



# ESG ANNUAL REPORT

## 2018

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# FOREWORD

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Kallista Energy is particularly attached to its corporate social responsibility, given the nature of its business, i.e. developing power generating solutions respectful of people and nature. We are committed to being a role model, which is facilitated by the numerous regulations and the media attention paid to the wind energy sector.

In 2018, we decided to better formalise and document the way we address environmental, social and governance (ESG) criteria in our activity. We decided to entrust the assessment of these actions to GRESB, an international body which rates infrastructure project portfolios according to non-financial criteria. This is an ambitious choice based on the fulfilment of criteria and the implementation of procedures which are better suited to very large organisations than SMEs like Kallista Energy. It encourages us to go beyond our legal obligations in a lot of domains.

This report lists the ESG actions undertaken by Kallista Energy in 2018 and our objectives for 2019. It also highlights our commitment to reduce the carbon footprint of our “support” activity by 40%, including the power consumption of our offices, travels, waste management and recycling, to make a tangible contribution to the fight against climate change, on our own modest scale.

All good ESG policies rely on a broad consensus within the company. Kallista Energy is fortunate to have an outstanding group of employees, without exception, who expect a real and genuine social and environmental commitment on our part.

Enjoy your reading!

Frédéric Roche,  
Chairman

## OUR KEY CONTRIBUTIONS TO THE SUSTAINABLE DEVELOPMENT GOALS IN 2018



**20 wind farms** in operation, producing enough equivalent electricity for **300,000 people**



**+17,000 tonnes of CO<sub>2</sub> avoided** thanks to our wind farms

**20% electric vehicles** in our corporate fleet in 2018



**100% of the waste** from our project sites recovered in specialised centres

**Selective waste sorting** in our offices since 2017 with Cèdre, a company promoting the vocational integration of people with disabilities



**+7% of our turnover** paid in local taxes



**Flexible** working hours for our employees

Occasional and permanent **teleworking**

Training of all mobile workers in **road hazards**



Regular participation in local events to raise the residents' awareness of climate change and renewable energy

# ASSESSMENT OF OUR ESG ACTIONS

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## PURPOSE BEFORE RATINGS

Kallista Energy has never taken its corporate social responsibility (CSR) lightly. The expectations of the company and our employees themselves have prompted us, from an early stage, to recontextualise our company's activity within its global ecosystem. We implement actions to preserve the balance between how we use natural resources and the social and environmental value we can inject into the economy. As a result, our CSR actions are first and foremost guided by the positive impact generated for our stakeholders.

In 2017, when we responded to our first GRESB questionnaire, our CSR policy was not sufficiently structured for us to find suitable responses to the questions raised.

In 2018, we introduced a new approach to better document and report our actions and therefore improve their assessment, through a number of steps:

- Identification and summary of existing documents
- Formalisation of a working method with the implementation of an assessment grid to cover as many ESG-related topics as possible, while keeping a realistic focus. We opted to focus on the most prominent risks (with the greatest impact) as well as low but surmountable risks with quick and simple solutions.
- Selection of actions to be deployed as a priority by the company's Executive Board
- Revamping of the company's CSR charter to better reflect our actions relating to the environment, society and governance.

Our employees' clear understanding of our CSR commitments is essential to achieving our sustainability goals. To ensure this, we use our internal seminars to introduce our latest advances and stress the importance of their involvement in achieving these goals. We encourage initiatives and propositions emanating from everyone.

# OUR ENVIRONMENTAL ACTIONS

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The annual analysis of the risks inherent in our activity defines all the potential impacts on natural and physical environments. Measuring these impacts allows us to highlight the topics we need to focus on. Reducing Greenhouse Gas emissions is one of the major issues where we can and must make improvements. Current social concerns and international objectives, backed by the Paris Climate Agreement since 2015, reinforce our determination to keep this matter high on the agenda of our environmental actions for years to come.

## OUR 2018 CARBON FOOTPRINT

### The activity of our wind farms and our “support” activity

As a producer of renewable energy, Kallista Energy directly contributes to addressing the world’s climate challenge. Our overall carbon footprint is positive: our activity avoids more greenhouse gases than it emits. This positive environmental footprint is based on our wind farms’ production of renewable electricity. To accurately assess Kallista Energy’s environmental impact and identify tangible areas for improvement, we distinguished between our two major activities:

#### 1. Operation of our wind farms

This section includes emissions relating to power generation using our wind turbines as well as CO<sub>2</sub> emissions avoided thanks to this renewable energy.

