



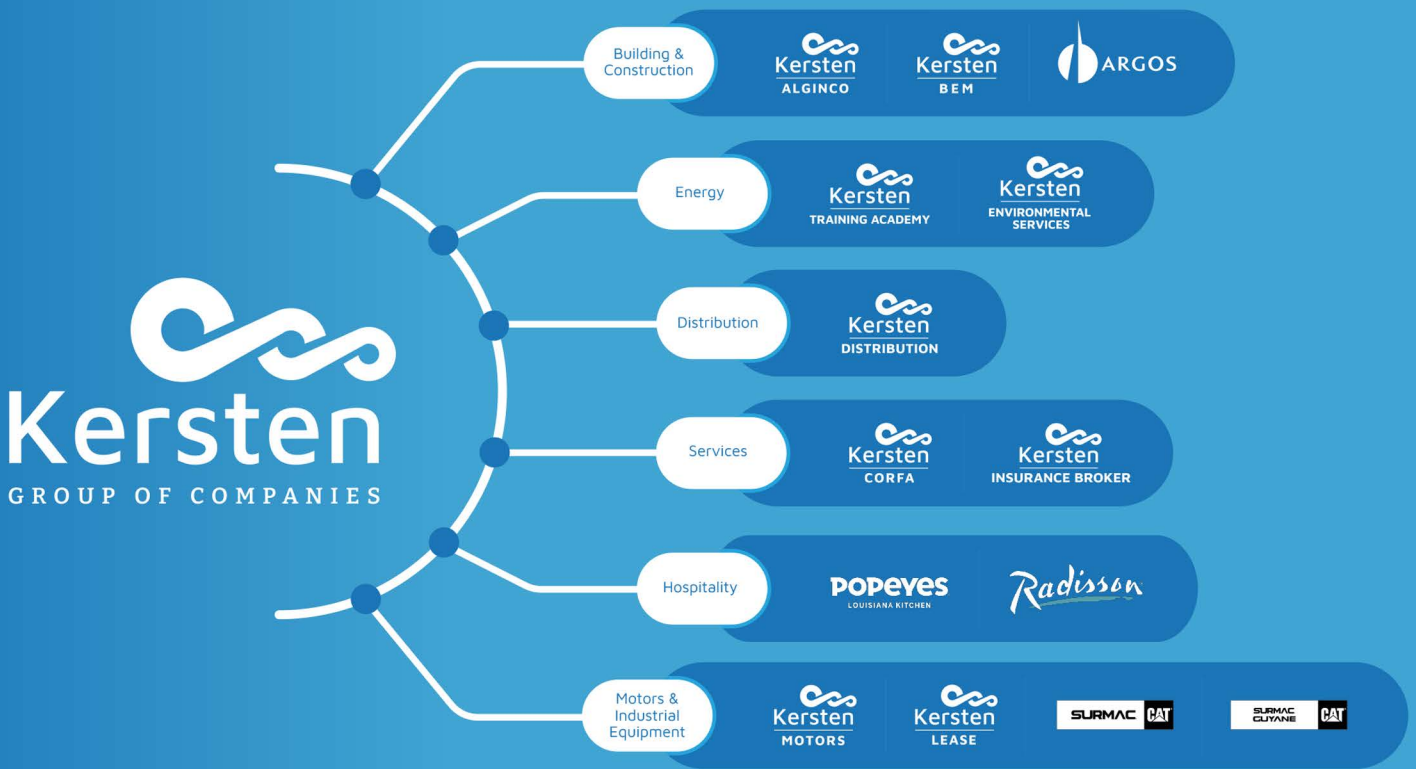
KERSTEN GROUP ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) REPORTING POLICY



Kersten

GROUP OF COMPANIES

Commercial Structure



6 divisions; 14 companies

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1. INTRODUCTION

1.1 DEFINITIONS

For the purpose of this Policy, the following definitions apply:

