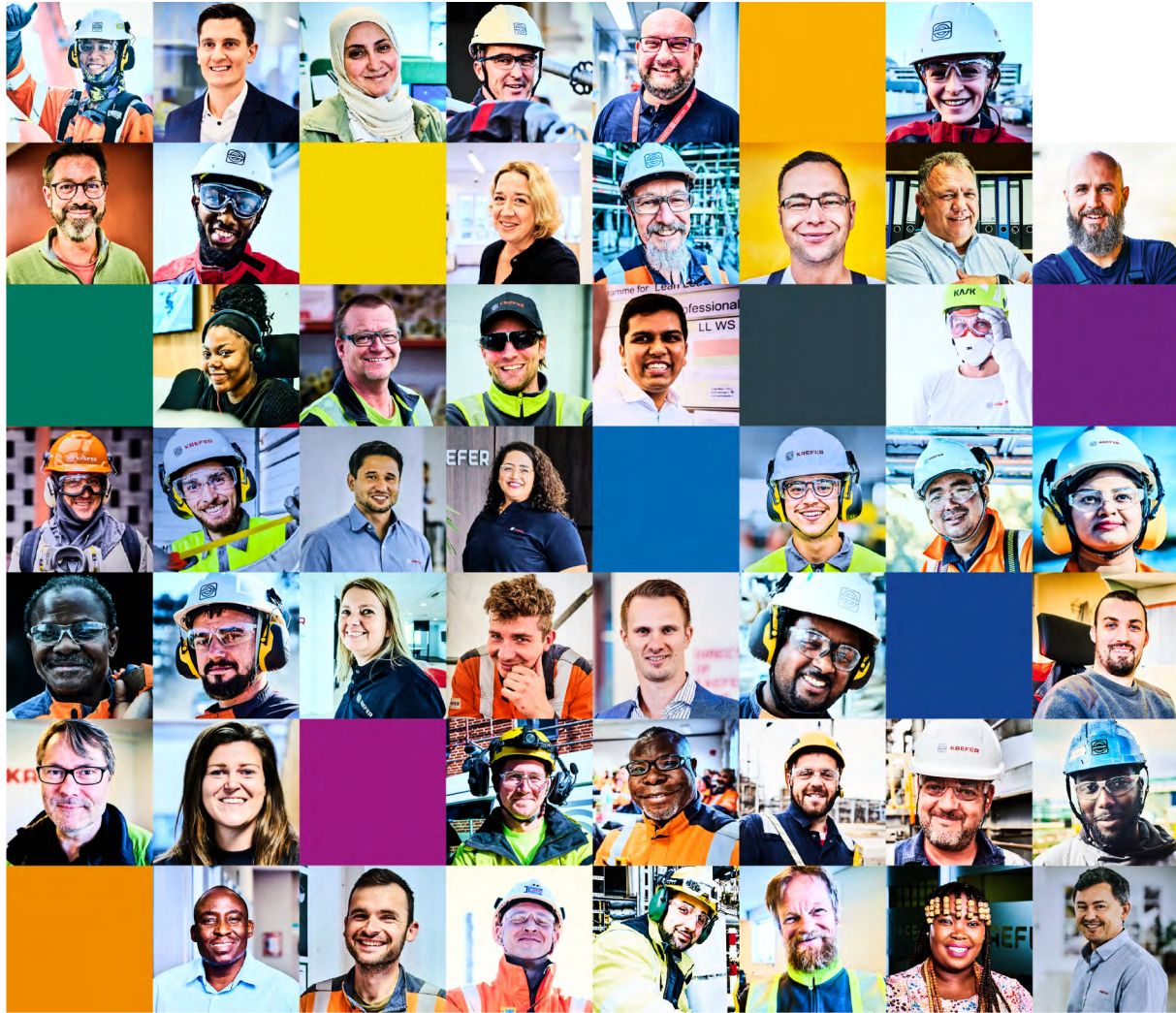




COUNT ON US.

KAEFER ESG REPORT 2025



Message from the CEO

Dear Reader,

I am proud to present KAEFER's ESG Report for 2025 - a year that has tested our resilience and once again proven the strength of our global organisation. In a world defined by rapid change, we have remained steadfast, growing to more than 35,000 employees worldwide, achieving a turnover of approximately 2.5 billion EUR and a strong EBITDA. These results are not merely numbers; they are a testament to our ability to deliver on our promises in more than 5,500 contracts worldwide. This makes us one of the few truly global players in the industry.

Beyond the financials, our success is built on these fundamental areas:

Navigating a shifting environment

The past year was marked by significant political instability and a shifting regulatory landscape. From the complexities of global trade to increasingly fragmented policy signals, the "noise" has increased. At KAEFER, we have met these challenges by staying focused on our work rather than being distracted by the surrounding discourse which is outside of our control. We are an agile and reliable partner, a fact we have proven once again over the last twelve months.

Digital tools, human expertise

In this rapidly changing world, digitalisation and Artificial Intelligence (AI) moved at an incredible pace. At KAEFER, we want to be clear: we see AI as an enabler, not a threat to our traditional craft. It is a powerful tool to enhance process efficiency, not a replacement for the expertise of our people, delivering valuable services for our customers. By leveraging AI to optimise our internal work flows, we empower our teams to focus on what they do best: delivering excellence on-site. Furthermore, as global energy demand rises due to AI, we are ready to support our customers through this transition phase.

Our people: the heart of KAEFER

None of these milestones would be possible without our global team of more than 35,000 employees. They are the driving force behind our continuous growth and success. We keep up investing heavily in training, attracting new talent, and ensuring the

health and safety of everyone. A culture of mutual respect and diversity is what makes us a strong and trusted company.

Meeting climate goals through purposeful action

Looking at developments around sustainability in 2025, the picture appears less clear than in previous years, shaped by uncertainty and ongoing debates over the path forward. Yet our commitment remains unchanged: we continue to pursue our ambitious climate targets through purposeful actions.

Climate protection at KAEFER is a two-fold mission. As a group, we have embedding ESG into our daily operations to reach our ambitious Science-Based Targets and manage sustainability risks across our entire value chain. This ensures that our business activities remain responsible and transparent. From an external perspective, we act as an enabler for the global energy transition by supporting hundreds of customers with state-of-the-art industrial services to optimise customer operations and reduce their environmental footprint. For us, sustainability is the key to long-term competitiveness, both for us and for our customers.

Outlook 2026: with confidence

As we look toward to 2026, we do so with a robust order book and a clear play book. We have the right strategy to tackle short-term challenges and the long-term vision to remain a leader in our industry. We are determined to take the right steps to further advance our ESG goals and ensure KAEFER remains a place where ambition and responsibility meet.

Thank you for your trust, support, and dedication.

Yours sincerely from Bremen,



Dr. Roland Gärber

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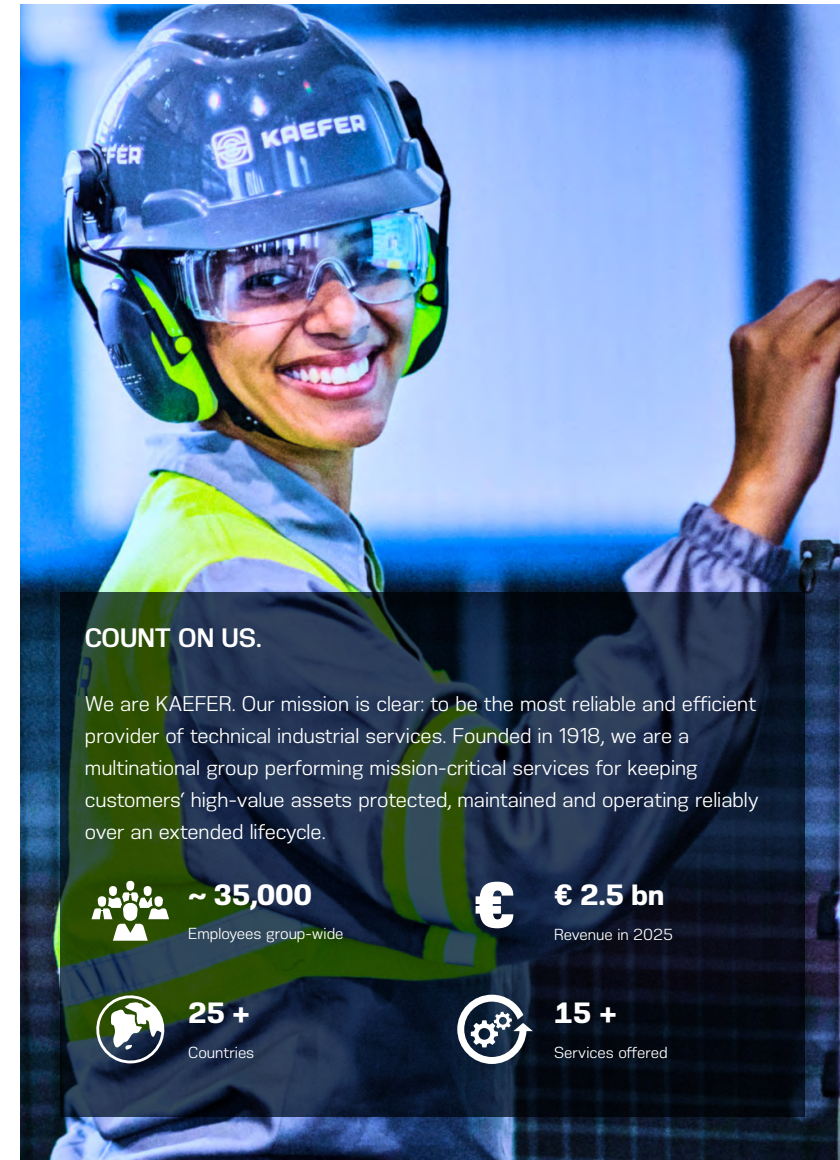
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COUNT ON US.

We are KAEFER. Our mission is clear: to be the most reliable and efficient provider of technical industrial services. Founded in 1918, we are a multinational group performing mission-critical services for keeping customers' high-value assets protected, maintained and operating reliably over an extended lifecycle.



~ 35,000

Employees group-wide



€ 2.5 bn

Revenue in 2025



25 +

Countries



15 +

Services offered

This is KAEFER

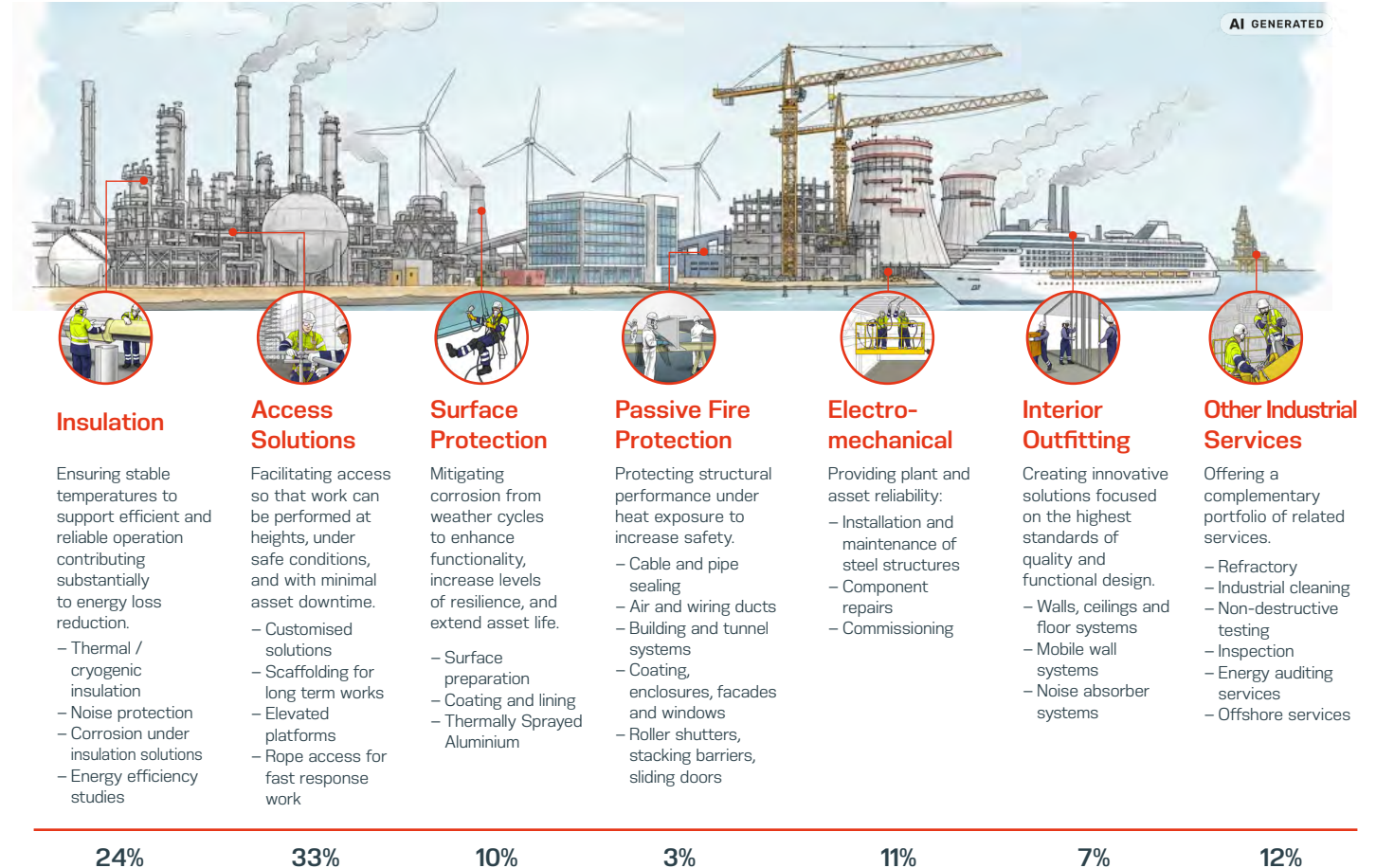
KAEFER is an international provider of industrial services, supporting customers worldwide with innovative solutions in insulation, access, surface protection, and fire protection. We deliver industry-independent services for maintenance and new-build projects, safeguarding asset performance and reliability even under extreme operational and climate conditions. Our comprehensive range of services is designed to protect, maintain, and ensure the integrity, performance, and function of our customers' assets across a wide range of sectors.

Our customers trust us because we make no compromises on health, safety, environment, quality, risk management, or compliance. This commitment, combined with a strict focus on efficiency, enables us to continuously improve our quality of earnings and the resilience of our business.

As one of the few global pure play industrial service companies, KAEFER is well positioned for profitable and sustainable growth, with the mission to be the most reliable and efficient provider of technical industrial services.

KAEFER's strength is driven by expanding our business through organic and inorganic growth, finding the right balance between standardising processes across the group and empowering local entrepreneurial freedom, implementing LEAN management, and advancing digitalisation while integrating environmental, social, and governance (ESG) criteria.

SBM-1 Overview of KAEFER's services including share of revenue



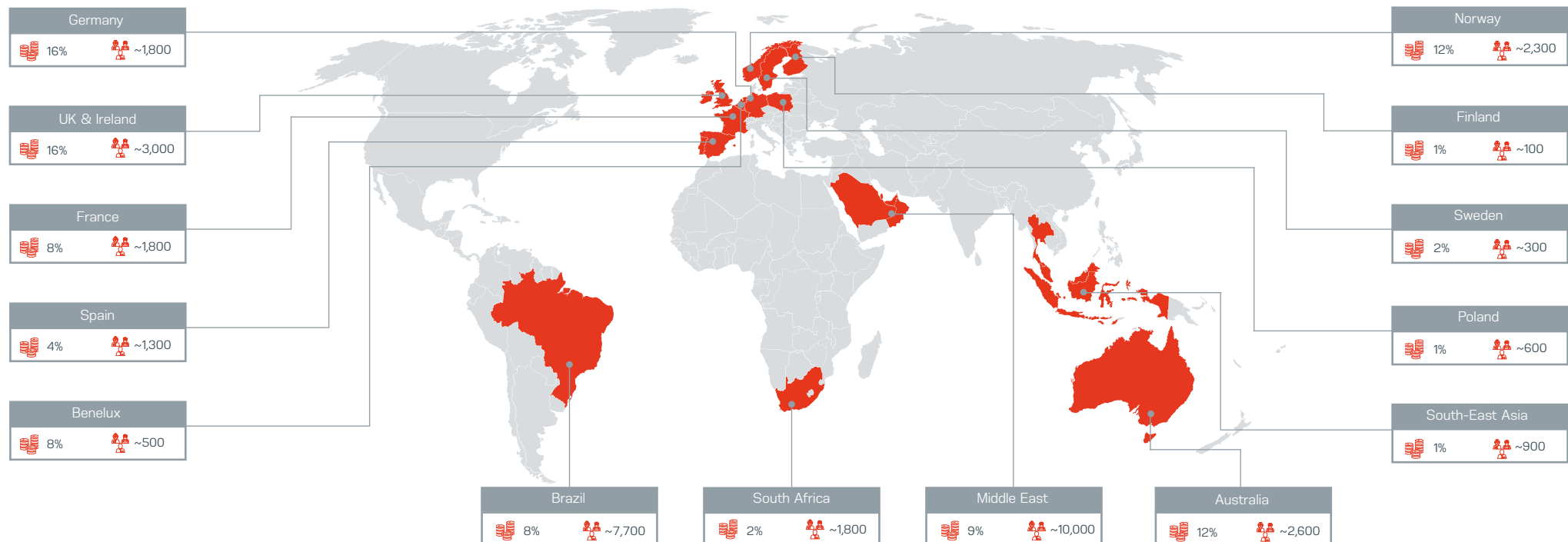
Note: share of revenue is based on KAEFER Group revenue 2025

Mission and value creation

To achieve our mission of being the most reliable and efficient industrial service provider, we pursue a holistic strategy of risk balancing and structural resilience. Our high execution quality, combined with the best-in-class technical excellence, strong health, safety and environmental (HSE)/compliance standards and reliable delivery, are cornerstones of our success.