The calculation of CO<sub>2</sub> emissions takes into account the full life-cycle of wind turbines: manufacturing, transport, construction, production, maintenance and dismantling. The complete life-cycle analysis carried out by the French Environment and Energy Management Agency (ADEME) estimates that a wind turbine produces 12.7 gCO<sub>2</sub>/kWh of CO<sub>2</sub> emissions (on average over 20 years<sup>1</sup>). It should be noted that a wind turbine compensates for the grey energy required for its construction in 6 months to 1 year of operation, depending on the model.

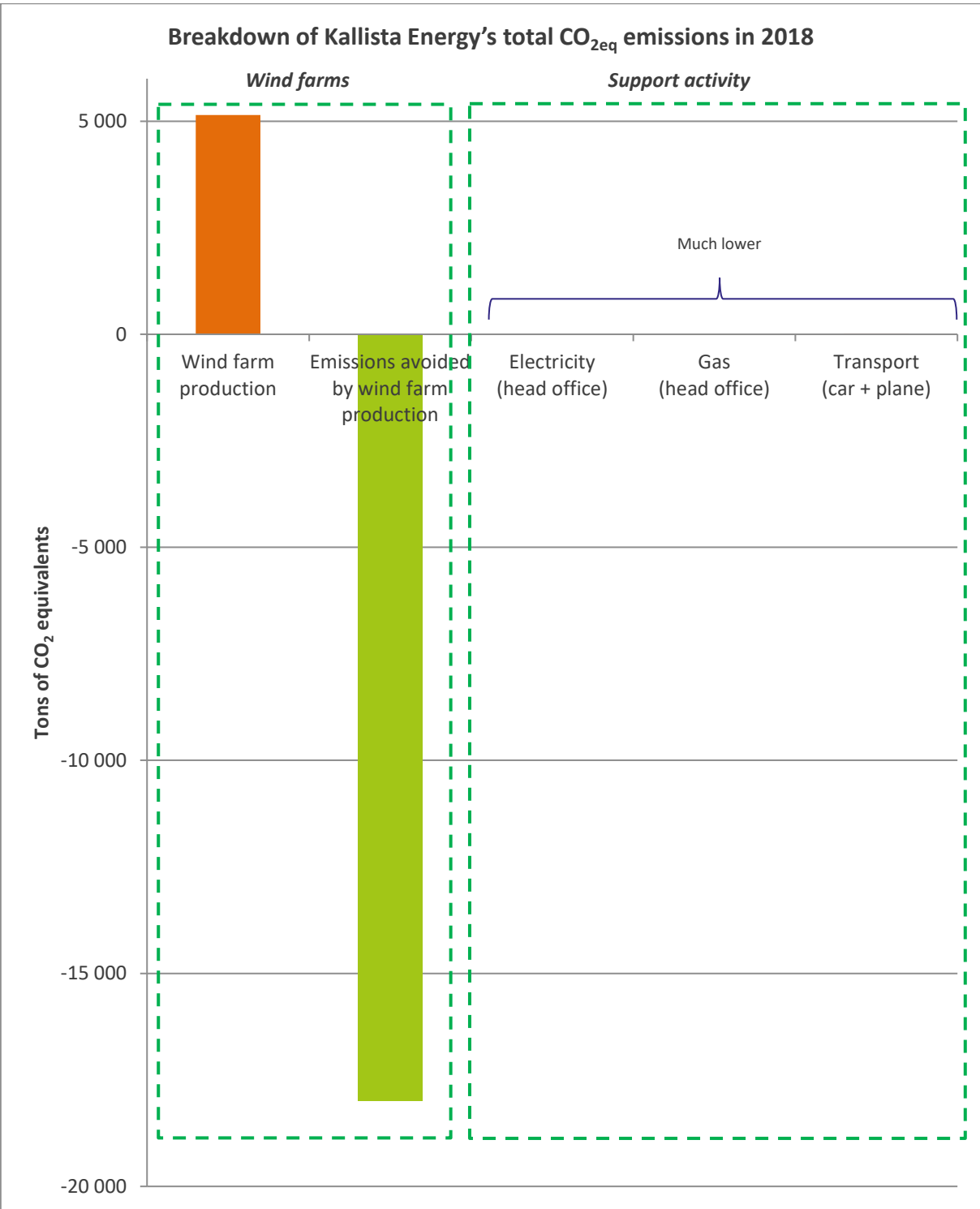
The CO<sub>2</sub> emissions avoided are also calculated based on ADEME’s recommendations: 44.4 gCO<sub>2</sub> avoided per kWh of wind output, which represents the difference between the average emission factor of the French energy mix (57.1 gCO<sub>2</sub>/kWh) and the onshore wind farm emission factor in France (12.7 gCO<sub>2</sub>/kWh).

