

Mission

Our mission is to develop innovative solutions to give our clients support with their processes, through integrated systems and specialized products and services that cover the entire lifecycle.

Vision

Technology is not an end in itself, but rather the means by which something new can be done, or something that is already being done can be done better. Our goal is to keep improving, so we can continue to offer the best solutions using the latest technologies, always with a focus on our fundamentals: innovation and people.

Values

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.

- One of our most important values is our passion for challenges, and the work we perform each day is motivated by our desire to find unique solutions for the demands of the market.
- Innovation is what sets us apart, and we see it as an essential tool for the sustainable development of our company and society. Our growth and diversification into a wide range of industries reflects the efforts we have made to stay on the leading edge for 38 years, and during that time, GMV has worked on numerous research, development, and innovation (R&D+i) initiatives in Spain, Europe, and internationally.
- We are fully committed to quality, and achieving excellence in all our processes is our way of becoming increasingly competitive. This is why our quality management and information security systems, and our commitment to the environment, have been certified under international standards. GMV has also been appraised at CMMI® Level 5, in accordance with the world's most prestigious model for improving an organization's capabilities and processes.
- We are dynamic and flexible. The professionals at GMV always explore the needs of our clients with a willingness to search for the best solution and offer a suitable, imaginative, and honest response.
- We give special attention to our talent, which we believe is our most important asset. We offer a stable work environment, with an extensive program of training opportunities that help all of our employees maximize their capabilities and succeed with their professional growth. GMV has also implemented a variety of mechanisms to measure employee performance, and we give our workers channels for dialogue so we can learn more about their opinions and find ways to improve our talent management.

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



Healthcare



Cybersecurity



Intelligent transportation
systems



Information and
communication technology



Aeronautics

GMV participates in major aeronautics programs by providing engineering services and developing novel systems and subsystems, always in compliance with the highest quality standards. We provide products and services for major manufacturers in the aeronautics industry, as well as for providers of air navigation services and regulatory authorities. We have been pioneers in developing automatic take-off and landing systems based on global navigation satellite systems (GNSS), and we are one of the few European companies with complete knowledge of advanced avionics architectures, bench testing and verification, and the associated laws and regulations.





Space

GMV is a top supplier for space agencies and organizations worldwide, as well as for major manufacturers and satellite operators. GMV is the world's leading independent supplier of ground control systems for commercial telecommunications satellite operators and a leader in the ground segment for European navigation systems (EGNOS and Galileo).

There are now approximately 900 satellites using GMV's technology. We are a reliable technological partner that can satisfy the most demanding needs, under strict quality standards. This is demonstrated by our current CMMI appraisal at Level 5, which covers our entire spectrum of activities and services offered in relation to the flight segment and ground segment, navigation, data processing, and operational support for space missions.



Defense and Security

GMV develops solutions and systems for national security forces in relation to 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.

GMV is the leading supplier of C4I systems for the Spanish Army, and a top international supplier of JISR systems. GMV also has a significant presence in the FCAS/NGWS program and is playing a leading role in the development of border security systems.

During all our activities we comply with quality standards at the highest level, and in addition to our CMMI appraisal at Level 5, we are certified under the UNE-EN ISO 9001:2015, UNE-EN 9100:2018, and PECAL/AQAP 2110, 2210, and 2310 standards.





Healthcare

Our strategy of diversification into other industries of interest, along with our firm commitment to R&D and innovation, have given us the ability to take on new challenges in the healthcare field, where for more than 20 years we have been helping people of all ages live healthier lives and experience greater wellbeing.

We develop solutions in close collaboration with hospitals, research institutes, universities, and patients, in areas that include telemedicine (with specific applications for tele-pediatrics, tele-ophthalmology, and tele-rehabilitation), 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.





Cybersecurity

GMV is a leading developer of ICT security technologies and services in Spain. We provide services and solutions that can analyze and diagnose an organization's cybersecurity level, while managing technological infrastructure and guiding the cybersecurity process throughout its entire lifecycle.

The portfolio of services we offer includes critical infrastructure protection, engineering, security solutions and services, industrial cybersecurity, definition and implementation of information security management systems and business continuity plans, development of plans for compliance with national security frameworks, and CERT managed services (IT emergency response team).



Username

Password

☐ Forgot Password

Login



CYBER SECURITY

DATA PROTECT



Intelligent transportation systems

GMV offers integrated, turnkey operational solutions that are focused on the design, development, implementation, and installation of intelligent transportation systems (ITS). These are based on IoT, mobile communications, and global navigation satellite systems (GNSS), and they cover various modes of transportation and include solutions for special fleets and fleet types. All the hardware and software we develop comply with industry standards such as GTFS, SIRI, NeTEx, and CAN bus.

GMV also supplies 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.





Information and communication technology

GMV works closely with major telecommunications operators and media service providers, by offering its own specialized services and solutions customized to their needs.

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.

GMV is also a leading provider of artificial intelligence and big data solutions for the financial, pharmaceutical, and healthcare industries, among others. We have a large team of data scientists whose work involves applying artificial intelligence to prevent banking fraud, detect cyber threats and anomalies at data centers, and monitor and analyze Internet advertising campaigns.

In relation to Industry 4.0, GMV is developing technologically advanced automation, digitization, and cybersecurity solutions, which are being applied in major industries.

Financial results

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

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

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

The 2022 results are as follows:

BALANCE SHEET

ASSETS	2021	2022	LIABILITIES	2021	2022
Fixed assets	61.065.808,84	60.586.882,59	Stockholders' equity	55.502.269,28	60.875.193,18
			Capital grants	421.692,13	1.632.107,58
			Minority interests	18.873.026,21	18.976.436,07
			Long-term funding	24.271.732,99	22.926.075,20
			Interest free credits	5.427.425,34	5.476.944,49
			Long term funding	18.844.307,65	17.449.130,71
Total fixed assets	61.065.808,84	60.586.882,59	Total Long-term Funding	99.068.720,61	104.409.812,03
Inventories	21.125.835,00	36.961.893,30	Short term liabilities	49.199.557,73	71.543.710,27
Accounts receivable	12.937.787,97	4.569.308,68	Bank loans and overdrafts	24.268.710,15	18.218.121,52
Trade debtors	42.340.113,38	56.751.804,23	Non-trade payables	24.930.847,58	53.325.588,75
Trade services on account	-36.217.149,82	-64.658.575,55	Deferred payments	455.229,41	4.204.596,79
Other debtors	6.814.824,41	12.476.080,00			
Cash	53.594.075,94	78.040.034,52			
Total current assets	87.657.698,91	119.571.236,50	Total short term liabilities	49.654.787,14	75.748.307,06
Total assets	148.723.507,75	180.158.119,09	Total liabilities	148.723.507,75	180.158.119,09
Working capital	38.002.911,77	43.822.929,44	Working balance	38.002.911,77	43.822.929,44
Working capital/Equity	38,36%	41,97%	Working balance/fixed asset	62,23%	72,33%

PROFIT AND LOSS ACCOUNT

EXPENSES	2021	2022	INCOME	2021	2022
Purchase of goods	72.755.690,84	95.473.691,71	Turnover	254.003.324,38	305.735.803,65
Ancillary Services	19.400.726,55	23.871.095,07	Own expenses capitalized	3.490.938,21	3.632.033,18
Taxes	541.268,16	727.065,27	Operating grants	537.657,58	1.164.638,63
Employee Costs	147.213.346,79	170.747.711,74	Financial Income	177.627,13	87.257,95
Financial Expenses	1.253.205,93	868.604,65	Extraordinary Income	897.478,84	719.925,59
Extraordinary Expenses	35.296,83	53.308,75			
Period Depreciation and Amortization	9.809.400,38	10.440.892,78			
Appropriations, transfer to Provisions	490.578,78	483.558,97			
Total Expenses	251.499.514,26	302.665.928,94	Total income	259.107.026,14	311.339.659,00
			Pre-tax profit	7.607.511,88	8.673.730,06
Corporate income tax	1.327.165,06	2.068.368,91	Post-tax profit	6.280.346,82	6.605.361,15

