



# Annual Report

2024

At the GMV business group, we believe that every new need or problem is a challenge and an opportunity for innovation. 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. At GMV, we use existing products and services and, if necessary, develop completely new ones to meet our clients' specific and unique needs, delivering innovation and technology on demand. We make our clients' challenges our own, turning them into an opportunity to test our ability to innovate.

GMV goes beyond its clients' requirements, exploring their real needs as it eagerly searches for solutions. This enables us to offer the perfect service, one that is often imaginative, at times even unique, and always honest.

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# 01.

## **Letter from the President**

Mónica Martínez Walter



In the summer of 1984 my father, Juan José Martínez García, embarked on a success story: the story of GMV. In 2024 we celebrated four decades of innovation, shared effort, and commitment to technological development by bringing together professionals from our subsidiaries in 12 countries, shining a spotlight on the great global team we are today. The anniversary culminated with the visit of His Majesty King Felipe VI in January 2025, reflecting institutional recognition of our track record and key role in strategic sectors such as space, defense, cybersecurity, smart mobility, and digital health.

The world is changing, but we remain steadfast in our values and purpose: to optimize our clients' operations through innovative and secure technology solutions. We are a resilient and sustainable business group. With 75% of our turnover coming from international projects, we have shown ourselves to be highly competitive on a global scale. We have the proven ability to act as prime contractor for major European programs, leading consortia with dozens of partners and meeting the most demanding technological and operational standards.

In 2024, we cemented our European industrial leadership in the space sector, with milestones such as being awarded the LEO-PNT contract to lead a full space mission with five satellites that will reinforce European autonomy in low-orbit navigation. We are also leading the development of the Communications Hub of the GOVSATCOM program, the backbone of the EU's secure satellite communications, which will also integrate the services of the future IRIS<sup>2</sup> constellation.

Defense contracts include the SIRTAP tactical UAV, for critical navigation and landing systems, and the Spanish National Security System, with a data intelligence platform that applies critical technologies for defense and global security. The acquisition of Autek enabled us to incorporate certified products that effectively complement GMV's offer in command and control platforms, protected communications, and critical systems, both in defense and advanced cybersecurity.

Our cybersecurity leadership is reflected both in large space programs and in solutions that combine connectivity, artificial intelligence, and data analytics for strategic sectors such as finance, healthcare, and industry.

In mobility, we're working with leading rail OEMs on international projects. In Spain, GMV is reaffirming its position as a leader for regional ITS, while in the United States we've begun implementing our new **ITS Suite** in Westchester, modernizing public transport in the New York metropolitan area.

Our outlook for 2025 is ambitious, with high expectations in European programs such as IRIS<sup>2</sup>, new European Space Agency (ESA) initiatives, and strategic opportunities in international markets. GMV has everything it needs to compete at the highest global level: technical excellence, business ethics, and, above all, the passion and commitment of our team.

*Mónica Martínez*

# 02.

## Letter from the CEO

JESÚS B. SERRANO



GMV turned 40 years old in 2024. Starting out as a small university spin-off, we have grown into what we are today: a Spanish multinational with a turnover in 2024 of over €454 million and 3,463 employees; with 75% of our business coming from international markets, a presence in more than 80 countries across five continents, and subsidiaries in 12 countries in Europe, America, and Asia. We have achieved significant levels of responsibility, including as a prime contractor for large systems, and a respected reputation in all the sectors in which we operate. And we remain true to our DNA rooted in talent, technology, innovation, long-term vision, competitiveness, and commitment to our customers.

We continued to show growth across all financial indicators compared to the previous year: turnover (18%), EBITDA (12% to €30.9 million) and net profit (20% to €15.5 million). The workforce has also increased by 10%. And commercial activity indicators have reached historic highs with sales figures of 2.20x in commercial activity (exceeding €998 million) and 1.76x in the order book (reaching €800 million).

In the space market, we are the sixth largest European industrial group by number of employees (+1,800 professionals) and have cemented our place as prime contractor and global leader in various business segments. In addition, in 2024, we led a full space mission for the first time.

In the defense and security market, we played a key role in major national and multilateral programs. Moreover, thanks to our excellent work, we have achieved outstanding success in pioneering European defense programs, being in the top 10 companies with the highest number of awards. GMV's major future development in this market is being reinforced by the takeover of Autek and its products and leadership in the field of cross-domain systems.

In the intelligent transportation systems market, we are a leading company in the global public transportation market. Thanks to the hard work and investment from previous years, today we have the most advanced technological offer and products in the sector. We have already achieved our first successes and are starting to roll out these new products to customers.

In the information and communications technology market, we've been cybersecurity pioneers in Spain for almost thirty years, setting ourselves apart from our competitors with advanced and secure solutions in all areas and leveraging on technological innovation and new technologies.

We are continuing to implement our customer-centric strategy to provide a positive experience and establish long-term relationships based on our innovation, quality, reliability, flexibility, competitiveness, and commitment. To this end, we count on the enormous contribution of each and every one of our professionals, as well as the excellent collaboration of our partners, associates, and suppliers.

*Jesús B. Serrano*

03.

About us



## 03. Corporate Structure

Grupo Tecnológico e Industrial GMV, SA

GMV Innovating Solutions, SL

GMV Aerospace and Defence, SAU / Aerospace and Defense markets

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

GMV Sistemas, SAU / Transportation and Industry markets

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

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

GMV Seguridad Integral, SAU / Security market

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

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

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

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

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

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

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

GMV Syncromatics Corp / Intelligent Transport Systems market of USA

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

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

Almefy GmbH / Telecommunications and e-Business markets of Germany

Alén Space, SL / Space market

Autek Ingeniería, SLU / Defense market

## 03. **Governing Bodies**



**Mónica Martínez Walter**  
President



**Javier López España**  
Director



**Susana Martínez Walter**  
Member of the Board



**Jesús Serrano**  
Chief Executive Officer

## Sector management



**Miguel Romay**

Satellite Navigation Systems General Manager



**Enrique Fraga**

Space Systems EST\* General Manager

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



**Luis Fernando Álvarez-Gascón**

Secure e-Solutions General Manager



**Miguel Ángel Martínez Olagüe**

Intelligent Transportation Systems General Manager



**Manuel Pérez**

Defense and Homeland Security General Manager

## Corporate and department management



**Javier Martínez**

Administration, Finance and Legal  
Corporate Director



**Ignacio Ramos**

People Strategy and Infrastructure  
Corporate Director



**Jorge Potti**

Strategy Corporate Director



**Pedro J. Schoch**

Corporate Development, Marketing and  
Communication Director



**Óscar Tejedor Zorita**

Security Compliance Director



**Raúl Herbosa**

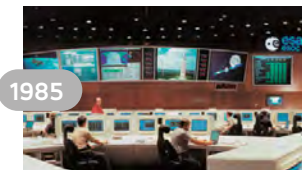
Corporate Information Security Director

## 03. 40 years going strong

GMV was founded in 1984, on the entrepreneurial initiative of Dr. Juan José Martínez García. Over these past 40 years, GMV has become a multinational group with a presence in Europe, America, and Asia, present in 12 countries, operating in various high-tech sectors, and boasting a broad international portfolio of clients on all five continents. Even four decades later, GMV is still looking to the future with the same enthusiasm and optimism as in the early years, maintaining its initial goal of being a company dedicated to knowledge, with its most important resource always being the talent, imagination, and hard work of its people.

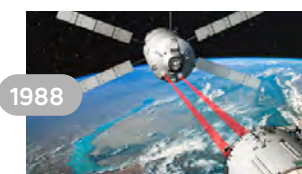
### 1984-1997: START-UP

First contract with the European Space Agency's European Space Operations Centre (ESA/ESOC)



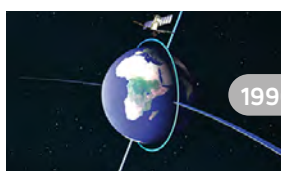
Participation in ESA's manned flight programs: the Hermes launch system and the Columbus orbital outpost

ESA's space research and technology center (ESTEC) awards GMV a contract to study the possible use of GPS in orbital approach and docking maneuvers



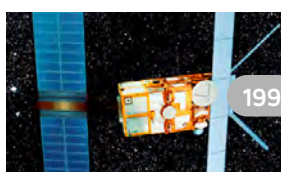
Contracts with the ESOC to develop systems for satellite orbit dynamics and mission control

Mission analysis support during the launch of ESA's Olympus telecommunications satellite



Development of software for the precise orbit determination of GPS satellites for ESA

Flight dynamics and mission control systems for ERS-1, the first Earth observation satellite launched by ESA



First contract with Hispasat to support the development and manufacture of the Spanish operator's first satellite

Development of ground systems for the Helios II military satellite



1992



1993

Implementation of the first firewall in Spain (Western European Union [WEU] image processing center)