Term	Definition
ESG	Environmental, Social and Governance
Greenwashing in ESG	Providing misleading information suggesting that products or investments are more environmentally sound, or “green,” than they actually are
Governance	The governance processes, controls and procedures Kersten Group uses to monitor, manage sustainability related risks and opportunities
Holding	C. Kersten en Co. N.V.
Kersten Group	C. Kersten en Co. N.V. and its subsidiaries
Metrics and targets	Information used to assess, manage and monitor Kersten Group’s performance in relation to ESG related risks and opportunities over time
Operating Company (OpCo)	A subsidiary in which the Holding holds 50% or more of the shares (possibly, in combination with strategic partners)
Risk management	The processes the Kersten Group uses to assess and manage sustainability related risks
Stakeholders	Shareholders, investors, employees, customers, suppliers, business partners, investors, communities we serve, regulators, governments
Strategy	The approach for addressing sustainability-related risks and opportunities that could affect the Kersten Group’s business model and strategy over the short, medium and long-term.

1.2 POLICY PURPOSE

The Kersten Group ESG Reporting Policy (the Policy) aims to consolidate and intensify/strengthen the already active policies relating to ESG such as Health, Environment and Safety (HSE) policies, Human Resources (HR) Policies, Governance Policies, CSR Policy (in draft). Strengthen in a way that targets and metrics relating to ESG will be systematically monitored. ESG reporting policy accelerates the sustainability related initiatives – building trust and value.

This Policy will serve as a guideline to achieve the following Kersten Group’s ESG Reporting Vision and Mission.

Vision 2027:

Kersten with its rich history is a trustworthy partner, developing sustainable and mutually beneficial relations with customers, employees and other stakeholders and aims for preservation of nature.

Mission 2027:

Kersten provides businesses in Suriname and in the region with modern and novel products and services to improve their operations across its five divisions, Motors & Industrial equipment, Building & Construction, Distribution, Hospitality and Energy.

1.3 POLICY STATEMENT

This ESG Reporting Policy sets forth the rules approved for and on behalf of the Board of Directors of C. Kersten en Co. N.V. (the BoD). These rules set the objectives for our ESG reporting responsibility and provide guidance on the principles to which all Operating Companies (OpCos) are committed. They may be supplemented from time to time with additional policies and best practice guidelines.

ESG reporting or sustainability reporting as what others call it is a way to be more transparent of Kersten Group's accountability and commitment to its stakeholders, humanity and environment while building resilience and enhancing businesses. It enables the Kersten Group to be more transparent of its sustainability risks and opportunities management strategies, objectives, policies and report its impact aligned with the three pillars of sustainability:

- Environmental (considerations and disclosures)
- Social (social impacts created)
- Governance (practices and protocols)

With above in mind, we should also be taking into consideration our alignment with the following United Nations' Sustainable Development Goals (SDG):

- SDG 9 Industry innovation and infrastructure
- SDG 12 Responsible consumption and production
- SDG 17 Partnership.

The following are the main components of ESG Reporting:

1. Governance
2. Strategy
3. Risk Management
4. Metrics and Targets.

Note: The targets and metrics in as much as possible will be grouped according the three pillars. Though, there might be overlapping targets, the BoD and the OpCo management should agree to which pillar a particular target belongs.

1.4 SCOPE AND COMPLIANCE

This Policy applies to the Kersten Group, its new projects and investment initiatives.

This Policy affects the Kersten Group's strategic and operational objectives holistically as ESG reporting should be integrated in every corporate decision.

1.5 PROCESSES IMPACTED BY THIS POLICY

Documents title	Status*	Environment	Social	Governance
Anti-Discrimination, Inclusion and Diversity Policy	To be drafted		✓	
Audit Committee Charter	Adopted			✓
Board of Directors Regulation	Adopted			✓
Code of Conduct	Adopted			✓
Corporate Social Responsibility Policy	On draft	✓	✓	✓
Customer Relationship Management Policy	To be drafted		✓	
Enterprise Risk Management (ERM) Policy	Adopted			✓
ESG Investment Policy	To be drafted	✓	✓	
Governance Committee Charter	Adopted			✓
Health, Safety and Environmental Policy	Adopted	✓		
Human Resources Policy	Adopted		✓	
Procurement Policy	Adopted			✓
Remuneration Committee Charter	Adopted			✓
Waste Management Policy	To be drafted	✓		
Whistleblowing Policy	Adopted			✓

*Status of the respective policies listed upon drafting this Policy.