CASH FLOW STATEMENT

OPERATING ACTIVITIES	2021	2022
Profit after tax	6.280.346,82	6.605.361,15
Depreciation and amortization	9.809.400,38	10.440.892,78
Operating Cash Flow	16.089.747,20	17.046.253,93
Net finance expense	1.253.205,93	868.604,65
Corporate income tax	1.327.165,06	2.068.368,91
EBITDA	18.670.118,19	19.983.227,49
(Increase) / decrease in trade and other receivables	9.005.189,85	-7.467.579,01
Increase / (decrease) in trade and other payables	236.194,45	28.394.741,17
(Decrease) / increase in provisions	-3.773.451,42	3.749.367,38
Deferred income (capital grants)	-537.657,58	-1.164.638,63
Cash flow generated from operations	23.600.393,49	43.495.118,40
Tax paid	-1.327.165,06	-2.068.368,91
Net cash flow from operating activities	22.273.228,43	41.426.749,49
INVESTMENT ACTIVITIES	2021	2022
Purchase of subsidiary undertaking (Goodwill)	-1.550.536,29	-1.550.536,29
Capital expenditure - plant and equipment	-3.195.030,70	-5.454.460,74
Capital expenditure - intangible assets	-1.563.747,04	-2.956.969,50
Net cash flow from investing activities	-6.309.314,03	-9.961.966,53
FINANCING ACTIVITIES	2021	2022
Net new debt (debt increase + debt repayments)	-15.196.031,60	-7.396.246,42
Capital Grants and subsidies on capital	474.503,36	2.375.054,08
Interest paid	-1.253.205,93	-868.604,65
Dividends paid to equity shareholders	-1.106.025,96	-1.048.839,18
Paid-in capital / Adjustments to the equity value	-1.237.641,32	1.365.592,67
Minority Interests	2.814.388,86	103.409,86
Results attributable to the Minority Interests	-1.435.350,55	-1.549.190,74
Net cash flow from financing activities	-16.939.363,14	-7.018.824,38
(Decrease) / increase in cash and cash equivalents	-975.448,74	24.445.958,58
Cash and cash equivalents at beginning of year	54.569.524,68	53.594.075,94
Cash and cash equivalents at end of year	53.594.075,94	78.040.034,52

Materiality analysis

05

When preparing this report, GMV began with the analysis of material topics it performs each year, following the process detailed below.

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

- Spanish Law 11/2018 (Ley 11/2018), on non financial and diversity reporting.
- The Global Reporting Initiative (GRI) Standards, based on the “Software and Services” sector, which applies to GMV’s business model and operations.
- The Sustainability Accounting Standards Board (SASB) - Materiality Map®, based on the “Technology & Communications” industry, and specifically, the “Hardware” and “Software and IT Services” sections.

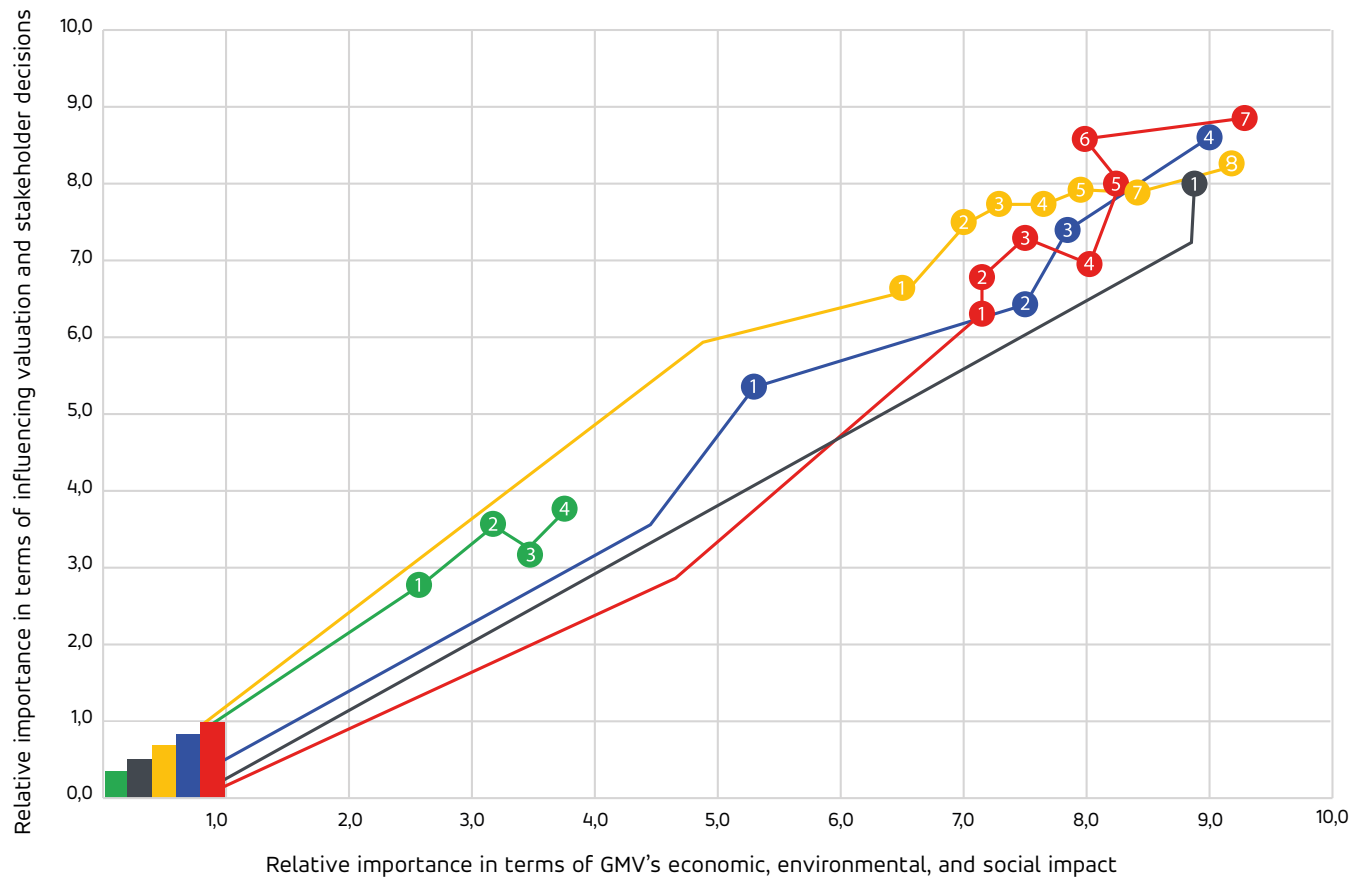


2. Identification of stakeholders:

Stakeholder	Definition
Shareholders	Persons who own shares in GMV.
Clients	Public or private entities 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.
Employees and professionals	People who are either employees at one of the GMV companies or employees of other external companies who work for GMV as subcontracted workers or outside consultants, whether directly in the business areas or for the corporate support activities.
Partners, subcontractors, and suppliers in general	Public or private entities that either provide products or services to GMV (including consultation and/or financial) so that it can carry out its business activities, or that provide support in any business environment through a contractual relationship with GMV or any other type of partnership.
The community in general	Public or private entities or individuals that are either part of the local environment where GMV operates (professionals or collaborators, subcontractors, suppliers, service providers, or potential GMV clients), or entities related to these (such as academic institutions or local, national, or international authorities, etc.), or any that are relevant for the community and that could be significantly affected by GMV’s activities.

3. Determination of potential material topics, based on their importance/effects or their impact on GMV’s financial, environmental, and social results, and the influence that each of the topics identified could have on valuation and the decisions made by stakeholder groups when establishing a relationship with the organization.

The results are reflected in the following materiality matrix.



INFORMATION ABOUT ENVIRONMENTAL ISSUES

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

INFORMATION ABOUT THE COMPANY

- ① Information security, data protection, and privacy

INFORMATION ABOUT LABOR AND EMPLOYMENT ISSUES

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

BUSINESS MODEL AND INNOVATION

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

LEADERSHIP AND GOVERNANCE

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

Risk management

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. There are also risks that depend upon the geographical location where the operations are taking place.

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

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

In compliance with the requirements from Spanish Law 11/2018, and to supplement the materiality analysis, a complete high level risk management process is performed following the UNE ISO 31000 standard. This covers the most significant and relevant aspects for all companies that make up the GMV corporate group. **Appendix II** contains a list of the main high level risks identified, organized by the material topics determined by GMV.



Corporate governance

06

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

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

- The Crisis Management Committees.
- The GMV Security Committee.
- The GMV Privacy Committee.
- The GMV Research, Development, and Innovation (R&D+i) Committee.
- The Knowledge Management Committee.
- The Diversity Council.
- The Third-Party Software Licensing Compliance Committee.
- The Information Security Committee.