As a global company with German roots, KAEFER operates in 25 countries all around the globe. Our current geographic footprint reflects a deliberately refined portfolio, shaped by experience and proven ability to deliver value where common characteristics like operational and cultural fit or robust HSE and labour regulation are met.

We work with highly professional, large-scale industrial customers (blue chip companies) which we support with our technical services in all phases of their asset life cycles, from capital-intensive new build projects through the protection of mission-critical assets with maintenance work to efficient and safe decommissioning.





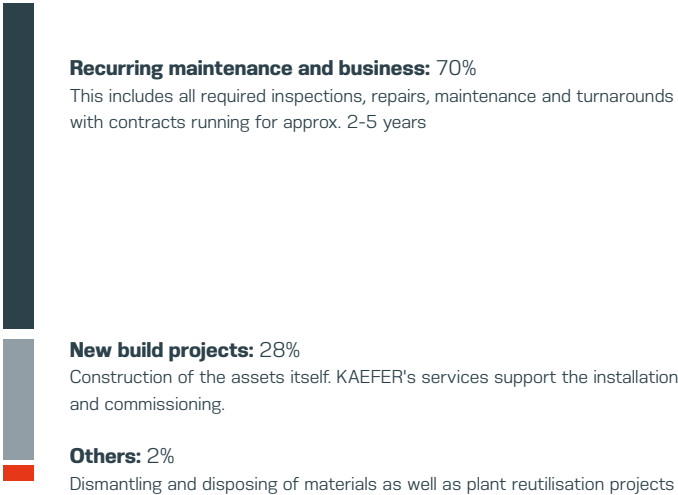
Strategically, KAEFER follows a maintenance-led business model with long-term, site-embedded contracts and low customer volatility. 70% of our revenues are generated by recurring contracts, often from customers with which we work with for years to decades.

The trust of our customers is reflected by a contract retention rate of around 90% in 2025. We delivered our services for more than 5,800 individual contracts, with the ten largest contracts accounting for a combined revenue share of less than 15%. By avoiding turnkey contracts and guarantees on asset availability and functionality in our service offering, we limit our risk profile and avoid traditional engineering, procurement and construction (EPC) risks, especially in new build projects.

Overall, this balanced approach guarantees resilience against market cycles and downturns as well as strategic dependencies.

Our asset-light business model combined with our multidisciplinary service approach enables us to serve customers from various industries. We have a proven track-record for customers of all stages of value chains – from raw material to processing and manufacturing. Mining companies are just as much a part of our customer base as manufacturing companies in the chemical industry or energy suppliers. This provides natural hedging, reducing our exposure to economic fluctuations in any single sector.

Revenue share by type of contract



Revenue share by industry



Operational and technical excellence

Reliability and professionalism are the cornerstones of our work. Before concluding contracts, we thoroughly assess and classify all associated risks to ensure we fulfil our commitments to customers' satisfaction, on time and on budget.

Our approach ensures that risk assessments are based on our experience with the customer, our understanding of local conditions, and our technical knowledge, allowing us to develop effective mitigation measures.



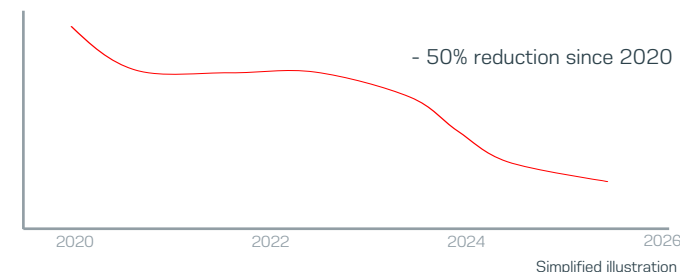
Operational excellence

Our disciplined, group-wide project governance framework ensures robust tendering and pricing discipline. It incorporates project controls that reduce volatility, protect margins, and limit downside risks. Potential projects are evaluated on the basis of 12 objective criteria before a contract is signed. These include, for example, technical complexity, KAEFER's experience with this type of service, contractual and financial risks, and general conditions.

Based on this evaluation, clearly defined authorisation steps must be followed before work can begin. Particularly risky projects are determined on the basis of trigger conditions and are subject to special approval requirements.

The success of our measures in recent years is reflected in a significant decline in negative contract deviations since 2020. This way, we are ensuring KAEFER's long-term economic success. For our customers, it is proof of our reliability.

Reduced negative contract deviation



LEAN

KAEFER's success lies in finding the right balance between standardisation—such as in procedures and equipment—and empowering operational teams with the autonomy and expertise to adapt to local conditions.

Structurally, we achieve this balance through our shared commitment to LEAN and through making the necessary resources available to our operational units and network of global experts.

Since 2013, KAEFER's LEAN journey has been a driving force behind our pursuit of operational excellence and sustainable growth. Implemented throughout the whole group, LEAN leverages synergies and simplifies working processes. It plays a vital role in strengthening our culture of operational excellence through continuous improvement towards waste-free processes which also ties into our ESG approach.

In 2025, we have further broadened the scope of our approach as it now also targets our administrative and office environments. By streamlining processes in these areas, we create a ripple effect—amplifying efficiency, fostering collaboration, and delivering greater value to our customers and colleagues alike.

Key to this transformation is the digitalisation of our LEAN practices. By integrating advanced tools, we are making LEAN more accessible and intuitive for our teams. Digital platforms enable comprehensive data capture to enhance transparency and accountability. To foster learning, we are introducing new training formats and concepts, with a strong emphasis on equipping our management teams with the latest LEAN

Evolving our LEAN Journey: empowering excellence across KAEFER

10 + years

since inception

Long-running
initiative deeply
anchored in
KAEFER's values

400 +

completed LEAN
projects

Broad spectrum of
measures across all
operational processes

75% +

revenue coverage

Continuously
expanding LEAN
coverage of projects
in operations

40 +

global LEAN Leaders

Global and local
LEAN leaders drive
implementation

11,760 hours

of LEAN training
in 2025 over all
KAEFER entities



knowledge and skills to ensure that our people remain agile, informed, and ready to lead in a rapidly changing environment.

By expanding LEAN into every corner of KAEFER and embracing digital innovation, we are building a resilient, forward-thinking organisation.

Central to this is "True North", a metaphor for the strategic direction of KAEFER's Lean Journey, acting as a compass for all improvement efforts. This ideal covers key aspects such as safety, quality and people development and aligns all employees towards the common goal of continuous improvement. In this regard, it plays a vital role in strengthening our culture of operational excellence towards waste-free processes which also ties into our ESG approach.



We believe that sustainable improvement is only possible when leadership is actively engaged, our people are truly empowered, and our methods remain relevant to the challenges of today.

These elements—leadership commitment, individual empowerment, and continuous adaptation—form the foundation of our LEAN Journey and drive our progress as an organisation.

Saurabh Deshmukh, Global LEAN Manager

KAEFER's True North guides how we work: We cut waste to create real value for customers. We deliver services safely, on time, and efficiently with high quality and reliability.

Safe work is LEAN work: we put safety first on every job, every shift, for everyone. Nothing is more important than making sure our teams are safe and healthy – wherever we work. We strive for zero incidents.

Right the first time: we earn our customers' trust by delivering quality work, on schedule. We keep our promises and aim for zero rework.

Everyone makes a difference: lasting improvement starts with each of us. We invest in training and coaching so everyone can build problem-solving skills and take ownership of improvements.

Leaders who coach: our leaders live LEAN in their daily actions. They regularly go to "Gemba" to coach and support our teams, working alongside us to fix problems and make things better every day. Everyone is a problem solver.

Clear goals, clear progress: we make our results visible with clear, simple charts and boards. This helps us see what's working and where we can improve.

Cut the waste: we remove waste of all kinds. By simplifying workflows and using resources wisely, we run smoother and more efficient operations. We aim for zero waste.

Continuous improvement every day: we improve every day. Together, we find better ways, fix problems at the source, and share what works so everyone at KAEFER can succeed.



Technical excellence

KAEFER's economic success in the market is based on our customers' trust in the reliability, quality and efficiency of our services. These are characterised by technical innovation and the pursuit of technical excellence to enhance our performance and building expertise throughout the entire KAEFER group.

In our more than 100 years of company history, we have gained extensive project experience in difficult conditions and with high technical complexity on all continents. Preserving, expanding and sharing this wealth of knowledge is the task of KAEFER's network of internal experts. They share the mission to provide the best support our operational business, allowing them to further develop and strengthen their operations and make the lives of colleagues out in the field easier.

By focusing on collaboration, technical developments and continuous improvement, KAEFER is well on its way to shaping a future where innovation truly works for everyone – on site, in the office, and everywhere in between.

This also includes dealing with technological developments that affect KAEFER, in particular:

- **Robotics:** KAEFER has already identified initial areas where robotics can add value and gained practical experience through first applications, such as the use of surface protection crawlers. Our expert network actively share insights and best practices across the group to support further development. By capturing our experiences and sharing knowledge, we ensure that everyone benefits from proven solutions to speed up the rollout of robotics across the company.
- **Artificial intelligence:** we are beginning to see how AI can help KAEFER get ready for the future by improving efficiency across both our sites and office functions. With our own chatbot and practical applications—such as multilingual instructions for international employees, documentation of site journeys, and support for legal contract reviews—AI is already making daily tasks easier and more effective. These early improvements show how new technologies can support our teams and help KAEFER meet future challenges.

These developments only become powerful when people use them to perform their day-to-day tasks. That is why KAEFER set up internal communities to encourage exchange and bring together expertise from across the KAEFER world combining them into one collective strength.



Leadership

KAEFER's administrative, management and supervisory bodies

The Administrative Board and the Executive Board are the key bodies responsible for leadership at KAEFER.

Our Administrative Board establishes fundamental guidelines for our business activities and oversees and advises the Group Management Board on significant business, operational and financial matters. It consists of eight non-executive members with both KAEFER Holding SE & Co. KG and SMS Altor Holding SA nominating four each.

The Administrative Board also serves as a forum where the partners contribute their respective expertise and know-how. Meetings of the Administrative Board are convened at least four times a year.

Decisions are generally made via a majority vote, with current members appointed until the conclusion of the KAEFER Management SE Ordinary Shareholder Meeting in 2027. In 2025, a change took place when Ms. Fabiola Fernandez succeeded Mr. Edwin Eichler on the Administrative Board. All other appointments remain unchanged.

Group management is carried out by KAEFER SE & Co. KG, based in Bremen, which is led by the Executive Board. The members are Dr. Roland Gärber as CEO, Karsten Wirth as CFO and COO Sandro Barrach. Members of the Executive Board are appointed by and report directly to KAEFER's Administrative Board.

KAEFER's Executive Board is the group's highest executive body, with overriding responsibility for group management, the supervision of day-to-day management and operations, and compliance. The board focuses on strategic development, the implementation of standards and systems, and the promotion of regional activities.

Operational business activities are managed through decentralised subsidiaries, each assigned to regional business units and operating independently in the market. Service delivery takes place primarily at customer facilities.

Our operational business activities are presented through the segments "Europe" and "Non-Europe."

Split of roles



Headquarters

Strategic development is steered on a corporate level ...

Portfolio steering

- Define "where to play" principles and overall direction of the company

Governance & Control

- Set group policies and targets on key aspects such as HSEQ, ESG and Compliance, and monitor group performance
- Financial direction: set major capital allocation such as large expenditure and M&A activity

Group platform

- Establish a strong brand recognition
- Provide financial resources
- Manage standardised tools and processes
- Establish and maintain infrastructure along IT and data management



Business Units

... with entrepreneur success enabled at operational level

Full commercial responsibility

- Own customer relationships, pricing, project tendering, contract selection and local partnerships
- Choose local market approach and growth path

Operational delivery

- Responsible for resource planning, implementation and execution quality
- Initiate local efficiency measures

Entrepreneurship close to operations

- Drive strategy and go-to-market managed at regional, country and site level
- Define accountability pushed to the lowest sensible level, in close proximity to the customer

Market developments

The economic environment continues to be characterised by considerable uncertainty. The main drivers are trade policy developments, the momentum surrounding investments in artificial intelligence and the resulting energy requirements, and ongoing geopolitical tensions.

In this setting, the market for industrial services remains stable with solid growth prospects. Market growth has now stabilised at a high, sustainable level, which guarantees continuity and planning reliability. Underlying demand is supported by long-term maintenance cycles, modernisation to increase efficiency, and the transformation of industrial plants.

Regionally, demand is increasingly shifting to North America, the Middle East, and Asia, while Europe is losing some momentum. This shift reflects stronger investment programmes, lower energy costs in individual regions, and industrial policy support measures.

Although the market continues to be shaped by the oil and gas and energy sectors, renewable energies and storage technologies – driven by the rising energy requirements of emerging artificial intelligence data centres – as well as alternative technologies such as hydrogen and carbon capture and storage (CCS) are becoming increasingly important.

Industry-independent technical service providers such as KAEFER play a central role in industrial transformation. The project examples below showcase KAEFER's capabilities in helping our customers on their way to improving plant efficiency and reducing their carbon footprint.

In addition to a wide range of opportunities, there are also structural challenges. These include the ongoing shortage of skilled workers, which makes it difficult to conduct complex projects on schedule, as well as continuous margin and price pressure. At the same time, the industry has repeatedly proven its resilience and responded flexibly to fluctuations in demand, in-sourcing trends and new competitive conditions.

Highlight projects 2025



Aibel AS's DolWin 5 Offshore Wind Farm

As the platform is built in Singapore and completed in Norway, KAEFER is providing insulation, including the replacement of insulation that has been damaged during transport, completing pipe insulation on auxiliary systems and seal fire penetrations.



Quartier 45 in Bremen

KAEFER Germany provides interior outfitting services as part of urban re-development projects. During the conversion of a former military high-rise into affordable housing, we were responsible for these works, including partitions and ceilings, fire protection measures, flooring, and the installation of all internal doors.



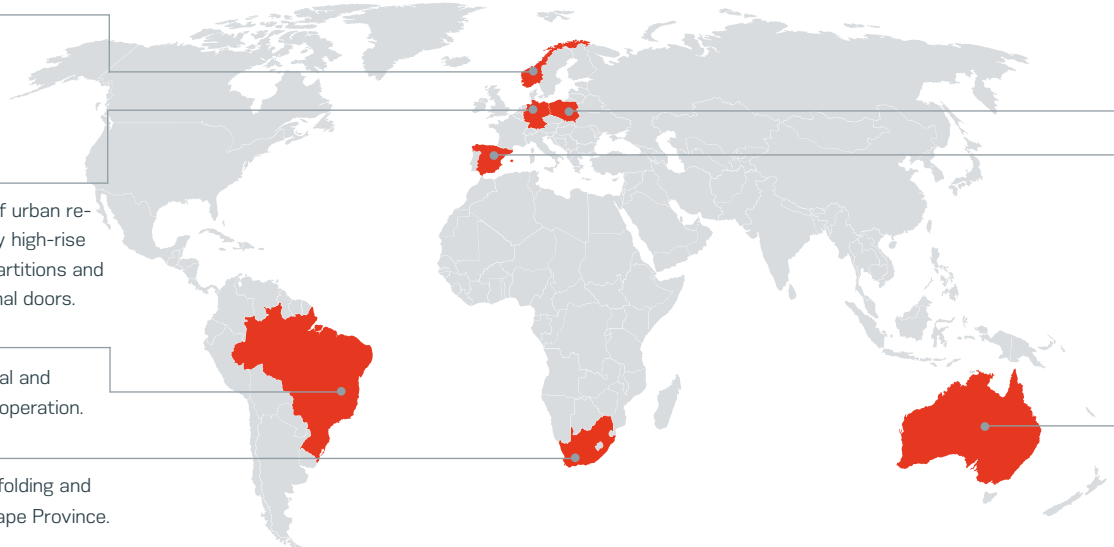
Santo Antônio Hydroelectric Power Plant

In Brazil, KAEFER is providing preventive and corrective electrical and mechanical maintenance on key assets to ensure reliable plant operation.



Redstone Concentrated Solar Power

KAEFER has been awarded a contract for the provision of scaffolding and insulation services for this project in South Africa's Northern Cape Province.



Gigafactory for Electric Car Batteries

KAEFER Poland is delivering thermal and cold/anti-condensation insulation solutions to ensure stable production temperatures. By doing so, KAEFER is contributing to Europe's first carbon-neutral battery materials gigafactory.



Atlantic Copper's CirCular Project

KAEFER Spain is providing safe access during construction and decommissioning phases to facilitate Spain's first large-scale e-waste metal recovery facility.