1.6 RISKS RELATED TO THE PROCESS

This Policy aims to limit greenwashing issues in reporting and mitigate sustainability-related risks, such as but not limited to the following areas ¹:

1. Human resources management (Talent management risk)
2. Product liabilities (Social sustainability risk)
3. Climate change (Environmental sustainability risk)
4. Company impact in communities in which we operate (Social and environmental sustainability risks)
5. Business ethics and integrity (Organizational governance and culture risks)

See Appendix 3.1 for details of risk events/uncertainties for each area which will be subject to change as risks are dynamic depending on circumstances.

¹ How Energy Can Build Trust and Value Through ESG Reporting (3855548) (on24.com)

1.7 ROLES AND RESPONSIBILITIES REGARDING THIS POLICY

The Supervisory Board (SB) of C. Kersten en Co. N.V. will oversee compliance of this Policy, including review and approval of the targets and metrics; and provide advices to improve the management of sustainability related risks in general.

The Board of Directors (BoD) of C. Kersten en Co. N.V. is the owner of this Policy to be assisted by the Sustainability Reporting Officer or its equivalent who will be appointed by the BoD.

1.8 POLICY MAINTENANCE AND DISTRIBUTION

The BoD of C. Kersten en Co. N.V. is responsible for maintaining, distributing, and keeping the Policy complete, accurate and up-to-date.

Copy of this Policy shall be kept by the BoD through its Legal and Corporate Governance Officer. Soft copies (in PDF and MS Word) of the most recent version shall be kept and made available. Super ceded versions of this Policy that are older than ten years should be disposed (deleted/ shredded).

This Policy will be subject to review once in every two years or earlier if necessary.

1.9 APPLICABLE LAWS, REGULATIONS AND STANDARDS

This Policy takes into account the related and existing policies within the Kersten Group as listed in Section 1.5.

Furthermore, this Policy takes into account the draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information.

1.10 EFFECTIVE DATE

This Policy takes effect on 1 January 2023 and is the first version of this Policy.

2. POLICY

2.1 GOVERNANCE

2.1.1 ESG Oversight

The BoD of the Holding will be automatically the ESG Reporting Steering Committee (the Committee) to be chaired by the Chief Executive Officer. The Committee shall:

- oversee the ESG related policies, processes, controls and procedures that Kersten Group uses to monitor, manage sustainability related risks and opportunities.
- set ESG commitments that are grounded in the sustainable business strategy and authentic to its purpose as a way to integrate ESG in the business.
- assess the impact of strategy to sustainability.
- define the metrics and targets.
- demand reporting from the OpCos' management and gives a permanent spot in the BoD's agenda in regular meetings with the OpCo.
- design reporting package template.

2.1.2 Compliance with ESG Reporting

To encourage compliance, ESG Reporting Policy should be integrated in setting-up the key performance indicators of the OpCos.

2.2 STRATEGY

2.2.1 Diagnostics

1. The Kersten Group, shall evaluate the existing initiatives on the sustainability of product, people and planet. The evaluation shall cover following areas of corporate competencies:
 - a. Business focus (product and operational portfolio for market differentiation)
 - b. Culture (engagement for social equality and accelerate community progress)
 - c. Data (leverage data that engage value chain and different stakeholders)
 - d. Technology (tools for data management to assess metric and targets and support decisions for innovation and long-term resilience)
2. The evaluation of the existing initiatives should be the starting point when developing the sustainability related strategic and operational plans.

2.2.2 Goal and Objective Setting

Goal and objective setting should be done at OpCo level for industry specific goals and objectives, taking into consideration that the OpCos are operating in different industries as classified in accordance with the Sustainable Accounting Standards Board (SASB). See Appendix 3.2 for industry classification.

