

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE ("ESG") POLICY

THEME	COMPLIANCE – GOVERNANCE AND ETHICS
SUB –THEME	ESG POLICY
ADOPTED ON	Updated on 30/09/2024 based on last version dated 14/12/2023
ADOPTED BY	GROUP AUDIT COMMITTEE

CONTENT

INTRODUCTION	3
1. BUSINESS MODEL	3
2. MATERIALITY MATRIX	4
3. STRATEGY	7
3.1 GOVERNANCE	7
BUSINESS ETHICS	7
MANAGEMENT OF LEGAL AND REGULATORY ENVIRONMENT	8
MANAGEMENT EXPERIENCE AND KNOWLEDGE	8
QUALITY OF SERVICE	9
CLIENT DATA PRIVACY AND SECURITY	9
3.2 SOCIAL	9
LABOUR PRACTICES	9
EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION	11
3.3 ENVIRONMENTAL	11
INNOVATION	11
GREENHOUSE GAS (GHG) EMISSIONS AND ENERGY MANAGEMENT	12
3.4 OTHER RELEVANT ISSUES NOT INCLUDED IN THE MATRIX	14
HUMAN RIGHTS AND MODERN SLAVERY	14
4. ROLES AND RESPONSIBILITIES	15

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INTRODUCTION

Environmental social and governance (“ESG”) is the set of standards by which a company measures and manages its impact on the environment and society.

The integration of material ESG factors into business development is considered by Compagnie Financière Tradition (“Tradition” or “the Group”) as an important part of fulfilling its mission to enhance returns, identify new business opportunities, and create better outcome for people.

The following key functional drivers support the successful integration of ESG standards within the Group:

- Driving ESG culture across the organization,
- Integrating ESG into decision making,
- Implement sustainable practices, where feasible,
- Act responsibly by addressing environmental and social impacts whilst enhancing operational efficiency and values,
- Monitoring and reporting on ESG performance,
- Reviewing periodically ESG policy and management systems.

This policy outlines the overall Group commitment to ESG standards, including how ESG factors are integrated and managed throughout the Group decision-making process and demonstrate the manner in which Tradition aims to drive its individual operational ESG performance.

1. BUSINESS MODEL

The Group has a worldwide network of offices spanning 30 countries and covering all the key financial centers around the globe. It operates across various regions including Europe, the Middle East and Africa (hereafter “EMEA”), the Americas (North America and Latin America) and Asia-Pacific.

Tradition’s main activity is to act both as a marketplace and an intermediary to facilitate trading amongst financial institutions and other professional clients in the capital markets.

The Group provides to its clients electronic trading platforms and offers voice, hybrid and electronic execution as well as information services, fostering price formation and transactional liquidity across a variety of financial and commodity-related asset classes, for cash and derivative instruments and transactions ranging from the simplest to the most complex.

Tradition’s second business is the sale of real-time, end of day and historical data sourced from a variety of internal sources. Initially viewed as an ancillary business, it is becoming core with significant growth opportunities. This data enables market participants, researchers, regulatory authorities and end users to mark book value with external data sets, accurately control their internal risk management process, backtest models, and to make intelligent and informed trading decisions.