GMV begins work on the initial studies for the EGNOS European navigation system



1995



1997

Development of a network node for the Spanish Ministry of Defense

Development and deployment of Spain's first GPS-enabled public transportation computer-aided dispatch (CAD) system for AUVASA in Valladolid



1995

## 1998-2008: GROWTH

GMV becomes a key supplier for EGNOS, developing the processing center and other key system components



1998



1999

Development and maintenance of the scientific operations system for ESA's XMM-Newton satellite

C3I command and control system for the Spanish Army's Field Artillery Command



1999



2001

Development of the computer-aided dispatch / automatic vehicle location (CAD/AVL) system for Transports Metropolitans de Barcelona (ATM)

Perimeter security for the Spanish Ministry of Economy and the Bank of Spain



2001



2002

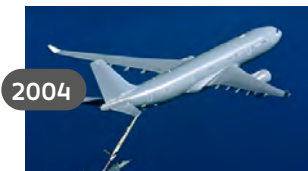
Launch of the ENVISAT observation satellite; GMV played a significant role in the ground and return segments

Eutelsat awards GMV a contract to develop a new multi-mission, multi-platform control center to manage its entire fleet of more than 20 satellites



Perimeter security and internet access node for the Spanish Ministry of Finance

Development of the control laws and software for the in-flight refueling system of the Airbus A-330 MRTT tanker aircraft



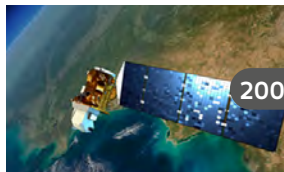
Launch of ESA's Rosetta space probe, for which GMV provided navigation and guidance analysis and orbit control support

Contract awarded for four key Galileo infrastructure systems and major involvement in the engineering and design of the overall system



NASA commissions GMV to develop the planning system for the LRO lunar probe

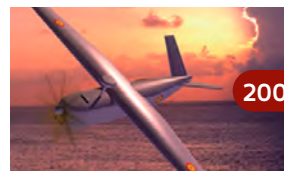
Control and management system for RENFE's entire fleet of commuter and medium-distance trains



Development of NASA's Landsat mission planning system and start of work on the development of the GOES-R orbital dynamics system for the National Oceanic and Atmospheric Administration (NOAA)

## 2009 -2017: STRENGTHENING OUR FOUNDATIONS

GMV joins the project to develop India's satellite navigation system



Development of the Atlantide UAV flight control computer (FCC)

Contract awarded for public transportation passenger information and management systems in the cities of Szczecin and Czechowice, Poland



Modernization of the ground segment for NASA's Telemetry and Data Relay Satellites (TDRS) in a project led by General Dynamics C4 Systems

Framework contracts with the ESA/ESOC for the development of operational on-site support systems in various areas of its ground segment and satellite operations



GMV becomes the world's leading independent supplier of ground control systems to commercial telecommunications satellite operators

ATV-2 Johannes Kepler successfully docks with the Russian segment of the International Space Station (ISS) using the flight dynamics system developed and operated by GMV



GMV's **Checker ATM Security** becomes a global leader in the ATM security sector

Framework space engineering contract with France's Centre National d'Études Spatiales (CNES) for flight dynamics and space object surveillance and tracking



Design of the mission operations facility (MOF) for the Meteosat Third Generation (MTG) program run by Europe's meteorological satellite agency, EUMETSAT

GMV is appointed as prime contractor for the transition of the EUROSUR network from the pilot project to an operational environment



European Space Agency (ESA) contract for cyber-risk analysis and control recommendations for space missions

The Rosetta spacecraft, with key mission design, flight dynamics, and scientific operations planning contributions from GMV, deploys a lander on an asteroid



Alstom Transport selects GMV to supply the fleet-management system and in-station passenger information system for the new light rail line being built in Sydney

Design, development, validation, and deployment of the Mission Control and Operations (MCO) sub-segment of the ground system for the EUMETSAT Polar System Second Generation (EPS-SG) program



GMV participates in the European Commission's strategic research cluster on space robotics technology, coordinated by the PERASPERA project

## 2018-2024: THE RISE OF A NEW PRIME CONTRACTOR

GMV leads the industrial team tasked with servicing and upgrading the ground control segment (GCS) of the European Union's satellite navigation program, Galileo, and is in charge of monitoring the Galileo constellation as a whole



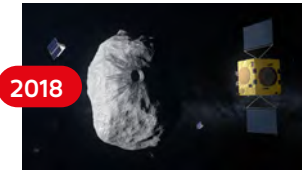
2018



2018

GMV manages and develops all cybersecurity aspects for Galileo's GCS

Tasked with the guidance, navigation, and control (GNC) system on the Hera asteroid mission



2018



2019

Contract to develop advanced technologies for precise and safe positioning for a new generation of BMW Group autonomous vehicles

GMV leads one of the projects for shaping the future Galileo ground segment (Galileo Second Generation or G2G)



2019



2019

Launch of the first six satellites of the OneWeb mega-constellation, whose GMV-developed control center will make it possible to service thousands of satellites

Contract signed with Spanish public company Navantia for the development and supply of the SENDA navigation system for the future F-110 frigates



2020



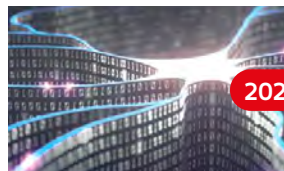
2020

GMV co-leads the Remote Carriers Technology Pillar of the Future Combat Air System's (FCAS) Next Generation Weapon System (NGWS)

Contract signed to supply the navigation system (ISNAV) for the VCR 8x8 Dragon wheeled combat vehicles



2021



2021

GMV spearheads and coordinates the TARTAGLIA project to create an AI-enabled federated network to accelerate clinical and health research

Launch of satellites 27 and 28 of the Galileo program, operated by the ground control segment infrastructure provided by GMV



2021



2022

Contract for the development and certification of the ground flight control computer (DAL-A) for the Eurodrone program

Contract for the operation and maintenance of the mission planning systems of the Copernicus Sentinel satellites



Development of processing and control centers for the Southern Positioning Augmentation Network (SouthPAN) system

Prime contractor of the ground control segment for Hisdesat's new generation of SpainSat satellites



Contract for the development of the Galileo Second Generation System Test Bed (G2STB)

Launch of the Luis del Valle program, which focuses on the development of a sovereign digital identity solution and a Security Operations Center (SOC) for the space industry



EUSPA awards GMV the contract for the preliminary design of an initial GOVSATCOM Hub system

Digital signage project in Houston, Texas, one of the largest real-time signage investments by a US transit authority



SIRTAP kicks off, with GMV in charge of the navigation system, the vehicle's automatic landing system, and the tracking camera during ground movement

GMV leads ESA's LEO-PNT in-orbit demonstration mission



MBRSC awards GMV a contract for the development of the data reception, mission planning, processing, and user services system for the MBZ-SAT satellite

GMV lands in New York with the contract for Westchester's computer-assisted dispatch system, covering 325 vehicles and worth \$16 million



## 03. **GMV in 2024**

### Key Figures

Total income

**454.50 M€**

EBITDA

**30.94 M€**

Net profit

**15.53 M€**

Employees

**3,463**

## 03. GMV around the world



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# 04.

## What we do



GMV provides specialized high-tech solutions, turnkey systems, products, and services. Our business activities can cover a project's entire life cycle, including consultation and engineering services, design and development of hardware and software, integration of systems and subsystems, testing and verification, and support for operations and maintenance. These activities, provided through our various subsidiaries, are focused on the following industries: space, aeronautics, defense and security, cybersecurity, intelligent transportation systems, automotive, healthcare, telecommunications, and information technologies for public institutions and major corporations.

## 04. Aeronautics



# AERONAUTICS

## Summary

In 2024 GMV cemented its leading role in the aeronautics sector, playing a key role in strategic European projects and in the development of advanced technology. GMV is playing a key role in the main international programs in which Spain is a member of the consortium: Eurodrone and FCAS/NGWS.

The company is continuing to collaborate in the development of the Eurodrone, a European medium altitude long endurance (MALE) drone designed for surveillance and military support missions. In the Eurodrone, GMV is responsible for the GFCC (Ground Flight Control Computer), a critical computer certified as DAL-A, the highest level of criticality in aeronautical equipment, and the TDS (Time Distribution Server). During 2024, development continued on both systems, whose contracts were signed with Airbus in 2022.

Phase 1B of the Future Combat Air System (FCAS) Next Generation Weapon System (NGWS) program, or FCAS/NGWS, also continued during 2024. GMV, as one of the key Spanish companies in this program, is continuing to work on Item 3 (remote operator pillar) and Item 0 (NGWS consolidation pillar), under contract with SATNUS. It has also signed contracts with Indra for Phase 1B work on the sensor and combat cloud pillars.