#### 2. Our support activity

This section covers the activities necessary for the smooth running of the company and essentially relates to offices: heating, electricity, travels, waste management and recycling.

Even though they only account for a small portion of our overall carbon footprint, we wish to keep the greenhouse gas emissions associated with our support activity to a minimum. Tall oaks from little acorns grow.

<sup>1</sup> <http://bilans-ges.ademe.fr/fr/accueil/documentation-gene/index/page/Renouvelable>



**Note:**

Details of the emissions generated and avoided by wind output in p. 6.

Greenhouse gas emissions due to train travel are excluded from this report, because of the lack of data collected in 2018. They will be integrated in 2019 to provide a more comprehensive vision of our environmental footprint.

In addition, the greenhouse gas emissions due to the heating or electricity consumption of teleworking employees are not taken into account as they are already included in their domestic consumption. Surplus consumption due to working from home is not significant in their own footprint.

## Carbon footprint and action plan for the operation and maintenance of our wind farms

### Monitoring of the scope 3<sup>2</sup> of our emissions

Kallista Energy's wind farms are built on a turnkey basis, and their preventive maintenance is entrusted to subcontractors (turbine manufacturers).

Greenhouse gas emissions relating to the construction and operation of wind turbines are therefore integrated into our scope 3 carbon emissions (indirect emissions).

We make sure every subcontracting company applies an ESG policy consistent with Kallista Energy's values, and implements a continuous improvement approach. Every year, we examine our suppliers' performance indicators (including the carbon footprint associated with the life-cycle of wind turbines, waste production, the recyclability rate of wind turbines, etc.) and compare these results with previous years.

These subcontractor performance requirements are integrated into contractual construction and maintenance clauses (see Kallista Energy's CSR Charter).

We recently identified a potential source of improvement to limit greenhouse gas emissions over the life-cycle of a wind turbine: the volume of concrete used in foundations. Studies are underway and our objective is to further explore possible optimisations in this respect, in conjunction with manufacturers.