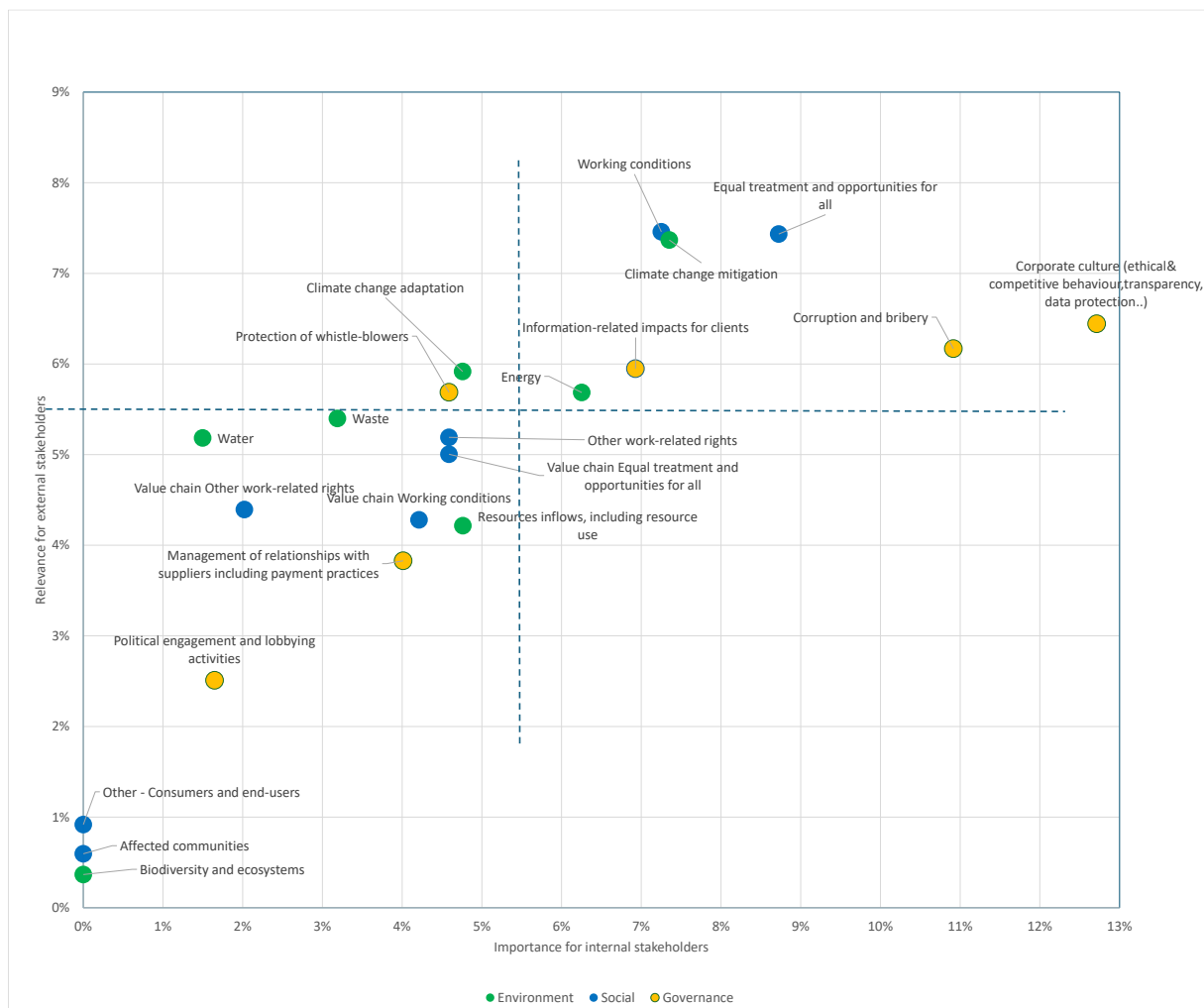
Tradition’s activities contribute to helping clients navigate imbalances between supply and demand and to manage crises in local or global markets. The Group constitutes a conflict-free and highly efficient venue for a global network of clients to trade, offset positions or transfer risks.

Tradition also contributes to the development of active and deep secondary markets, whether in emerging economies or for new instruments. As one of the largest global brokers in energy markets, the Group have been growing activities in renewable energy and carbon credits since the inception of these market segments. As a bond broker, Tradition also takes an active part in the secondary markets for green bonds.

2. MATERIALITY MATRIX

The Group established a materiality matrix of its ESG priorities in order to determine Tradition's ESG strategy. The matrix was built based on the following parameters:

- the business model of the Group,
- Relevance of each priority for the Group's external and internal stakeholders,
- the Group ESG risk and opportunity assessment,
- European Sustainability Reporting (ESRS) standard of the Corporate Sustainability Reporting Directive (CSRD)



The environmental, social and governance related risks are considered as part of the enterprise risk management framework.