Development and production contracts have also been signed with Airbus for the SIRTAP program. GMV has a significant stake in this system, as it is in charge of the navigation system, the vehicle's automatic landing system, and the tracking camera during ground movement. This project cements GMV's position as a national leader in the development of defense navigation systems.

GMV is also working on various technology projects integrating artificial intelligence algorithms into guidance, navigation, and control (GNC) systems for aerial applications, improving the safety and efficiency of aeronautics operations, especially for unmanned aircraft.

GMV focuses on developing and providing high value-added engineering products and services to major manufacturers, especially Airbus. Indeed, the company has worked on all of Airbus's major military aircraft programs over the past 30 years. GMV also works for air navigation service providers and domestic and international regulatory and control agencies, specializing in the development of critical software and equipment that must meet the most stringent aeronautical standards.

Other aeronautical projects also continued during 2024, both the collaborations with several Airbus programs and the participation in various European CleanSky 2 program projects. The company also continues cooperating with international and domestic air traffic service providers through several satellite positioning (GNSS) projects.

# AERONAUTICS

## Milestones



**1.** The EUROMALE program achieves two critical milestones: In May and June it successfully completed the SOI#1 and the Team-Level CDR, respectively, of the Ground Flight Control Computer (GFCC) development project. This European project brings together four nations (Italy, Spain, Germany and France) to develop a MALE-type (medium altitude long endurance) UAV. GMV is in charge of providing the hardware platform (together with the corresponding low-level software) for the GFCC and is also responsible for ground control of the platform. This is the only equipment developed by Spanish industry that must be DO-254 and DO-178C-certified at the highest level (DAL-A).

**2.** GMV modernizes the Deployable Air Operations Coordination Center (ACOCC-D) for the Spanish Air and Space Force: With extensive experience in the development of command and control solutions, GMV is providing the center with state-of-the-art technology for a total of €1.9 million. As a result of this modernization, the center will offer cutting-edge capabilities, allowing the integration of its systems into various networks, including mission networks, command and control (C2) networks, WAN networks, and tactical radio communications networks.

**3.** ERA2.1, a project coordinated by the European Defense Agency (EDA) to transform UAS operations at the European level, is launched: Led by a consortium of companies from Germany, Norway, Poland, Portugal, and Spain, the project is a major breakthrough in the automation of unmanned aerial systems (UAS). GMV is playing a key role in the development of the project, especially in the design of its emergency landing system with onboard artificial intelligence.

**4.** Development of the SIRTAP UAS navigation system: GMV has been selected by Airbus to develop the navigation system of the SIRTAP (High Performance Remotely Piloted System) tactical UAS. The contract covers both the equipment on board the aircraft and the ground augmentation station to improve navigation accuracy during takeoff and landing.

## 04. Space



# SPACE

## Summary

In 2024, GMV's space business segments posted a joint 21% increase in turnover compared to the previous year. The space sectors (NAV and EST) reached €300 million in turnover, and by the end of 2024 there were over 1,800 people working on space projects at GMV, making it the sixth-largest European space industry company, and the largest in Spain. Notably, 2024 also saw record contracting activity, exceeding €380 million in the space sector.

GMV has cemented its position as an undisputed leader in the navigation field. It is the prime contractor in the LEO-PNT project for a new constellation of LEO navigation satellites, and plays a leading role in the SBAS system for Australia and New Zealand. GMV also continues to play key role in the development of Galileo Second Generation, as prime contractor for the system's test bench and for the ground segment for the control and validation of the new satellites. GMV is also leading the development of the user segment for the second generation, developing receivers and simulators for the new signals. New high-end vehicles developed by BMW already incorporate our high-precision solution that facilitates autonomous driving.

The flight segment saw the launch of planetary defense missions such as Hera and formation flying missions such as Proba-3, with GMV technology playing a key role and contributing to the success of both missions.

Orbital dynamics, with the renewal of ESA's flight dynamics service contract, and space surveillance, with Germany and Greece joining the list of countries that consider GMV a trusted partner, were two other key areas. In the field of operations engineering, DLR has once again turned to GMV to provide support services for Columbus operations. In telecommunications,

the company was awarded the communications Hub contract for the EU's GOVSATCOM program. In Earth observation, GMV continues to lead the MTG and EPS-SG ground segments for Eumetsat and is making significant contributions to Earth Explorers and Sentinels. The company is also developing the processing system for the high-resolution MBZSAT mission, led in Dubai by the MBR Space Centre. Finally, significant progress has been made in the field of user applications, particularly in remote sensing for climate change and security.

Development work for ESA and European Union programs continued in 2024. The crucial tender of the European Union's new secure space communications program, IRIS2, will be an additional incentive for the sector in the coming years, and GMV has good reason to believe that it will play a major role in this work.

The company is therefore anticipating an excellent year in 2025, Our goal is to continue growing and making progress in the value chain. For the space industry, 2025 will be a very important year, especially in Europe. In November 2025, the ESA Ministerial Conference will define priority programs for the coming years. We are confident that all the countries where GMV is present will sign up to key programs. At the Spanish national level, the recently created Spanish Space Agency (AEE) will have to establish a national strategy raising the level of ambition for the sector in Spain.

# SPACE

## Navigation Milestones



- 1.** GMV leads the European Space Agency's LEO-PNT in-orbit demonstration mission: GMV is responsible for the entire space mission, aimed at demonstrating services and developing key low earth orbit (LEO) satellite technology for positioning, navigation, and timing (PNT) by launching a small constellation of five satellites.
- 2.** Development of new Galileo emergency assistance services: The European Union Space Programme Agency (EUSPA) awarded GMV a framework contract for developing new features under Galileo's Emergency Alerting System (ERAS), specifically the Emergency Warning Satellite System (EWSS), the Remote Beacon Activation System and the Emergency Bidirectional Communications System, both part of Galileo's SAR (Search and Rescue) service.
- 3.** GMV is leading the evolution of the infrastructure of Galileo's European Satellite Navigation Services Centre: The European Union Space Programme Agency (EUSPA) has awarded a GMV-led consortium a framework contract for evolving the infrastructure of the European GNSS Service Centre (E-GSC). The contract, valued at €35 million, has a maximum duration of six years.
- 4.** The deployment of Galileo's TTCFs is completed: GMV has completed the rollout of the Galileo Telemetry Tracking Control Facilities (TTCFs) upgrades at all the remote centers and is now starting to implement the next operational version, GCS 3.1, which will be completed in 2025. This release brings key operational improvements, fixes anomalies, and completely revamps the backup center in Italy, reinforcing the commitment made in 2018 to boost the European navigation infrastructure and bringing Galileo closer to full operating capability.

# SPACE

## Systems Milestones



- 1.** GMV provides the data services system for the United Arab Emirates' MBZ-SAT Earth observation satellite: The Mohammed Bin Rashid Space Centre (MBRSC) awarded GMV a contract for developing the data reception, mission planning, processing, and user services system of the MBZ-SAT satellite, the region's most advanced satellite in the field of high-resolution satellite imagery, which will provide images for commercial use worldwide.
- 2.** GMV cements its leading role in the guidance, navigation and control (GNC) field: This year saw the launch of two groundbreaking European Space Agency missions, namely the Hera planetary defense mission and the PROBA-3 autonomous precision formation flying mission. GMV contributed to the GNC system, one of the most advanced and critical components of these scientifically and technologically innovative missions.
- 3.** GMV to deliver the new space surveillance system for Spain's Ministry of Defense: The Spanish Ministry of Defense's Directorate of Weapons and Material (DGAM) awarded GMV a contract for the development, deployment, support and maintenance of the Space Situational Awareness and Control System (CCSE) for the Space Surveillance Operations Center (COVE).
- 4.** GMV leads ESA's CyberCUBE mission to reinforce space cybersecurity: GMV will manage the life cycle of this ESA mission from start to finish, including specifications, design, supply, assembly, verification, validation, launch, and LEOP (Launch and Early Orbit Phase). The CyberCUBE mission aims to provide ESA with cost-effective, reconfigurable cyber capabilities to demonstrate new technologies in orbit, minimize risk, and accelerate the adoption of cybersecurity solutions for its future missions.

## 04. Defense and Security



# DEFENSE AND SECURITY

## Summary

GMV had a strong 2024 in the defense and security field, posting growth of over 20% while maintaining productivity margins. GMV's positioning with key technologies in navigation, command and control, intelligence, and critical avionics systems, together with client interest in its solutions in these fields, has made these growth rates possible.

GMV acquired the Madrid-based company Autek. Autek is the leading Spanish manufacturer of cross-domain solutions, with proprietary technology for products with Common Criteria certification from Spain's National Cryptologic Center (CCN). Its goal is to protect classified information systems for defense organizations, public institutions, aerospace, critical infrastructure, and corporate environments. It is also a regular supplier to the Ministry of Defense.