### Ongoing work with manufacturers and maintenance operators

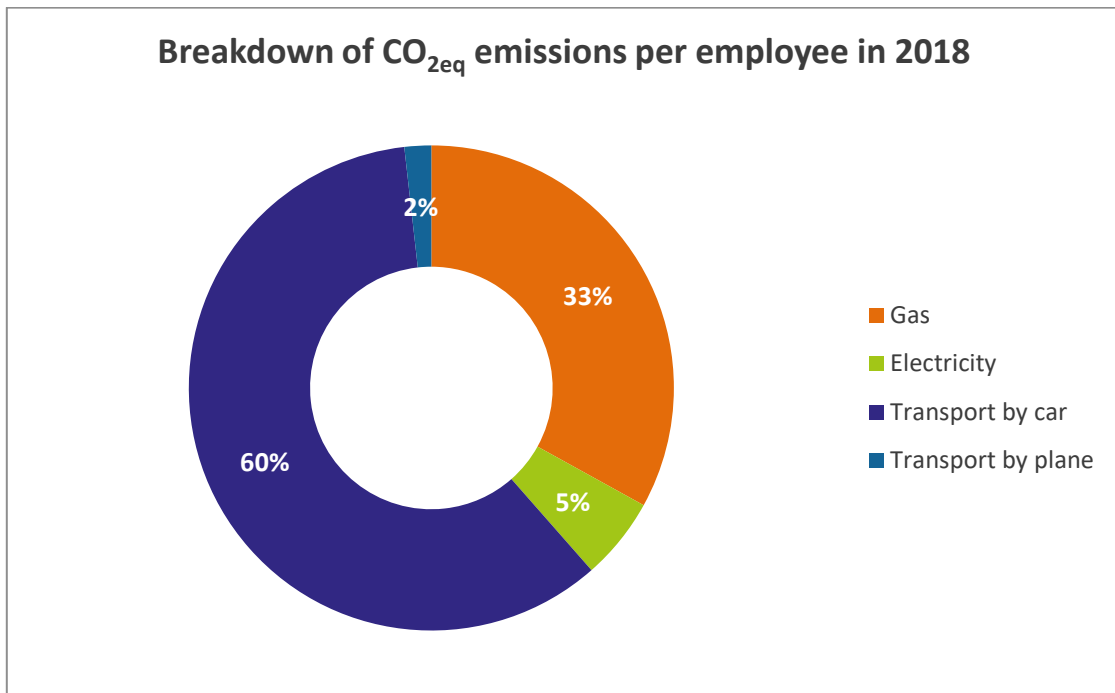
- Consider the possibility of using the "Soft Spot" solution developed by CTE to limit the amount of concrete used in wind turbine foundations, and therefore related greenhouse gas emissions. The economic impact and feasibility of implementing this solution remain to be determined for future construction projects (from 2021).
- Continue to monitor the performance of our subcontractors, from an ESG point of view, by systematically including a clause vis-à-vis these results in future maintenance or construction agreements.

<sup>2</sup> Scope 3 carbon emissions represent indirect emissions such as the purchase of raw materials, transport of goods, etc. Source: ADEME greenhouse gas assessment.



## Carbon footprint and action plan for our support activities

The carbon footprint of our support activities is not in the same ballpark as that of our wind output. However, when limited to this scope of study, it results in net greenhouse gas emissions which we can directly act upon.



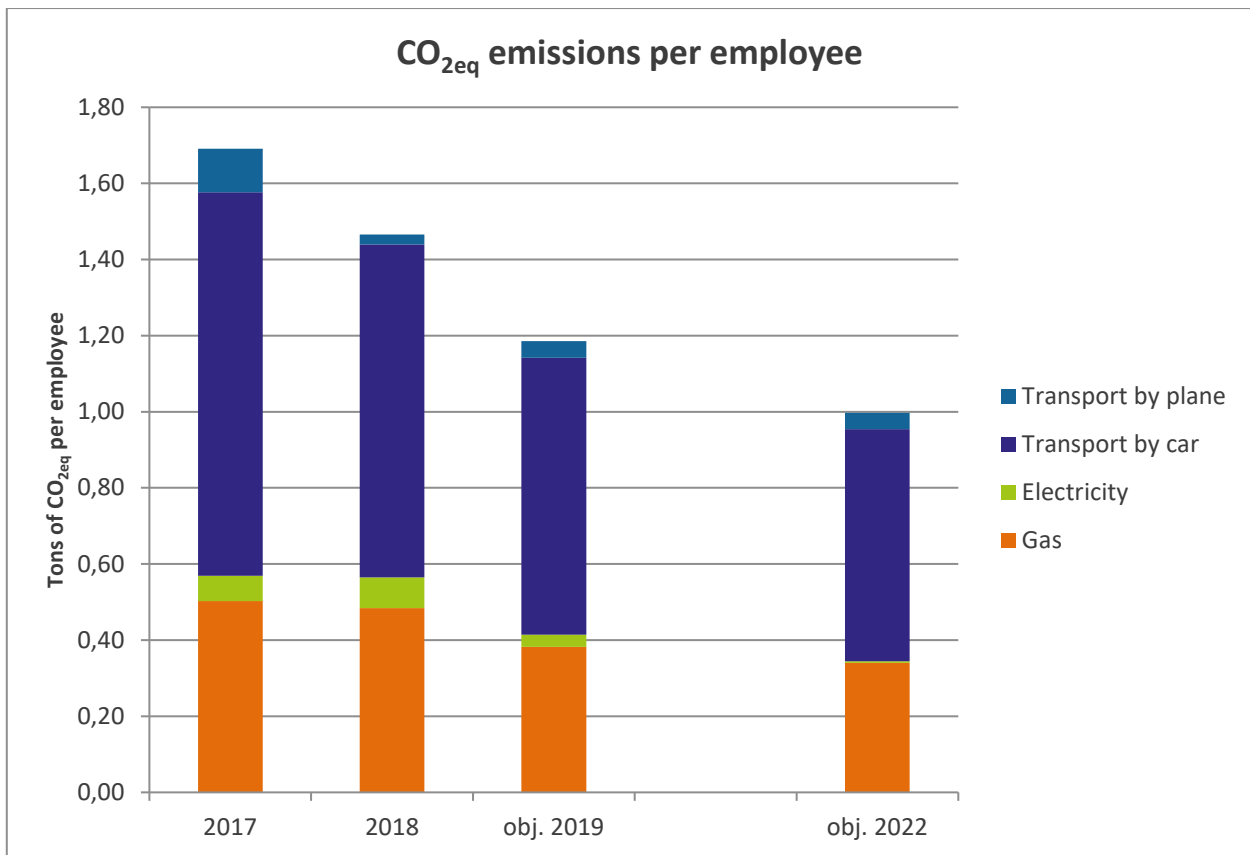
## 2022 ROADMAP FOR OUR SUPPORT ACTIVITIES