Identified ESG risks and opportunities were mapped to issues identified on the matrix and key performance indicators defined to be able to evaluate the achievements for each one of the priority issues as presented in the tables below.

GOVERNANCE

Priority	Risks/ Negative impact	Opportunities/ Positive impact	Indicators
CORPORATE CULTURE	<ul style="list-style-type: none"> Independence of governing bodies Employees integrity Hiring of an employee representing conflicts of interests Development of the business strategy in contradiction with the objectives of sustainability Difficulties in implementing regulatory changes Social and environmental responsibility considered as unambitious or poorly communicated Lack of hindsight and vision of governance bodies Lack of experience and expertise of management Inability to delegate and transmit knowledge Failure to provide service to meet commitments or client expectations Legal disputes with clients or intermediaries Loss, damage or leakage of customer data, physical company data and archives: reputation risk 	<ul style="list-style-type: none"> Training, better employee skills Strengthening of controls, resilience of the business model Strengthening of the image through the choice of reputable and highly responsible partners Professional integrity, better customer protection Strengthening of the reputation as a highly responsible IDB Optimization of productivity Valuation and retention of employees Increase quality of service to clients Increase quality of services to clients by increasing resilience and client protection 	<ul style="list-style-type: none"> Number of declared conflicts of interest Number of ethics and conduct incidents Number of disciplinary sanctions Number of gifts above authorised limits Number of expense claims rejected for Compliance reasons Percentage of T&E expenses Mandatory training completion Number of open issues raised by internal and external audit and regulators Negative media Number of sanctions from regulators Number of exchange/clearing house rule sanctions Quality of relationships with regulators Negative media Number recommendations issued by regulators (new, opened, closed) Employee turnover Average number of years of experience of Group board members and heads of key functions Number of formal customer complaints Number of litigation cases BCP Readiness (BCP tested) Number of IT Security incidents Cybersecurity training completion
CORRUPTION	<ul style="list-style-type: none"> Active and passive corruption Third parties integrity Employee breaches of Conduct rules 	<ul style="list-style-type: none"> Professional integrity, better customer protection 	<ul style="list-style-type: none"> Number of disciplinary sanctions

INFORMATION RELATED IMPACTS FOR CLIENTS	<ul style="list-style-type: none"> Communication of inaccurate or compromised data to clients 	<ul style="list-style-type: none"> Deployment of platforms accessible to clients Increase of market transparency 	<ul style="list-style-type: none"> Number of client complaints

SOCIAL			
Priority	Risks/ Negative impact	Opportunities/ Positive impact	Indicators
WORKING CONDITIONS	<ul style="list-style-type: none"> Loss of talents due to inadequate recruitment processes Activity failure due to departure of key staff or of a whole team Staff absenteeism, demotivation, and loss of talents due to inadequate remuneration or social dialog Conflicts and legal disputes with employees 	<ul style="list-style-type: none"> Attractiveness of the company and retention of talents with benefits in terms of compensation, training, career development and work environment 	<ul style="list-style-type: none"> Employee turnover Number of brokers expected to be hired at key positions (heads of desks, or brokers developing a new activity/product/desk) with exceptional/unusual clauses in their contracts Number of legal cases with employees Geographical mobility Functional mobility
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	<ul style="list-style-type: none"> Employee unfair treatment, harassment, bullying and / or discrimination 	<ul style="list-style-type: none"> Contribution to the correction of local social and economic inequalities 	<ul style="list-style-type: none"> Discrimination alerts raised via internal whistleblowing systems Percentage of employees by gender Percentage of employees by age (<30, 30-50, >50) Average age of employees