This year, Spain's Department of National Security (DSN) awarded GMV a contract to develop and deploy the National Security System's (SSN) data intelligence platform. This project is a milestone in the modernization of Spain's critical infrastructure, boosting the operational capabilities of the SSN through the analysis, design, development, and implementation of an advanced information system. The project incorporates the latest GMV-developed technologies in the fields of big data and artificial intelligence (AI), backed up by a robust and automated infrastructure based on data containers.

This year GMV also continued to participate in two of the Spanish Ministry of Defense's major production programs: the F-110 frigate and the VCR 8x8 vehicle. In the F-110, GMV is supplying the SENDA navigation and timing system, including Galileo PRS navigation, a ship-critical and configurable system that is the benchmark for implementation in other Spanish Navy ships as well. In fact, this year it will also be implemented on the BAM-IS, an offshore patrol vessel for underwater tasks. Meanwhile, GMV continues to supply navigators for VCR 8x8 vehicles, offering different capabilities and accuracies depending on the mission and characteristics of the vehicle. It also

supplies the navigators and the command and control system for the artillery modernization programs launched by the Ministry of Defense.

GMV has become a European leader with regard to the European Commission's various defense initiatives, particularly its Preparatory Action on Defence Research (PADR) and European Defence Industrial Development Programme (EDIDP). In fact, GMV is currently participating in over 30 projects in the various calls for proposals.

Work with international agencies, such as NATO, EDA, Frontex, and EEAS, is also continuing. With NATO's Communications and Information Agency (NCIA), maintenance is beginning on the permanent Coalition Shared Data (CSD) services capability, which provides the exchange mechanism with NATO's Alliance Ground Surveillance (AGS). As for the European Defence Agency (EDA), the MARSUR system for the exchange of maritime surveillance information between the navies of the different countries remains in force. Our partnership with Frontex continued to grow through various contracts, such as EUROSUR and OP-300. Meanwhile, work continues on the evolution of the European Union External Action Service's (EEAS) command and control system (EUCCIS), with the renewal of a new framework contract.

In response to international conflicts, Spain is once again increasing its defense budget this year and has set a target of at least 2% of GDP. For specialized high-tech companies like GMV, this presents a highly positive outlook in terms of future projects. Improved capabilities in command and control, intelligence, data processing, navigation and guidance, and critical avionics equipment, among other fields in which GMV is a leader, point to great opportunities, along with major challenges, in the coming years.

# DEFENSE AND SECURITY

## Milestones



**1.** GMV establishes itself as a key player in the European defense project cooperation landscape: Within the framework of the European Defence Fund's (EDF) 2023 call for projects, launched at the beginning of the year, GMV won eight projects, most notably CONVOY (CLOUD iNtelligent explosive detectiOn sYstem), which it is leading. The CONVOY project focuses on the detection of improvised explosive devices, using drones and unmanned ground vehicles equipped with various types of sensors while also applying artificial intelligence and cloud technologies.

**2.** GMV leads the development of the National Security System (SSN) data intelligence platform for the National Security Department: This is a milestone in the modernization of Spain's critical infrastructure, boosting the operational capabilities of the SSN through the analysis, design, development, and implementation of an advanced information system with cutting-edge, AI-driven capabilities.

**3.** GMV develops the evolution of the MARSUR European maritime surveillance network: GMV has signed a contract with the EDA for the development of the new MARSUR III network. Under the contract, GMV will develop bidirectional exchange capabilities between the MARSUR network and the common information sharing environment (CISE) network, marking a significant step forward in the creation of better-integrated, more efficient maritime surveillance infrastructure in Europe.

**4.** GMV plays a key role in the deployment of new capabilities for Spain's artillery: GMV is leading the digitalization and modernization of the M109 and 155/52 weapon systems through the integration of the TALOS command and control system. It has also taken on a major role in the development of the new long-range rocket capability of the SILAM program, where TALOS acts as the backbone of the command and control system for fire support. This work enhances the interoperability, accuracy, and effectiveness of artillery units in complex operational environments.

## 04. Healthcare



# HEALTHCARE

## Summary

In 2024, the digital health sector became firmly established as a transformative force for healthcare systems, driven by the need for greater efficiency, personalization, and resilience in the face of global challenges. Digital solutions, ranging from advanced electronic medical records to artificial intelligence (AI) applied to diagnosis and prevention, no longer mere pilot projects, are becoming key parts of modern healthcare infrastructure.

Increased pressure on healthcare resources, combined with the demand for more accessible and equitable care, has placed technology at the heart of healthcare strategy. In this context, GMV has reinforced its commitment to the digital transformation of the healthcare sector, developing and implementing secure, interoperable, and patient-centered solutions. Throughout 2024, our projects focused on the integration and use of clinical data, the evolution of the **Antari** platform to reflect next-generation telemedicine, and support for clinical decision-making through advanced algorithms.

One of the key trends has been the maturity reached by artificial intelligence models, which are starting to be integrated into real-world clinical workflows, especially in areas such as medical imaging, risk prediction, and optimization of hospital resources. Similarly, healthcare cybersecurity has emerged as an essential element given the steady rise in attacks on critical infrastructure. In this area, GMV has strengthened its capabilities to protect the integrity, confidentiality, and availability of healthcare data.

In 2025, we anticipate an evolution towards more open, connected, and sustainable digital platforms that enable a preventive and predictive approach to health. The adoption of digital patient twins,

personalized medicine based on omics data, and the use of blockchain for clinical information traceability will be key vectors of transformation. Interoperability will continue to be a technical and regulatory challenge, but also an opportunity to build integrated healthcare ecosystems, where patients play a more active and autonomous role.

GMV is committed to a vision of the future in which digital healthcare is not just a technological tool but also a catalyst for change in healthcare models. Our roadmap includes the development of solutions that integrate explainable AI, advanced analytics, and secure connectivity, with a strong ethical and regulatory component. We're working toward an inclusive, robust digital healthcare model that is ready to face the challenges of an aging population, an increase in chronic conditions, and a constantly evolving digital environment.

All in all, 2024 was a year of consolidation and 2025 is shaping up to be a turning point towards more connected, preventive, and personalized healthcare, where GMV will continue to be a key player.

# HEALTHCARE

## Milestones



- 1.** Development of the PMMCare+ e-Health web platform for the European Carematrix project: GMV was selected to develop the PMMCare+ e-Health web platform as part of the European H2020 Carematrix project, which seeks to offer innovative technological solutions that provide comprehensive healthcare services for people with multimorbidity (PMM). The platform, based on GMV's proprietary Antari Professional product, with over a decade of evolution, seeks to improve care and treatment for these patients through integrated care solutions.
- 2.** First anniversary of HealthTech Observer at Hospital Universitario La Paz: GMV's HealthTech Observer initiative celebrated its first anniversary in Hospital Universitario La Paz, with the ALISSE project taking center stage. This knowledge forum aims to accelerate the use of digital technology essential for the sustainability of the healthcare system, driving patient-centered personalized and precision medicine. The Spanish Space Agency's ALISSE project, with GMV in charge of technology and organization, is developing artificial intelligence and ultrasound-imaging technology to support astronauts self-care during space missions.
- 3.** Implementation of the VHTeDades platform at Hospital Vall d'Hebron: Hospital Vall d'Hebron turned to GMV to set up VHTeDades, its data mining and artificial intelligence platform. Based on a data fabric model, the platform facilitates collaboration and the secure exchange of clinical data, avoiding duplication and guaranteeing the integrity of the information. This infrastructure optimizes patient care and helps identify clinical and research needs more efficiently.
- 4.** Strategic partnership between GMV and INIZIO: GMV has teamed up with the British firm INIZIO to enhance the provision of quality healthcare services. Thanks to this collaboration, GMV's **Antari Professional Care**—a tool enhanced with new functionalities that enables specialists to optimize the care and monitoring of chronic patients—will help strengthen INIZIO's capabilities in the healthcare and life sciences sector.

## 04. Cybersecurity



# CYBERSECURITY

## Summary

The global cybersecurity landscape in 2024 was marked by a steady rise in threats targeting critical sectors, the proliferation of sophisticated attacks using artificial intelligence, and the tightening of the regulatory framework at the EU level. In this context, organizations have reinforced their protection strategies with a more preventive, resilient, and risk-oriented approach, where early detection and coordinated response are becoming increasingly relevant.

For GMV, 2024 was a key year as a strategic partner in cybersecurity, with challenging projects such as the Luis Valle R&D&I Program. Our comprehensive approach, combining specialized consulting, protection technology, managed services, and cyber intelligence capabilities, has made it possible to successfully take on an increasingly dynamic and persistent threat environment.

The digital health sector was among cybercriminals' top targets in 2024. Malicious activity against hospitals, laboratories, and telemedicine platforms has intensified, with attacks aimed at both data hijacking and disruption of critical healthcare services. At GMV, we've actively contributed to working on situations, for example by getting involved in European initiatives such as the ResilMesh project, focusing on reinforcing the cyber-resilience of critical infrastructure through federated collaboration and distributed analysis technology.