Potential improvements identified while analysing our environmental impact led us to set an ambitious objective for our support activities: reduce greenhouse gas emissions per employee by 40% in 2022, compared with 2017.

This objective is consistent with the goals set by the Paris Agreement, i.e. to reduce the greenhouse gas emissions of every signatory country by 40% by 2030.

This objective translates into a reduction of 1.7 T<sub>CO<sub>2</sub>eq</sub>/employee/year in 2017 and 1.0 T<sub>CO<sub>2</sub>eq</sub>/employee/year in 2022.

### -40% greenhouse gas emissions per employee between 2017 and 2022 for our support activities



## Reduce the carbon footprint of our support activities

### 2018 results

| GAS   | CAR JOURNEYS  | ELECTRICITY  | WASTE  | AIR TRAVEL  |
|---|---|--|--|---|
| <p><b>-8% CO<sub>2eq</sub></b></p> <p><b>Major actions:</b></p> <ul style="list-style-type: none"> <li>• Temperature setpoint adjustment outside working days and hours</li> <li>• Installation of a thermostat on the third floor of the Paris offices to control the temperature</li> </ul> | <p><b>-23% CO<sub>2eq</sub></b></p> <p><b>Major actions:</b></p> <ul style="list-style-type: none"> <li>• 100% of employees use public transport to commute</li> <li>• Consider the possibility of replacing 4 company cars with electric cars in 2019. The implementation of this action will be integrated into the 2019 footprint</li> </ul> | <p><b>+8% CO<sub>2eq</sub></b></p> <p><b>Major actions:</b></p> <ul style="list-style-type: none"> <li>• Progressive replacement of light bulbs with LEDs in Paris offices</li> <li>• Increase in the temperature setpoint in the room holding the IT server (15°C to 19°C), to reduce consumption caused by air conditioning</li> </ul> | <p>Renew the partnership with Cèdre, a social enterprise specialising in the <b>treatment of waste</b> such as paper, plastic, cans, WEEE</p> <p>The amount of waste recycled per employee decreased by 4% (100% of non-food waste recycled)</p> | <p><b>No domestic flight in France.</b> Priority must be given to train travel for long-distance journeys (this measure is incorporated in Kallista Energy's CSR charter)</p> |

Our total greenhouse gas emissions were reduced by 10.5 TCO<sub>2eq</sub> between 2017 and 2018 (i.e. the equivalent of -0.23 TCO<sub>2eq</sub> /employee).

This result is essentially attributable to better heating control in offices and a reduction in air travel.

However, our electricity consumption increased between 2017 and 2018, largely due to the upgrading of our IT system. In 2019, we expect a reduction in electricity consumption through continued lighting replacement with LEDs and the optimisation of IT servers.

The carbon impact associated with electricity consumption remains limited in our overall carbon footprint, primarily thanks to a low-carbon energy mix in France.