2.2.3 Maturity Plan

The stages of sustainability-ESG reporting maturity model will be defined by the Kersten Holding. The initiatives to increase the maturity level will be defined by the OpCo driven by Group level goals. The maturity level can differ per OpCo and per competency area, hence, initiatives can also differ. The ESG reporting maturity should be evaluated annually.

2.3 RISK MANAGEMENT

2.3.1 Risk assessment

Sustainability-ESG related risks assessment process should be in accordance with the framework and principles used in the Kersten ERM Policy.

2.3.2 Monitoring and Management

To monitor and manage sustainability-ESG related risks and opportunities, Kersten Group should integrate ESG in all its policies and procedures. Careful evaluation of the existing policies and procedures should be conducted to ensure that policies are adequate and effective in mitigating sustainability-ESG related risks.

In evaluating the existing policies and procedures and where necessary, an expert should be involved.

2.4 RELATED METRICS AND TARGETS

- Metrics and targets should enable stakeholders to understand how the Kersten Group measures, monitors and manages its sustainable related risks and opportunities.
- Metrics and targets will be set-up based on industry specific factors, given that the Kersten Group is operating its businesses in various industries.
- Metrics shall include those defined by applicable industry applicable standards, metrics developed by the OpCo and if any, metrics defined by applicable laws.
- When the metric has been developed by OpCo, the OpCo shall explain:
 - a. how the metric is defined, including whether it is an absolute measure or expressed in relation to another metric (such as revenue or floor space, number of employees, etc) and any sources that have been used to construct the metric;
 - b. whether measurement of the metric is validated by independent parties, and if so, which party;
 - c. the methods used to calculate the targets and the inputs to the calculation, including the significant assumptions made and the limitations of those methods.
- Kersten Group shall identify metrics that apply to its activities in line with its business model and in relation to specific sustainability-related risks and opportunities.
- The metrics and targets should be approved by the Board and assessment of progress towards target achievement should be reported semi-annually (June 30 and December 31).
- The definition and calculation of metrics, including metrics used to set and monitor targets, shall be consistent overtime. Any change (redefinition/replacement) of the metrics and targets, the OpCo shall:
 - a. explain the changes;
 - b. explain the reasons for those changes, including why any replacement metric provides more useful information; and
 - c. provide restated comparative figures, unless it is impracticable to do so.
- Metrics and target should be labelled using meaningful, clear and precise names and descriptions. Those metrics and targets that are common among the OpCos should have the same name and description.

Refer to Appendix 3.3 for the metrics and targets template per OpCo.

2.5 REPORTING

Kersten Group reporting on ESG will be included in the Annual Board Report and in the ESG Reporting on our website.

The OpCos should report regular significant progress of the targets at the same time financial reports are submitted and are required to submit a written report annually.

Any reported progress must have relevant documentation archived by the reporting OpCo that can be subjected to audit and/or validation.

See Appendix 3.4 for ESG Reporting Trends: Common Disclosures that will serve as guide and can be adopted depending on the significance of the risk involved impacting Kersten Group and/or OpCo.

3. APPENDICES

3.1 ESG CATEGORY, RISK AREA AND RISK EVENTS

ESG	Risk area	Risk events
Environment	Climate change	<p>Changes in policy and regulatory context</p> <p>Development of innovative and eco-responsible products and technologies, supporting reduction of CO2 emissions and consumer preferences.</p> <p>Deployment of industrial and logistics carbon footprint, supporting reduction of energy consumption in production processes in favor of renewable energy, etc.</p> <p>Business interruption due to chronic (e.g., temperature increase, precipitation, etc.) or extreme events (e.g., floods, cyclones, etc.) on key company assets – i.e. physical risk</p>
	Responsible use of natural resources	<p>Optimization of material cycles in industrial processes, in terms of recycling, re-using parts, reconditioning components and waste management</p> <p>Preservation of biodiversity and land use</p> <p>Sustainable water management</p> <p>Renewable energy</p>
Social	Human resources management	<p>Attraction, retention and professional development of talents</p> <p>Protection of occupational health and safety</p> <p>Diversity, equal opportunities and well-being within the organization</p>
	Product liabilities	Product reliability, guaranteeing the compliance with quality and safety regulations
	Impact in community	<p>Breach of trust in local areas</p> <p>Balanced governance and distribution of added value</p>
Governance	Business ethics and corporate behavior	<p>Prevention, detection and countering any unlawful behavior by personnel and/or all acting on behalf of the Kersten Group including supplier and consultants and collaborators (incl. corruption, extortion and bribery) and compliance with related national and international legislation</p> <p>Adoption of responsible procurement practices across global value chain, preventing ethics violations</p>