ENVIRONMENT			
Priority	Risks/ Negative impact	Opportunities/ Positive impact	Indicators
CLIMATE CHANGE MITIGATION	<ul style="list-style-type: none"> Failure to consider clients' ESG requirements 	<ul style="list-style-type: none"> New activities/services development 	<ul style="list-style-type: none"> Growth rate of green products proposed by Tradition Green and Tradition Energy
	<ul style="list-style-type: none"> Damage to critical building and business disruption due to flood or other natural event triggered by the global warming Reputational risk due to breach of commitments related to the decrease of carbon emissions 	<ul style="list-style-type: none"> Contributing to the reduction of GHGs Raising employee awareness of climate issues Reduction of exposure to variations in the cost of carbon-based raw materials Financing of associations working to protect the environment and fight against climate change 	<ul style="list-style-type: none"> Physical risk exposure indicator by region BCP Readiness (BCP tested) Carbon footprint
ENERGY	<ul style="list-style-type: none"> Failure, alteration, disruption or interruption to utility services and facilities system Increased costs related to electricity consumption 	<ul style="list-style-type: none"> Contributing to energy efficiency Improving IT energy efficiency Financing the transition through investments 	<ul style="list-style-type: none"> Number of IT Non-security major incidents Energy consumption % of investments/commitment period

3. STRATEGY

Each one of the issues identified on the materiality matrix and the approach of the Group to manage them are presented below in accordance with their estimated priority.

3.1. GOVERNANCE

Corporate culture and business ethics

The Group is committed to maintaining high standards in terms of ethics and integrity. Tradition is aware that companies able to comply strictly with regulations through robust internal controls and to offer services that meet the sector's highest professional standards are better placed to build trusted relationships with clients, leading to higher revenue, and to protect shareholders' value by minimising reputational losses and losses from legal proceedings.

Regulatory requirements, market rules and client interests, excluding any conflict of interest, guide the decision-making processes within the Group.

The Group's code of ethics and anti-corruption code of conduct give all employees advice about best practices and required standards of business conduct. They are supplemented by more detailed group policies, such as those relating to corruption, financial security and conflicts of interest, along with other policies and guidelines at both Group and local levels.

The corruption policy provides details of the Group's solid anti-corruption system. Tradition pays special attention to potential exposure to public officials, relations with third parties, recruitment, gifts and entertainment, and take care to ensure compliance in relation to donations and sponsorship, acquisitions and partnerships, lobbying activities.

The Group's policy on conflicts of interest contains provisions about how to identify and manage them. Practical examples and scenarios of conflicts of interest are provided to help employees identify risky situations and respond in a way that is appropriate and consistent with the policy.

The Group has also set up a whistleblowing system, allowing employees to report serious events that are inconsistent with the rules governing the way the Group conducts its business.

Through these efforts, Tradition has never been sanctioned for any fraudulent behaviour insider dealing, breach of trust or other conduct that could damage the integrity of its activities.

The following indicators are in place to monitor business ethics risks:

- Number of gifts above authorised limits
- Number of expense claims rejected for Compliance reasons
- Percentage of T&E expenses
- Number of declared conflicts of interest
- Number of ethics and conduct incidents
- Number of disciplinary sanctions
- Negative media.

With its international positioning, in order to reinforce business ethics and allow for personal and professional development of its employees, the Group entities organise training programs and ensure their execution. The rate of mandatory training is also considered as a key indicator.

Furthermore, the status of the recommendations issued by internal and external auditors are monitored on a quarterly basis.

Management of legal and regulatory environment

Ensuring compliance with regulations related to the sustainability of the company and its business model is a major challenge for the Group. Regulatory environment evolves rapidly and requires prompt adaptation in terms of governance and reporting.

Group entities ensure, through their regulatory watch, that they are capable to anticipate regulatory changes and closely supervise the quality of their relationships with regulators. The quality of the relationships are also monitored by the Group via the quarterly Compliance reports.

Furthermore, the regulatory and legal environment is taken into account and assessed in all new initiatives undertaken by Group entities. Committees are organized locally to validate new initiatives. These committees examine and propose measures to ensure alignment with regulations before initiatives are approved by the Board of Directors. The status of new initiatives is followed at a Group level through the quarterly Compliance reports.