## 2019 objectives

Greenhouse gas emissions amounted to 1.47 TCO<sub>2eq</sub> per employee in 2018. In 2019, our objective is to reach 1.19 TCO<sub>2eq</sub> per employee, as a result of the following measures:

| GAS  | CAR JOURNEYS   | ELECTRICITY   | WASTE   | AIR TRAVEL                                  |
|--|--|---|---|---|
| <p><b>Replacement of boilers in the Paris offices, to reduce gas consumption.</b></p> <p>-0.10 TCO<sub>2eq</sub> per employee = 36% of the annual target</p> | <p><b>43% electric or hybrid vehicles</b> within the company's vehicle fleet.</p> <p>-0.15 TCO<sub>2eq</sub> per employee = 53% of the annual target</p> | <p><b>100% renewable electricity</b> for the Paris offices by the end of 2019.</p> <p>-0.03 TCO<sub>2eq</sub> per employee = 17% of the annual target</p> | <p><b>-30% plastic bottles</b></p> <p>(and 100% recycled bottles in 2018)</p> | <p><b>No domestic flight in France.</b></p> |

*\*With the recruitment of new employees in early 2019, we will need to review the organisation of our offices and renew part of the furniture. We therefore anticipate a temporary increase in waste in 2019.*

## **BEYOND CARBON: LIMIT THE ENVIRONMENTAL IMPACT OF OUR ACTIVITY THROUGHOUT THE LIFE OF OUR WIND FARMS**

Our environmental impact is not limited to greenhouse gas emissions. This is why we endeavour to limit the direct impact of our activity on physical and natural environments.

### **Operation and maintenance**

The ICPE regulation (facilities listed under environmental protection legislation), which governs all wind farms, is translated into procedures within Kallista Energy. They define actions to be implemented and provide for the monitoring of technical or environmental parameters, which are subject to regular controls by the State through Regional Environment, Planning and Housing Departments (DREAL).

#### **2018 results**

- No discrepancy was identified by DREAL during the regulatory inspections conducted in 2018;
- 100% of regulatory controls (electrical installations, elevators and fire extinguishers) were carried out without undue delay;
- 100% of the Operations team were trained to use fire extinguishers;
- No environmental incident occurred in 2018 (therefore no report was made to the authorities)

#### **2019 objectives**

In 2019, 2018 actions will be renewed and supplemented with the following actions:

- Improve the monitoring of maintenance operations performed by our subcontractors and their ability to responsibly address technical issues likely to affect the environment or safety;
- Improve external emergency teams' access to our wind farms, by organising drills (with fire-fighters) and improving signage;
- Train another employee in the regulatory inspection of fire extinguishers;
- Prepare for the deployment of standard ISO 14001 (2020).

### **Dismantling**

In 2018, no dismantling was carried out on any Kallista Energy wind farm.

In 2017, the Plouyé wind farm was dismantled. All wind turbine concrete foundations were removed although the law only provides for a maximum levelling of 2 metres<sup>3</sup>. Kallista Energy undertook to remove all foundations so as to return the land to its initial purpose, with no nasty surprises for future generations. The same will apply to future wind farms due to be dismantled (2021).

<sup>3</sup> <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000024507415&categorieLien=id>

The dismantling of the Plouyé wind farm confirmed that the French waste collection and treatment industry was perfectly operational and capable of dealing with this entire waste stream. All waste was recycled or recovered<sup>4</sup>, with the approval of DREAL.

With this feedback, Kallista Energy has positioned itself as one of the major players within working groups led by professional organisations (SER-FEE) and addressing the issue of wind turbine recycling in France.

## Biodiversity

### 2018 results

- 100% of scheduled environmental studies (with mortality follow-up) were carried out in 2018. No curtailment plan was imposed in response to the findings of these studies.
- 4 bat recorders were purchased and installed (SM2Bat technology) to improve how we monitor bat activity.

### 2019 objectives

In 2019, 2018 actions will be renewed and supplemented with the following actions:

- Carry out all environmental studies (with mortality follow-up) provided for by regulations and produce reports of 2018 studies so that they can be passed on to the administration;
- Continue to deploy new-generation bat recorders (SM2Bat).
- Raise our team's awareness of biodiversity issues by participating in international events (two employees).

<sup>4</sup> All wind turbine components are recyclable, with the exception of the blades which are recovered as Solid Recovered Fuel (SRF).