The relevance of the above risks should be considered when setting up the metrics and targets and subject depending on recent developments as risks are dynamic according to circumstances.

KERSTEN GROUP ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) REPORTING POLICY

3.2 INDUSTRY CLASSIFICATION ²

Sector	Sector code	Sub-sector	Sub-sector	Industry code	Industry name
Consumer goods	CG	CG.1	Apparel & textiles	CG-AA	Apparel, accessories & footwear
Consumer goods	CG	CG.2	Consumer discretionary products	CG-AM	Appliance manufacturing
Consumer goods	CG	CG.2	Consumer discretionary products	CG-BF	Building products & furnishings
Consumer goods	CG	CG.2	Consumer discretionary products	CG-HP	Household & personal products
Consumer goods	CG	CG.2	Consumer discretionary products	CG-TS	Toys & sporting goods
Consumer goods	CG	CG.3	Consumer goods retail	CG-MR	Multiline and specialty retailers and distributors
Consumer goods	CG	CG.3	Consumer goods retail	CG-EC	E-commerce
Extractive and minerals processing	EM	EM.1	Coal	EM-CO	Coal operations
Extractive and minerals processing	EM	EM.2	Construction materials	EM-CM	Construction materials
Extractive and minerals processing	EM	EM.3	Metals & mining	EM-IS	Iron & steel producers
Extractive and minerals processing	EM	EM.3	Metals & mining	EM-MM	Metals & mining
Extractive and minerals processing	EM	EM.4	Oil & gas	EM-EP	Oil & gas - exploration & production
Extractive and minerals processing	EM	EM.4	Oil & gas	EM-MD	Oil & gas - midstream
Extractive and minerals processing	EM	EM.4	Oil & gas	EM-RM	Oil & gas - refining & marketing
Extractive and minerals processing	EM	EM.4	Oil & gas	EM-SV	Oil & gas - services
Financials	FN	FN.1	Capital markets	FN-AC	Asset management & custody activities
Financials	FN	FN.1	Capital markets	FN-IB	Investment banking and brokerage
Financials	FN	FN.1	Capital markets	FN-EX	Security & commodity exchanges
Financials	FN	FN.2	Corporate & retail banking	FN-CB	Commercial banks
Financials	FN	FN.2	Corporate & retail banking	FN-CF	Consumer finance
Financials	FN	FN.2	Corporate & retail banking	FN-MF	Mortgage finance
Financials	FN	FN.3	Insurance	FN-IN	Insurance
Food and beverage	FB	FB.1	Food	FB-AG	Agriculture products
Food and beverage	FB	FB.1	Food	FB-MP	Meat, poultry & dairy
Food and beverage	FB	FB.1	Food	FB-PF	Processed foods
Food and beverage	FB	FB.2	Beverage	FB-AB	Alcoholic beverages
Food and beverage	FB	FB.2	Beverage	FB-NB	Non-Alcoholic beverages
Food and beverage	FB	FB.3	Food & beverage retail	FB-FR	Food retailers & distributors
Food and beverage	FB	FB.4	Restaurants	FB-RN	Restaurants
Food and beverage	FB	FB.5	Tobacco	FB-TB	Tobacco
Health care	HC	HC.1	Biotechnology & pharmaceuticals	HC-BP	Biotechnology & pharmaceuticals
Health care	HC	HC.2	Health care retailers	HC-DR	Drug retailers
Health care	HC	HC.3	Health care providers	HC-DY	Health care delivery
Health care	HC	HC.3	Health care providers	HC-DI	Health care distributors
Health care	HC	HC.3	Health care providers	HC-MC	Managed care
Health care	HC	HC.4	Medical technology	HC-MS	Medical equipment & supplies