The following indicators are in place to monitor weaknesses in the management of legal and regulatory requirements:

- Number of sanctions from regulators
- Number of exchange/clearing house rule sanctions
- Negative media.

In addition, the Group monitors on a quarterly basis recommendations resulting from inspections conducted by regulators and ensures that they are adequately addressed.

Management experience and knowledge

The financial sector in which the Group operates is a relatively complex, highly technical and a very competitive one. The Group's positioning and strategy must be explicit to enable employees to act consistently. Therefore, the Group ensures that management has the necessary experience and skills to anticipate its objectives and transmit the knowledge to the teams on which strategy execution depends.

Following local recruitment policies and practices, the majority of management staff comes from operational functions (brokers) or are former financial auditors, giving them practical and technical experience of the business to support their managerial responsibilities.

The length of service of the members of the executive management and of the managers of key functions confirms the level of experience and competence of Tradition's executive management.

The key indicators in place to monitor the risk of loss of experienced management are:

- Employee turnover
- Average number of years of experience of board members and heads of key functions.

Quality of service

The brokerage industry is highly competitive, and so the quality of service and the ability to offer services that meet clients' stated or implied needs are critical for the Group. To commit to delivering a certain level of service – both by providing high-quality intellectual services and ensuring robust and efficient IT systems – requires tight control of internal processes. The level of client satisfaction has a major impact on both client loyalty and the Group's reputation.

Tradition group is committed to establishing a framework in which exposure to internal and external threats on business continuity can be identified. The Group's entities prepare business continuity plans that include an analysis of business interruption scenarios, so that they can respond suitably to disruptive events and take appropriate measures to manage any impact on their services.

The following indicators are in place to monitor client satisfaction and the readiness to ensure business continuity:

- Number of formal customer complaints
- Number of litigation cases
- BCP Readiness (BCP tested).

Client data privacy and security

The Group business model relies on the use of software, infrastructure and IT services that are essential to its operations. Data and systems are increasingly under threat of cyber and social engineering attacks, which jeopardise the Group activities and relationships with clients.

Given its strategic position in the market, Tradition is committed to managing data security in an exemplary way in order to mitigate regulatory and reputational risks, which, if realised, could have a substantial financial impact through lost market share, lower revenue and the cost of litigation.

The Group is committed to not using clients' personal data outside the strict framework of its direct business relationships.

The Group IT teams ensure that the adequate data breach and security incident management procedures, as well as relevant tools to ensure effective implementation of data, infrastructure and identity protection obligations are in place and are monitored.

Group entities work on raising awareness and organise training programs on data and cybersecurity matters and ensure their execution. The completion rate of cybersecurity training is also considered as a key indicator.

Furthermore, the requirements about data protection and security are taken into account and assessed in all new initiatives undertaken by Group entities.

The Group closely monitors the number and nature of IT security incidents.

3.2. SOCIAL

Working conditions and labour practices

Tradition's organic growth strategy creates jobs in many countries. The brokerage business requires a high level of technical skills and detailed knowledge of financial instruments. To support personal and professional development of its employees and help them enhance their skills, the Group offers training programmes and helps them move between roles – and sometimes between countries thanks to its international footprint – although most of its teams remain local. Employees see this mobility as a source of opportunity and motivation.

In addition to complying with commonly accepted labor standards, the Group creates a secure working environment, and give a large degree of responsibility to motivated staff members who want to develop both personally and professionally, while also offering ambitious, competitive and fair pay. When staff members are able to give the best of themselves at work, productivity and profits usually improve alongside staff morale and the corporate culture.

The Group's flat organisational structure offers to staff members a direct access to management, and flexible working hours a greater freedom in managing their personal and professional responsibilities. The Group pays particular attention to ensuring high-quality dialogue between management and employees.

Entities implement their own local processes in order to be as close as possible to the expectations of local resources and thus maintain employee motivation and promote the Group's attractiveness to the talents they seek.

Entities set clearly defined performance targets as part of the employee appraisal and development processes, and ensure that men and women receive equal pay and benefits for equal work.