Governing bodies



Mónica Martínez Walter
President



Susana Martínez Walter
Member of the Board



Javier López España
Director



Jesús Serrano
Chief Executive Officer

Sector Management



Miguel Romay
Satellite Navigation Systems General
Manager



Miguel Ángel Martínez Olagüe
Intelligent Transportation Systems General
Manager



Enrique Fraga
Space Systems EST* General Manager

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



Manuel Pérez
Defense and Homeland Security General
Manager



Luis Fernando Álvarez-Gascón
Secure e-Solutions General Manager

Corporate Management



Javier Martínez
Administration, Finance and Legal
Corporate Director



Pedro J. Schoch
Corporate Development, Marketing and
Communication Director



Ignacio Ramos
People Strategy and Infrastructure
Corporate Director



Óscar Tejedor Zorita
Security Compliance Director



Jorge Potti
Strategy Corporate Director



Raúl Herbosa
Corporate Information Security Director

07

The Information Security Committee was created in 2022, chaired by GMV's Chief Information Security Officer (CISO), and with its membership consisting of various senior managers. It has the objective of maintaining the ISMS in accordance with the ISO 27001 standard.

08

Innovation is the common denominator in all GMV's business areas, as well as a defining characteristic of our corporate culture.



Sustainable Development Goals

GMV's mission is advancement by innovation. We are proud of the fact that we can apply our multidisciplinary experience to deliver solutions that help make the world a better place. This has resulted in a wide variety of solutions with cross-cutting applicability, which represent responses to many of the challenges identified at the United Nations General Assembly 2015. We are making contributions to improving people's health and the quality of their healthcare, to advancing evolution towards sustainable and intelligent cities, and to building resilient infrastructure, all to promote a sustainable industry model based on innovation. This section of the report highlights some examples of projects and initiatives that GMV is leading, or where our professionals are collaborating with other entities, to help achieve the UN Sustainable Development Goals (SDGs).





Among many other applications, technologies developed in the space industry are used for monitoring natural resources and agriculture, livestock, forestry, and aquaculture; for detecting damaged roads, buildings, and other infrastructure elements after a natural disaster; and for early detection and identification of humanitarian crises and migration routes.

Space-related assets provide essential means of support for farming, fishing, and silviculture, as well as for lawmakers when making decisions, by allowing appropriate, effective responses to adverse weather events, droughts, floods, desertification and soil degradation, wildfires, and other natural disasters.

GMV has initiated, or is participating in, various projects that specifically address the issues of poverty and/or hunger. Here we describe three representative examples:

AFRICULTURES

The aim of this project is to design, implement, and perform operational validation for an integrated monitoring, analysis, and early warning system that will help improve food security in Africa. This project has been developed in response to a problem faced by the operators of small farms, who have difficulties with access to reliable information.

HUMMINGBIRD

In this project, space-based services are used for systematic, uniform, and accurate monitoring of factors leading to migration, including those with direct effects (such as armed conflicts and natural disasters) and indirect effects (such as food insecurity), to help predict future crises and manage existing ones.

MRV4C

As part of this project, a monitoring system has been created that allows evaluation of various parameters to improve the value chain in the cacao industry, while also contributing to its goal of “zero deforestation”. This project is also making a direct contribution to SDG 8 (Decent Work and Economic Growth), SDG 13 (Climate Action), and SDG 15 (Life on Land).





One of GMV's commitments is to ensure healthy lives, and the company promotes health and well being for people of all ages. This is why GMV is working together with healthcare professionals and research centers to develop technologies and solutions focused on this goal. A few examples of this commitment are described below:

TARTAGLIA

This project is part of the R&D Missions in Artificial Intelligence program from the Digital Spain 2025 agenda. The aim is to create a federated network that uses artificial intelligence to accelerate healthcare research in Spain. Advanced encryption methods are being applied to ensure that regulatory and governmental security and privacy frameworks are being complied with when using patient data.

HARMONY

This is an alliance created to improve treatment of cancers that affect the blood and lymphatic system, using big data and artificial intelligence technologies. The ultimate goal is to reduce the time it takes to develop and commercialize new innovative treatments and drugs, while advancing the field of precision medicine and offering more personalized health care.

MOPEAD

An early diagnosis system has been developed for Alzheimer's disease under the "citizen science" model, which lets citizens make anonymous contributions to the research work. Big data, advanced analytical techniques, and online recruitment strategies are being used to define new therapeutic approaches for treating this disease, and to select suitable participants for clinical trials being conducted on new pharmaceutical products intended to slow or stop its progression.

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At GMV we are creating technological systems in a variety of areas that contribute to the implementation of smart cities. Our solutions provide sustainable responses to the economic, social, and environmental needs of urban and rural environments.

In this area, GMV is developing digital technologies that make it easier to implement open government policies, by developing open data initiatives that can be reused by multiple public-sector entities. All of this is advancing interoperability among governmental bodies and allowing internal and external reuse of data.

Datos.gob.es

GMV can use data collected from networks of sensors and devices installed in various locations to extract evidence that can assist with decision-making, with the aim of improving the management of dense urban areas. One notable example of this is GMV's participation in developing datos.gob.es, which is the Spanish government's open data platform.

eCity Sevilla

Another noteworthy project is called eCity Sevilla, which has the aim of creating a 100% sustainable city of the future, with GMV contributing its know-how regarding digitalization and sustainable mobility. Part of this collaborative project involves developing an intelligent community, using advanced digital technologies to increase the efficiency of traditional utility services and networks. The location selected for this project is the Cartuja Science and Technology Park, where the tools developed to make it a community modeled as an open, digital, de carbonized, and sustainable ecosystem will be implemented by 2025, with encouragement of participation by local residents, companies, and governmental agencies.





We use state-of-the-art technologies for environmental monitoring, in collaboration with space institutions such as the European Space Agency (ESA) and European Organisation for the Exploitation of Meteorological Satellites (EUMETSAT), and international organizations including Assistance in Action (*Ayuda en Acción*), the World Bank, and the International Fund for Agricultural Development (IFAD).

At GMV we have extensive experience in the field of Earth observation (EO), and the company is an active participant in the European Union's Copernicus program, which provides precise, easily accessed information for improving environmental management, understanding and mitigating the effects of climate change and protecting public safety.

The projects and solutions described below are examples of our activities focused on climate:

FIREURISK

This project is developing risk assessment and reduction strategies for wildfires in Europe, as well as strategies for adapting to future wildfire regimes.

EOFOREST

This is GMV's portfolio of forestry products and services, which has been developed to promote responsible silviculture and help protect forests against overexploitation, insufficient management, climate change, and the effects of pests and diseases.

BEWATS, PLASTIC-LESS SOCIETY, and the BLUE ECONOMY PROJECT:

These are three projects centered on the search for efficient mechanisms for cleaning up plastic marine litter. Although they are based on different technologies, they all aim to reduce the environmental impact of plastic marine litter. With these projects, we are also contributing to SDG 14, Life Below Water.

WORLDISOILS

This project has been developed to create a pre operational system for monitoring soil organic carbon (SOC) at the global scale, by combining the use of Earth observation satellite data, large databases on soils, and modeling techniques. This system will provide global SOC estimates on an annual basis, which will assist with decision-making. It is worth mentioning that SOC is an indicator that reflects the health of the soil, and its importance is derived from its contributions to food production, climate change mitigation and adaptation, and achievement of the Sustainable Development Goals.





We understand the importance of publicizing our commitment to the SDGs, and so as a way of raising awareness and providing inspiration on this subject, we have a specific corporate page at [LinkedIn](#) to highlight these initiatives. It also features other sustainable development initiatives we are working on, in line with the specific objectives that the UN is emphasizing each month.



Commitments

09

At GMV, we see our business activities as part of the environment that surrounds us, and this is why we put our knowledge to the service of society, to provide added value both directly and indirectly, and to contribute to social well being, economic development, and preservation of biodiversity.

Ethics

Un Global Compact

Environmental protection

Carbon footprint

Collaboration with charities
and foundations

Ethics

GMV adheres to the highest standards of ethics and good conduct, as established by international organizations and industry associations. We are firmly committed to doing business in an ethical way, and we implement the necessary mechanisms to ensure that our activities follow the principles of ethical behavior and best practices. Specifically, GMV has implemented a Code of Ethics based on 15 principles, which represent the ethical values existing at all levels of the organization:

- Compliance with the law and ethical behavior
- Integrity and honesty
- Equal opportunity and non-discrimination
- Respect for all people
- Combating modern slavery and human trafficking
- Abolition of child labor
- Encouraging a work-life balance
- Environmental protection
- Occupational risk prevention
- Best practices for taxation
- Accurate and transparent accounting records and systems
- Prevention of corruption
- Prevention of money laundering and financing of terrorism
- Prevention of conflicts of interest
- Responsibilities to the community: neutrality and objectivity

GMV's mission and vision have always been supported by these ethical values, which everyone within the organization is expected to understand and uphold, including directors, executives, and employees, as well as anyone else working on behalf of GMV or representing

it in any situation. When onboarding newly hired professionals at any of the GMV companies, the Code of Ethics is included as one of the mandatory basic training materials. The corresponding document is also made publicly available on the official GMV website, and all GMV employees can also access it on the corporate intranet. GMV also makes its Code of Ethics available to its clients and suppliers, and it ensures that an ethical responsibility clause is included in all agency contracts and collaboration agreements it enters with representatives and consultants, who must also sign a statement confirming that they are aware of and understand the terms, rules, and forms of conduct established and addressed in that Code of Ethics.