East Rockingham Waste-to-Energy plant

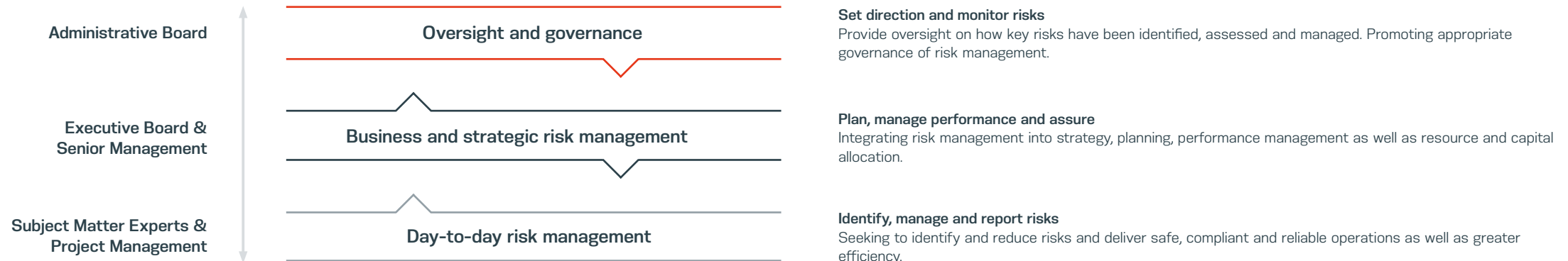
In Australia, KAEFER is supporting the construction of the 300,000 tonne-per-annum waste to energy facility south of Perth by providing insulation and cladding services.

Risk management and management systems

KAEFER operates in a dynamic environment influenced by various external and internal factors. These can significantly impact both our financial and non-financial targets. Identifying and managing risks and opportunities at an early stage is key to our strategic management, allowing us to take measures to avert threats and seize opportunities. The Executive Board is responsible for ensuring effective risk management across the entire group, whereas the implementation of risk management within our operational units lies with their senior management. Risk identification is completed in close collaboration with subject matter experts and the functions responsible to feed in risks and mitigate actions on a day-to-day basis.

This is a core element of our corporate governance, covering compliance, human rights, effective resource management, quality, health and safety, and operational project management with the aim of continuously improving our risk framework, communication and documentation. To manage risks effectively, we have - among other things - established integrated and aligned management systems, frameworks, tools and culture to support the identification, assessment, risk mitigation, thus ensuring business continuity, compliance and continuous improvement.

Our current assessment confirms that the group's long-term viability is not at risk and that identified challenges can be successfully managed. Overall, the risk situation remains largely unchanged compared to the previous year, indicating that our processes are effective, and our business well diversified by countries and industries.



Market risks

Risk	Risk overview	Risk management
General macro-economic trends	We are affected by macroeconomic trends and developments in our industrial end markets: the demand for some of our services is dependent on the level of investment in end markets, which in turn is affected by macroeconomic factors such as economic growth, inflation and commodity prices and are sometimes cyclical in nature. Uncertainty may lead to a significant delay in investment decisions.	KAEFER reduces its exposure to cyclical fluctuations through targeted diversification across different countries and industrial segments as well as the natural hedge of working for customers at every stage of the value chain. Further, KAEFER is ensuring a high share of recurring maintenance contracts within its contract portfolio to reduce dependence on fluctuating new build business.
Competition	We operate in a competitive and fragmented market: KAEFER operates in a market environment characterised by strong price competition in many countries and across a broad range of services. Failure to compete effectively may result in the loss of key customers.	KAEFER aims to safeguard its competitiveness and profitability through the pinpointed selection of contracts, and by focusing on lean and professionalised work flows.
Increasing instability	We are affected by political and economic instabilities: wars, crises, and economic or financial instabilities in certain countries can directly impact our employees and financial performance. Tariffs and trade wars threaten free trade and can lead to price increases and availability risks. Furthermore, indirect effects such as supply chain disruptions, stricter sanctions, or rising inflation may also pose significant challenges.	KAEFER mitigates financial risks from instability by diversifying markets and supply chains across multiple regions. Our global crisis management framework defines clear procedures for various scenarios, ensuring business continuity and regulatory compliance. In uncertain situations, safeguarding our people remains the top priority. We actively monitor geopolitical and economic developments, adapting to changing legal provisions that may impact operations or require temporary shut-downs. Through robust financial planning and stakeholder engagement, we enhance resilience against political and economic disruptions.
Volatile energy and raw material prices	We are impacted by higher energy and raw materials costs: geopolitical tensions as well as uncertainty in the energy market may lead to rising prices for energy and raw materials such as steel, aluminium and insulation materials directly or indirectly harming KAEFER's ability to reach financial targets.	Effective operations excellence programmes and LEAN approaches can partially offset cost increases through efficiency gains. As part of our strategic ESG approach, we take concrete actions to reduce energy consumption. Depending on the contract design, higher purchase prices can be passed on to customers.

Strategic risks

Risk	Risk overview	Risk management
Acquisition	We are subject to risks in connection with acquisitions: in order to achieve our ambitious growth targets, we regularly make acquisitions. Each acquisition is associated with various risks, particularly legal and operational risks. There are also uncertainties with regard to the financing of acquisitions, notably in the event of additional financial requirements. Additionally, there is no certainty that suitable acquisition opportunities will arise. Also, we may not be able to achieve the synergies and other benefits that may be expected from potential acquisitions as successfully or rapidly as projected, or at all.	In order to obtain control and mitigate the risks, KAEFER normally acquires either all or a majority of the shares in suitable companies. Interesting acquisition targets are analysed and assessed by internal and external experts (Due Diligence). The final decision remains with the Executive Board, with approval given by the Administrative Board. The purchase price decision is assessed and verified based on cash flow-based and market-based multiples methods. New companies and their risk management are integrated into the group following a clearly defined integration process.
Evolving ESG requirements and exposure to ESG risks	We face rising and sometimes diverging ESG expectations from customers, regulators, investors and other stakeholders, while broader environmental, social and governance developments — especially climate change — continue to shape our markets, business model and competitive position. Failure to anticipate and respond to these developments may weaken stakeholder trust, limit market opportunities and adversely affect our strategic positioning.	KAEFER pursues a clear ESG strategy based on double materiality. We focus on transparency, risk mitigation, and stakeholder engagement to meet current and evolving expectations. We monitor ongoing ESG developments and ensure anticipative measures. To avoid ESG backlash, we follow a modest, business-driven approach—avoiding symbolic actions and emphasising ESG measures that deliver real value.
Regulations	Our global presence subjects us to a variety of regulations: operating globally, KAEFER is exposed to risks arising from differing regulations, partly beyond our control, that could negatively impact our operations or financial performance.	The group's geographical diversification and the decentralised approach help to achieve a healthy balance. In order to counter permanently changing regulatory requirements, management observes the external environment on an ongoing basis to ensure that they receive the proper attention and are correctly reflected in our business outlook.
Quality and adaptation	We depend on the ability to maintain the quality of our services and processes and adapt to new regulations, technological standards and customer preferences: the markets for our services are characterised by increasing regulatory and technical standards, new technologies and changes in customer preferences. A decrease in the actual or perceived quality of our services or our ability to innovate could damage our image and reputation.	A team of experts from more than 20 countries frequently meets in dedicated expert groups to exchange knowledge and discuss current market trends and innovations. Our experts also provide support during project tenders and ensure the latest technology is employed during estimation, planning, and execution.

Operational risks

Risk	Risk overview	Risk management
Operational execution	Recurring maintenance service contracts and new build projects in our business are subject to risks, including delays and cost overruns: failure to estimate costs accurately on our contracts and to deploy effective site and project management may result in additional costs. Different factors can lead to a reduction in the margin and order volume, if there is no entitlement to supplementary costs.	KAEFER has set up a comprehensive project governance aiming to reduce risks linked to service execution. Depending on a contract's risk classification, which is determined when a proposal is prepared, central control functions are involved in the assessment and approval of risk. The insights from these project-related risk analyses inform the decision as to whether and under what circumstances to submit a proposal. Additionally, dedicated systems and processes allow deviations to be identified at an early stage and countermeasures to be initiated.
Labour shortage and costs	A labour shortage or increases in the cost of labour could materially affect our operations: in some of the markets in which we operate, the availability of labour is prone to rapid swings based on the wages offered by other industry employers of similar labour. In order to meet our labour demands, we must provide competitive wages which may result in increased cost of labour.	Competition for qualified skilled workers with an eye for quality is very fierce. Successful future operations will therefore depend on our ability to externally recruit the required qualified personnel in competition with other industries, integrate them into the work processes and retain them in the long-term. KAEFER attaches great importance to in-house vocational training, some of which is held at the company's own training centres. Furthermore, the strong identification of the workforce with KAEFER is leveraged to identify and facilitate personal development opportunities.
Occupational injuries and health issues	Working in remote places and sometimes under critical circumstances results in risks for occupational injuries and overall well-being: due to the nature of our business and the services we offer, not all risks in regard to health and safety can be fully eliminated. Therefore, it is essential to minimise them so far as is reasonably practicable.	To make sure all our people return home safely at the end of each working day, we invest substantial resources in fostering an inclusive safety culture, as well as in providing state of the art equipment, tools, and training. As part of our health and safety programme, KAEFER continuously monitors key leading indicators alongside occupational safety KPIs, such as the frequency of workplace accidents and Lost Time Injury Frequency (LTIF), to track progress, prevent incidents, and ensure the effectiveness of our safety measures.
Compliance	Compliance violations may harm our reputation, our relationship with key stakeholders and/or result in financial penalties and costs: KAEFER's business activities, especially the tender process for new contracts, involve risks associated with, inter alia, antitrust violations, fraud, bribery, corruption and violations of sanctions or export control laws. We may be unable to detect or prevent these instances which could subject us to penalties, reputational damage or other sanctions or other limitations on our ability to conduct our business.	Combating compliance risk is a central component of the KAEFER Compliance Management System (CMS). A focus of the CMS is the identification, assessment and thorough analysis of potential risk that may arise from global business and activities. KAEFER's compliance organisation coordinates group-wide training activities, monitors compliance with internal and external regulations and supports the development and implementation of globally binding internal standards. In addition, KAEFER offers internationally accessible channels for reporting compliance breaches. The internal audit team provides objective assurance and insight into the effectiveness and efficiency of risk management, internal control, and governance processes.
Cyberattacks / Disruption in IT systems	Disruptions in our IT systems could adversely affect our business: we depend on the continuous availability and reliability of our IT systems and are, therefore, subject to operational risks such as the occurrence of equipment failures, power interruptions and unlawful conduct by third parties. The occurrence of any such events, and any consequent slowdown or interruption, may impair our ability to manage operational data and financial information, which could have a material adverse effect on our business.	KAEFER carries out an assessment on IT risks group wide that produces different threat scenarios for the group, whose possibility of occurrence and effects can in turn be minimised. The targeted breach of our infrastructure with the aim of industrial espionage, sabotage or attacks is addressed within our cyber security policy. At on-boarding, all KAEFER employees are registered for data protection as well as cyber security training, which especially also includes training on how to handle attacks by emails, telephone and other communication channels (phishing attacks). KAEFER's global business continuity management, initiated in 2024 and further developed in 2025, serves to prepare for crisis scenarios such as the temporary failure of IT systems.
ESG violations in the supply chain	We are exposed to the risk of being held accountable for our partners' behaviour: suppliers may not have the same level of awareness or commitment to ESG issues, leading to potential gaps in compliance and/or performance. Being linked to violations from suppliers and failure to comply with applicable regulations can result in legal and reputational risks.	KAEFER ensures ESG Due Diligence within its supply chain through a group-wide risk management system based on the UN Guiding Principles for Business and Human Rights.



Read more on KAEFER's ESG-related impacts, risks and opportunities

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Financial risks

Risk	Risk overview	Risk management
Currency	Exchange rate fluctuations may expose our consolidated financial statements to translation risks and adversely impact our business, financial condition, and results of operations: as we use a local currency as our functional currency for the financial statements of our non-Euro subsidiaries, we translate or adjust the assets and liabilities of such subsidiaries at the exchange rate as of the balance sheet date and the results of operations of such subsidiaries at the average exchange rate during the relevant period. The further depreciation of foreign currencies against the Euro may reduce the contribution in Euro terms of our operations outside the Euro zone and consequently may have a negative impact on our equity, assets, liabilities and income in the foreign currency.	Since KAEFER mainly operates in regional markets, its services are normally billed in the same currency in which the costs are incurred. To ensure refinancing in the same currency, funds are mainly issued in the required currency through the centrally managed overdraft facilities or through loans provided by the group. There is only a small amount of transfer payments made in different currencies. The group's geographical diversification with operations in numerous countries around the world helps to achieve an internal balance of currencies. In addition, relevant positions from customer contracts as well as loans and earnings are hedged against a deterioration in exchange rates. KAEFER's strategy is to achieve a hedge rate of close to 100%, which is equivalent to a risk limit of zero.
Interest rate	Changes in the market interest rate could increase our interest cost and reduce our cash flow: a rise in interest rates could lead to higher interest expenses on any variable-rate obligations that are not hedged, even if the amounts borrowed remain unchanged, thereby reducing cash flow.	Risks from potential increases in interest rates are counteracted by raising loans with fixed rates of interest. In the case of floating-rate interest, interest rate derivatives are concluded to hedge the interest rate risks, to the extent that such risks are apparent. Fixed interest rates give KAEFER a stable planning basis. The interest charged on the overdraft facilities is linked to the development of short-term refinancing rates. Drawings in some countries are offset by investments in other countries which are also subject to floating rates of interest, giving rise to compensation effects that result in a low interest rate risk assessment.
Financing and liquidity	We are exposed to the risk to raise new or refinance existing loans on acceptable terms: KAEFER is exposed to the risk of not being able to raise new, or refinance existing, loans on acceptable terms. The group is also exposed to liquidity risk, which is defined as being unable to meet immediate payment obligations.	A group-wide Treasury Management System is used to monitor the liquidity status of all KAEFER companies. This status is derived from the liquidity and project plans of the operating entities. In addition, the development of the financial covenants is simulated based on the current results and earnings forecasts, so there is sufficient time to respond to any negative developments. Central monitoring ensures that adequate cash and guarantee facilities are available for operations.

Internal audit function

Our internal audit team is in charge of providing objective reviews and ensuring transparency of governance processes' effectiveness and appropriateness with the aim to give KAEFER's administrative, management and supervisory bodies confidence and insights. The audit team follows a risk based yearly audit plan and regularly visits the operational business units to provide assurance that internal controls, risk management processes and compliance standards are consistently applied and effective. Where their evaluations identify issues, the auditors draw up action plans and put measures in place to monitor progress against agreed goals. They are responsible for the investigation of allegations and incidents on group level.

The Group audit function fully adheres to the "International Standards for the Professional Practice of Internal Auditing". Internal audit reports are discussed with the Executive Board. In addition, a summary of key findings is presented twice a year to the Administrative Board.

General information

KAEFER's journey on ESG

Initially started in 2008 when the topic of sustainability was anchored in the organisation by systematically seeking stakeholder engagement and producing annual sustainability reports from 2012, the system has further evolved from being focused on narrative to looking at data and performance.

Our approach

BP-1 Basis for preparation of the sustainability statement

ESG governance

GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability

GOV-2 Integration of sustainability-related performance in incentive schemes

GOV-3 Statement on due diligence

GOV-4 Risk management and internal controls over sustainability reporting

Strategy (incl. Double materiality assessment)

SBM-1 Strategy, business model and value chain

SBM-2 Interests and views of stakeholders

SBM-3 Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported

IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

Our approach

BP-1 Basis for preparation of the sustainability statement

KAEFER's reporting is based on a comprehensive ESG strategy in line with the United Nations Sustainable Development Goals (SDG), Task Force on Climate-Related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI), regulatory and scientific frameworks and stakeholder expectations. It is based on rigorous and robust double materiality analysis of impacts, risks and opportunities (IROs) that meets upcoming regulatory of the EU Corporate Sustainability Reporting Directive (CSRD) / European Sustainability Reporting Standards (ESRS) and already existing reporting (GRI) requirements.

Group reporting and upstream and downstream value chain

The KAEFER sustainability statement is prepared on a consolidated basis which is consistent with KAEFER's financial statements and ensures that all entities under our operational and financial control are included, unless otherwise stated. A full list of entities covered has been included at the end of the report.

The statement highlights KAEFER's impact in our own operations, as well as both our upstream and downstream value chains, with a particular focus on emissions calculations and sustainability risks. Where KAEFER is unable to collect the upstream and downstream value chain information, the information is estimated using any reasonable and supportable information, such as industry averages and other proxies that meet the qualitative characteristics of information.

Reporting period

The reporting period is consistent between the sustainability report and the financial report running from 1st of January to 31st of December 2025.

Time horizons

KAEFER reports its data in accordance with the ESRS definition for the short-, medium- and long-term time horizons. Any discrepancies are noted and commented on.