The Group is committed to providing a comfortable working environment for all employees, one in which harassment or bullying in any form is not tolerated. Employees are encouraged to report any incidents to the local or Group Human Resources (HR) function, or to use the whistleblowing lines that are available at the local and Group level.

A Group Code of ethics is in place which sets out the rules of conduct to be adhered to based on Tradition's values, and which serves as a guide for the behaviour expected from employees.

Disciplinary procedures are clearly documented and communicated to all employees, and all serious disciplinary actions are recorded and acted upon.

Investing in the personal and professional development of staff members is essential to maintain the Group's market position and the quality of services.

The Group monitors and analyses the staff turnover rate as an indicator of how well the Group is able to retain talents.

Other relevant indicators that are monitored are the following:

- Geographical mobility,
- Functional mobility,
- Number of brokers expected to be hired at key positions (heads of desks, or brokers developing a new activity/product/desk) with exceptional/unusual clauses in their contracts,
- Number of declared conflicts of interest,
- Number of disciplinary sanctions,
- Number of legal cases with employees.

Equal treatment and opportunities for all

The Group recognises that harnessing the potential of a diverse workforce is critical to its success and is committed to promoting equality and diversity, creating a cohesive and inclusive culture.

Group entities aim to recruit and retain a diverse workforce that reflects the global markets in which they operate.

No job applicant or employee receives less favourable treatment on the grounds of race, colour, age, nationality, ethnicity or national origin, religion, beliefs, marital status, sex, disability, gender reassignment or any other unlawful criteria or circumstances.

The Group is committed to taking steps necessary to remove all types of direct or indirect discrimination against candidates, employees, or former employees or favoritism on the basis of any protected characteristics actual, perceptive, or associative or through personal relationships from all of its operations as well as taking positive action to promote equal opportunity to everyone within the Group.

The brokerage profession has historically been a male-dominated workplace. However, the Group supports women in leadership roles and is pursuing its commitment to ensure equal opportunities for both women and men.

Employee who believes that he/she or another employee is or has been subjected to any form of discrimination, harassment or bullying should be encouraged to report such matters to the local or Group HR function or use the whistleblowing systems (Group or local ones).

Key indicators are incorporated into the diversity, equality and inclusion monitoring within the Group, including:

- Percentage of employees by gender,
- Percentage of employees by age (<30, 30-50, >50),

- Average age of employees,
- Discrimination alerts raised via internal whistleblowing systems.

3.3. ENVIRONMENTAL

The most significant environmental issue in the context of the intermediation activity are climate change and energy management. The climatic resilience of the territories and infrastructures linked to the Group is an issue that is becoming increasingly important and is therefore particularly scrutinized. The other impacts related to water and biodiversity are more difficult to assess at this stage.

Even if as an interdealer broker, Tradition does not engage in activities regarded generally as having a significant environmental impact, compared with heavy industry sectors, the Group pays particular attention to transition related issues and energy consumption

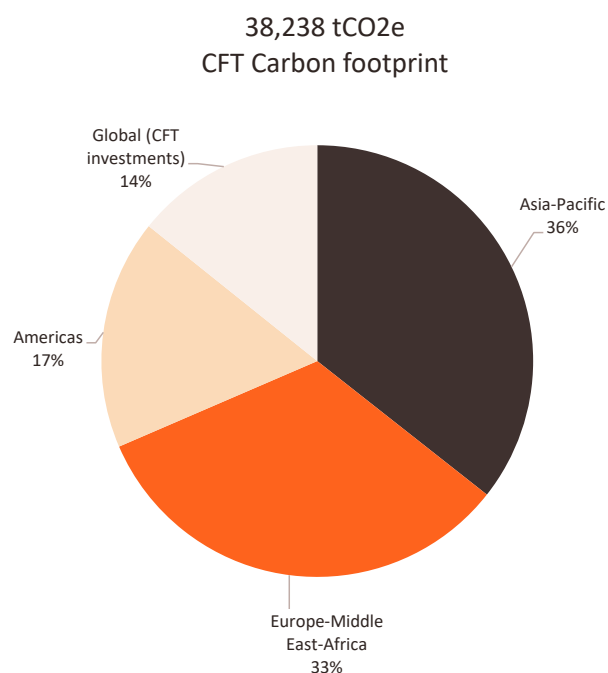
Energy, its availability and its decarbonisation are at the heart of the Group's challenges, as its activities are highly digitized - terminals, data centres, trading platforms, data providers - and one of the Group's development axes is driven by digital technology. Particular attention is paid to assessing the impact of digital technology on the Group's carbon footprint.