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

Whistleblowing channel

There are a variety of reporting channels available to any GMV employee who becomes aware of an act that could be contrary to the law or to the Code of Ethics. For example, employees can speak with their direct supervisor, with the Human Resources department, or if considered more appropriate, with GMV's ethics officer. There is also an anonymous whistleblower channel available on the corporate intranet.

At its **corporate website**, GMV also provides a confidential, anonymous online ethics reporting form that can be used by its clients, suppliers, or any other external stakeholders.

During 2022, there was an instance of reporting regarding ethical issues, and GMV therefore applied the corresponding procedure defined for allegations of this type.

GMV's whistleblowing channel policy is based on effectiveness, transparency, objectivity, and independence, and it provides maximum assurances of confidentiality and protection for the reporting party (including any person acting in good faith if the reporting is not anonymous) and for the person being reported (including the presumption of innocence, protection of privacy, and all other applicable rights). In any case where the reporting involves a potential breach of the Code of Ethics, unlawful act, or contingency that could present a serious reputational risk for GMV, a specific process is initiated, consisting of the following steps:

1. The reporting is received by the person responsible for the channel, with that reception confirmed within 3 days.

2. This may include a request for further information.

3. The corresponding case file is created.

4. A preliminary analysis is performed on the allegations reported, and a decision is made on whether further investigation is warranted.

5. If further investigation does occur, all persons involved are notified and the acts or events reported are investigated.

6. The investigation procedure is completed, a report is prepared, and notification is given regarding the decisions made.



Un Global Compact

As another demonstration of our firm commitment to ethical business practices and sustainable development, GMV is a participant in the United Nations Global Compact. This step has now been taken by the entire GMV corporate group, after one of the subsidiaries, GMV Soluciones Globales Internet, SAU, first joined the Global Compact in 2014 (see [Appendix I](#) for details on GMV's corporate structure).

The Global Compact is the world's largest voluntary corporate sustainability program, based on each CEO's commitment to implementing sustainable development principles for all applicable strategies and operations. These ten principles are based on the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

Respect for human rights

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

As part of this commitment, in 2022 we launched our BE YOU diversity and equality program, 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. As part of this program, during 2022 there were various training and awareness-raising activities presented to all GMV employees, covering topics such as diversity, discrimination based on sexual orientation, and unconscious biases related to disabilities.

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. Therefore, our training program does not include any specific instruction on this subject. However, to ensure that none of these practices are occurring anywhere within our supply chain, in 2022 an evaluation process was initiated for our subcontractors, suppliers, and service providers, which covers this issue as well as others related to labor rights, social impact, and the environment.

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 80% of GMV's workforce, such as those regulated under the Workers' Statute in Spain, or those based on workers' representation in the case of Romania and France. The remaining 20% of the employees work in countries where GMV has a presence, but where there are no legal obligations regarding collective bargaining agreements.

GMV also recognizes the right of all workers to perform their work on a fully voluntary basis, so it does not put any restrictions on departure of personnel beyond those recognized in the labor legislation in effect, regarding the required advance notice periods prior to leaving the company. GMV's commitment to its employees includes maximum respect for all people, and we take the necessary measures to prevent any conduct that goes against this principle or that infringes the right to individual privacy.

WE SUPPORT



Prevention of corruption

GMV is aware of the importance of combating money laundering, misappropriation, fraud, and any other practices that represent acts of corruption. For this reason, the company has implemented specific training plans focused on those who serve on management committees, for all lines of business, and also for all professionals with sales-related duties or responsibilities within the organization. During 2022, this training was completed by 88% of the professionals who were designated as requiring instruction on this subject, and it is also now included as part of the basic training provided during the onboarding process for those joining the company in management positions.



Environmental protection

GMV's environmental policy, which applies to all of our business activities, is based on fundamental principles that include environmental protection and conservation, collaboration with other organizations to carry out actions that will contribute to environmental protection and encouraging a sense of environmental responsibility at all levels. For example, we apply the latest technologies for environmental monitoring, in collaboration with institutions such as the European Space Agency (ESA) and the European Organisation for the Exploitation of Meteorological Satellites (EUMETSAT).

In Spain and Portugal, GMV has implemented an Environmental and Energy Management System (EEMS) based upon the applicable criteria in those countries, with the aim of ensuring responsible use of resources. GMV is also subject to certification audits every three years, along with annual follow up auditing. This work is performed by AENOR, which is Spain's standardization and certification association. Since 2004, the EEMS maintained by GMV has had ISO 14001 certification for environmental management systems, and it was updated in 2017 to comply with the ISO 14001:2015 standard. This EEMS has also had ISO 50001 certification for energy management systems since 2015, and it has been updated to comply with the 2018 version of that standard. In addition to ensuring that our environmental and energy processes remain effective and up to date, these certifications improve our awareness of the environmental impacts and risks generated by our organization, so that the corresponding improvements and

performance metrics and targets can be established in relation to these subjects.

GMV has also created its corporate environmental policy as part of this EEMS, which lays out the guidelines that must be applied in relation to environmental protection. That policy is redefined by management every two years and follow-up reviews are performed on an annual basis.

The EEMS document and environment policy are both made available to all employees on the corporate intranet.



Carbon footprint

Although the activities that GMV performs do not represent a significant source of pollution, they still have a certain degree of environmental impact, and this is something we need to monitor and reduce as much as possible.

Each year we issue a report that presents our inventory of CO2 emissions, verified according to the UNE ISO 14064 1:2018 standard. That report covers all GMV's facilities in Spain:

- **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.



Using the approaches established under the Greenhouse Gas (GHG) Protocol and the UNE ISO 14064 standard, a clear distinction is made between the following two types of emissions:

Direct emissions	Indirect emissions
Those are derived from the consumption of natural gas and diesel fuel by the systems installed (boilers), the consumption of fuel by the organization's vehicles, and refrigerant gas leaks from the climate control equipment.	Those derived from sources that are owned or controlled by another organization. In this case, our measurements include emissions derived from electricity consumption, including consumption generated by the energy purchased by GMV; emissions from vehicles not owned by GMV; and emissions derived from work-related travel and the energy consumed at any of the company's facilities.

The total consumption figures for 2022 are presented below, along with the equivalent levels of CO₂ emissions, expressed in metric tons (t).

Emission source		2022 Consumption	2022 Emissions
Scope 1			177.15 t of CO ₂
Natural gas consumption		894,656.32 kWh	163.15
Diesel fuel		2,100.00 L	5.71
Own vehicles		70,984.00 km	8.16
Refrigerant gas	R407C	55.69 kg	0.13
	R404A	18.00 kg	
Scope 2			1,978.22 t of CO ₂
Electricity		7,333,359.43 kWh	1,978.22
Scope 3			2,677.29 t of CO ₂
Routine local travel		13,874,812.00 km	1,910.19
Work trips	By air	8,738,639.00 km	767.10
	By train	1,074,132.00 km	
Scope 4			7.78 t of CO ₂
Consumption of office supplies	Paper consumption	1.26 t	7.78
	Black toner consumption	21.00 kg	
	Color toner consumption	33.00 kg	
	Paper waste	19.36 t	
	Toner waste	60.00 kg	
	Electronic waste (WEEE)	4,290.00 kg	
	Fluorescent tube waste	41.49 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.

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 factors, 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%.

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 wastes are managed in accordance with the legislation in effect, and we require the same level of compliance from all companies that provide their services at any of GMV's facilities.

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. However, all this waste is delivered to authorized waste

managers for processing, in compliance with the legislation in effect.

At our facilities in Spain and Portugal, a variety of waste management companies are used. In Spain, the hazardous waste managers include Ambilamp, Recyberica Ambiental, ASGR, TEGA, and Ambarplus, with Marepa and TEGA managing the nonhazardous waste, while in Portugal, the company ERP Portugal (*Associação Gestora de Resíduos*) manages the hazardous and nonhazardous waste generated in that country.