Short-term: within one year



Medium-term: one to five years



Long-term: more than five years

Base year

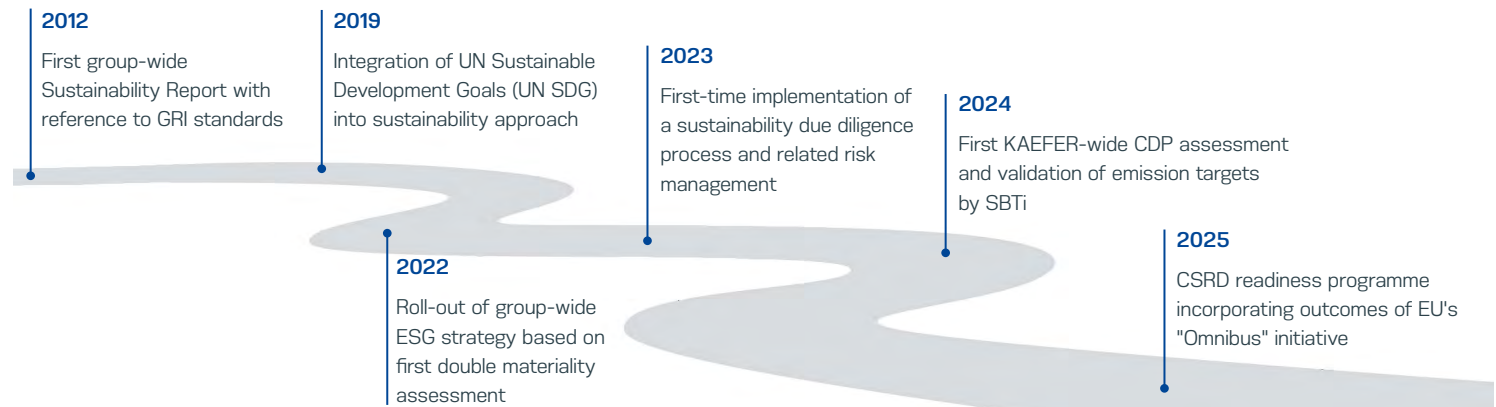
2023 has been defined as the base year for which information is available and against which subsequent data can be compared over time. Comparative information is presented in relation to the base year as well as to the previous reporting period wherever possible. For acquisitions in the reporting year, historic data from previous years have been excluded.

Preparation and presentation of sustainability information

KAEFER's sustainability disclosures reflect the most accurate and up-to-date information available at the time of reporting. If significant events or material transactions occur after the reporting period, KAEFER will provide narrative disclosures to describe their nature and potential impacts. Emission data and other key metrics are based on the best available information and assumptions as of the publication date.

KAEFER ensures consistency of key data, assumptions and qualitative information between the sustainability report and the annual financial statements, taking into account topic-specific ESRS. This document is prepared according to the qualitative characteristics of information, including relevance and faithfulness, comparability, verifiability, and understandability.

Within the Scope 3 calculation, some metrics are subject to a degree of measurement uncertainty which are highlighted accordingly. Further details



can be found as an explanation next to the respective data points as well as in the Accounting Principles at the end of this publication.



Read more on KAEFER's ESG accounting principles

Page 81

External review

3rd party assurance for the entire report was not obtained for the development of this document. However, our Scope 1 & 2 GHG emission intensity as well as our safety performance indicator is audited with limited assurance. In addition to that, KAEFER's approach on double materiality has been subject to an in-depth exchange with our external auditor.

Restatements and reporting of errors

KAEFER maintains consistency in defining and calculating metrics for target setting and progress monitoring. Restated comparative figures, metrics or methods will be provided when an approach has been redefined or when new information requires adjustments within the corresponding topical standards providing contextual information to enable a better understanding. Estimates are revised as additional information becomes available. In 2025, a re-statement of our Scope 1, 2 and 3 emissions became necessary. Further details can be found within the environmental information section.

KAEFER is committed to maintaining the integrity of its sustainability reporting by correcting material prior period errors in accordance with established policies. When such errors are identified, comparative amounts for the affected prior periods are restated unless it is impracticable to do so. Other changes in the preparation and presentation of sustainability information are described in the relevant chapters where applicable.

Omitted information

KAEFER does not disclose classified or sensitive information. However, every reasonable effort will be made to ensure that the omission does not detract from the overall relevance of the disclosure in question. Phase-in options or omissions are highlighted in the appendix.

Presentation requirements and structure of the sustainability statement

The sustainability statement has been structured in four parts in the following order:

- General information covering our overall approach on sustainability and ESG, including our double materiality assessment as the basis for KAEFER's sustainability reporting.
- Environmental information provides further insights into our ambitions to combat climate change and improve resource efficiency.
- Social information comprises all aspects of people-related topics including health and safety, training, diversity and human rights with regards to our own workforce but also to workers in the value chain.
- Governance information includes additional details on KAEFER's approach towards compliance.

Entity-specific disclosures that are not covered by the topical standards of the ESRS have been highlighted accordingly. The appendix at the end of this document contains the disclosure requirement overview, a reference on additional standards and frameworks as well as the accounting principles providing further insights into the calculation of metrics, scope and limitations. A list of entities that is within the scope of this sustainability statement has also been made available at the end of this document.

Sustainability standards, frameworks and principles applied

This Sustainability & ESG Report 2025 is the 15th annual sustainability statement for KAEFER intended to present KAEFER's overall approach, best practices as well as comparative figures for the previous year and the current year providing an appropriate link between retrospective and forward-looking information. It is in line with the following standards, frameworks and principles:



- European Sustainability Reporting Standards (ESRS)
- Greenhouse Gas Protocol (GHG)
- CDP environmental reporting
- Global Reporting Initiative (GRI)
- Science Based Targets initiative (SBTi)
- Task Force on Climate-related Financial Disclosures (TCFD)
- UN Sustainable Development Goals (SDG)

ESG governance

GOV-1 The role of the administrative, management and supervisory bodies in relation to sustainability

Administrative Board

As KAEFER's highest governing body for sustainability, the Administrative Board ultimately approves the strategic direction and oversees targets, our performance on material sustainability impacts, risk and opportunities (IROs). It has diverse expertise in ESG matters, ensuring that material impacts, risks and opportunities are addressed within our overall strategy. ESG topics are regularly reviewed, having one meeting each year with a major focus on this subject.

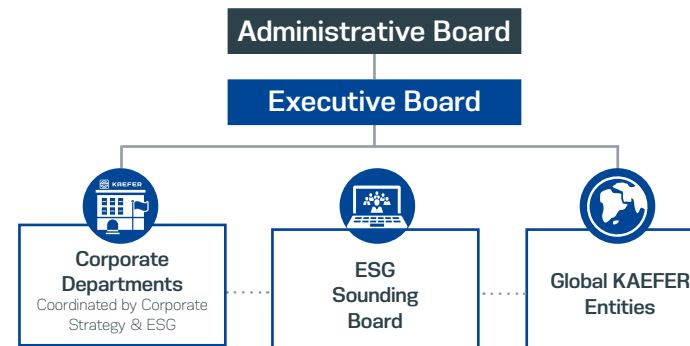
Executive Board

The Executive Board steers the strategic direction on sustainability and is accountable for oversight and performance on material sustainability IROs. Members bring significant knowledge in sustainability, gained through their roles, participation in relevant meetings and events, and direct access to sustainability experts. The Executive Board regularly discusses ESG developments, materiality assessments, progress on targets, and key insights. These topics are reported to the Administrative Board in dedicated meetings. Overall responsibility for ESG lies with our CEO.

ESG Monitoring

Our ESG and sustainability governance model establishes clear responsibilities and transparent reporting structures to embed sustainability into our daily operations and decision-making processes.

ESG governance structure



KAEFER's Corporate Strategy & ESG department serves as the coordinating hub for ESG-related topics, reflecting our belief that strategy and sustainability go hand in hand. The team defines concrete goals and measures, conducts materiality assessments to identify key priorities and coordinates global ESG efforts across the group. Additionally, it monitors the evolving regulatory landscape to ensure compliance with sustainability-related requirements.

Corporate departments support the implementation of strategic directives as well as defined measures and KPIs, including the control and management of material impacts, risks and opportunities. Of particular note here are our

Finance, our Health, Safety, Environment & Quality, our Compliance and our Human Resources functions, which have implemented comprehensive management programmes to mitigate relevant risks and implement the necessary measures. These departments work with a global network of experts from operational entities who are responsible for implementing sustainability initiatives. To address local circumstances, needs and priorities, they also derive entity-specific targets and actions.

KAEFER's operational business units are responsible for executing on material sustainability IROs. They deliver concrete actions on the ground to progress on our targets and ambitions while managing risks and capturing performance data.

Made up of representatives from business units as well as corporate departments, KAEFER's ESG Sounding Board has a review and network function designed to support the development of our ESG strategy, share knowledge and best practices, and connect KAEFER entities worldwide. Meetings take place at least twice a year to share general updates, insights into the double-materiality assessment and ESG-related developments.

GOV-2 Integration of sustainability-related performance in incentive schemes

The Administrative Board is responsible for determining and evaluating the remuneration of the Executive Board. In 2025, a portion of the variable remuneration for Executive Board members was directly linked to ESG-related matters. Key characteristics of these incentive schemes include the assessment of performance against defined sustainability targets and metrics, ensuring that individual and organisational objectives are aligned with our sustainability strategy.

Composition

2025

Percentage of employee representatives	0%
Percentage of female board members	25%



Read more on KAEFER's governance structure

Page 10

GOV-3 Statement on due diligence

KAEFER ensures ESG due diligence through a group-wide risk management system based on the UN Guiding Principles for Business and Human Rights.

If the materiality assessment results in the identification of situations where measures to address certain impacts result in a material negative impact/risk, KAEFER discloses this and provides a description of how the material negative impact/risk is addressed within KAEFER's due diligence process in accordance with the requirements of ESRS 2 and the topical ESRS.

Cross reference

Embedding due diligence in governance, strategy, and business model	ESG governance (Page 19)
Engaging with affected stakeholders	Stakeholder engagement (Page 21)
Identifying and assessing negative impacts on people and the environment	Double materiality assessment (Page 23)
	Climate risk assessment (Page 34)
	Human rights assessment (Page 60)
Taking actions to address adverse impacts	Actions and resources (Pages 38-39, 46, 61)
Tracking the effectiveness of these efforts	Metrics (Pages 57, 61)

GOV-4 Risk management and internal controls over sustainability reporting

We have strengthened our internal control systems to meet the sustainability reporting requirements and safeguard the associated reporting process. In this context, the different components - from ensuring that the scope is correct and complete, through the double materiality assessment, data quality checks, to the completeness and accuracy and audit readiness - were identified as potential sources of risks. In response to these, we have taken different ESG reporting control measures that follow rules that have been adopted from our financial reporting.

We have implemented ESG reporting controls aligned with established financial reporting principles. These measures include regular data quality checks, formalised documentation, and clear guidance on calculation methodologies and data collection processes. Our internal Environmental Reporting Rule consolidates these requirements, covering reporting-related definitions, calculation methodologies, data collection processes, and associated control procedures. The document is reviewed and updated annually to incorporate the latest regulatory developments, internal insights, and enhancements to our reporting approach.

In 2025, a dedicated focus was placed on improving the quality of quantitative data related to our material ESRS topics. This was achieved through structured reporting checkpoints, targeted internal reporting workshops, and feedback from internal and external audits. By combining these measures, we continue to strengthen the reliability, completeness, and accuracy of our sustainability data, ensuring it meets both internal standards and evolving regulatory expectations.



Stakeholder engagement

SBM-2 Interests and views of stakeholders

KAEFER actively engages with a wide range of stakeholders as part of its overall management approach, as well as its due diligence and double materiality assessment process including employees (which covers employees and worker representatives), customers, suppliers, financial

market participants, governments, regulators, NGOs, and the public. The aim is to explore their views in regards to strategy and business model and perceptions of material ESG issues and to demonstrate a commitment to incorporating diverse viewpoints into its strategic planning, ensuring the ESG strategy addresses external concerns and priorities. As part of our stakeholder engagement, we considered

both affected stakeholders and those who are users of the information we publish. The following stakeholder groups have been identified to be key and thus require a regular involvement. The frequency and forms of engagement vary according to the stakeholder category, with interactions occurring at least annually. For some stakeholders, such as customers and suppliers, engagement is more frequent, while for others, it is on an occasional basis.

Stakeholder group	Context	Channels	Crucial topics	Outcome from engagement (by ESRS standards)
 Customers	Exchanging with strategic customers on an ongoing basis to develop long-term relationships and support improvements of sustainability performance. At the same time, it is essential to understand requirements in terms of ESG information.	– Customer meetings and assignments – Customer events – Prequalification and tender processes – Ratings (EcoVadis, CDP)	– Health & Safety – Environmental and climate impact – Equity and diversity	– E1 Climate change – S1 Own workforce – G1 Business conduct
 Employees & Representatives	As a people business, our employees and their representatives are a key stakeholder as our success as a company is highly dependent on their expertise, dedication, loyalty and overall support. Therefore, it is essential that they understand our approach and get actively involved.	– Intranet and social media – Employee survey (incl. eNPS) – Meetings – Trainings	– Working conditions – Health & Safety – Values and ethics – Training – Equity and diversity	– S1 Own workforce – G1 Business conduct
 Suppliers & Partners	We perceive our suppliers as partners in executing our services. Thus, we build long term relationships and use frame agreements to formalise our inherent aim to collaborate on projects of all sizes.	– Suppliers' meetings – Contract negotiations – Review meetings	– Anti-corruption and bribery – Working environment, labour conditions and human rights – Environmental and climate impact	– E1 Climate change – S1 Own workforce – S2 Workers in the value chain – G1 Business conduct
 Shareholders & Financial institutions	Shareholders and financial institutions are one of the primary recipients of our financial and ESG reporting. Understanding their expectations and make sure they are incorporated is essential to stay attractive and to ensure access to capital.	– Financial reporting – Investor and bank meetings – Press releases	– Development and value creation – Corporate governance & Ethics – Environmental impact – Sustainable investments	– E1 Climate change – G1 Business conduct
 General public & Authorities	We play an active part in the development of the wider society in which we operate. By doing so, we contribute to community and social vitality thus delivering sustainable, long-term value.	– Cooperation with authorities, politicians and researchers – Traditional and social media	– ESG compliance – Delivering from a sustainability perspective – Sustainable products	– E1 Climate change – S1 Own workforce – S2 Workers in the value chain – G1 Business conduct

Results of our employee survey 2025

Direct dialogue with employees helps to ensure our people take a personal interest in determining the conditions for their future and also makes sure that all employees are fully involved in our corporate objectives.

In 2025, KAEFER repeated the ESG Employee Survey from 2023, also applying the Employee Net Promoter Scoring methodology to assess our employees' engagement and satisfaction.

38

Employee
Net Promoter Score
2023: 30

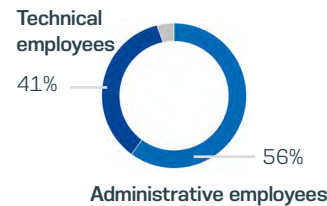
Detractors **273**

Passives **734**

Promoters **1,052**

2,059

Employees participated
in the bi-annual survey
2023: 1,487



58%

of all participants have
read KAEFER's annual
ESG Report
2023: 51%

97%

confirm that KAEFER
addresses the correct ESG
focus areas
2023: 80%

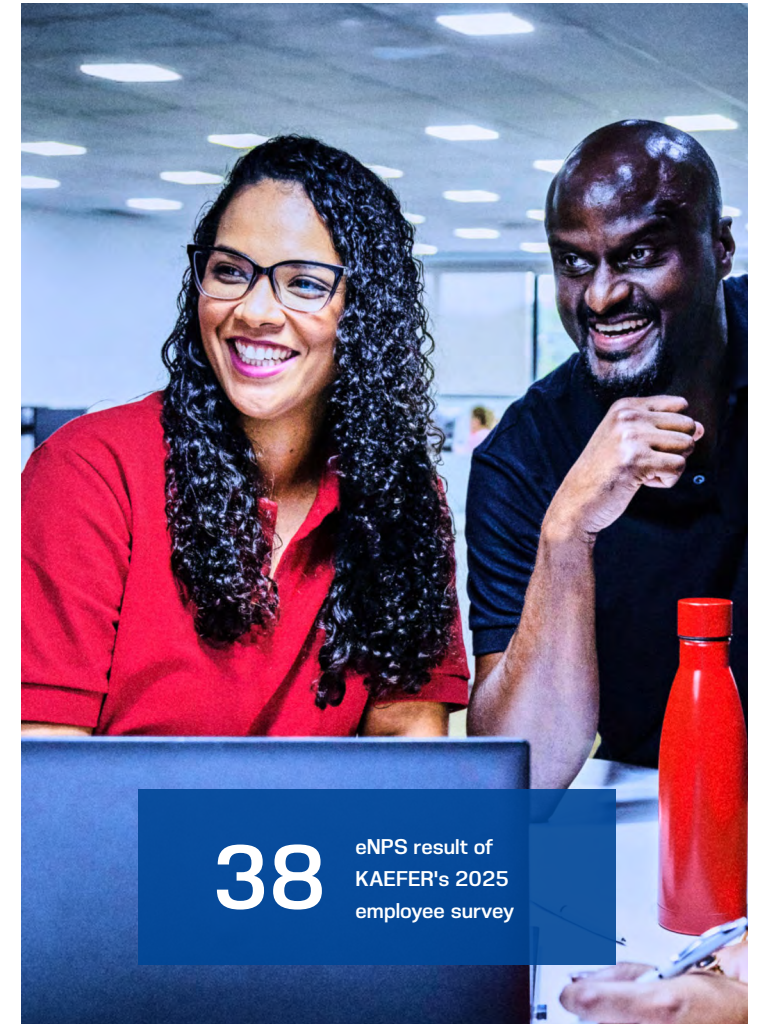
eNPS measures employee loyalty based on the employees' responses on a scale of 0-10. It is calculated as the difference between the percentage of promoters and detractors, where these are defined as follows:

- Promoters (9-10): employees who are highly likely to recommend KAEFER as a place to work as they are highly engaged and satisfied with the company.
- Passive or Neutral (7-8): employees who will neither promote the company nor say something bad about it.
- Detractors (0-6): employees who are unlikely to recommend KAEFER as an employer.