The office-based business activities, data centers, business travel, as well as and most importantly the indirect energy consumption (via suppliers) are the main contributors to the Group carbon footprint.

The Group monitors closely the following environmental indicators:

- Energy consumption in kWh,
- Carbon and GHG emissions in kgCO₂e.

The current estimation of the Group carbon footprint is presented below. It includes all scope 1, 2 and 3 sources. More than 50% of the GHG emissions are indirect related to suppliers.



The Group is actively working to decrease its carbon impact and to develop energy-saving and environmental friendly actions:

- Locating offices in energy efficient buildings and/or implementing energy-saving systems, where possible. Entities select IT equipment with the best energy ratings, adaptive lighting equipped with infrared motion sensors, and if they relocate offices, they opt for more energy-efficient or eco-certified premises. Moreover, where possible, offices use diversified energy sources to favour renewable energies.
- Where possible, maintain sustainable data centres equipped with the most recent and efficient technologies.
- Optimise the life cycle of IT equipment and set up a waste management infrastructure to increase the proportion of recycled waste. As electronic communication is the lifeblood of Tradition's business, entities purchase substantial quantities of IT and telecom equipment. They ensure that this equipment does not go to waste at the end of its life. Old PCs, laptops and monitors are sent to specialist recyclers, who ensure that all data is destroyed before reusing or recycling recoverable materials.
- Reduce business travel by opting instead for conference calls for remote meetings and encouraging green transportation. As is the case throughout most of the financial services industry, local and global travel is generally an integral part of Tradition's business. Internal travel policies include stricter justification criteria to discourage unnecessary travel and business class travel, which has a higher carbon impact.
- Establish reusable alternatives to single use items. Most of the offices are equipped with water coolers and reusable utensils to reduce plastic waste.

The Group also monitors its readiness to ensure business continuity in case of a natural disaster via the following indicators:

- Number of IT Non-security major incidents
- BCP Readiness (BCP tested).

In addition, the Group monitors all opportunities on the market related to investments helping the transition to sustainable business. The growth rate of green products proposed by Tradition Green and Tradition Energy is monitored and analysed as key indicator of the sustainability market trends and Tradition's capacity to adapt its offer.

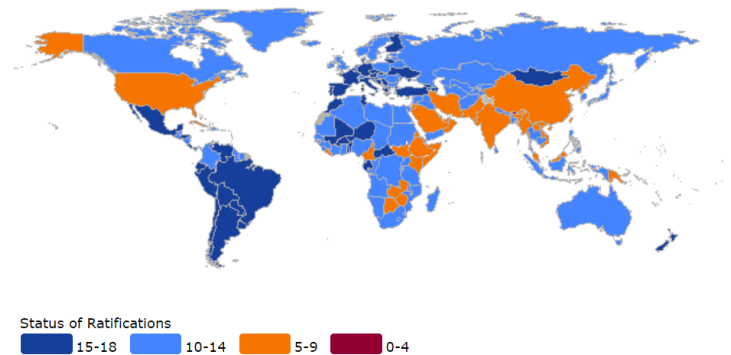
3.4. OTHER RELEVANT ISSUES NOT INCLUDED IN THE MATRIX

Human rights and modern slavery

The Group's international footprint brings it to operate in countries with different degrees of maturity in terms of human rights.

The "Human rights" map published by the United Nations allows to rank the countries in which the Group operates by number of Human rights treaties signed and thus to perceive the potential human rights related risk.