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



Emission reduction

Application of the measures established in the EEMS is limited to GMV's facilities in Spain, with those measures primarily focused on reducing the emissions and resource consumption derived from GMV's activities:

- In relation to use of additional technologies to reduce energy consumption, GMV's facilities have motion detectors installed in their spaces with less activity, to prevent unnecessary use of electricity when lighting is not needed. In addition, the lighting system uses LED technology, which contributes the benefits of low energy consumption and extended use life.
- As a measure to promote and facilitate the use of less polluting forms of transportation, GMV provides its employees with electric vehicle charging stations at its two locations in the Madrid Technology Park. In 2022, additional charging stations were installed at those facilities, for a total of 10.
- To reduce the emissions and environmental impact produced by its vehicles, GMV is pursuing more sustainable alternatives, with 4 of its 14 vehicles now 100% electric and 1 powered by liquefied petroleum gas (LPG) and gasoline.
- At GMV we are promoting healthy and sustainable habits based on responsible consumption of resources, and in relation to this we are implementing measures based on the 3 Rs: Reduce, Reuse, and Recycle. In 2022, GMV carried out a campaign involving all of the company's employees, by providing them with almost 3,000 reusable stainless steel water bottles, with the aim of reducing the waste generated by consumption of water in plastic bottles.
- We have also acted in other areas, such as by installing solar panels at GMV's Madrid headquarters to generate clean energy.
- It is also worth mentioning that all GMV's facilities in Spain are operated in compliance with Spanish Royal Decree 14/2022 of August 1, on economic sustainability measures (*Real Decreto 14/2022, de 1 de agosto, de medidas de sostenibilidad económica*). This means that since August 1st, the climate control systems in our workplaces have been set to 19 °C for heating and 27 °C for air conditioning. All employees have been notified of the need to comply with this measure, by posting signs at the entrance points to the facilities.



Based upon the Energy Performance Indicators, every two years GMV establishes a plan with new objectives and targets for its EEMS, and every year it conducts periodic follow-up activities to discover and act upon any deviations that are occurring, which are then included in the annual Management Review reports. The current objectives are:

- To reduce electricity consumption at the offices in Madrid and Valladolid, by replacing light fixtures with more energy-efficient models and adjusting the climate control systems so that they are used only as strictly necessary. These plans for 2019 2022 include the replacement of 150 light fixtures at the Madrid headquarters and 50 in Valladolid.
- To replace non-renewable energies with renewable energies during 2023, for the energy consumed at the Spanish offices owned by GMV.
- To replace the natural gas boilers used for heating the Spanish offices owned by GMV with variable refrigerant volume (VRV) climate control systems during 2023.
- To add the facilities on Calle Santiago Grisolí at the Madrid Technology Park to the EEMS.
- To reduce electricity consumption at the two office locations in Barcelona and at the offices in Seville, by replacing light fixtures with more energy efficient models and adjusting the climate control systems so that they are used only as strictly necessary.

Other actions

Planning for our environmental commitments is something that we do from the inside out, and throughout 2022 we participated in initiatives with the aim of acting against the environmental damage caused by human activity and our current lifestyles.



In June, employees from GMV's Portuguese offices in Lisbon and their family members took part in an organized activity to clean up sand dunes at Inatel Beach in São João da Caparica. Led by a specialized environmental technician, these volunteers worked on removing a type of invasive plant that is endangering the sand dune ecosystem, which is one with significant importance for preserving the sustainability of the area's flora and fauna.

In April, as part of the 2022 Earth Week CleanUps initiative, our GMV colleagues from the Los Angeles, California location assisted with the work being performed by the Friends of the LA River (FOLAR), which has the mission of preserving the environment of the Los Angeles River, the main urban waterway in that region. On this occasion, they successfully removed more than 45 kilograms of litter. In addition, funds were donated to help this charitable association maintain healthy conditions in this environment and enhance its climate resilience.

Also in the USA, our GMV colleagues in Houston, Texas participated in an environmental conservation initiative in the Spring Creek Greenway. They helped remove invasive plant species from this natural park, which provides habitat for a wide variety of flora and fauna, and which also serves as an environmental education center for the local community.

In Madrid, employees from the Tres Cantos offices collaborated with the forest preservation work performed by the organization known as Reforesta. In this case, they installed protective fencing and planted native species, to help preserve the Barranca Valley ecosystem in the Sierra de Guadarrama Mountain range near Madrid, which has been damaged by centuries of grazing, logging, and charcoal extraction.

We also supported SOS ARCTIC 2022, which is a scientific expedition that crossed Greenland on a wind-powered sled, with the mission of increasing scientific knowledge of climate change and raising awareness about the dangers presented by melting of the polar ice caps. GMV collaborated with this project as a sponsor, with a commitment to use science and innovation to take action against climate change and create a better future for our planet.

Collaboration with charities and foundations

Throughout its history, GMV has demonstrated its commitment to society, as a reflection of our corporate culture and values, which include generosity and cooperation as some of the top priorities. Each year we collaborate with non-profit organizations that pursue a variety of objectives, but which all have the mission of seeking a more sustainable future. In 2022, there were various examples of this.



In the wake of the unfortunate events that society has been facing in recent years, with situations of economic and healthcare crises, the inequality gap among communities has worsened. On a global level, this has put to the test the business community's ability to react, and this reality has required more attention to be given to addressing social, economic, and environmental issues. In this context, we can highlight the collaborations carried out by GMV and its employees in the context of the conflict in Ukraine. Together with the UN Refugee Agency (UNHCR), GMV launched a fundraising campaign to provide housing resources for thousands of families displaced by the crisis in that country. The response to this initiative was outstanding, and the initial fundraising target was exceeded. In the end, more than 41,500€ in donations were collected.



For another year, GMV has contributed to the work of the Food Bank (*Banco de Alimentos*) charity in Spain, raising enough money in this case to provide 12,585 kilograms of food. With support from its employees, GMV began its participation in this initiative in 2020, as a response to the serious socioeconomic consequences of the COVID-19 pandemic. However, the subsequent waves of new cases and the impact they were having on the most disadvantaged families prompted GMV's management to continue participation in this charitable project, with everyone at the organization making a voluntary contribution. In addition, in 2022 the precarious economic situation that arose following the invasion of Ukraine had to be addressed as well.



We also continued our collaborations with non-profit foundations to promote social and cultural initiatives. Two good examples are the Adecco Foundation (*Fundación Adecco*), which works to promote equality and diversity in the workplace through awareness-raising campaigns, and the ASTI Foundation (*Fundación ASTI*), which helps develop young talent through training and education programs in the STEM disciplines (science, technology, engineering, and mathematics).

We also maintained our commitment and dedication to other non-profit organizations that provide benefits to their local communities.



The Women for Africa Foundation (*Fundación Mujeres por África*) is an organization that contributes to the development of the African continent. It places a special emphasis on the role played by women as drivers of progress, on equality between men and women, and on the defense of peace, democracy, and freedom. GMV's President, Mónica Martínez Walter, has been one of this foundation's Trustees since 2015.



Through its various initiatives and support from companies like GMV, the Sunshine Foundation raises funds for development projects in the region of Nosy Komba, Madagascar. These are projects that are focused on improving medical care, promoting quality education, and supporting the local economy.



The Prodis Foundation (*Fundación Prodis*) provides employment training to help improve social integration for young people with intellectual disabilities. For the second year in a row, GMV allowed the Prodis Foundation to make use of space at its facilities in Tres Cantos near Madrid, to showcase and sell products created by the young people affiliated with the foundation, to help them raise funds for their various educational projects.



The Red Cross (*Cruz Roja in Spanish*) is an organization with a long history, and it has spent decades supporting vulnerable groups and those at risk of social exclusion. In 2022, GMV contributed to one of its annual blood donation campaigns in Madrid, by encouraging its employees to voluntarily participate. It also allowed use of its facilities in Tres Cantos for promoting the organization's Gold Raffle, as another way to contribute to fundraising for that campaign. This represents a secondary source of funding for the Cruz Roja, to ensure that it can maintain its independence when responding to the needs of vulnerable populations.

Our talent

10

At GMV, we believe that having the best professionals gives us a strong competitive advantage, so our human resources policies are oriented towards attracting, motivating, developing, and retaining the best talent. At the end of 2022, GMV had a total of 2,792 employees.

Our long-term strategy is based on technology and innovation, and it has allowed us to diversify our business into various industries, and to penetrate new domestic and international markets. This has required us to hire more personnel on a yearly basis, giving our future a very positive outlook. In 2022, GMV increased its number of employees by 9.19% compared to 2021, with its recruitment rate also increasing by 35%.

Almost all GMV's employees are now working under long term employment contracts (99.25%), with just a very small percentage of temporary contracts (0.75%). This increasing percentage of long term contracts reflects an evolution of GMV's hiring strategy, in response to the range of professional profiles existing on the current employment market, as well as the substantial growth seen in the organization's business activities during the last few years.