KAEFER's eNPS score increased to 38 which indicates that a significant proportion of our employees would recommend the company as a place to work. Compared to other industries and peers, KAEFER's eNPS score outperformed, for example, the construction industry (eNPS 6) and professional services (eNPS 27).

In regards to the ESG-related questions, the responses from our employees confirmed that the majority of respondents sees an increased focus on sustainability topics in their daily work. Also, the rate of employees that have read KAEFER's ESG Report has grown significantly.

We are especially proud of the fact, that 96% of all participants that have taken a deeper look into our report confirm that it correctly describes how we work, live and act at KAEFER and 97% agree with the topics that are covered in the annual publication.



Strategy

KAEFER will be subject to the EU's Corporate Sustainability Reporting Directive in future years. To prepare for the upcoming requirements specified in the European Sustainability Reporting Standards, KAEFER evolved its double materiality assessment in 2025. The annual update of the double materiality assessment has been an established process at KAEFER since 2022.

The concept of double materiality considers the financial implication of sustainability issues on KAEFER as well as both the environmental and social impact of our business activities. A sustainability topic meets the criteria of double materiality if it is material from at least one perspective.

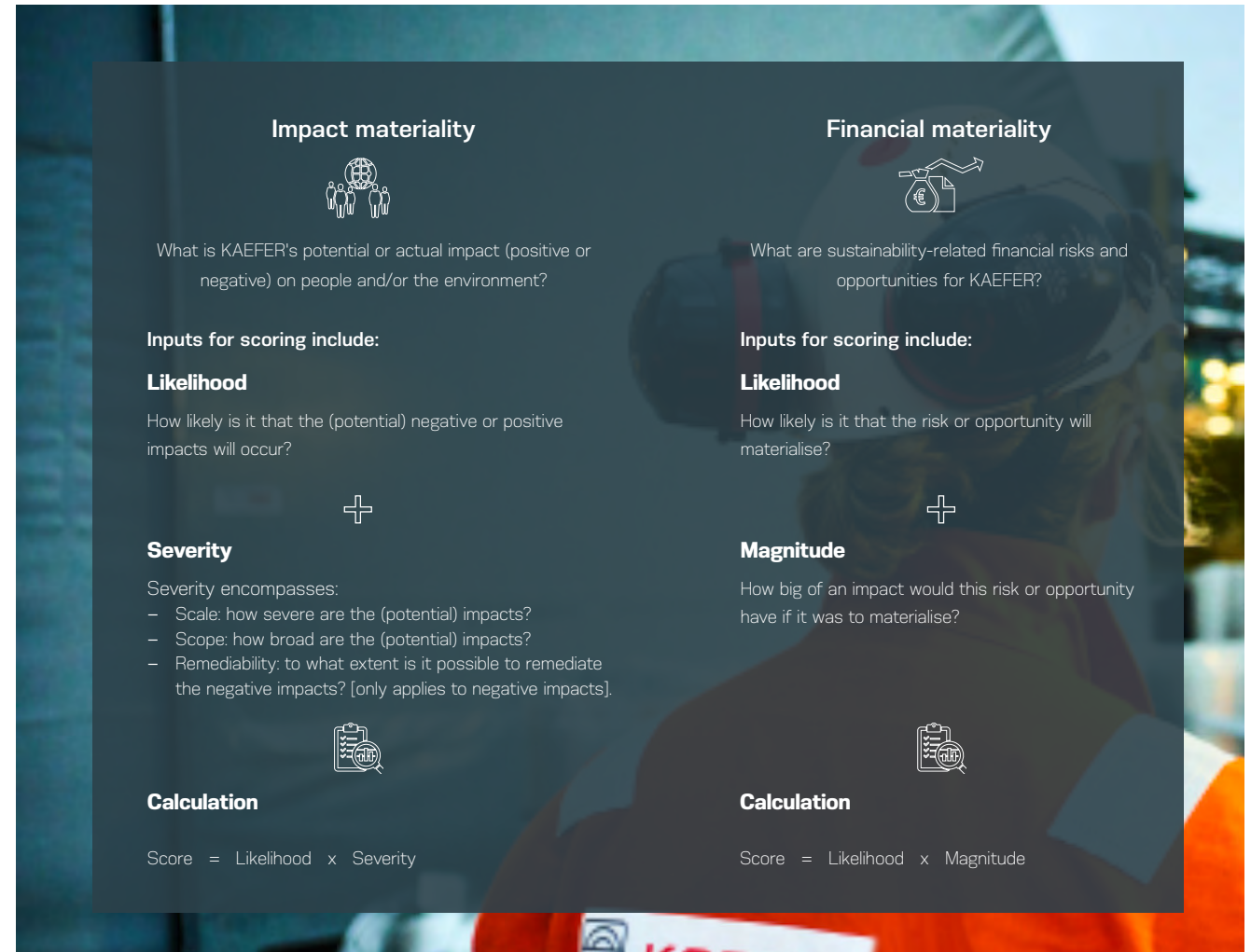


By looking at the relationship between sustainability impacts and business risks, we can make better decisions that focus on resilience and long-term value creation."

Erhard Dubs, Head of Strategy & ESG

For 2025, KAEFER took a pro-active approach by considering the amended drafts and the simplifications of the "Omnibus" initiative. Where necessary, the process methodology has been adapted accordingly. Every topic was revisited, to determine whether any changes have occurred during the last reporting cycle and has been re-assessed to ensure that the respective likelihood and severity scoring is up to date. We have also reviewed the financial materiality assessment that has been conducted in previous reporting periods.

Aligned with KAEFER's strategy, business model and value chain, the DMA maps impacts, risks and opportunities (IROs) to activities in our own operations and our upstream and downstream value chain.



SBM-1 Strategy, business model and value chain

KAEFER is a recognised provider of technical services, supporting customers worldwide with reliable and innovative solutions. The impacts, risks, and opportunities resulting from our core business activities are closely linked to our

service-centred approach. Our assessment covers not only our own operations, but also our entire value chain, spanning from raw material extraction through our own operations, ending with the downstream value chain.



Read more on KAEFER's service portfolio

Page 4

We use our resources to deliver tailored services...



> 19,000 suppliers in 2025



~ 35,000 employees worldwide



> 1,800 customers globally

Upstream value chain

Own operations

Downstream value chain



Raw materials



Semi-finished products



Finished products



Services



Service request for project



Measurement & Scoping



Estimation and task planning



On-site service delivery and execution



Quality and approval



Invoicing (Closure and renewal)



Industrial customer



End user

More than half of our purchasing expenditures is dedicated to services. The use of materials varies significantly depending on the specific project and is regularly determined by customer requirements.

To conduct our services, the majority of our employees works directly on our customers' sites – a fact which vanishes the strict border between our own operations and the downstream value chain. The nature of these demanding tasks involves risks and impacts related to health and safety as well as dealing with the complexities of different legal standards.

Our customers share the growing pressure to tackle climate transition. Through our services, we improve the efficiency of our customers' assets, extend the service life of their facilities and provide support for a successful energy transition.

... to drive sustainable stakeholder value creation



Suppliers: we build long-term partnerships with suppliers through collaboration and agreements, ensuring mutual financial stability.
1,042 mEUR



Employees: we provide a safe workplace, fair wages, and growth opportunities, ensuring financial stability and development.
1,082 mEUR



Society: we support growth through community support, sustainable development, and covering social security, pensions, and taxes.
275 mEUR



Provider of capital: we ensure profitability and long-term value through sustainable growth, and managing debt interest and shareholder income.
123 mEUR

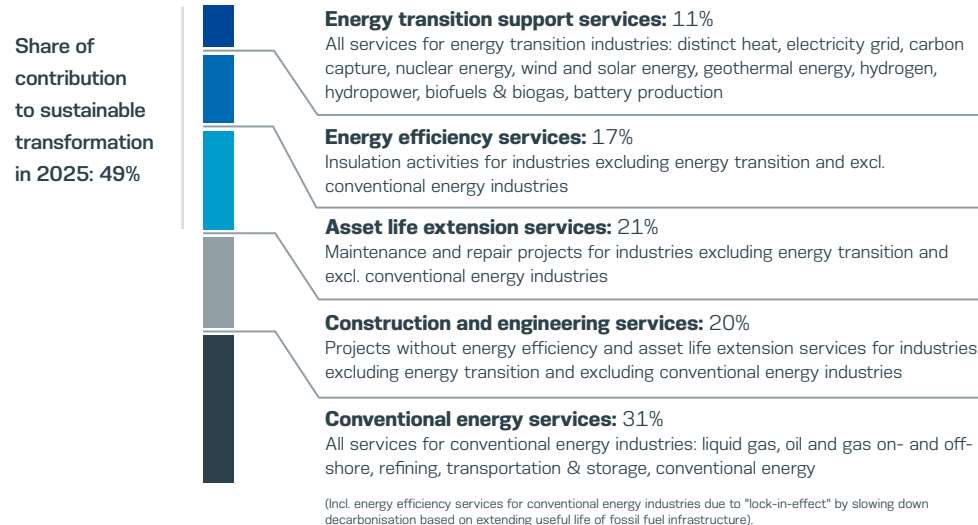


Revenue: we optimise asset efficiency, extending life cycles and enhancing financial performance.
2,524 mEUR

To better understand and manage how we support our customers in their sustainable transformation, we have introduced an internal classification system for our services and contracts. Based on service type and customer industry, contracts are assigned in one of five categories. This creates transparency about what share of our revenue contributes to decarbonisation and sustainable transformation.

Although KAEFER does not currently fall within the scope of the EU Taxonomy regulation, we are convinced that this classification framework provides a meaningful starting point for implementing future requirements.

Internal service classification 2025¹



¹) Based on service categorisation 2025



SBM-3 Interaction of material impacts, risks and opportunities with strategy and business model, and financial effects

Our role as a service provider is essential to understand how material IROs interact with our strategy and business model. KAEFER typically acts as a contractor, responsible for installation, maintenance, and decommissioning on behalf of our customers. This means that while we do not control the social and environmental impacts of our customers' core activities, we do have a responsibility to manage the impacts and risks associated with our own service delivery and supply chain. In addition to management systems and policies for our own operations, we therefore also set clear expectations for our business partners in the supply chain to minimise negative impacts and risks.

Our DMA process ensures that the identification, assessment, and management of IROs are integrated into our decision-making and strategic planning. The specific policies, actions, and targets that address these IROs are described in the relevant sections of our report.

Except for climate-related IROs, which we have assessed in more detail from a financial perspective as part of our climate risk analysis, the anticipated financial effects over the short, medium, and long term cannot yet be provided in quantitative terms. We plan to include more details in future reports to give greater insight into how risks and opportunities are reflected in our financial planning and strategy across different time horizons.

 [Read more on KAEFER's climate risk assessment](#)
Page 34

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities and material information to be reported

The overview below shows the annual process of KAEFER's double materiality assessment guided by the framework outlined in ESRS 1 and 2. KAEFER's Corporate Strategy & ESG team leads the process of collecting information and assessing the input. The entire process that is conducted on an annual basis to identify and assess material impacts, risks and opportunities can be divided into five steps:



For 2025, a total of 84 IROs were identified and evaluated as part of the assessment process of which 37 across four topical standards have been identified as being material for KAEFER. The chart below highlights the distribution of KAEFER's material IROs by ESRS topic. An allocation on sub-topic level is available on the next page.

Compared to the 105 IROs identified in 2024, the 2025 assessment reflects a more focused and efficient approach, driven by the adoption of "Omnibus" adaptations with a streamlined methodology for IRO identification. Although the overall number of IROs has decreased, the evaluation now takes place at a more granular sub-topic level, ensuring that nearly the topics remain material and relevant for KAEFER compared to last year's assessment.

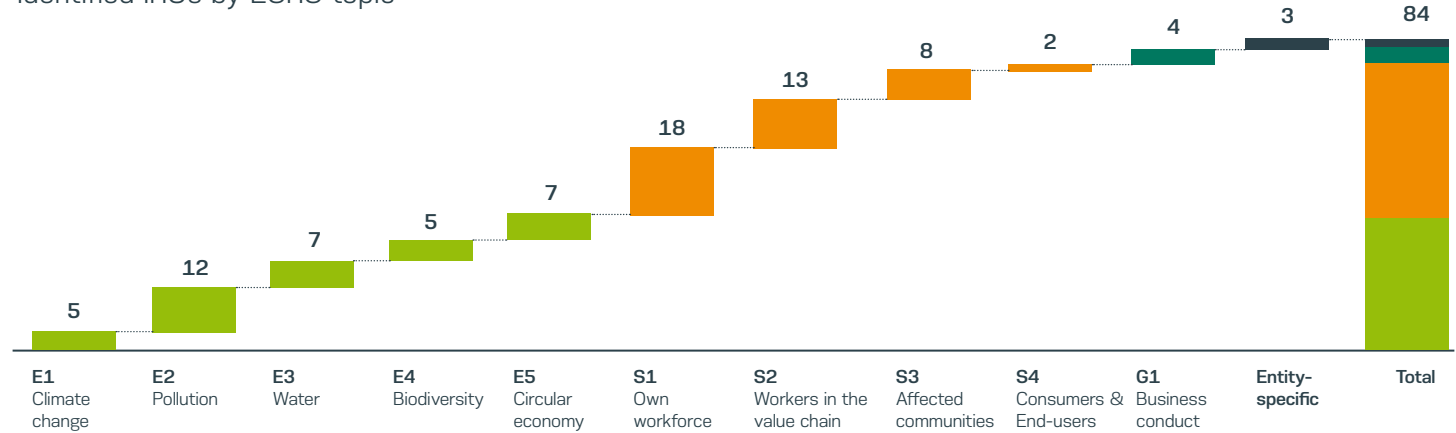
The only exception is "waste", which is now considered non-material. This adjustment is based on KAEFER's business model, which does not rely on systematic production processes and therefore generates consistently low levels of waste — an observation confirmed by our reporting over the past two years. Nevertheless, we continue to measure waste to calculate our Scope 3 emissions.

All identified material IROs are covered by ESRS disclosure requirements, except for two additional disclosures:

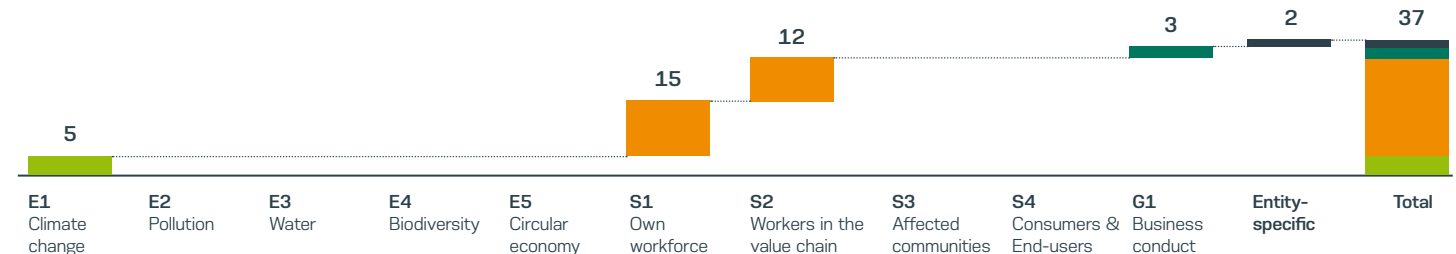
- The work of the KAEFER FOUNDATION is covered as an entity-specific disclosure within "Governance information".
- IT security aspects are reported as an entity-specific disclosure in the section "Governance information".

Last year, the work of the KAEFER FOUNDATION was included with "G1 Business conduct". This year, we have reclassified it as an entity-specific disclosure. We believe this new classification more accurately reflects the unique nature of the foundation's activities and their relevance to KAEFER.

Identified IROs by ESRS topic



Material IROs by ESRS topic after double materiality assessment



IRO-2 Material impacts, risks and opportunities and disclosure requirements included in the sustainability statement

The following matrix presents an overview of the material topics as a result of the assessment. In ESRS terms this relates to E1 Climate change, S1 Own workforce, S2 Workers in the value chain and G1 Business conduct. For the assessment 2025, KAEFER considered already the amended drafts as of November 2025 and the proposed changes of the "Omnibus" initiative.

A list of all respective disclosure requirements, as well as supplementary information provided in accordance with ESRS 1 can be found at the end of this report. For each material standard, an overview of material IROs will be provided at the beginning of each chapter.