Infrastructure	IF	IF.1	Utilities	IF-EU	Electric utilities & power generation
Infrastructure	IF	IF.1	Utilities	IF-GU	Gas utilities & distributors
Infrastructure	IF	IF.1	Utilities	IF-WU	Water utilities & services
Infrastructure	IF	IF.2	Infrastructure	IF-EN	Engineering construction & services
Infrastructure	IF	IF.3	Real estate	IF-HB	Home builders
Infrastructure	IF	IF.3	Real estate	IF-RE	Real estate
Infrastructure	IF	IF.3	Real estate	IF-RS	Real estate services
Infrastructure	IF	IF.4	Waste management	IF-WM	Waste management
Renewable resources & alternative energy	RR	RR.1	Alternative energy	RR-BI	Biofuels
Renewable resources & alternative energy	RR	RR.1	Alternative energy	RR-FC	Fuel cells & industrial batteries
Renewable resources & alternative energy	RR	RR.1	Alternative energy	RR-ST	Solar technology & project developers
Renewable resources & alternative energy	RR	RR.1	Alternative energy	RR-WT	Wind technology & project developers
Renewable resources & alternative energy	RR	RR.2	Forestry & paper	RR-FM	Forestry management
Renewable resources & alternative energy	RR	RR.2	Forestry & paper	RR-PP	Pulp & paper products
Resource transformation	RT	RT.1	Industrials	RT-AE	Aerospace & defense
Resource transformation	RT	RT.1	Industrials	RT-CP	Containers & packaging
Resource transformation	RT	RT.1	Industrials	RT-EE	Electrical & electronic equipment
Resource transformation	RT	RT.1	Industrials	RT-IG	Industrial machinery & goods
Resource transformation	RT	RT.2	Chemicals	RT-CH	Chemicals
Services	SV	SV.1	Media	SV-AD	Advertising & marketing
Services	SV	SV.1	Media	SV-ME	Media & entertainment
Services	SV	SV.2	Hospitality & recreation	SV-CA	Casinos & gaming
Services	SV	SV.2	Hospitality & recreation	SV-HL	Hotels & lodging
Services	SV	SV.2	Hospitality & recreation	SV-LF	Leisure facilities
Services	SV	SV.3	Consumer services	SV-ED	Education
Services	SV	SV.3	Consumer services	SV-PS	Professional & commercial services
Technology and communications	TC	TC.1	Technology	TC-ES	Electronic manufacturing services & original design
Technology and communications	TC	TC.1	Technology	TC-HW	Hardware
Technology and communications	TC	TC.1	Technology	TC-SI	Software & IT services
Technology and communications	TC	TC.2	Internet media & services	TC-IM	Internet media & services
Technology and communications	TC	TC.3	Semiconductors	TC-SC	Semiconductors
Technology and communications	TC	TC.4	Telecommunications	TC-TL	Telecommunications
Transportation	TR	TR.1	Air transportation	TR-AL	Airlines
Transportation	TR	TR.1	Air transportation	TR-AF	Air freight & logistics
Transportation	TR	TR.2	Automobiles	TR-AU	Automobiles
Transportation	TR	TR.2	Automobiles	TR-AP	Auto parts
Transportation	TR	TR.2	Automobiles	TR-CR	Car rental & leasing
Transportation	TR	TR.3	Marine transportation	TR-CL	Cruise lines
Transportation	TR	TR.3	Marine transportation	TR-MT	Marine transportation
Transportation	TR	TR.4	Land transportation	TR-RA	Rail transportation
Transportation	TR	TR.4	Land transportation	TR-RO	Road transportation