Looking ahead to 2025, there are trends that will mark a turning point in approaches to cybersecurity: the use of generative artificial intelligence by both attackers and defenders; the consolidation of Zero Trust architectures; the growth of OT/IoT environments as an attack surface; and the shift towards more stringent regulation with directives such as NIS2, CER, and DORA in essential sectors. Cybersecurity is no longer just a technical issue: it has become a strategic, cross-cutting, and regulated priority.

At GMV, we are facing this future with a clear vision: to build more secure, resilient, and reliable digital environments. We're committed to the development of proprietary technologies, investment in specialized talent, and public-private partnerships as key levers to anticipate and neutralize threats. Our commitment translates into solutions tailored to each sector, with specific capabilities to protect critical infrastructure, essential services, and complex ecosystems.

In an increasingly interconnected world, cybersecurity is not only a business enabler: it's a prerequisite for business sustainability. At GMV, we're working to make this a reality.

# CYBERSECURITY

## Milestones



**1.** The Luis del Valle R&D&I Program is progressing steadily: Since 2023 GMV has been leading this program, which is part of the National Cybersecurity Institute’s (INCIBE) Innovative Public Procurement Strategic Initiative. This program drives two lines of research: a sovereign digital identity solution, which reached TRL 6 in 2024, and a cybersecurity operations center (SOC) for the space sector, close to TRL 7. The digital identity solution’s cryptographic capabilities have improved and the SOC has made progress in software protection, vulnerability management, and analyst support, as demonstrated to Hispasat and Hisdesat.

**2.** Response to the global CrowdStrike incident: In response to the critical incident caused by a faulty CrowdStrike Falcon update that massively affected Windows systems, GMV provided its clients with resQuit®, its remote mass recovery solution for devices in BSOD (Blue Screen of Death) state. This strengthened the disaster recovery protocols of multiple affected organizations.

**3.** GMV launches **GMV Penbot**: In the field of cybersecurity innovation, GMV has launched an AI-powered automated penetration testing solution. This advanced tool, which uses reinforcement learning techniques, identifies, analyzes, and mitigates web vulnerabilities, effectively addressing the main risks listed in the OWASP Top 10.

**4.** Recognition as an Imperva premier partner: GMV has become the only company in Spain to achieve Imperva’s “premier” status, solidifying a partnership spanning over 14 years. This recognition reinforces GMV’s commitment to the protection of its clients’ applications, data, and identities, guaranteeing compliance with EU and Spanish privacy and data protection regulations.

## 04. Intelligent transportation systems



# INTELLIGENT TRANSPORTATION SYSTEMS

## Summary

After the 2022 recovery from the major impact of COVID-19 on the sector, and following a strong performance in 2023, 2024 was a key year for continuing the upward trend in sales and turnover. It also saw a turning point in the division's profits, ushering in the beginning of a new era of profitability.

Commercially, the number of new contracts has broken new records, marking a resounding commercial success. In Spain, the latest contracts in 2024 further strengthened GMV's position as the undisputed leader of ITS systems at the regional level. In addition, internationally the company has completed its portfolio of railway OEM clients by adding Mitsubishi and Siemens. Building on its achievements this year, GMV is sowing the seeds for the future: the pre-sales work carried out this year is positioning the company to take advantage of major opportunities in 2025 and 2026 that are expected to shape its future both in Spain and abroad.

In terms of project implementation, the most significant milestone in 2024 was the increase in the profitability of ITS operations. The focus of its work has led the company to be more selective with its projects while still seeing unprecedented growth in contracts. This approach has also enabled GMV to take on projects with increasingly high margins. Meanwhile, all indicators show that the trend towards greater profitability in ITS will continue in the future.

All of this is thanks to a satisfied client base that sees GMV not as a supplier but as a partner they fully trust to implement their ITS solutions.

As such, the outlook for 2025 is strong. Although GMV continues to face major macroeconomic risks, as in previous years, the company has proven itself capable of combating them effectively. For example, GMV has fully recovered from the chip-market crisis of recent years, although threats of international instability, such as the wars in Ukraine and the Middle East, persist. In 2025, moreover, it is facing the economic instability that the United States' tariff policy may cause in relation to its business activities in the US and internationally. Two key factors that will determine success in 2025 will be the successful implementation of regional systems in Spain and the Westchester project in the US. Both implementations must be accompanied by product maturation and the process of deploying these products in the projects.

In the automotive sector, meanwhile, which is experiencing a certain slowdown in autonomous driving progress and therefore in the applicability of the precise positioning product, GMV will launch new projects related to in-vehicle intelligence, enabling it to continue positioning itself for the future.

All in all, 2025 is shaping up to be a year in which GMV will continue to increase its profitability in ITS, expanding its portfolio and strengthening its positioning for the coming years in order to continue on this upward path.

# INTELLIGENT TRANSPORTATION SYSTEMS

## Milestones



**1.** Renewal of ITS technology in Montevideo: GMV is set to roll out its new ITS technology on a massive scale in the Montevideo area of Uruguay after winning contracts with the region’s five main public transportation operators. The purpose of the project is to implement the new ticketing system that will be used in the region, complemented by a Computer-Aided Dispatch/Automatic Vehicle Location system, a user information system, and an eco-driving system. The contract, worth more than €5 million, includes the implementation of these systems in a fleet of nearly 1,000 buses.

**2.** GMV cements its leadership in the implementation of intelligent transportation systems in Spain: The company was awarded almost all regional ITS tenders in 2023, and this year also received the contracts for the renewal of the system in Galicia and the new ITS system in Extremadura. These contracts, taken together with those won in 2023, total over €20 million and mean that GMV is present in the transportation systems for the autonomous regions of Castilla y León, Castilla-La Mancha, Murcia, Aragón, Extremadura, Galicia and Catalonia. GMV is also cementing its position as a leading company for operators involved in upcoming technological upgrades in the Madrid region, already having implemented the first bank card payment systems for Madrid Regional Transportation Consortium concessions.

**3.** GMV increases its market share with railway rolling stock manufacturers: Siemens turned to GMV to supply the Fleet Management System for the 20 “Metro de la 80” streetcars in Medellín, Colombia. Nestic also contracted GMV to supply the onboard public address, intercom, and passenger information systems for Mitsubishi trains at Orlando Airport in the United States. With these contracts, Siemens and Mitsubishi join other leading companies such as Alstom, CAF, Stadler, Pesa, and Talgo in GMV’s portfolio of railway sector rolling stock manufacturers.

**4.** GMV improves urban mobility in the Portuguese city of Porto: GMV has won a contract with the city of Porto to implement a cooperative ITS service (C ITS) and install RSUs (Road Side Units), technologies that will enable the city’s buses and streetcars, operated by Sociedades de Transportes Colectivos do Porto (STCP), to request traffic signal prioritization at intersections in order to achieve safer and more efficient urban mobility.

## 04. Information and communication technology



# INFORMATION AND COMMUNICATION TECHNOLOGY

## Summary

The telecommunications and information technology (IT) sector saw steady growth in 2024, driven by the acceleration of digital transformation in all economic and social spheres. Demand for resilient, secure, high-capacity connectivity has continued to rise, especially with the ongoing rollout of 5G networks, the expansion of edge computing solutions, and the consolidation of hybrid cloud infrastructure. Its key role in guaranteeing technological sovereignty, cybersecurity, and industrial competitiveness has also reinforced the sector's strategic importance.

Throughout the year, investments in artificial intelligence (AI) applied to networks, operations automation (Zero Touch Networks), and the deployment of open architectures (Open RAN) shaped the evolution of the market. Similarly, the growing integration of sustainability and energy efficiency standards conditioned both investment policies and the design of new solutions.

The rise of the massive Internet of Things (IoT), combined with the widespread adoption of 5G private networks, is driving demand for specific solutions for industrial, logistics, and healthcare sectors. At the same time, an increasingly proactive approach to cybersecurity based on Zero Trust models is proving to be fundamental. Finally, technological sustainability is becoming critically important, forcing operators and suppliers to integrate emission reduction and energy efficiency strategies throughout the life cycle of their infrastructures.

Looking ahead, telecommunications and IT will be essential drivers for building a more resilient, inclusive, and sustainable digital economy. The gradual convergence between network technologies, distributed computing, AI, and advanced analytics will define new business models and forms of interaction between companies and users.

GMV, as a strategic player in this environment, is continuing to embrace innovation and public-private partnerships to spearhead the development of cutting-edge solutions in connectivity, cybersecurity, network intelligence, and data management. In this context, its vision is focused on driving secure, efficient, and user-oriented digital ecosystems, actively contributing to the strengthening of Europe's technological sovereignty and the sustainable digital transformation of society.