Double materiality result matrix 2025



Environmental standards and topics

- E1 Climate change**
- 1 Climate change mitigation
 - 2 Climate change adaption
 - 3 Energy
- E2 Pollution**
- 4 Pollution of air
 - 5 Pollution of water
 - 6 Pollution of soil
 - 7 Substances of concern, incl. substances of very high concern
 - 8 Microplastics
- E3 Water**
- 9 Water withdrawals
 - 10 Water consumption
 - 11 Water discharges
 - 12 Water storage
- E4 Biodiversity and ecosystems**
- 13 Drivers of biodiversity and ecosystem change
 - 14 State of species
 - 15 The extent and condition of terrestrial & Marine ecosystems
 - 16 Ecosystem services
- E5 Circular economy**
- 17 Resource inflows
 - 18 Resource outflows related to products and services
 - 19 Resource outflows (Waste)

Social standards and topics

- S1 Own workforce**
- 20 Working conditions
 - 21 Social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining
 - 22 Health & Safety
 - 23 Training and skills development
 - 24 Diversity and equal treatment
 - 25 Other labour-related human rights
- S2 Workers in the value chain**
- 26 Working conditions
 - 27 Social dialogue, freedom of association, works councils, participation rights of workers and collective bargaining
 - 28 Health & Safety
 - 29 Training and skills development
 - 30 Diversity and equal treatment
 - 31 Other labour-related human rights
- S3 Affected communities**
- 32 Communities' economic, social and cultural rights
 - 33 Communities' civil and political rights
 - 34 Rights of indigenous people
- S4 Consumers and end-users**
- 35 Information-related Impacts for consumers and/or end-users
 - 36 Personal safety of consumers and/or end-users
 - 37 Social inclusion of consumers and/or end-users

Governance standards and topics

- G1 Business conduct**
- 38 Corporate culture
 - 39 Political influence and lobbying activities
 - 40 Management of relationships with suppliers including (unfair) payment practices
- Entity-specific**
- 41 Social commitment / KAEFER FOUNDATION
 - 42 Information security, data protection / responsibility and cyber security

ESRS standard	 ESRS E1 Climate change	 ESRS S1 Own workforce	 ESRS S2 Workers in the value chain	 ESRS G1 Business conduct
KAEFER context	KAEFER supports the Paris Climate Agreement as we are convinced of the objectives of this agreement. Our services are designed to improve the efficiency of industrial facilities. Our ability to make a direct contribution to GHG emissions reduction by virtue of these services provides us with substantial opportunities now and in the future. At the same time, it is essential to reduce our own impact on GHG emissions from the consumption of energy in our activities (Scope 1 & 2), as well as emissions throughout our value chain (Scope 3) in line with our SBTi targets.	We employ approximately 35,000 people and work in more than 25 countries. As a people business, our success relies on their expertise, dedication and experience and we can only succeed if we provide a professional working environment, ensuring social dialogue, work-related rights, equal treatment, training and career development. Most of our employees work on industrial sites around the world giving their all by braving the heights, the cold, the heat and wind and rain. Due to the work in these sometimes extreme environmental conditions and/or isolated locations we need to take appropriate measures to ensure a safe and healthy working environment including continuous improvement, minimisation of risks and proactive optimisation of processes.	To perform our day-to-day operations, we are dependent on reliable partnerships with our suppliers. We manage our suppliers closely and expect them to meet the same standards as we do. Preferably, we enter into long-term framework agreements with certified and preferred suppliers – a formal commitment designed to ensure quality and compliance in the supply chain. Through an abstract risk assessment of our global supplier portfolio, we have identified our highest human rights and environmental risks are linked to procurement of services in certain countries, thus leading to prioritisation in our concrete risk assessment of service providers and measures in regard to workers of subcontractors.	Good governance and sound business conduct are the foundation for a healthy, thriving company, and a necessity for achieving our ESG ambitions. At KAEFER, compliance is everybody's business and we have zero tolerance for all forms of bribery and corruption. Being aware of the risks linked to our business model and geographic footprint, KAEFER has set up an anti-corruption program. Building on our Anti-Corruption Rule, several measures have been implemented to prevent, detect and address allegations or incidents of corruption and bribery.
Link to UN SDGs		  	  	
Read more	Page 31	Page 43	Page 58	Page 63

GDR-P Business framework and policy overview

Dedicated corporate and local policies have been implemented that establish group-wide instructions to prevent, mitigate and remediate identified impacts, address risks and follow-up on opportunities. All of them are based on both legal requirements and broader commitments to our KAEFER values and follow international principles on issues concerning human rights, working conditions, the environment, and anti-corruption. Within our value chain, we expect our business partners to live up to the same standards. Our policies are subject to an annual review and updated to ensure compliance with regulatory developments and other changes. They are publicly available on our Group website.

KAEFER Policy	Description of key contents	Reference to standard / framework	Scope	Affected stakeholders	Aspects covered that relate to material topics / IROs		ESRS reference
Code of Business Conduct	The Code defines globally binding principles for KAEFER which are designed to guide our employees to conduct themselves ethically, with integrity and in compliance with all applicable laws and regulations.	– United Nations Convention against Corruption		– Own employees	– Corporate culture – Health & Safety – Other labour-related human rights	– Social dialogue, freedom of association, works councils, participation rights of workers, collective bargaining – Diversity and equal treatment	  
Supplier Code of Conduct	The Supplier Code of Conduct sets our expectations for our suppliers to share the same values and meet the standards, we have implemented and live in our company.	– UN Universal Declaration of Human Rights – UN Intern. Covenant on Civil and Political Rights – UN Intern. Covenant on Economic, Social & Cultural Rights – UN Guiding Principles on Business and Human Rights – ILO Declaration on Fundamental Principles and Rights at Work		– Suppliers	– Working conditions – Health & Safety – Training and skills development – Diversity and equal treatment	– Other labour-related human rights – Social dialogue, freedom of association, works councils, participation rights of workers, collective bargaining	 
Company Policy	It sets our fundamental commitment that characterise our corporate culture, the way of doing business to maintain a sustainable relationships. It also states our dedication to environmental protection, social responsibility and good governance.			– Own employees	– Climate change mitigation & Adaption – Working conditions – Health & Safety	– Training and skills development – Diversity and equal treatment – Other labour-related human rights – Corporate culture	   
Policy Statement on Human Rights & Environmental Protection	The document states our commitment in respect to human rights and is guided by international standards. It outlines our risk management approach and presents the responsibilities within KAEFER.	– UN Universal Declaration of Human Rights – UN Guiding Principles on Business and Human Rights – UN Intern. Covenant on Civil and Political Rights – UN Intern. Covenant on Economic, Social & Cultural Rights – ILO Declaration on Fundamental Principles and Rights at Work		– Own employees – Employees of suppliers	– Working conditions – Diversity and equal treatment – Other labour-related human rights	– Health & Safety – Training and skills development	  
Environmental Policy	It states our commitment towards environmental protection by identifying, reducing and monitoring impacts and effects on climate change and foster environmentally friendly work practices.	– ISO 14001 – Science-Based Targets initiative		– Own employees	– Climate change mitigation & Adaption		
Health & Safety Policy	This Policy states our commitment to provide a healthy and safe working environment by preventing work related injuries and illnesses.	– ISO 45001		– Own employees	– Working conditions – Health & Safety	– Other labour-related human rights	
Quality Policy	It states our commitment ensuring customer satisfaction through efficient procedures and high-class services.	– ISO 9001		– Own employees	– Training and skills development		

Scope:  Upstream value chain  Own business  Downstream value chain

ESRS reference:  E1 Climate change  S1 Own workforce  S2 Workers in the value chain  G1 Business conduct

E1 Climate change

Climate change is a challenge for the environment, society, and the economy. Tackling it is one of our sustainability commitments and manifested in our science-based near-term, long-term and net-zero targets which are the catalysts for our efforts in climate change mitigation and adaptation, energy efficiency, and the transition to a low carbon economy.

IRO-2 Impacts, risks and opportunities (IRO) related to ESRS E1 Climate change

Material IRO description	Type	Value chain	Time horizon
GHG emissions: KAEFER emits greenhouse gases that contribute to climate change through its own business activities (e.g. vehicle fleet) and energy consumption (Scope 1 & 2). Supply chain emissions (Scope 3), e.g., from purchased goods and services as well as capital goods, upstream transportation, business travel and employee commuting contribute to climate change. At the same time, KAEFER is active for customers with carbon-intensive business models (e.g., oil and gas), contributing to carbon lock-in.	 Actual, negative		
Energy efficiency and low GHG technologies: KAEFER supports its customers in increasing their energy efficiency. Due to increasing legal requirements and CO ₂ prices, demand is expected to rise. At the same time, the conversion of industrial energy supply to hydrogen, for example, offers various opportunities for KAEFER.			
Transition risks of climate change: as part of a transition to Net Zero 2050, demand for oil and gas (and other high emission goods) will reduce, ultimately also reducing demand for KAEFER's services for those industries. As climate change progresses, stricter regulations regarding GHG emissions are to be expected. At the same time, customers' and investors' expectations of KAEFER's sustainability performance are rising. Furthermore, a rising CO ₂ price means that operating materials (e.g. scaffolding, insulation, cladding), fuels and energy are becoming more expensive.			

-  Impact
-  Risk
-  Opportunity
-  Upstream value chain
-  Own business
-  Downstream value chain
-  Short-term
-  Medium-term
-  Long-term

Key facts and figures



23
Scope 1 & 2 Emission Intensity (gCO₂e/EUR)¹



395 MWh
of self-generated electricity (solar)



SBTi approved targets
Near-Term & Net-Zero



B
CDP rating on climate change

1) Market-based

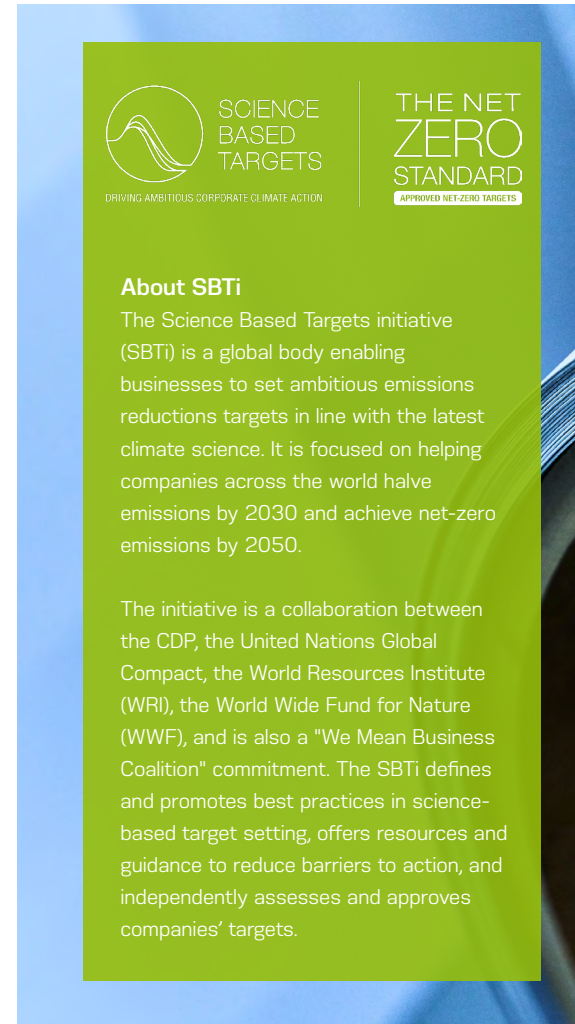
E1-6 Targets related to climate change

Climate change is one of the greatest challenges of our time. With greenhouse gas emissions contributing to rising temperatures, we're pursuing our emissions reduction targets in line with the goals of the Paris Agreement, which aims to limit global warming to 1.5 degrees Celsius above pre-industrial levels.

Following a rigorous validation process in 2024, the Science Based Targets initiative (SBTi) has validated KAEFER SE & Co. KG's science-based near-term and net-zero emissions reduction targets. This makes us the first industrial services provider in our market to achieve this gold standard recognition.



¹) The target boundary includes land-related emissions and removals from bioenergy feedstocks. Our targets are gross targets, meaning that we do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets.



E1-1 Transition plan for climate change mitigation

Our science-based targets serve as the foundation of our climate transition plan, ensuring that our actions are aligned with the global goal of limiting warming to 1.5°C and setting ambitious targets to reduce GHG emissions. Our net-zero target for 2050 aims to eliminate emissions across our entire value chain. At that point, any residual emissions will be neutralised using credible offsets and removals, marking our transition to a fully climate-neutral future.

We have developed a climate transition plan that highlights key areas for improvement and outlines the emission reductions needed to meet our targets. This plan has been approved by KAEFER's Executive Board already in 2024. It helps to reinforce the credibility of our goals and includes practical measures based on science-based benchmarks. The transition plan serves as the foundation for a decarbonisation strategy, organised around four key milestones:

1. Defining decarbonisation levers
2. Identifying trends
3. Setting reduction targets based on analysed scenarios
4. Turning these into actionable steps at local entity level.

Based on our 2023 baseline GHG emissions, we have started to identify high-priority areas with the greatest potential for meaningful reductions. The selection was guided by two key criteria: degree of direct control and their overall contribution to total emissions, ensuring that only categories with a substantial impact on the company's overall carbon footprint were considered.

Our own emissions (Scope 1 and 2) were prioritised, as these categories offer the greatest potential for direct influence and control. In addition, categories within the value chain (Scope 3) with emissions exceeding a defined threshold were included in consequence.

As Scope 3 covers a broad range of aspects, Scope 3.1 (Purchased goods and services) and 3.2 (Capital goods) emissions were further refined by focusing on high-impact and uniform sub-categories only.

Overall, twelve topics from all scopes have been identified as key drivers of emissions:

- | | |
|-----------------------------------|---|
| 1. Energy efficiency of buildings | 8. Subcontractors |
| 2. Vehicle fleet | 9. Scaffolding material |
| 3. Purchase of electricity | 10. Upstream transportation |
| 4. Purchase of mineral wool | 11. Modes of transport (Business travel) |
| 5. Purchase of gypsum boards | 12. Modes of transport (Employee commuting) |
| 6. Purchase of aluminium | |
| 7. Purchase of stainless steel | |

Together, these account for approximately 71% of our total baseline emissions.

Building on the identified twelve key topics, we analysed their short-, medium- and long-term developments. The analysis considered projected decarbonisation trends, including technological advancements, regulatory changes, and market developments, while assuming steady progress toward the 1.5°C target. From this, we were able to forecast the potential emission reductions, allowing us to establish efficient reduction targets.

Setting the right measures to achieve our emission reduction targets, we grouped the key drivers into four overarching decarbonisation levers,

each capable of driving cross-lever impact on emissions throughout our operations and value chain. These focus on enhancing energy efficiency and transitioning to renewable energy, strengthening internal engagement to integrate climate priorities into daily operations, reducing emissions in mobility and transportation, and collaborating with suppliers to minimise GHG emissions and resource use.

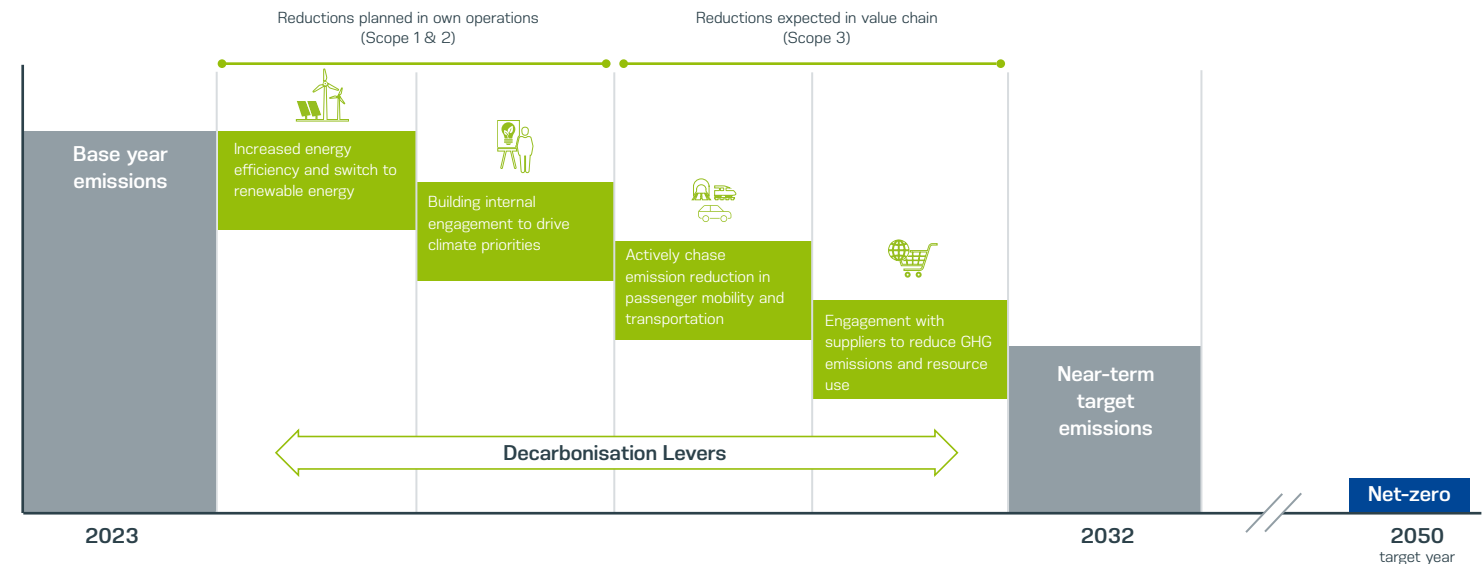
By narrowing the scope to key decarbonisation levers, we ensure actionable, concrete steps for emission reductions. However, there are additional opportunities beyond these core areas that could further

contribute to reducing KAEFER's overall emissions, which we will continue to explore and address as part of our ongoing sustainability efforts. This also includes the quantification of investments required to support the implementation of our plan for each decarbonisation lever.