2,792

Employees
2022

9.19 %

Growth
rate

35 %

Hiring rate
increase

99.25 %

Long-term
employment
contracts

Communication with employees

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

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

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

As another way to encourage dialogue and transparency, GMV provides its employees with a suggestion box feature, which is also part of the corporate intranet. This allows everyone to express their ideas, opinions, and concerns about the organization, which is part of the efforts that GMV is making 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. As a

demonstration of the importance given to this platform, GMV's CEO periodically receives a copy of all messages received through this channel.

In 2020, GMV implemented its internal online platform known as LIFE, which is used to facilitate the talent management processes. This platform represents a cultural shift at GMV, as employees now have a simple and flexible tool they can use to manage their professional needs within the company. The LIFE platform is also used to design and monitor the 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 the professional improvement opportunities existing in Spain and internationally.

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 about the new projects and initiatives taking place at GMV.



Stability and 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 own 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, and even before the crisis caused by the coronavirus pandemic, GMV had defined a remote work policy, which some of the employees have been able to take advantage of while complying with the corresponding requirements. When the exceptional circumstances caused by the pandemic arose, GMV adapted that remote work policy in accordance with the various stages of the pandemic response. After the most serious phases of the pandemic had passed and a degree of social and healthcare stability had returned, GMV's management decided to take another step further as a flexible organization. In October 2021, new work models were therefore presented at the organization, which reflect the evolution we are experiencing as a company. These new work models are based on flexibility for the employees, and they are backed up by the trust that the organization has in its teams. Since this new system of work models has also required GMV to change its policies regarding the workday, it has been formally implemented for 100% of the employees through the appropriate form of legal agreement.

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 a work life balance for its employees, and it implements measures that go beyond those stipulated by the laws and regulations in effect. It also gives 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 leaves of absence.

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



Professional development

GMV promotes a work environment where everyone is free to plan and structure their own career path. In relation to this, annual performance evaluations are carried out for all personnel, and GMV is committed to using this process to provide each person with information about their job performance. This process begins after the first month, 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 the months of 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 2022, GMV's employees received a total of 31,408 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 in competencies that will help ensure application of business best practices.



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 the pertinent collective bargaining agreements and the individual employee performance evaluations. These policies are non-discriminatory, publicly available, and provided to the personnel. Remuneration levels are determined based on the skills and responsibilities required of each employee, with no discrimination by gender. The information below presents the average 2022 remuneration levels (including basic salary and all additional amounts), expressed in euros and broken down by sex and professional category.

Gender	Management	Project Manager	Engineer	Specialist	Technician	Sales	Administrative
	101,227.33	65,542.38	36,708.32	53,711.71	32,990.77	66,092.23	22,672.69
	82,444.19	60,350.76	37,946.14	46,564.29	29,364.28	61,557.35	25,111.27

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

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

Age bracket	Gender	Technician
<30		31.787,83
		31.908,88
30-50		51.182,60
		44.653,52
>50		74.485,36
		54.547,67

It is worth mentioning that in all countries where GMV has a presence, its starting salaries in the lowest category are higher than the corresponding minimum professional salaries. In addition, to ensure fair and reasonable remuneration for its personnel, periodic reviews are performed on the company's remuneration policies, including an annual study of the salary conditions existing in the market. For this purpose, the company's management relies upon external organizations that provide objective information about the normal conditions of the employment market.

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 own personal needs.

Fixed package	Optional package
This includes a group accident insurance policy, with coverage for death caused by an accident or permanent disability, with double the set amount paid out if death or absolute permanent disability (i.e., for all forms of work) occurs in a traffic accident. This package also provides a health insurance policy, which includes dental coverage. 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 to 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 in an objective way, 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 on achievement of specific targets based on each person's area and skills.

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, with a direct connection between those categories and the salaries offered. All the company’s processes are designed to guarantee equality between men and women, ensuring that the gender pay gap has no impact on the organization. For 2022 there was an 8.2% gender pay gap recorded, which is lower than the figure of 11% seen in 2021. This percentage was calculated using the following formula:

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

In early 2021, GMV began the process of creating its Equality and Diversity Plan. This plan represents a roadmap that brings together measures that encourage a real and effective work life balance for the personnel, while emphasizing compliance with the principle of equal opportunity. These measures are classified into 8 areas of action: communication and awareness-raising, selection and hiring, professional promotion, training, remuneration, sharing of domestic and family tasks and work life balance, prevention of occupational risks and harassment, and victims of gender-based violence. In 2022, this plan was approved by the appropriate Secretariat at Spain’s

Ministry of Employment and Social Economy, and it has been recorded in the Register and Archive of Collective Bargaining Agreements and Equality Plans (REGCON) under reference number ZH76PC87. The plan remains valid for four years after its registration date.

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

EQUAL OPPORTUNITY			
			Overall Total
<30	-	-	-
30-50	77.78%	22.22%	34.62%
>50	88.24%	11.76%	65.38%
Overall Total	84.62%	15.38%	100%



Diversity

GMV's human resources are one of the company's most important assets, and our hiring processes are based on the principle of equality, with no discrimination of any kind. We believe that when people have different backgrounds, this contributes additional value to the team. In line with this principle, GMV signed the European Commission's Diversity Charter in September 2022, as a demonstration of the company's commitment to equal opportunity and non discrimination both within and outside of the workplace.

Also, as part of our commitment to UN Sustainable Development Goal 10, on Reduced Inequalities, one of GMV's goals is to encourage full integration of people with disabilities. For this reason, GMV collaborates with the Adecco Foundation (*Fundación Adecco*), on a specific program to promote hiring of persons with disabilities, and to improve accessibility for them once they have entered the workplace. In addition, because of the type of work that GMV performs, we have a profile that is especially suitable for these groups. GMV currently has 35 employees with some form of functional diversity, who are members of the engineering teams working in the IT development areas and in the satellite navigation software engineering area.

Also, in relation to this subject, GMV maintains an open policy for close collaboration with Spanish charities and special employment centers (CEEs) that work with persons with disabilities, in recognition of the experience, commitment, and training these organizations can contribute. In 2022, GMV maintained collaborations with:

- Salma CEE: for construction and installation of new office furniture at our facilities.
- IntegralAV travel agency: for managing and planning some of the travel required for GMV's employees.
- Castile and León Integration Allies CEE: for maintenance and landscaping work at the facilities in Boecillo.
- Prodis Foundation CEE: for the supply of office materials.
- Omniservis CEE: for the supply of IT materials.
- Escid (the supply division of the Sifu group): for providing fresh fruit at the facilities in Spain, and for collaboration on other health-related activities as part of GMV's Wellbeing program.



Occupational health and safety

As one of its overall objectives, GMV is developing a health and safety policy designed to protect, monitor, and improve safety for its workers, by preventing situations that could cause accidents in the workplace, or those that could result in a work-related illness if allowed to persist. All of GMV’s employees are covered by the occupational health and safety policies, with special attention given to particular groups such as women who are pregnant or breastfeeding, workers who are minors, those sensitive to particular risks, and those working through temporary employment agencies.

GMV has an Occupational Health and Safety Plan produced in collaboration with the External Prevention Service (SPA in Spanish) known as Quirón Prevención, and that plan is periodically reviewed and updated. Through this plan, the necessary measures are implemented to ensure the protection of health and safety not only for the company’s own employees, but also for the workers of other collaborating companies. The plan’s purpose is to allow compliance with the legal provisions in effect (Spanish Law 31/1995 of November 8, on Occupational Risk Prevention); protect GMV’s tangible and intangible assets; protect the environment; and monitor the procedures and rules applied in relation to occupational risk prevention and health.

As part of the Occupational Risk Prevention Plan, the External Prevention Service prepares a report to assess the risks related to accidents, ergonomics, and the psycho-sociological conditions to which the workers at each workplace are exposed when performing their jobs. Based on this assessment, prevention measures are recommended to eliminate or mitigate the risks identified. A procedure is also implemented when there is a need to coordinate risk prevention activities, to ensure that when work is being performed by more than one company at a common work site, no additional health and safety risks exist for the workers of any of the companies involved.

Together with the External Prevention Service, GMV periodically performs health monitoring for the workers, based upon the specific risks associated with the jobs they perform. As part of this collaboration, GMV provides



the necessary documentation to allow the External Prevention Service to perform its oversight duties.

GMV also has a prevention body that consists of personnel from the company. This body is responsible for specific activities within the Occupational Risk Prevention area, such as coordinating management of the workplace evacuation procedures that have been developed to respond to fires or other contingency situations. The members of that prevention body receive training each year in accordance with the work being performed in this area.