Ratification of 18 International Human Rights Treaties



Country	Number of treaties signed
Singapore	5
United States of America	5
United Arab Emirates	6
Israel	9
Indonesia	10
Japan	10
Russian Federation	11
Thailand	12
Monaco	13
Poland	13
Republic of Korea	13
United Kingdom of Great Britain and Northern Ireland	13
Australia	14
Colombia	14
Netherlands	14
Philippines	14
South Africa	14
Switzerland	14
New Zealand	15
Belgium	16
Germany	16
Mexico	16
Chile	17
France	17
Italy	17
Luxembourg	17
Spain	17
Argentina	18

Sources : <https://indicators.ohchr.org/>

Due to the nature of the activities, the Group is not directly exposed to the problems of forced labour, child labour, or work in hazardous environments that could affect its employees. Tradition does not use child, forced, bonded or involuntary labour and comply with internationally recognised human rights standards and incorporates them across its operations.

Group entities provide clear terms and conditions of its staff employment. Work performed by employees is based on recognised employment law practices and their working hours are reasonable and comply with the law and industry standards. Employees are free to leave after giving a reasonable notice, with all wages owed to be paid.

Tradition's main clients are mainly large financial institutions with a strong commitment to social and societal initiatives.

Even if direct suppliers overwhelmingly consist of providers of intellectual services that are located in countries with strict employment requirements under local labour laws, the Group is committed to reinforce its selection and engagement procedures especially for suppliers of IT equipment and services (a sector that is fairly exposed to these risks) to verify their transparency in respect of compliance with human rights.

4. ROLES AND RESPONSIBILITIES

ESG matters are addressed at the highest organisational level, i.e. by the Board of Directors, which is responsible for devising the Group's long-term strategy according to identified risks and opportunities in relation to ESG, and the measures taken as a result.

The Group ensures the independence of its Board of Directors, requesting the participation of independent directors. All directors has the appropriate experience and expertise and are subject to strict rules and procedures related to ethics and conduct, including among others conflicts of interest, confidentiality, diligence and duty of care.

The Audit Committee helps the Board of Directors oversee processes intended to maintain compliance with laws and regulations, and ensures that the Group is prepared for upcoming regulatory developments.

Strategic decisions are translated into actions through effective governance in the Group's regional operational entities. In accordance with its long-term objectives, the Board of Directors delegates to its entities' Executive Boards the tasks of implementing the ESG strategy, relying particularly on the materiality matrix.

The Executive Boards play an active role in fostering an ESG culture within their respective local structures and in executing the Group's commitment to implement a robust framework and to incorporate ESG considerations in its risk management, decision-making process and day-to-day activities.

There is a network of compliance and risk management officers responsible for analysing and assessing ESG risks and opportunities. They report periodically to the Group's governing bodies on developments in existing risks and the emergence of new ones, and may suggest ways to adjust the system in response to the changing environment.

Tradition's head of Compliance and Operational Risk participates in an in-house working group focusing on ESG matters, which prepares and regularly examines the ESG policy and initiatives at the parent-company level, taking into account modifications in laws and regulations, and any changes in the organisation.

The Group Head of Compliance and Operational risk is also responsible for deploying and monitoring the Group ESG strategy and regularly reporting to the Audit Committee on ESG matters.

Local Compliance officers/acting Compliance officers are in charge of:

- Implementing locally and monitoring the application of the Group ESG strategy
- Ensuring the ESG regulatory watch
- Ensuring periodic reporting on ESG indicators to the Group Head of Compliance and Operational risk.

The Legal function ensures the right interpretation of the ESG laws and regulations at a Group and local level.

The HR function ensures that HR management processes take under consideration the Group ESG policy.

The Finance function is responsible for the implementation of finance and accounting requirements in terms of reporting on environmentally sustainable initiatives.

The Internal Audit function takes under consideration ESG risks in the calibration of the internal audit plan. Internal audit should ensure that the ESG policy is deployed in accordance with the Group requirements.