The development of our climate transition plan also consisted of an analysis of locked-in emissions. For Scope 1 and 2 related aspects, the assessment showed that all categories avoid lock-in emissions due to short payback periods, allowing for regular renewal and adaption. Remaining emissions will be significantly reduced over time through our climate transition plan.

Key features of KAEFER's climate mitigation plan

Simplified illustration



E1-2 Climate-related risks and scenario analysis

It is essential to understand the climate-related risks and opportunities that are directly linked to our business model and strategy. In 2025, we have updated our assessment of climate-related transition and physical risks and opportunities, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as a further deep-dive of the climate-related IROs covered in our double materiality assessment.

The climate risk analysis covers not only KAEFER's own operations but also risks and opportunities related to the upstream and downstream value chain. The annual assessment has been performed by KAEFER's Corporate Strategy & ESG department, supported by subject matter experts from Compliance & Audit, Finance and Operations Excellence. The outcome has been discussed with the members of the ESG Sounding Board and reported to KAEFER's Executive Board and in aggregated form to the Administrative Board. The operational management of climate risks lies within the responsibility of the local management teams.

The aim of the climate risk assessment was to strategically analyse the KAEFER Group's risk exposure and resilience. Here, the focus was on the impact of climate risks and opportunities on the business model, as KAEFER, as an industrial services provider, has only minor assets. The analysis was based on the TCFD risk drivers, which were first evaluated in terms of their applicability to KAEFER.

In addition to our business areas, customer structures, the market environment, regulatory developments and technological advances were also taken into account. Regional specifics have been considered when relevant to the risk assessment.

For all relevant risks, KAEFER assessed the magnitude, likelihood, time horizon and area of impact, as well as the potential financial impact. Time horizons for the climate risk assessment differ from conventional financial and business planning in order to provide stakeholders with an even more forward-looking perspective. Following ESRS requirements, a high-emission scenario (RCP 8.5) has been applied to assess chronic and acute physical risks.

As physical risks are highly location-specific and mainly impact over the long term. KAEFER's main exposure lies with project sites rather than offices, given the temporary nature of our contracts, exact locations of future sites cannot be precisely determined. Therefore, our analysis uses economic regions with high project density as proxies for these future project sites.

An overview of the assessment results can be found on the following pages. The financial effect is illustrated on a scale ranging from negative to positive, highlighted through colour coding.

Climate risk assessment process

01

Parameter setting: determination of the relevant parameters for the assessment, including severity, likelihood, time horizon and climate scenarios.

02

Definition of scope: identification and description of relevant risks and opportunities for the assessment, considering KAEFER's business model, strategy and markets.

03

Development of valuation models: determination of suitable valuation models to estimate financial impact of risks and opportunities in scope for different time horizons and climate scenarios.

04

Risk and opportunity assessment: assessment of risks and opportunities in accordance with the defined parameters / criteria.

Elements of the methodology

Severity



Annual EBITDA impact is used as the reference metric because it reflects the operational performance of the business and captures both revenue losses and cost increases.

Likelihood



Likelihood assessment focuses on the probability that a risk will become material for KAEFER in different time horizons. To reduce complexity and to ensure clear communication, four levels of likelihood are used.

Scenarios



Climate scenarios are essential to assess the resilience of KAEFER under different plausible pathways depicting a set of different plausible climate-related futures. The following NGFS-scenarios¹ are used since they have been identified as the most relevant ones for KAEFER:



Net Zero 2050: the transition to a net-zero economy required drastic and coordinated global action beginning in the 2020s. The cost of action was initially high but warming peaks at 1.6°C in 2040 and then declines to 1.4°C by 2100 (Maps to RCP 1.9).



Delayed Transition: after a decade of inaction, a set of uncoordinated and stringent policies adopted in the 2030s rapidly halt GHG emissions. This came with high social and economic costs but ultimately curbed warming to 1.7°C by 2100 (Maps to RCP 2.6).



Fragmented World: a divergent and uncoordinated policy landscape emerges where some countries adopt aggressive policies, while others do not. This leads to both high physical and transition risks and by 2100, the world reaches 2.4°C of warming (Maps to RCP 3.4).



Current Policies: only currently implemented policies (as of 2023) were preserved. Absent ambitious government or business action, GHG emissions put the world on track to reach 3.0°C of warming by 2100 (Maps to RCP 4.5).

Time horizon



As the impact from climate risks and opportunities varies over time, different time horizons are considered in the assessment, namely:

- Short-term: 2025 - 2027
- Medium-term: 2027 - 2032
- Long-term: 2032 - 2050



1) NGFS: Network for Greening the Financial System

Identified climate-related risks and opportunities

Identified climate-related risks and opportunities		Likelihood			Net Zero 2050			Delayed Transition			Fragmented World			Current Policies			
		Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	Short	Medium	Long	
Transition risks	 Policy & Legal	Increased pricing of GHG emissions: carbon pricing schemes may require KAEFER to purchase emission allowances and/or pay carbon taxes for its direct GHG emissions. As a consequence, direct cost may increase. Additionally, they may lead to increases in purchase prices for goods and services.															
		Enhanced emissions reporting obligations: governments and regulators may enhance emissions reporting obligations in an effort to increase transparency on GHG emissions and associated risks. This may require additional resources (manpower and/or third-party services). As a consequence, costs may increase.															
	 Technology	Transition costs for low-emissions technology: as regulations, customer expectations, and reporting requirements evolve, KAEFER may face increased pressure to reduce emissions. This may require investments in lower-emission technologies and digital tools to track and reduce emissions which could lead to upfront costs, with uncertain timelines for return on investment.															
	 Market	Fossil fuel phase-out: as part of global climate change mitigation efforts, fossil fuels may increasingly be replaced by renewable energy sources, leading to a decline in demand for oil, gas, and coal. This shift could result in fewer industrial facilities in these sectors and, consequently, a reduced demand for KAEFER's industrial maintenance services.															
		Uncertain customers' investment decisions: investment in fossil fuel infrastructure may decline. Additionally, inconsistent or delayed climate policy implementation, regional differences in carbon pricing mechanisms, and the absence of clear long-term decarbonisation pathways create uncertainty relevant to investment, thereby reducing demand for KAEFER's services.															
	 Reputation	Rising ESG expectations of customers: as awareness of climate change grows, stakeholder preferences are shifting toward low-emission products/services. This trend may result in more stringent requirements. Failure to meet these expectations could lead to reduced competitiveness or exclusion from long-term frameworks, effectively creating new barriers to market access.															
Increased concern of investors and financial institutions: failure to meet the growing ESG requirements of banks may lead to reduced access to capital. This could result in higher financing costs, more restrictive lending terms, or exclusion from sustainability-linked financial instruments. In turn, this may limit the company's financial flexibility and affect its ability to invest.																	
Physical risks	 Acute	Extreme weather events may increase expenditures for occupational health and safety, quality assurance, and project execution. Severe incidents can also cause prolonged shutdowns of customer industrial facilities, potentially leading to lost project revenues for KAEFER.															
	 Chronic	Rising temperatures due to climate change can have multiple impacts: work in high-temperature environments may face increased health and safety risks for employees. Prolonged periods of heat can also lead to more frequent work interruptions, stricter occupational safety regulations, and additional requirements for cooling, hydration, and protective equipment.															
Opportunities	 Resource efficiency	Use of more efficient modes of transportation: switching to more efficient modes of transportation—such as electric or hybrid vehicles, optimised routing, or shared logistics—can directly reduce fuel consumption and maintenance costs and improve fleet utilisation. This may lead to lower operating expenses.															
	 Products/Services	Rising demand for services in low carbon: global transition toward a low-carbon economy and rising awareness / occurrence of physical climate risks may requiring a wide range of industrial services, thus creating growing demand for KAEFER's expertise and solutions, such as protective coatings, structural reinforcement, and infrastructure resilience services.															

Likelihood:

-  Most likely
-  Plausible
-  Unlikely
-  Aspirational

Effect on EBITDA:

 Negative  Positive

E1-3 Resilience in relation to climate change

KAEFER's approach to climate resilience has been further analysed as part of the overall double materiality assessment and is grounded in proactive scenario analysis, robust financial planning, and a commitment to supporting customers in their energy transition journeys. Our asset-light business model, diversified service portfolio, and strong governance enable us to adapt to evolving climate-related risks and opportunities across different time horizons. We continuously assesses the resilience of our strategy and business model against climate-related risks and opportunities using scenario analysis. Our resilience is supported by current and planned mitigation, adaptation and transition actions.

KAEFER has the capacity to adjust our strategy and business model across the short-, medium-, and long-term. Our flexible, industry-independent service offering allows us to redeploy assets as needed, enabling us to serve a range of industries as market conditions change. Through upgrading capabilities — a strength built on a proven track-record of more than 100 years of experience, innovation, and continuous improvement at KAEFER — we are able to develop and diversify our services in response to new customer needs and climate-related opportunities. This adaptability, combined with our readiness to pursue both organic and inorganic growth, ensures we remain well-positioned to capitalise on changing market dynamics.

Significant areas of uncertainty remain, particularly regarding the pace of regulatory change, customer investment decisions, and market fragmentation.

However, the outcome of the resilience assessment leaves us with the confidence that our financial resources, our well-established risk management, governance and operational flexibility through our diverse service offering position us well to manage these uncertainties and that none of the identified impacts and risks poses a material risk to our company.

 [Read more on KAEFER's Climate Transition Plan](#)
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	 Net Zero 2050	 Delayed Transition	 Fragmented World	 Current Policies
Short-term	While this scenario remains unlikely at present, a Net Zero trajectory would require rapid adaptation by closely monitoring regulatory and market signals to anticipate necessary changes, especially with regards to energy transition.	Transitional risks and opportunities remain largely stable. We do not anticipate major changes in KAEFER's business model or customer demand.		
Medium-term	Significant transitional risks, driven by fossil fuel phase-out and GHG pricing require leveraging of KAEFER's financial strength, flexible service offering, and M&A potential to accelerate the transformation for low carbon technologies and adaptation solutions.	From mid-2030 onwards, acceleration in the transition will arise. KAEFER will need to prioritise services for low-carbon technologies and adaptation solutions, leveraging our financial resources for investments and potential M&A to compensate demand reduction in fossil energy industries.	Climate-related risks and opportunities will vary across markets, requiring a flexible approach. KAEFER will need to amend its governance structure and processes to respond to differing market dynamics and regulatory requirements.	Rising temperatures and climate variability will require adaptation measures. Attention needs to be on safeguarding people and maintaining operational continuity. Investments will be directed towards resilience measures rather than transformational change.
Long-term	By 2050, KAEFER will need to be established as an experienced industrial service provider for low-carbon technologies and renewable energies. KAEFER's asset-light business model and industry-independent service offering will be key to maintain agility and resilience in a significantly changed market environment.		KAEFER's business model will need to evolve to address diverse customer needs with focus on regions experiencing accelerated transition or heightened climate risks.	Ongoing adaptation to climate trends but no significant transitional risks are expected. Vigilance in health and safety will remain a priority to ensure project execution in challenging environments.

E1-4 Policies related to climate change

Our well-established KAEFER Group Environmental Policy outlines important topics and commitments related to emissions, climate change mitigation and adaption and sustainable resource use dedicated to complying with environmental legislation, regulation and legal frameworks. This document also sets the basis for all local entities to have their environmental management systems certified to ISO 14001 or validated by the Eco-Management and Audit Scheme (EMAS). It is further detailed in regards to reporting, documentation and definition through through additional guiding documents and interal rules.

The policy is closely linked to the topics that have been identified within our double materiality assessment. It is subject to an annual revision to make sure that the latest developments, regulatory changes and progress are reflected. This document is applicable to all KAEFER entities and employees and is available internally in KAEFER's intranet as well as on the web page.

 [Read more on KAEFER's Group Policies](#)
Page 30

E1-5 Actions and resources in relation to climate change

As described, KAEFER has defined four areas to achieve our targets in relation to climate change. To do so, collective and coordinated efforts throughout the entire group is essential to have a real impact in the short-, medium- and long-term.

Due to our decentralised business model, the majority of these measures is set and implemented on a local level supported by central functions.

Actions in relation to climate change

Targets	Decarbonisation levers	Strategic approach	Set of actions
Reduce Scope 1 & 2 GHG emissions	 Increased energy efficiency and switch to renewable energy	Reducing Scope 1 and 2 emissions will be achieved through a combination of improved energy efficiency, electrification, and the transition to renewable energy.	– Transition to renewable energy sources – Production and supply of self-generated renewable energy – Building efficiency checks and energy audits of KAEFER facilities to identify improvements – Awareness campaigns on energy efficiency
	 Building internal engagement to drive climate priorities	Internal engagement is crucial to drive climate priorities. This includes regular trainings, workshops, and information campaigns, as well as a comprehensive communication strategy to encourage staff involvement.	– Active involvement of managers and executives, including specific trainings – Working groups or committees where employees can contribute their ideas – Frequent updates and reporting on climate change progress
	 Actively chase emission reduction in passenger mobility and transportation	We are dedicated to reducing transportation and commuting emissions by promoting low-carbon travel, subsidising eco-friendly travel options, and collaborating with suppliers who prioritise low-carbon transportation.	– Sustainable travel and fleet policies – Supporting low-emission transportation alternatives – Regular awareness campaigns on environmental-friendly travel options
Reduce Scope 3 GHG emissions	 Engagement with suppliers to reduce GHG emissions and resource use	We are committed to reduce our Scope 3 emissions and resource use. This includes increasing recycled content, sourcing sustainable materials, and prioritising suppliers who use renewable energy for production processes.	– Integrate sustainability performance into the supplier selection process – Encourage suppliers to conduct GHG accounting – Build long-term relationships with suppliers who demonstrate a commitment to reducing GHG emissions and resource use

ESG highlights 2025

Chasing emission reduction in mobility and transportation

Over the last years, KAEFER UK & Ireland worked hard to reduce vehicle idling. In 2025, the campaign success became apparent as the environmental impact was significantly reduced: 13,320 fewer hours spend idling and 67 tCO₂e emissions cut. In Poland, KAEFER reduced its corporate fleet and also replaced existing light vehicles by hybrid cars to cut its emissions.

KAEFER Teckma in Brazil is providing bicycles for employees inviting everyone to try cycling as an alternative to other means of transport.

Increasing energy efficiency

In line with our aim to improve efficiency, KAEFER Malaysia switched to LED bulbs and installed a light timer system in the office to reduce our carbon footprint. Lights are set to switch off automatically during lunch breaks and after working hours, helping to reduce unnecessary energy use.

Engagement to reduce emissions from resource use

In France, the platform to re-sell used equipment "KAEFER ReUse" has been further developed to ensure a larger scope. It is now also possible for non-KAEFER companies to access the platform and buy second-hand machinery. With this approach, KAEFER works towards reducing waste which also has an impact on our Scope 3 emissions.

Building internal engagement and raising awareness

5th June is World Environment Day, where KAEFER entities all over the world raise awareness for environmental protection: In Brazil, the focus was on correct waste segregation, Thailand, the UAE and France put the fight against plastic pollution into the focus by sharing best practices on how to avoid plastic usage. In Qatar, employees joined the plantation initiative where every team member received a plant to green the planet.



E1-7 Energy consumption and mix

Being a service provider without any energy intensive processes, energy consumption mainly covers fuel consumption from KAEFER's fleet as well as energy used to heat or cool our facilities. KAEFER collects the energy consumption data of our facilities applying the same consolidation approach as for our GHG emission inventory using a centralised data entry software.

Driven by our business growth, our overall energy consumption increased in 2025. Due to our activities being conducted directly on our customers' sites, main drivers are fuel consumption for light and heavy vehicles, as well as for equipment such as generators, forklifts and compressors.

As the conversion of our fleet to electro mobility is one of our decarbonisation levers, we track the share of electric vehicles. For 2025, the number of vehicles within our corporate fleet remained similar, however, there has been a 70% increase in electric vehicles. Nevertheless, their share remains low representing approximately 6% within the light vehicle category.

Although the overall electricity consumption from fossil and renewable sources increased compared to 2024, there is a higher share of "green" electricity being consumed throughout the group. As it is currently not possible to accurately distinguish between renewable and non-renewable electricity sources, we took a conservative approach, categorising all indirect energy consumption from the grid as fossil fuel-based. We aim to include this level of disaggregation in future sustainability statements.

The category "energy consumption from renewable sources" only includes certified green electricity consumption where purchasing agreements or other market instruments are available. However, there is an imbalance between Europe and non-European countries, as contracts for energy sourced from 100% renewable sources are mainly available in Europe. District heating consumption without available verification of renewable or low-carbon origin is accounted as consumption from fossil sources.

KAEFER also generated its own energy in 2025 - solely from renewable sources². The amount of self-generated energy from solar or wind has increased by 16% amounting to 395 MWh, as more entities have started generating their own electricity.