# INFORMATION AND COMMUNICATION TECHNOLOGY

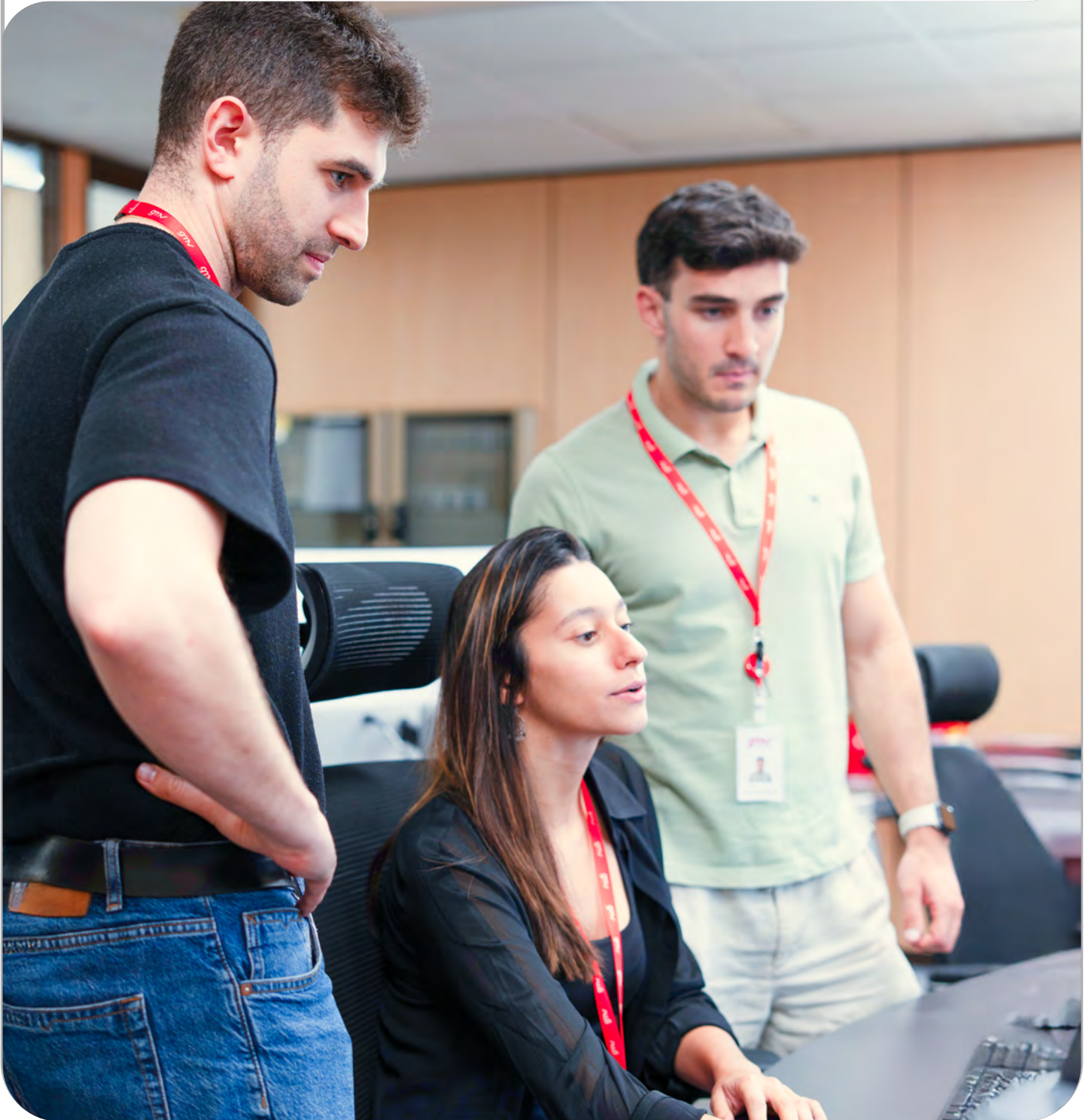
## Milestones



- 1.** Development of IT services for the Bank of Spain: GMV was awarded the Bank of Spain's framework IT services contract, specifically the lot for the development, support, and maintenance of business initiatives and solutions. Over the next two years, GMV will focus on developing software projects and initiatives in the fields of big data and artificial intelligence, reinforcing its position as a leading technology partner for the financial sector.
- 2.** Collaboration agreement with Innova-IRV: GMV signed a collaboration agreement with Innova-IRV to strengthen and promote cooperation in innovation and technological development. The two organizations will work together to identify challenges and develop technology transfer projects, promoting innovative solutions that improve economic competitiveness, promote digitalization, and have a positive impact on society.
- 3.** Strategic partnership with Peplematters to boost pay equity: In the field of talent management, GMV and Peplematters have teamed up to launch a groundbreaking pay equity market solution. This tool, integrated into organizations' human resources management platforms, improves efficiency in staff management and facilitates regulatory compliance in relation to equal pay, addressing the new needs of HR departments through the use of cutting-edge technology.
- 4.** Participation in the DEPLOYTOUR European initiative: GMV has joined DEPLOYTOUR, an EU Digital Europe Programme initiative that seeks to develop a Common European Tourism Data Space (ETDS). GMV is contributing its technological expertise to support public and private tourism sector stakeholders in overcoming the challenges of data fragmentation and inaccessibility, helping to accelerate their digital transformation processes.

# 05.

## HOW WE DO IT





## 05. We put people first

At GMV, we believe that having the best professionals gives us a strong competitive advantage, and this is why our policies are designed to attract, motivate, develop, and retain top talent.

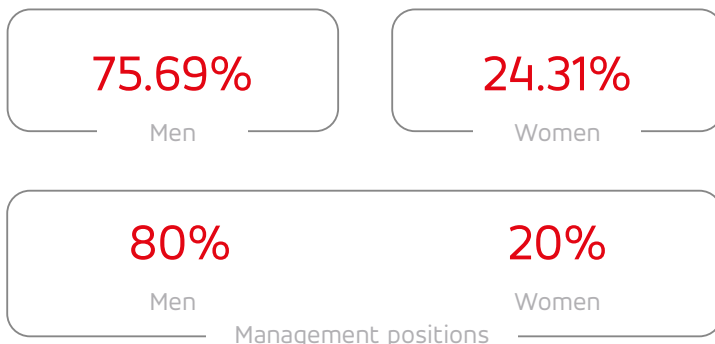


Policies made for and by our employees, offering:

### STABILITY AND FLEXIBILITY



### DIVERSITY AND INCLUSION



Collaboration with **7 Spanish associations** and special employment centers for people with disabilities

**62** different nationalities

**78** employees are over **60** years of age

### CAREER DEVELOPMENT AND CONTINUING EDUCATION

**87,918**

Hours of training provided

**87.81%**

Growth rate

### PROMOTING COMMUNICATION, DIALOGUE, AND TRANSPARENCY

**85**

Suggestions received

**53%**

Improvements made



GMV now has over 3,400 employees. This achievement is supported by the company's upward growth trend in recent years. During this period, GMV continued to grow steadily, with a total of 569 professionals joining the company in 2024.



GMV is recognized as one of the best companies to work for by various publications, including the sixth ranking compiled by business and finance magazine Forbes. This recognition highlights appeal, development, flexibility, and commitment to the Sustainable Development Goals (SDGs) as some of the cornerstones of GMV's talent management.



In 2024, GMV's staff turnover rate was 8%, below the ICT sector average of 13%. This figure reflects the company's commitment to talent loyalty and the creation of a stable and satisfactory working environment for GMV's employees.



## 05. Innovation, quality, and excellence management: the foundation of our business

### INNOVATION IS IN THE COMPANY'S DNA

The constant search for new horizons of development and innovation is one of GMV's main strategic thrusts. The company uses existing products and services and develops entirely new ones when necessary to meet its clients' specific and unique needs, delivering innovation and technology on demand.

Investment in R&D: **10 %** of turnover

**11 patents** granted + **2 pending**

**> 100** proprietary **products and solutions**

### Highlights: awards and accolades



**Tech.AD USA Award:** GMV received the award in the Mapping and Localization category for its **GMV GSharp®** solution, which provides highly precise and secure GNSS-based positioning for autonomous driving and Advanced Driver-Assistance Systems (ADAS). This award recognizes the company's efforts over more than 20 years in the development and industrialization of GNSS-based solutions for precise and secure positioning, already implemented by leading global car manufacturers.



Best Innovative Project Award in the Mobility category: GMV was honored to receive this award at the second edition of the Castilla y León Automotive and Mobility Awards, organized by the Automotive Cluster of Castilla y León (FaCyL). This award recognizes the excellence of the **GMV Smart Mobility Suite**, a cooperative smart mobility system based on C-ITS technologies.



UK-Spain Business Awards: In 2024, GMV received the British Embassy in Spain's Commitment to the UK's Space Sector award in the fifth edition of the UK-Spain Business Awards. This honor recognizes the company's dedication to the development of the UK's space sector and its contribution to economic progress.