² Find Your Industry - SASB

3.3 ESG TARGETS AND METRICS PER OPCO

No.	Objective	KPI	Unit	Baseline Year	Target Year	Baseline Value	Target Value
1	Increase rate of women in key management position	% of women in key management position	%	2022	2025		
2	Reach 50% success rate in succession planning	% of success in succession planning	%	2022	2025		
3	Reduce turn over-rate of key employees	% key talent retention	%	2022	2025		
4	Increase the employee satisfaction by 1 point	Score 1 - 10	Absolute	2021	2025		
5	Increase annual average employee training hours by 20%	Ave. training hours per employee	value	2023	2025		
6	Reduce recordable injury frequency (RIF) by 50%	% of decrease in RIF	Absolute	2022	2025		
7	Reduce average sickness absences	% of decrease in sickness absences	value	2022	2025		
8	Implement supplier due diligence policy covering human rights violation	% of implementation	%	2022	2025		100
9	Implement a customer relationship management system	% of implementation	%	2023	2024		100
10	Reduce customer complaints rate by 50%	% of complaints reduction	%	2022	2025		10
11	Obtain 1 standard industry certification of products/ operation	No. of certifications	%	2023	2026		
12	Increase the no. of corporate volunteering/local sponsorship activities by 10%	% of increase in corporate volunteering activities	Absolute	2022	2025		
13	Increase student internship hours	No. of hours	value	2022	2025	0	5000-10000
14	Implement a waste management policy	% of implementation	%	2022	2025		100
15	Increase the weight of waste diverted from disposal by 50% (recycled waste)	% of waste diverted from disposal	%	2023	2025		
16	Implement a real estate/ property maintenance policy	% of implementation	hours	2022	2025		100
17	Implement tree planting policy - 1 tree per employee per year	No. of trees	%	2022	2025		
18	Reduce fines and litigation costs related to corporate violations with applicable laws by 50%	Cost of non-compliance or violations	%	2022	2025		
19	Reduce the no. of code of conduct violation of employees by 50%	No. of violations	%	2022	2025		
20	Reduce the no. of active issues in the Issue Tracking and Monitoring Register (ITMR) to > 30%	% of reduction in ITMR issues	Absolute	2022	2025		

Targets and metrics will be agreed by the OpCo management and the BoD. Progress reporting will be done regularly and required annually as part of the Board Annual Reporting and on our website publication. Objectives 1-13 Social, 14-17 Environmental and 18-20 Governance.

3.4 ESG REPORTING TRENDS: COMMON ESG DISCLOSURES TOPICS³

The following list of topics will serve as guide and can be adopted in the ESG reporting of Kersten Group depending on the applicability and significance of risk involved.

A. Environmental Reporting

1. Key disclosures
 - Emission reporting of greenhouse gas and other pollutant emissions
 - Waste management
 - Water management
 - Biodiversity impacts
2. Other common disclosures
 - Environmental compliance
 - Land management
 - Wild habitat

B. Social Reporting

1. Key disclosures
 - Operational health and safety
 - Training and education
 - Diversity, equity and inclusion
 - Supply chain
 - Human rights assessment
 - Customer assistance
 - Community outreach and philanthropic activities
2. Other common disclosures
 - Emergency preparedness
 - Public policy
 - Data privacy
 - Child labor

C. Governance Reporting

1. Key disclosures
 - Ethics
 - Code of conduct
 - Strategy and risk management
 - Process to assess and manage climate related risk
2. Other common disclosures
 - Leadership role
 - Anti-corruption and bribery
 - Anti-competitive

D. Other Trends

- Use of third party firms to confirm objectivity by seeking limited assurance or unqualified audit on the whole report, or certain disclosures
- Include disclosure on responses to Covid-19 and the steps taken to protect employees while preserving business performance
- Report progress of internal goals including awards and recognition; and memberships and partnerships

³ How Energy Can Build Trust and Value Through ESG Reporting (3855548) (on24.com)

4. APPROVAL AND SIGNATURES

Adopted and approved by the Supervisory Board of C. Kersten en Co. N.V., on November 4, 2022.

On behalf of the Board of Directors of C. Kersten en Co. N.V.,
Mr. Vishal Jadnanansing, Chief Executive Officer

On behalf of the Supervisory Board of C. Kersten en Co. N.V.,
Mr. Michael Kembel, Chairperson