In parallel, all GMV’s employees receive health and safety training based on the characteristics of their particular jobs and workstations. GMV issues certificates verifying the employees’ completion of the respective training courses, and it makes these available to the appropriate labor authorities when necessary.

The company understands that it is essential to keep the workers informed regarding the existing risks and emergency measures and to encourage them to ask questions and participate in prevention activities and safety-related actions. As part of this understanding, 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.

In 2022, there were 164,448 hours of work absence, distributed in the following manner:

	2022	2021	2020
 Men	113,323	80,434	86,804
 Women	51,125	36,213	48,554
Total	164,448	116,647	135,358

All data regarding hours of work absence, workplace accidents, and accident rates represents information compiled for the employees working at GMV’s locations in Spain.

Healthy company

As part of its commitment to its employees, GMV firmly believes in the importance of promoting a healthy work environment, from the perspective of health, knowledge, and safety. This is the basis for the Wellbeing program that GMV offers to its employees, which is based on a strategy that applies to the entire organization as it evolves towards a new healthy company model.

It includes a corporate Wellbeing Plan that is used to implement initiatives such as awareness-raising campaigns, and to provide tools that encourage best practices in relation to physical, emotional, social, and financial health.



GMV firmly believes in the importance of promoting a healthy work environment, from the perspective of health, knowledge, and safety

Academic collaborations

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Talent and education go hand in hand, and having a qualified team that remains on the leading edge of new advances is how GMV continues to innovate and develop groundbreaking solutions.

From the time when GMV was initially founded, we have understood the importance of education for people of all ages, and the company has maintained a special connection with the world of education and research. GMV's specific origins as a company go back to the School of Advanced Aeronautical Engineering (ETSIA) at the Polytechnic University of Madrid, when it was incorporated at the initiative of Professor Juan José Martínez García, who founded GMV and led the company until the time of his death in 2001.

With the aim of supporting high-quality education in science and technology, we collaborate with a wide range of educational institutions each year. In 2022, GMV maintained the collaboration agreements it has entered with 103 schools on a worldwide basis. One highlight worth mentioning is the “GMV Chair”, which is part of the collaboration agreement GMV has maintained since 2004 with the School of Advanced Aeronautical and Space Engineering at the Polytechnic University of Madrid (UPM). Under this agreement, GMV collaborates in the education of experts in aerospace systems (primarily master's degree and doctoral students), and in R&D and innovation projects in the field.



In the context of this collaboration, we have awarded recognitions and scholarships to undergraduate students with the best academic records in Aerospace Engineering and Computer Engineering, and to master's degree students in Aeronautical Engineering. Recognitions and scholarships have also been awarded to outstanding undergraduate students studying Software Engineering at the Complutense University of Madrid (UCM), and to students at the Polytechnic University of Valencia (UPV).

Through our annual internship training grant plan, we make a special effort to provide opportunities to students and recent university graduates, with the aim of giving them practical training as part of their education, and to help them with their transition to employment. In many cases, these internships end up serving as a point of entry into employment at GMV. In 2022, these opportunities were given to a total of 280 students through the various internship agreements maintained with Spanish and international institutions. Thanks to these initiatives, last year GMV incorporated 139 students at its facilities in Spain, Romania, Portugal, Germany, Poland, and the United Kingdom.

GMV also maintains active connections with schools at various levels through its participation in outreach events and job fairs, which promote youth employability by bringing together job opportunities in the world of business and the employment needs of students and new graduates. During 2022, GMV participated in 55 employment-related events, including outreach presentations to give students guidance on this subject.

Each year we demonstrate our firm commitment to supporting initiatives that will help us share our passion for science and technology with students, and with society. In 2022, GMV participated in technical workshops and competitions designed to enhance the skills of students in various fields of engineering.

Special emphasis is given to encourage participation by girls in the STEM disciplines (science, technology, engineering, and mathematics), which also contributes to Sustainable Development Goal 5 on Gender Equality. Although only 24.70% of GMV's personnel are women, this is a percentage that reflects the gap that continues to exist in relation to men and women working in the fields of science and technology. However, GMV remains committed to developing talent without differentiation by gender, and we want to be a part of the change that is happening. This is why we actively support initiatives that empower young female students and encourage them to pursue educational opportunities in science and technology.



Each year we give the Asti Talent & Tech Foundation support with its STEM Talent Girl program, which has the goal of encouraging girls to participate in the STEM disciplines. As part of this program, female employees from GMV contribute talks, workshops, and individual tutoring, to share their experience and knowledge with female high school and university students. As an example of its collaborations with this foundation, GMV helped organize a workshop in May entitled "Like a woman!", and its participation in the foundation's STEM Talent Girl program goes back to the time when it was first launched in 2017.



Girls and young women need role models, and it is therefore essential to increase the visibility of women working in the fields of science and technology. For this reason, GMV is a member of the association known as Women in Aerospace Europe (WIA E). This is a non profit organization that promotes visibility and leadership for women working in the aerospace industry, while also raising public awareness about this field in general. Thanks to this affiliation, GMV's female employees at our various locations in Europe are also now actively participating in some of the association's other local groups. Also, as part of these WIA E activities, GMV participated in the annual World Space Week initiative, to assist that organization with its mission to raise public awareness about the contributions that science and space programs make to humanity. This event also puts a special focus on inspiring the younger generations, and encouraging their interest in the various fields that exist within the space industry.



In 2022, GMV provided support to the 2nd edition of the mentoring program for developing female STEM talent organized by the tech industry association AMETIC and the Spanish Royal Academy of Engineering. This latest edition was focused on advancing the development of the economic and business areas related to the fields of electronics, ICT, telecommunications, and digital content.



In the area of cybersecurity, GMV contributed its knowledge again during 2022 to the “Women and Engineering” mentoring program for excellence, which is now in its 6th edition. This is another initiative sponsored by AMETIC and the Royal Academy of Engineering, in this case focused on female master’s degree students with outstanding academic records at various Spanish universities.



Our relationship with the FIRST® LEGO® League goes back to 2008. Since then, GMV has maintained a close connection with this program, either as a collaborating entity for the competition held at the national level, or by supporting teams that have participated in various editions of the competition. During the 2021/2022 edition of this challenge event, GMV gave its support to the OASIS student team from José Luis Sampedro High School in Madrid. This was a group made up of 9 girls between the ages of 13 and 15, who finished in third place at the national final of the FIRST® LEGO® League competition.



Each year on February 11th, which is the International Day of Women and Girls in Science, GMV organizes a variety of initiatives to increase visibility for the role that women play in the fields of science and technology, and to encourage acquisition of scientific and technological skills, with an emphasis on young female students. In 2022, GMV released a video to raise awareness about the need to eliminate the disparities existing in STEM education.



GMV is an associated entity for the Circle of Defense and Security Technologies Foundation, which in 2022 created its Committee on Women, Technology, Defense, and Security to publicize and promote participation by women in this industry. As part of International Women’s Day, various female employees from GMV, along with the company’s President, Mónica Martínez, took part in the first initiative launched by that committee, which was an information campaign to help recognize the role of female talent in the field of defense and security technology.

These are just a few of the most noteworthy examples of our commitment to talent and equal opportunity. In addition, throughout 2022 professionals from GMV visited schools to reach out to and inspire young people, by sharing their personal and professional experiences, and above all, their passion for science and technology.

Suppliers

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To make our commitment to social responsibility truly effective, our efforts must extend to cover our subcontractors, suppliers, and service providers as well, since they all play an important role in the business activities of the GMV companies. We have a firm commitment to maintaining the highest ethical and legal standards in relation 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.

GMV uses a supplier management system to ensure that we always maintain a network of reliable collaborators, with the aim of establishing solid, long term, mutually beneficial relationships. 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.

SELECTION AND ACCEPTANCE	<p>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 in relation to the proposals or quotations received:</p> <ul style="list-style-type: none">▪ 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	<p>GMV’s system applies three possible classifications:</p> <ul style="list-style-type: none">▪ 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. <p>To ensure that GMV’s supply chains effectively comply with these requirements, a strategy was defined in 2021 for implementing an evaluation process for subcontractors, suppliers, and service providers, based on the performance elements described above. This new assessment process was put into practice during 2022, as a first phase that will be subject to ongoing improvements during the upcoming years.</p>
APPROVAL AND CERTIFICATION	<p>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.</p>
MONITORING AND CONTROL	<p>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.</p>

Clients

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GMV operates on a B2B business model, implying that it does not directly interact with individual consumers. Instead, all our operations are with other companies, corporate clients, legal entities, or institutions, and are therefore governed by specific criteria differing from those that apply to general consumers. 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 the public interest, GMV's management emphasizes the importance of close interaction with the company's clients, partners, and other representatives. This allows us to become aware of, and even anticipate, each of their needs. We therefore foster very close relationships with our clients, during the development phases, where the clients are actively involved, and persisting during the maintenance and operations phases. This ongoing communication allows GMV to promptly gather feedback about the quality and effectiveness of the products, systems, and services being delivered.