Comunicaciones Hoy - Interempresas Media Award: The PAIT (Pay Analytics Intelligence Tool) solution, developed by GMV and Peplematters, won an award in the Intelligence and Data Management category of the 16th Comunicaciones Hoy - Interempresas Media Awards. PAIT is a groundbreaking tool that tackles the challenge of pay equity and pay transparency, reinforcing GMV's commitment to technological solutions that promote justice and sustainability.



Technology and Innovation Capital Award: GMV won the 2024 Technology and Innovation Award in the 11th edition of the annual Capital Awards in Madrid, one of the leading events on the Spanish business scene.



2024 SIC Award: GMV received an award for its three-decade track record of contributions to the cybersecurity sector at the 2024 SIC Awards, organized by SIC magazine, which specializes in information protection and the security of information and communications technologies and systems.



Impulso Award for the Best Urban Mobility Project: GMV won the Impulso Award for the Best Urban Mobility Project at the Mobility and Automotive awards ceremony organized by Sernauto, Anfac and Faconauto. This award highlights the company's commitment to developing efficient and sustainable transport solutions with the **GMV GSharp®** product.



Most Innovative Company Award: GMV received this honor at the first edition of Banco Sabadell's Awards of the Year, organized by El Periódico de España. This recognition highlights the company's ongoing commitment to innovation as a driver of growth and professional and business development.



Space Collaboration and Innovation Promise of the Year: GMV received the Space Collaboration and Innovation Promise of the Year | Spain 2024 award from OVHcloud, Europe's leading cloud provider, highlighting the value and contribution of its most outstanding partners in the space sector.



Aster Lifetime Business Achievement Award: Since 1982, the ESIC Business School's Aster Awards have recognized the merits of individuals and organizations that promote the integration of academia and business. This award recognizes GMV's 40-year history and its journey from small project to successful company.

### LONG-TERM RELATIONSHIPS WITH SCHOOLS AND UNIVERSITIES

Right from the start GMV has been committed to education, with special ties to universities. This commitment is part of the company's strategy for attracting and fostering talent, which embraces collaboration between the company and educational institutions in the understanding that this is the recipe for training the professionals of the future and ensuring constant adaptation to new changes in an increasingly volatile, complex, and competitive environment.

**63 schools**

Collaboration agreements

**269**

Practical training grants

**169 Students** hired after completing an internship at GMV

### CERTIFIED UNDER SPANISH AND INTERNATIONAL STANDARDS

Excellence management is a daily task involving the entire workforce. However, the technological complexity of GMV's developments and the diversity of its target markets create a need for certain standards, improvement models, and certifications in line with the given area and specialization.

# Certifications

## GMV Innovating Solutions, SL

- ISO/IEC 27001:2013 Information security management
- UNE-EN 61340-5-1:2016 Protection of electronic devices from electrostatic phenomena
- RD 311/2022 National Security Scheme (*Esquema Nacional de Seguridad: ENS*), Spain
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2018 Energy management system
- UNE-EN ISO 14064-1:2018 Carbon Footprint

## GMV Aerospace and Defence, SAU

- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management
- PECAL/AQAP 2110, PECAL/AQAP 2210 and AQAP 2310 Specific for purposes of defense
- UNE-EN 9100:2018 Quality systems in the aerospace and defense sector
- ISO/IEC 27001:2013 Information security management
- RD 311/2022 National Security Scheme (*Esquema Nacional de Seguridad: ENS*), Spain
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2018 Energy management system
- UNE-EN ISO 14064-1:2018 Carbon Footprint

## GMV Soluciones Globales Internet, SAU

- UNE-EN ISO 9001:2015 Quality management
- UNE-ISO/IEC 20000-1:2018 IT services management
- ISO 13485:2016 Health product quality management: intraoperative radiotherapy planning systems

- ISO/IEC 27001:2022 Information security management
- ISO 22301:2019 Business continuity management. Resilience
- UNE 166002:2021 R&D&i management
- RD 3/2010 National Security Scheme (*Esquema Nacional de Seguridad: ENS*), Spain
- CEN/TS 16555-1:2013 Innovation Management
- UNE-ISO/IEC 27701:2021 Information privacy management system
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2018 Energy management system
- UNE-EN ISO 14064-1:2018 Carbon Footprint

## GMV Sistemas SAU

- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management
- ISO/IEC 27001:2013 Information security management
- RD 311/2022 National Security Scheme (*Esquema Nacional de Seguridad: ENS*), Spain
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-EN ISO 50001:2018 Energy management system
- UNE-EN ISO 14064-1:2018 Carbon Footprint
- UN/ECE N° 10 Conformity of production

## Grupo Mecánica del Vuelo Seguridad Integral SAU

- ISO/IEC 27001:2013 Information security management
- RD 311/2022 National Security Scheme (*Esquema Nacional de Seguridad: ENS*), Spain
- UNE-EN ISO 14064-1:2018 Carbon Footprint

## GMV GmbH

- CMMI Level 5
- ISO 9001:2015 Quality management

## GMVIS Skysoft, SA

- CMMI Level 5
- UNE-EN ISO 9001:2015 (ICT for business scope) Quality management
- UNE-EN ISO 9001:2015 (Space, defense and intelligent transportation systems scope) Quality management
- UNE-EN ISO 14001:2015 Environmental management systems
- UNE-ISO/IEC 27001:2013 Information security management
- UNE-EN ISO 14064-1:2018 Carbon Footprint
- UNE-EN 9100:2018 Quality systems in the aerospace and defense sector

## GMV Innovating Solutions, Inc

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

## GMV Innovating Solutions Sp.z o.o

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

## GMV Innovating Solutions SRL

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

## GMV Innovating Solutions, SARL

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

## GMV NSL Ltd

- CMMI Level 5
- UNE-EN ISO 9001:2015 Quality management
- Certificate of Assurance Cyber Essentials Scheme
- Certificate of Assurance Cyber Essentials Plus Scheme

## GOOD CORPORATE GOVERNANCE: INFORMATION SECURITY MANAGEMENT SYSTEM (ISMS)

GMV has a policy in place that sets out the rules, guidelines, and procedures for ensuring that all information technology assets and resources are used and managed in a manner that protects their confidentiality, integrity, and availability. The scope of this policy includes all of GMV, including its processes and personnel, as well as any entity that accesses information through the company, while the responsibility for information protection extends to all organizational and functional levels.

## UNDERPINNED BY ETHICAL VALUES PRESENT AT ALL LEVELS OF THE ORGANIZATION



## 05. And always committed

### TO SOCIETY AND THOSE MOST IN NEED

The events that have impacted society in recent years have widened the inequality gap among communities and tested the responsiveness of the business world on a global scale, highlighting the need for greater attention to social, economic, and environmental issues. Aware of this situation, GMV works with various nonprofit foundations and participates in numerous initiatives.



GMV works with several associations and special employment centers, including *Fundación Adecco*, *Fundación CEE Prodis*, and *Fundación Asperger de Madrid*, on specific programs to promote the hiring of people with disabilities and improve accessibility in the workplace.



In October and November, a cut-off low storm system known in Spanish as a DANA hit several Spanish towns and cities, leaving in its wake serious human and material damage, as well as great uncertainty and concern for the future. GMV launched a plan to help the affected communities, including the delivery of healthcare products and cleaning tools. A €30,000 recovery package was also allocated to essential social facilities, such as schools and senior centers, and to help small businesses get back on their feet.



GMV collaborates with various non-profit organizations focused on community goals with the mission of seeking a sustainable future. These non-profits include the *Fundación Mujeres por África*, the Sunshine Foundation in Nosy Koma, Madagascar, and the Spanish Red Cross.

## TO THE ENVIRONMENT

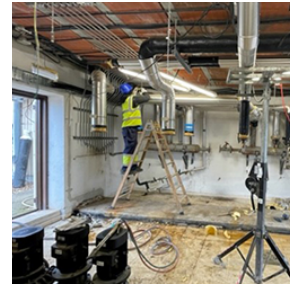
In addition to having an environmental policy establishing guidelines for protection and conservation, GMV works with various organizations and initiatives to help protect the environment and promote a sense of responsibility at all levels.



GMV's environmental policy includes dedicated staff in this area and an annual budget line item for pursuing its environmental goals. A total of €59,662 was allocated in the 2024 fiscal year, a 15% increase compared to 2023.



GMV is committed to more sustainable transport alternatives. Half of GMV's vehicles are 100% electric. Employees can charge their electric cars in spaces provided by the company, which also offers them other benefits such as transportation vouchers.



