



Corporate Social Responsibility (CSR)

CSR at Velosi

At Velosi we aim to grow our business by becoming a leading authority in our core activities, drawing on our talent for innovation and highly skilled workforce in our drive to be market leaders and expand our activities globally. We intend to achieve this growth in a sustainable manner. This means ensuring economic performance and business resilience at the same time as environmental protection, social development and business ethics.

We are on a journey to integrate sustainability at the heart of our business development. Through this process, we aim to add short-, medium and long-term value for both the Velosi Group and its stakeholders.

VISION

Our CSR vision is to act in a responsible manner and to support the effective integration of sustainable business practices across all of our operations, as well as those of our value chain.

We intend to do this by putting in place initiatives and working practices that ensure adequate working conditions for our employees, ethical business practices, a commitment to Independence, transparency and the delivery of sustainable services, while at the same time ensuring that those services result in sustainable outcomes for our customers.

This integration of sustainability in our business practices is a response to the concerns and expectations arising from our relationships and open dialogue with our stakeholders.



Corporate Social Responsibility (CSR)

POLICY

Velosi has formalised its commitment to sustainability through the creation of a global CSR policy that has been defined and approved by the Board of Directors and is being implemented across all Velosi divisions in all geographical regions. This policy aims to integrate CSR into our day-to-day operations and to ensure the efficient management,

Monitoring and communication of our commitments and achievements in the different areas that fall under the umbrella of Corporate Social Responsibility.

This policy has been crafted in accordance with our core principles of integrity, impartiality, independence and responsibility, and serves as the basis for our global CSR strategy. For further information, see the CSR Policy.

The Velosi CSR policy establishes five strategic pillars:



Corporate governance and business ethics

Responsible governance at Velosi is built through a clear set of regulations and a corporate-governance model that ensures compliance, independence and transparency. Our Code of Ethics is embedded across all our divisions to promote and ensure the observance of professional and honest business practices.





Corporate Social Responsibility (CSR)

Innovation

Velosi promotes cross-fertilisation and open innovation across all its business units with a view to embedding CSR into everything we do internally, as well as what our clients do, promoting innovative thinking between employees.



Our people

Velosi fosters adequate working conditions and offers a fair, safe and competitive working environment providing professional-development opportunities to our employees and helping us attract and retain highly talented professionals. In addition, all aspects of diversity are encouraged across Velosi teams, avoiding assumptions based on any kind of discrimination or stereotyping.



Society

The Velosi business strategy is based on understanding what our clients and stakeholders require, foreseeing their needs and working to fulfil their expectations through high service standards and high-quality procedures across all our divisions.



Environment

Velosi is working actively to limit and, where possible, prevent potential climate and environmental impact by way of policies and management systems based on international standards and environmental legislation, with a particular focus on waste reduction and optimisation of the use of energy and resources.



Corporate Social Responsibility (CSR)

REPORT

This 2019 report outlines our approach to CSR as well as providing a comprehensive account of the work undertaken by the Velosi Group to integrate sustainability into its services, operations and daily agenda, showing how our business is intimately linked to sustainability. It also serves to demonstrate the Group's economic, social and environmental performance throughout the year and its main achievements in terms of CSR.

The elaboration of this report followed the GRI Standards and is in accordance with its "core option". The use of this standard ensures that the information contained in this document is reliable, complete and balanced, providing a clear overview of our company's CSR priorities and the work that has been undertaken to achieve these. Additionally, a third party has verified the 2019 report.

The information and performance indicators included in the report refer to the operations and activities conducted by Velosi divisions in all regions where we operate and reflect the Group operations performed during the course of 2019. The CSR report is published on an annual basis.

For further information, see the full Velosi [CSR report](#).

MATERIALITY

Corporate Social Responsibility comprises a variety of issues related to the workforce, the market, the environment, society and corporate governance. We define the materiality of these topics based on their importance concerning the economic, environmental or social impact of our organisation; or because the topics directly influence the decisions of our stakeholders.

To identify the topics, we **reviewed the validity** of the **previous year's 30 topics** by **benchmarking** against **three competitors** and **four companies** from different sectors in which Velosi operates. Oil, gas, automotive, aerospace and power sectors were considered. At the same time, the topics included in the **Dow Jones Sustainability Index (DJSI)** and in the **FTSE4GOOD** were also taken into account as a global benchmark.



Corporate Social Responsibility (CSR)

Following this assessment, the inclusion of **any additional** topic was considered, and the **anti-bribery and integrity topic** was integrated into the **code of ethics and compliance** topic. As a result, we produced **a definitive list of 29 topics**.

We established the **materiality and relative priority** of each topic via **two paths**:

Firstly, we consulted the ranking of the topics published by our **competitors, companies from different sectors in which Velosi operates** and **stock exchange indices of sustainability**. As part of this inquiry, we also considered the ratings for the economic, environmental and social issues published in the **RobecoSAM** Corporate Sustainability Assessment.

Secondly, we consulted management team. Personal interviews were held, in which the management team rated each topic as high, medium or low with regards to its **internal importance (Velosi) and its external importance**, that is, for those stakeholders not considered in the previous inquiry: public administration, clients, employees, investors, financial markets, suppliers and society.

By cross-referencing the importance for Velosi with the stakeholders' importance, we determined the **materiality matrix**, and we obtained our **material topics list prioritized** with: **13 material aspects**, ten aspects with a medium importance and six of them with low importance.

For further information, see the full Velosi **CSR report**.