# OUR SOCIAL INITIATIVES

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## SAFETY

The safety of our employees as well as our subcontractors is a key element of how we manage our business. Over the past few years, no major safety incident has been reported on our sites. The purpose of the procedures we have put in place is to create the conditions necessary to ensure the safety of those working on our sites.

Every year, our Health, Safety and Environment manager updates the assessment of risks associated with our activities by taking into account changes in our working environments. Two documents are published upon completion of this assessment, in accordance with regulations:

- The single occupational risk assessment document, for Kallista Energy's employees
- The risk prevention plan, for our subcontractors.

## Road hazards

Cars have been deemed a major risk for Kallista Energy's employees, in light of the number of miles travelled by some of them every year. Every new mobile worker completes a driving course with Centaure, a national network of road safety training centres, to enhance their driving skills and learn about good practices behind the wheel.

## Kallista Energy's safety action plan

### 2018 achievements

- No incident involving Kallista Energy's employees was identified in 2018. This was also the case in 2016 and 2017
- Updating of our internal procedure to identify and document incidents/accidents on our wind farms, and report them to our stakeholders (administrations, professional organisations, etc.)

### 2019 objectives

- Guarantee the continued absence of incidents/accidents
- Train new employees in the use of fire extinguishers
- Update the occupational risk assessment for company employees to take into account shared work spaces and teleworking
- Prepare for the deployment of standard ISO 45001 on safety at work
- Develop a crisis procedure in the event of exceptional accidents

## Safety results of our subcontractors

Every year, before a subcontractor starts working on one of our sites, our operators systematically check their authorisations and make sure they sign the risk prevention plan of the relevant wind farm. The objective is to ensure that they are aware of the risks and necessary preventive actions before working on one of our wind turbines.

We also monitor performance indicators relating to our subcontractors' safety to make sure they are compatible with our requirements.

### Safety indicators and objectives reported by our major suppliers

|  | 2016 | 2017 | 2018          | 2019           |
|--|------|------|---------------|----------------|
| <b>Vestas</b><br>Frequency rate <sup>5</sup><br>(all accidents)            | 6.9  | 5.3  | 4.0           | Objective: 3.6 |
| <b>Nordex</b><br>Frequency rate<br>(accidents resulting in lost time only) | 6.6  | 6.4  | Objective: <5 | NC             |

Nordex and Vestas accounted for 64% of our recurrent supplier purchases in 2018.

## GENDER EQUALITY AND DIVERSITY

As of 31 December 2018, Kallista Energy had 24 employees, 46% of whom were women.

Statistics in terms of religion, race, etc. are prohibited in France and are therefore not collected. Kallista Energy scrupulously abides by applicable rules in terms of recruitment to banish all forms of discrimination. The rules on the employment of foreign workers allow us to confirm that one of our development team's key employees is from Benin.

## LOCAL COMMUNITIES

Even though our wind farms are private projects, we believe local elected officials and residents should be closely involved in them. As a result, we always seek the views of elected officials before starting a project. We only complete projects that enjoy strong support from the local community.

We also maintain healthy relationships with our local stakeholders once a wind farm has been built. We pay particular attention to acoustic monitoring. Thanks to our regional operators and project managers, we maintain continuous dialogue with them.

In addition, in an effort to drive the ecological transition, Kallista Energy contributes to raising local communities' awareness of climate change. Every year, we take part in the "Global Wind Day" European initiative by opening our wind farms to local residents and allowing them to discover or rediscover first-hand the relevance of wind energy.

<sup>5</sup> The frequency rate is defined as the number of accidents recorded in one year, divided by the number of hours worked, multiplied by 1,000,000.