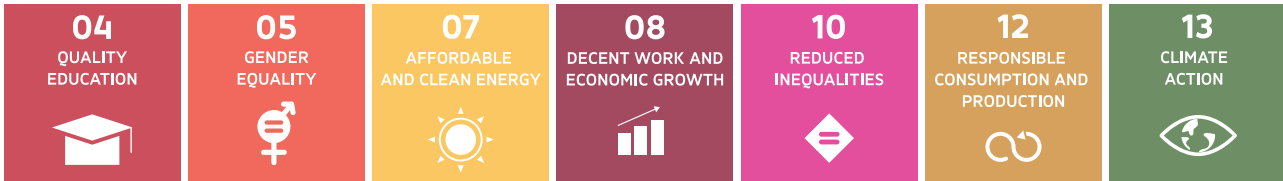
With the goal of cutting resource consumption and greenhouse gas emissions, GMV is renegotiating its energy contracts to ensure that all GMV's installations in Spain are powered exclusively by energy from renewable sources. In 2023, greenhouse gas emissions were reduced by 22% compared to 2022, and this trend continued in 2024.

## TO DIVERSITY AND INCLUSION

At GMV we have a diversity and inclusion program aimed at fostering a healthy and welcoming working environment where everyone can feel free to express themselves as they are. This corporate philosophy and culture applies to all our work with our partners and contributors.

## TO SUSTAINABLE DEVELOPMENT

GMV uses its technology and multidisciplinary experience to deliver solutions that make the world a better place. This focus has given rise to a wide range of services and solutions that are aligned with the United Nations' plan for a better, fairer, and more sustainable future. The key SDGs of this strategy:



## TO EDUCATION AND STEM CAREERS

At GMV, we're committed to the promotion of STEM education and the inclusion of women in technology. We actively participate in initiatives aimed at encouraging careers in STEM, with a particular focus on reducing the gender gap in this field.



Every year, GMV supports initiatives to spark students' interest in science and technology. Examples include its support for the GMV team in the University of Valladolid's "Capture the Flag" cybersecurity competition and the UPM Racing team at the Polytechnic University of Madrid. GMV also focuses on encouraging girls' interest in STEM fields, supporting programs such as the Asti Talent & Technology Foundation's STEM Talent Girl initiative and the Women and Engineering excellence mentoring program led by the Royal Academy of Engineering and AMETIC.



Not only does it have numerous internship agreements in place with both national and international academic institutions, GMV also goes above and beyond to provide opportunities for students and recent graduates with its annual practical training grants, which seek to complement students' education with practical experience and facilitate their transition to the work world, as well as potential future employment at GMV itself. The company also participates in the Internship Programme of German Business, which provides workplace training for students and recent graduates with outstanding academic records from the Balkan countries.



As part of its collaboration agreement with the Polytechnic University of Madrid, GMV is continuing to work with the School of Aeronautics and Space Engineering and the School of IT Systems Engineering, through the GMV Chair and the GMV TechLab respectively, with the goal of contributing to the training and subsequent employment of senior technical experts in aerospace systems and IT systems engineering.

# 06.

## Economic and financial results



*\* All figures shall be understood in Euro (EUR)*

# BALANCE SHEET

ASSETS	2023	2024
Fixed assets	66.543.721,34	67.253.735,73
<b>Total fixed assets</b>	<b>66.543.721,34</b>	<b>67.253.735,73</b>
Inventories	39.751.130,14	46.807.023,62
Accounts receivable	78.084.957,01	107.647.958,57
<i>Trade debtors</i>	63.992.228,53	90.539.446,41
<i>Other debtors</i>	14.092.728,48	17.108.512,16
Cash	95.091.085,68	123.323.936,63
<b>Total current assets</b>	<b>212.927.172,83</b>	<b>277.778.918,82</b>
<b>Total assets</b>	<b>279.470.894,17</b>	<b>345.032.654,55</b>
Working capital	42.298.963,15	50.528.741,39
Working capital/Equity	38,86%	42,90%

LIABILITIES	2023	2024
Stockholders' equity	67.811.472,35	75.266.499,22
Capital grants	1.852.909,49	1.887.009,75
Minority interests	23.939.919,76	30.917.198,03
Long-term funding	15.238.382,89	9.711.770,12
<i>Interest free credits</i>	5.472.046,80	5.975.306,31
<i>Long term funding</i>	9.766.336,09	3.736.463,81
<b>Total Long-term Funding</b>	<b>108.842.684,49</b>	<b>117.782.477,12</b>
Short term liabilities	74.329.622,12	90.345.315,24
<i>Bank loans and overdrafts</i>	11.092.490,02	9.005.744,83
<i>Non-trade payables</i>	63.237.132,10	81.339.570,41
Suppliers and Non-Commercial Debts	91.407.445,88	129.901.160,78
Deferred payments	4.891.141,68	7.003.701,41
<b>Total short term liabilities</b>	<b>170.628.209,68</b>	<b>227.250.177,43</b>
<b>Total liabilities</b>	<b>279.470.894,17</b>	<b>345.032.654,55</b>
Working balance	42.298.963,15	50.528.741,39
Working balance/fixed asset	63,57 %	75,13%

# PROFIT AND LOSS ACCOUNT

EXPENSES	2023	2024
Purchase of goods	126.134.942,15	163.870.672,62
Ancillary Services	26.057.043,31	28.671.876,89
Taxes	726.599,15	841.995,60
Employee Costs	200.995.591,28	227.102.652,62
Financial Expenses	1.051.602,08	1.447.719,60
Extraordinary Expenses	23.399,76	28.036,88
Period Depreciation and Amortization	12.706.357,11	12.599.555,44
Appropriations, transfer to Provisions	378.367,80	616.864,58
<b>Total Expenses</b>	<b>368.073.902,64</b>	<b>435.179.374,23</b>
Corporate income tax	3.399.662,34	3.786.906,33

INCOME	2023	2024
Turnover	373.260.446,95	444.394.127,46
Own expenses capitalized	6.034.860,04	4.224.734,23
Operating grants	1.287.620,53	2.029.174,25
Financial Income	502.681,38	1.058.284,51
Extraordinary Income	925.181,02	365.945,24
Disposals of financial instruments	2.370.478,24	2.431.062,84
<b>Total income</b>	<b>384.381.268,16</b>	<b>454.503.328,53</b>
<b>Pre-tax profit</b>	<b>16.307.365,52</b>	<b>19.323.954,30</b>
<b>Post-tax profit</b>	<b>12.907.703,18</b>	<b>15.537.047,97</b>

# CASH FLOW STATEMENT

OPERATING ACTIVITIES	2023	2024
Profit after tax	10.537.224,94	13.105.985,13
Depreciation and amortization	12.706.357,11	12.599.555,44
<b>Operating Cash Flow</b>	<b>23.243.582,05</b>	<b>25.705.540,57</b>
Net finance expense	1.051.602,08	1.447.719,60
Corporate income tax	3.399.662,34	3.786.906,33
<b>EBITDA</b>	<b>27.694.846,47</b>	<b>30.940.166,50</b>
Disposals of financial instruments	2.370.478,24	2.431.062,84
(Increase) / decrease in trade and other receivables	-11.646.309,62	-36.618.895,04
Increase / (decrease) in trade and other payables	36.660.413,68	56.596.153,21
(Decrease) / increase in provisions	686.544,89	2.112.559,73
Deferred income (capital grants)	-1.287.620,53	-2.029.174,25
<b>Cash flow generated from operations</b>	<b>54.478.353,13</b>	<b>53.431.872,99</b>
Tax paid	-3.399.662,34	-3.786.906,33
<b>Net cash flow from operating activities</b>	<b>51.078.690,79</b>	<b>49.644.966,66</b>
INVESTMENT ACTIVITIES	2023	2024
Changes in goodwill	-11.069.801,06	-5.734.963,94
Capital expenditure - rest of assets	-1.484.423,48	-3.363.614,49
Capital expenditure - intangible assets	-6.108.971,32	-4.210.991,40
<b>Net cash flow from investing activities</b>	<b>-18.663.195,86</b>	<b>-13.309.569,83</b>
FINANCING ACTIVITIES	2023	2024
Net new debt (debt increase + debt repayments)	-14.813.323,81	-7.613.357,96
Capital Grants and subsidies on capital	1.508.422,44	2.063.274,51
Interest paid	-1.051.602,08	-1.447.719,60
Dividends paid to equity shareholders	-1.299.197,56	-1.496.613,36
Paid-in capital / Adjustments to the equity value	-1.636.668,18	-2.369.798,46
Minority Interests	4.963.483,69	6.977.278,27
Results attributable to the Minority Interests	-3.035.558,27	-4.215.609,28
<b>Net cash flow from financing activities</b>	<b>-15.364.443,77</b>	<b>-8.102.545,88</b>
<b>(Decrease) / increase in cash and cash equivalents</b>	<b>17.051.051,16</b>	<b>28.232.850,95</b>
Cash and cash equivalents at beginning of year	78.040.034,52	95.091.085,68
<b>Cash and cash equivalents at end of year</b>	<b>95.091.085,68</b>	<b>123.323.936,63</b>

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