In addition, every year GMV conducts a review to gauge each client's perceptions regarding our level of compliance with their requirements. For each of our five distinct corporate sectors, we carry out a tailored client satisfaction assessment. These evaluations are based on questionnaires that cover general aspects, as well as more specific elements such as compliance with requirements and deadlines, material quality, documentation, value for money, staff proficiency, comparison

with competitors, as well as areas for enhancement. Specifically for our intelligent transportation systems division, we use the Net Promoter Score (NPS) method. The information collected from these client satisfaction assessments undergo thorough analysis to pinpoint any deficiencies that need to be resolved, as well as any opportunities for improvement. All related information is stored within the company's quality management systems. In 2022, 100% of the evaluation processes were successfully carried out, receiving positive feedback without any reported incidents that could have compromised the advancement of any of the current projects.

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 in. Such events also help us identify opportunities to offer solutions to both new and existing clients and to society in general. In 2022, GMV representatives attended more than 150 business-related events around the world, focused on the industries in which we operate.



Our reputation

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A strong, widely recognized brand provides a competitive advantage in terms of attracting and retaining both clients and employees and is an essential component of our growth. Thus, implementing a cohesive branding strategy is essential. Because GMV has a complex organizational structure, with operations taking place in a wide range of business areas and industries, we are especially aware of the value of our brand and the importance of a consistent corporate strategy and culture.

GMV's branding policy establishes the rules, guidelines, and resources available, to ensure a unified branding approach across all our subsidiaries. We monitor compliance with this policy, and we develop and manage the company's strategy that will apply to GMV's image, encompassing all internal and external forms of communication.

One of our most effective tools for internal and external communication is the **GMV corporate magazine**, which is published quarterly in Spanish and English. Divided into various sections, it presents a summary of the latest news and events and the most relevant up-to-date information.

GMV's **website** is another important platform to highlight who we are and what we do, and to present our products and services. The website also serves as a key channel for interaction with our stakeholders. It enables the public to report any ethical issues, learn about our commitments as an organization, and includes a **blog** section featuring content written by GMV's employees from their individual perspectives, as well as occasional contributions from our external collaborators.

GMV also maintains an active presence at various social networks as a way to stay connected with the public, sharing information about its latest activities and posting content on subjects of general interest. GMV has social network accounts on **Facebook**, Twitter (in **Spanish** and **English**), **Instagram**, **YouTube**, and **LinkedIn**. On LinkedIn, we have a general corporate profile as well as 8 specific pages for each of our business areas (space, aeronautics, defense and security, cybersecurity, intelligent transportation systems, healthcare, and digital technologies), and there is also a specific page for our **projects related to the UN Sustainable Development Goals**.

GRI Indicators

INDICATOR	n° page	COMMENTS
THE ORGANIZATION AND ITS REPORTING PRACTICES		
Disclosure 2-1 Organizational details	8-10, 26, 75	
Disclosure 2-2 Entities included in the organization's sustainability reporting	8, 75	
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	9, 12-19, 64, 65	
Disclosure 2-7 Employees	5, 10, 50-59	
Disclosure 2-8 Workers who are not employees	nr	
GOVERNANCE		
Disclosure 2-9 Governance structure and composition	26-28	
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	nr	
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	51	
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	29, 37-49, 56, 57, 58, 59, 60-62, 63	
Disclosure 2-24 Embedding policy commitments	29, 38-39, 40-41, 42-46, 56, 57, 58, 59, 63	
Disclosure 2-25 Processes to remediate negative impacts	31-36, 38-39, 45, 46, 47, 48-49, 56, 57, 59, 60-62	

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

INDICATOR	n° page	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	40, 57, 62	More about GMVs affiliations with associations here (https://www.gmv.com/sites/default/files/content/file/2022/12/14/111/asociaciones_gmv.pdf)
STAKEHOLDER ENGAGEMENT		
Disclosure 2-29 Approach to stakeholder engagement	23, 50-59, 60-62, 63, 64	
Disclosure 2-30 Collective bargaining agreements	40	
DISCLOSURES ON MATERIAL TOPICS		
Disclosure 3-1 Process to determine material topics	23	
Disclosure 3-2 List of material topics	24	
Disclosure 3-3 Management of material topics	25, 76	
ECONOMIC PERFORMANCE		
Disclosure 201-1 Direct economic value generated and distributed	20-22	
Disclosure 201-2 Financial implications and other risks and opportunities due to climate change	35, 76	Not applicable
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	31-36	
PROCUREMENT PRACTICES		
Disclosure 204-1 Proportion of spending on local suppliers	63	

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

INDICATOR	n°	page	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		41	
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	
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		44	
Disclosure 302-2 Energy consumption outside of the organization		na	
Disclosure 302-3 Energy intensity		44	
Disclosure 302-4 Reduction of energy consumption		46	
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	The water is used for sanitary and cleaning purposes
Disclosure 303-3 Water withdrawal		na	
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	n° page	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	31-36	
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	44	
Disclosure 305-2 Energy indirect (Scope 2) GHG emissions	44	
Disclosure 305-3 Other indirect (Scope 3) GHG emissions	44	
Disclosure 305-4 GHG emissions intensity	44	
Disclosure 305-5 Reduction of GHG emissions	46	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	45	
Disclosure 306-2 Management of significant wasterelated impacts	45	
Disclosure 306-3 Waste generated	44	
Disclosure 306-4 Waste diverted from disposal	na	GMV does not generate waste diverted from disposal
Disclosure 306-5 Waste directed to disposal	nr	
SUPPLIER ENVIRONMENTAL ASSESSMENT		
Disclosure 308-1 New suppliers that were screened using environmental criteria	nr	
Disclosure 308-2 Negative environmental impacts in the supply chain and actions taken	na	GMV has no knowledge of any significant breach, fines or penalties

INDICATOR	n° page	COMMENTS
EMPLOYMENT		
Disclosure 401-1 New employee hires and employee turnover	50	In 2022, GMV reports a 0,17 % involuntary turnover rate
Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	na	
Disclosure 401-3 Parental leave	nr	91 employees (70 male and 21 female) were entitled to parental leave and took as well this permission
LABOR MANAGEMENT RELATIONS		
Disclosure 402-1 Minimum notice periods regarding operational changes	51	
OCCUPATIONAL HEALTH AND SAFETY		
Disclosure 403-1 Occupational health and safety management system	58	
Disclosure 403-2 Hazard identification, risk assessment, and incident investigation	58	
Disclosure 403-3 Occupational health services	58	
Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety	58	
Disclosure 403-5 Worker training on occupational health and safety	58	
Disclosure 403-6 Promotion of worker health	58, 59	
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	58	
Disclosure 403-9 Work-related injuries	nr	
Disclosure 403-10 Work-related ill health	nr	
TRAINING AND EDUCATION		
Disclosure 404-1 Average hours of training per year per employee	53	In 2022, each GMV's employee has been an average of 11.25 hours of training
Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs	53	
Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews	53	

INDICATOR	n° page	COMMENTS
DIVERSITY AND EQUAL OPPORTUNITY		
Disclosure 405-1 Diversity of governance bodies and employees	56	
Disclosure 405-2 Ratio of basic salary and remuneration of women to men	54	<i>This report presents the average 2022 remuneration levels</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	65	<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	38-39, 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	n°	page	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		In 2021, GMV defined a strategy for subcontractors, suppliers, and providers' evaluation in the performance on security, health and environmental aspects. This new evaluation process will be implemented during the 2022 financial year
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

Appendices

I. GMV's corporate structure

GMV Aerospace and Defence, SAU / Aerospace and Defense markets

Grupo Navegación por Satélite Sistemas y Servicios S.L / Galileo development and exploitation

Sistemas de Misiles de España, SL / Defense market

Satnus Technologies, SL / Defense market

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

GMV Sistemas, SAU / Transportation and Industry markets

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

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

GMV Seguridad Integral, SAU / Security market

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

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

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

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

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

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

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

GMV Syncromatics Corp / Intelligent Transport Systems market of USA

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

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

Payload Aerospace, SL / Space market

GMV Innovating Solutions, SRL / Telecommunications and e-Business markets of Germany

Alén Space, SL / Space market

II. Main risks

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

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

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