## 2018 achievements

- 100% of the acoustic monitoring operations scheduled were carried out. Raising the awareness of our operators and subcontractors helped improve the monitoring of blades, which can be a source of noise pollution
- Improved monitoring of the main components of wind turbines (gearbox, blades, etc.) to anticipate all potential noises relating to their deterioration
- Drone purchased by Kallista Energy and training of 3 operators in its use to facilitate and accelerate wind turbine inspections, notably in the event of a noise caused by the blades
- Collaboration with local businesses for the performance of maintenance, construction and dismantling operations, contributing to the economic vitality of the territories where we operate
- Organisation of a “European Wind Day” in Brachy, Normandy in June. This event gave local residents a clear understanding of the relevance of renewing the equipment to increase the on-site production of renewable electricity using more efficient machines

## 2019 objectives

- Carry out 100% of the acoustic environmental studies planned (6 studies scheduled in 2019)
- Improve how we monitor the main components of wind turbines, which can potentially be a source of major failure
- Reinforce the acoustic monitoring of our wind farms during our operators’ visits (using the drone)
- Organisation of a European Wind Day in the municipality of Tournoisis, in the Centre Val de Loire region
- Drafting of an annual report on the running of our wind farms intended for local elected officials

# OUR ACTIONS IN TERMS OF GOVERNANCE

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## Relationships with our stakeholders

The vast majority of governance issues relate to the effective combination of:

- Entrepreneurial freedom for the management,
- Protecting the interests of shareholders,
- The company's sustainability.

## 2018 achievements

In 2018, Kallista Energy made radical changes to its governance rules:

- A general meeting of shareholders created an Executive Board in charge of the company's executive management alongside the Chairman as of 1st January 2019,
- After receiving a favourable opinion from the Supervisory Board, the Chairman appointed a Managing Director, with effect from 1st January 2019,
- The composition of the Supervisory Board was reviewed further to changes made to the group's share capital,
- The Audit Committee's composition was reviewed,
- The nomination and compensation committee was abolished and its tasks were delegated to the Audit Committee by the Supervisory Board,
- The Company's employees and directors sold their shares in the company's capital to the new majority shareholder by exercising their options to sell as part of the change of control, with the implementation of a new employee shareholding plan being scheduled for 2019.

The balance between the three powers (sovereign – General Meeting of Shareholders, executive – Chairman/Managing Director/Executive Board and supervision – Supervisory Board) defines how the company is governed. This effective combination helps legitimise, make and support decisions – notably strategic – with lasting consequences for the company, build trust among stakeholders vis-à-vis those who govern the company and the company itself.

The legal form is that of a company with an Executive and Supervisory Board, the corporate signature being entrusted to the Chairman and Managing Director, the main tasks being as follows:

- The Chairman, the Managing Director and the Executive Board are vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly allocated by law or these By-laws to Shareholders' Meetings and the Supervisory Board. The Memorandum and Articles of Associations contain limitations on the powers of the executive by requiring the prior consent of the Supervisory Board (primarily with respect to strategy, budget, commitment and investment and the compensation of members of the Executive Board as well as the hiring or termination of employment of anyone whose annual remuneration exceeds €50,000).
- The Chairman, who is the *ex officio* head of the Executive Board, organises and presides over the proceedings of this Board, which he/she reports to the Supervisory Board. The Chairman also reports

to the Supervisory Board on the manner in which the proceedings of the Executive Board are prepared and organised, and on the internal control procedures implemented by the company,

- The Chairman of the company oversees the effective functioning of the company's bodies and makes sure, in particular, that the members of the Executive Board and the members of the Supervisory Board are in a position to fulfil their duties,
- The Managing Director assists the Chairman with whom he/she shares the corporate signature.

For the 2018 tax year, the executive management of the company and the group was the sole responsibility of the Chairman, who regularly but informally convened a management committee consisting of the head of each of the three company departments (Administration and Finance, Operations and Development).

## 2019 objectives

- As of 1st January 2019, the company's executive body will officially become collegiate with the appointment of an Executive Board which will promote the three executive directors of the company.
- Opening of the company's share capital to all employees via a long-term savings plan. The objective is to make sure employees fully embrace the company's ambitious 10-year development plan.

## Cybersecurity and fraud prevention

### 2018 achievements

- Intervention of a specialised service provider to audit our IT system and strengthen our cybersecurity system
- Training of all employees in cybersecurity
- Reminder of existing procedures to the entire team to prevent the risks of fraud: segregation of duties, definition of expenditure commitment channels, systematic bank reconciliation every month, regular information cross-checking when discrepancies are observed, information traceability focusing on sensitive positions (purchases, overheads, treasury)

### 2019 objectives

- Extend cybersecurity training to all new arrivals
- Monitor the implementation of procedures to prevent fraud