KAEFER is serving customers in those high climate impact sectors that have been identified as being responsible for the majority of greenhouse gas emissions according to the definition of the EU Commission. However, since our services are industry-independent, they are not directly classified according to this definition. Therefore, a further disaggregation of our total energy consumption from fossil sources for the reporting year and the previous year is not applicable in line with the current ESRS requirements.

Nevertheless, we are tracking our total energy consumption from fossil and renewable sources in more detail since this is an essential component of our GHG emissions calculation which establishes a direct link between consumption and our emission footprints.

Energy consumption and mix related to KAEFER's operations	Unit	2024	2025
Total energy consumption from fossil sources	MWh	197,956	218,678
Total energy consumption from nuclear sources ¹	MWh	N/A	N/A
Total energy consumption from renewable sources	MWh	5,550	9,062
Total energy consumption	MWh	203,506	227,740

1) KAEFER's energy mix may involve proportions of nuclear-generated electricity. However, it is currently not possible for us to extract the exact fractions of nuclear-generated electricity from the local / regional grid mixes.

2) Smaller fossil sources such as combustion engines or diesel generators to generate electricity on site are not classified as relevant as part of this differentiated representation and have been considered within the total energy consumption from fossil sources.

E1-8 Gross scope 1, 2, 3 GHG emissions

Greenhouse gas (GHG) emissions are a key aspect to understand the company's direct and indirect impact on climate change as a result of our activities in our own operations and the upstream and downstream value chain. Consequently, KAEFER calculates the greenhouse gas emissions inventory based on the GHG Protocol and ESRS requirements for Scope 1, 2 and 3 in line with our financial reporting consolidation approach. 2023 serves as a baseline.

In 2025, our total Scope 1, 2 and 3 emissions were 424,320 tCO₂e using the location-based method, and 425,536 tCO₂e using the market-based method. This demonstrates a 13 percent increase in Scope 1, whereas Scope 2 emissions decreased by one percent. Our Scope 3 emissions remained at a similar level to those in 2024.

Progress reporting in 2025 required restating previous periods due to identified errors as well as methodology changes, e.g. we updated our emissions accounting methodology for Scope 3.1 to establish a more reliable data foundation for our target baseline.

The current approach was reviewed and refined across the most material categories within Scope 3.1 focussing on emission factors and volume conversions related to our physical-based data. Where feasible, we updated emission factors by incorporating recent purchasing data, scientific advancements and supplier-specific information.

GHG emissions ^{1,2}	2023 (Base year)	2023 (Restated)	2024 (Restated)	2025	2032 (Near-term target)	2050 (Long-term target)
Scope 1 emissions						
Gross Scope 1 GHG emissions (tCO ₂ e)	35,589	39,845	47,163	53,167	19,763	3,985
Scope 2 emissions						
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	4,319	3,945	3,432	3,383	1,956	395
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	5,158	5,419	4,649	4,598	2,688	542
Significant Scope 3 emissions						
Total gross indirect (Scope 3) GHG emissions (tCO ₂ e)	519,735	400,375	360,474	367,770	280,263	40,038
1 Purchased goods and services (tCO ₂ e)	421,461	298,804	261,575	269,821	209,163	29,880
2 Capital goods (tCO ₂ e)	27,805	29,731	30,311	24,486	20,812	2,973
3 Fuel and energy-related activities (tCO ₂ e)	9,285	10,234	12,379	13,710	7,164	1,023
4 Upstream transportation and distribution (tCO ₂ e)	14,508	14,769	17,179	21,771	10,338	1,477
5 Waste generated in operations (tCO ₂ e)	401	410	449	2,675	287	41
6 Business travel (tCO ₂ e)	15,589	15,938	17,109	12,964	11,157	1,594
7 Employee commuting (tCO ₂ e)	30,686	30,489	21,472	22,344	21,342	3,049
Total GHG emissions						
Total GHG emissions (location-based) (tCO ₂ e)	559,643	444,165	411,070	424,320	301,982	44,417
Total GHG emissions (market-based) (tCO ₂ e)	560,482	445,639	412,287	425,536	302,714	44,564
Intensity						
Intensity (Scope 1 & 2) – Market-based (gCO ₂ e/EUR)	17.2	19.3	21.6	☑ 23.2	-	-

Thanks to the increased availability of life cycle assessment (LCA) data alongside updated emission factors and the replacement of out-dated data sources, we have significantly improved the accuracy of our emissions modelling.

The refinement revealed that emissions in the categories of “Gypsum board” and “Electric components” had previously been overstated, largely due to the inherent uncertainties of spend-based factors and non-representative product selections. In addition, identified errors have been corrected. As a result, we have restated our baseline emissions (2023) from 560,482 tCO₂e to 445,639tCO₂e for Scope 1, 2 and 3 using the market-based approach. A restatement of our 2024 emissions has also been conducted and presented to enable comparability with the recalibrated base year emissions.

The capability to analyse our emissions within our own operations and upstream and downstream value chain helps us to understand our impact and to adopt our business strategy accordingly. We will continue to strengthen the accuracy of our GHG emissions inventory, with a growing emphasis on improving data quality as well as the share of supplier-specific emissions for relevant Scope 3 categories.

Further details on our methodologies and significant assumptions behind the metrics, including limitations are explained in the appendix of this document.

 Read more on KAEFER's GHG emission accounting approach
Page 81

E1-9 1) In 2025, KAEFER has not applied any actions to permanently remove GHG emissions from the atmosphere and has also not used carbon credit schemes.

E1-10 2) An internal carbon pricing scheme is currently not implemented within the KAEFER Group.

ESG highlights 2025

United for the environment

Our Environmental Week in August 2025 marks the culmination of KAEFER's Environmental Quarter, three months dedicated to environmental protection. During this time, best practices, initiatives and programmes have been shared throughout the group. Here are some highlights:

- The team in Malaysia installed a complete rainwater harvesting system to use the water for landscape irrigation and general cleaning thus reducing fresh water consumption.
- In Thailand, the team helped with the cleaning the ponds at the Royal Thai Navy's Sea Turtle Conservation Centre in Chon Buri, which rehabilitates sick or injured turtles before releasing them back into the wild.
- In Australia, KAEFER joined the "Clean up Australia Day" to support a safer and cleaner environment. This year, asbestos sheeting was discovered near Point Lowly which has been safely removed. Also in Qatar, a beach clean-up event has been hosted to safeguard the environment.
- KAEFER's Corporate IT team launched a digital clean-up campaign, encouraging teams worldwide to delete unnecessary data and files to reduce energy consumption while boosting efficiency.

Combating landfill waste

In Scotland, KAEFER was part of a site-wide initiative, turning what used to be waste into a resource. Instead of letting scaffold sheeting pile up in landfills, waste is collected, shredded and transformed into Refuse Derived Fuel used in waste-to-energy plants, where it sparks electricity that lights up homes and powers businesses.

In Australia, KAEFER turns old tech into positive impact through responsible device lifecycle management with PhoneCycle. By diverting phones and other devices from landfill, KAEFER Australia has helped contribute to a circular economy and promote responsible reuse.

The team in South Africa started the "trash to treasure challenge" to raise awareness on circular economy by encouraging employees to repurpose waste into useful or creative items, promote recycling and foster innovation.



E1-11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

Being an asset-light industrial service provider, the primary financial impacts of climate risks are driven by cost increases, primarily in regards to labour, materials and insurances, as well as potential declines in revenue due to interruptions on projects sites or changing customer demand. Both aspects have been considered in terms of their EBITDA impact.

Since KAEFER's business model relies only little on own assets or owned equipment, effects on depreciation and capital needs for investments can be neglected.

With regards to external financing for business activities, the example of KAEFER's sustainability-linked loan shows that climate risks have an impact on the access to the capital market and cost of financing. Consequently, these have been considered in terms of interest rates as part of the analysis where relevant.

As anticipated financial effects from material physical and transition risks and potential climate-related opportunities are still subject to considerable uncertainties, KAEFER will further assess them and will disclose them on a more granular level at a later point.

S1 Own workforce

Our greatest strength is our people as KAEFER’s success relies on their expertise, dedication and experience. Consequently, the number of IROs related to our own workforce is significantly higher compared to other ESRS standards. The IROs apply to all employees within the KAEFER Group; however, negative impacts related to health and safety are particularly relevant for employees performing manual work on site.

IRO-2 Impacts, risks and opportunities (IRO) related to ESRS S1 Own workforce

Material IRO description	Type	Value chain	Time horizon
Health, safety and well-being of our employees: the nature of work inherently involves high-risk activities (e.g., working at height, working with heavy equipment, working on complex installations) that can lead to serious accidents and fatalities. Also, the demanding nature of working on sites, combined with factors like long hours, high stress, and the isolation of working in foreign countries, can take a toll on employees' mental health and result in high sick leave rates.	 Actual, negative		
Working time: on construction sites such as those operated by KAEFER, it is often difficult to monitor and enforce regulations regarding working hours and rest periods, especially when employees are staying for several days on the sites in a row. This can result in excessive overtime, insufficient rest, and overall poor working conditions, which can negatively affect workers' health and well-being.	 Actual, negative		
Temporary workers: KAEFER is relying on temporary workers to meet fluctuating customer demand (project-based contracts). This can result in lower job security and reduced social protections for these workers.	 Actual, negative		
Secure employment: KAEFER is offering secure employment for our employees which contributes to their financial stability and well-being. It fosters a positive work environment, enhances employee satisfaction, and can lead to higher productivity and loyalty. Providing social protection measures, such as health insurance, retirement benefits, and other employee insurances, ensures that employees are supported in times of need, promoting their overall well-being and security.	 Actual, positive		
Adequate wages: according to reports from NGOs and intergovernmental organisations, in certain regions where KAEFER operates, even when minimum wages are paid, they may not be adequate to cover basic living expenses due to variations in the cost of living. This can lead to financial instability and poor living conditions for construction site workers.	 Potential, negative		

-  Impact
-  Risk
-  Opportunity
-  Upstream value chain
-  Own business
-  Downstream value chain
-  Short-term
-  Medium-term
-  Long-term

Key facts and figures



1) Based on KAEFER Group revenue 2025

IRO-2 Impacts, risks and opportunities (IRO) related to ESRS S1 Own workforce (cont.)

Material IRO description	Type	Value chain	Time horizon
Social dialogue restrictions: KAEFER operates in countries where according to reports from NGOs and intergovernmental organisations social dialogue is uncommon and where national laws restrict freedom of association and collective bargaining. In such environments, workers have limited avenues to voice their concerns and advocate for their rights, leading to dissatisfaction and potential conflicts. The absence of effective collective bargaining mechanisms creates imbalanced power dynamics between employers and employees, often resulting in unfair labour practices, inadequate wages, and poor working conditions. Furthermore, the lack of formal channels for negotiation heightens the risk of labour disputes and strikes.	 Actual, negative		
Work-life balance on site: employees working on sites often face challenges in maintaining a healthy work-life balance due to the physical distance from their homes and families. This spatial isolation can lead to stress, fatigue, and decreased overall well-being and mental health.	 Actual, negative		
Work-life balance programmes: KAEFER offers its employees various programmes to improve their work-life balance, as far as this is possible within our business model. These include options for mobile working, flexible working hours, and family support programs, which can improve stress management and well-being.	 Actual, positive		
Gender equality: operating within a traditionally male-dominated industry can perpetuate gender biases and structural inequalities, making it challenging to attract, retain, and promote female talents. Also, our workforce composition is predominantly male, which may indicate potential barriers to entry and advancement for female employees and can result in a lack of diverse perspectives within the company. Further, a disparity may exist in the wages paid to male and female employees for work of equal value (gender pay gap), which undermines the principle of equal pay and can lead to dissatisfaction and decreased motivation among female employees.	 Actual, negative		
Training and skills development: implementing comprehensive training programs (e.g., GROW programme) helps employees enhance their skills and knowledge, leading to improved job performance, greater job satisfaction, and career advancement opportunities.	 Actual, positive		
Employment and inclusion of persons with disabilities: by providing employment opportunities for persons with disabilities KAEFER enables them to achieve economic independence, gain a sense of purpose, and feel valued in the workplace.	 Actual, positive		
Child and forced labour: KAEFER is operating in regions where child labour and forced labour occur. Also, KAEFER is working regularly with migrant workers and unskilled workers which can be considered as vulnerable groups. Child labour and forced labour significantly impact the affected individuals, often leading to severe physical, emotional, and psychological harm. Children subjected to labour lose educational opportunities, which hinders their development and perpetuates the cycle of poverty. Forced labour victims face exploitative conditions, lack of freedom, and exposure to hazardous environments, further deteriorating their overall well-being.	 Actual, negative		
Adequate housing: KAEFER employees regularly perform their services on customers' industrial construction sites. It is therefore often necessary to provide them with accommodation. Accommodating many people in camps might facilitate the spread of infectious diseases, respiratory issues, and chronic health problems. Living in large shared accommodation facilities can cause significant stress, anxiety, and mental health issues. The lack of privacy, security, and comfort contributes to a deteriorating quality of life and can negatively impact mental health.	 Actual, negative		



Impact



Risk



Opportunity



Upstream value chain



Own business



Downstream value chain



Short-term



Medium-term



Long-term

We employ people all around the world, whether in administrative roles or in operational functions. As we are specialised in hands-on manual labour work, our workforce consists of a high share of skilled operational staff. A minor share of employees is working in office-based administrative and managerial roles.

S1-1 Policies related to own workforce

Anchored in our KAEFER values and our leadership principles is a steadfast commitment to respect and protect human and labour rights as well as the health and safety of our own workforce. Our policies to manage respective social topics, as detailed in the policy overview, address the material topics that may impact our employees worldwide. Collectively, these policies and our internal rules and procedures demonstrate our dedication to upholding and implementing our values.

Key policies to address social IROs are our KAEFER Code of Business Conduct, our Company Policy, and our Health & Safety Policy as well as our Policy Statement on Human Rights and Environmental Protection. Our Code of Conduct explicitly addresses issues such as human trafficking, forced labour, compulsory labour, and child labour. Our commitment to our KAEFER values, health and safety and social dialogue with zero tolerance for harassment and discrimination is manifested in our Company Policy. In addition, we maintain a management system for workplace accident prevention, ensuring employee safety and well-being.

The Policy Statement on Human Rights and Environmental Protection sets out our commitment to human rights within the group and value chain.

 Read more on KAEFER's Policies
Page 30

KAEFER Values

Our values unite us as a team, they serve as the foundation of everything we do as they guide our actions and make us who we are.



Living our values creates an environment where everyone feels appreciated and respected, a common ground for our global KAEFER Team:

- Reliability: we do what we say
- Ambition: we fulfil our targets
- Team Spirit: we care for each other
- Respect: we value people

KAEFER Leadership Principles

In 2025, our new KAEFER Leadership Principles have been launched. They have been created by listening to our people, reflecting on our journey, and anticipating the challenges and opportunities ahead of us.



Based on our KAEFER Values, our KAEFER Leadership Principles aim to create an environment where teams thrive, ideas grow and results last. Leadership at KAEFER means navigating complexity with clarity and purpose. It is about bringing together diverse teams, fostering collaboration and building trust across cultures. Strong leadership balances our global approach with local realities, ensuring that every voice is heard and valued.

Our Leadership Principles set the course for leadership at KAEFER:
inspiring – empowering – inclusive – pragmatic – entrepreneurial.

S1-2 Engagement with own workforce and workers' representatives, existence of channels for own workforce to raise concerns or needs and approaches to remedy

KAEFER places great importance on the active participation of our employees and ongoing dialogue with workers and their representatives. Works councils, employee committees and similar bodies are established throughout the Group in accordance with national legislation to ensure dialogue on corporate strategy, operations and sustainability. This direct dialogue with employees and their representatives, such as the European Works Council, helps to ensure our people take a personal interest in determining the conditions for their future and safeguards compliance with local labour laws. It also ensures that all employees are fully involved in our corporate objectives.

As those directly affected, our employees' feedback on health and safety is crucial to ensure a safe working environment and continuous improvement. All employees are encouraged to identify, report and mitigate unsafe conditions within their area of responsibility. These observations can be reported via KAEFER's ProtACT app. Audits, inspections and toolbox talks are other essential measures to manage actual and potential impacts, continuously improve our safety performance and capture the views and feedback of our workforce. Anyone who works for us or with us, or who sees a possible breach of our policies, rules or local law, can raise this issue. It is also possible to report anonymously.

 Read more on health and safety at KAEFER
Page 54

The same applies to reporting concerns regarding breaches of our Code of Business Conduct, such as discrimination, harassment, breaches of the law or other misconduct.

These issues can be submitted through our well established global speak-up facility called the KAEFER Compliance Helpline which includes an appropriate response and escalation process. It is a secure, web-based reporting system – hosted by an external provider – which can be used by employees, suppliers, customers and other stakeholders to report suspected or actual violations of applicable law and/or KAEFER standards and policies in a structured process. This helps us to identify concerns and, to some extent, facilitates dialogue with the people who report them.

When a report is received, a member of the compliance organisation evaluates whether an in-depth investigation is required and initiates the relevant steps. All information received is treated confidentially in line with legal requirements and KAEFER's Speak-up Rule to ensure data protection, compliance with privacy laws, and whistleblower protection. The effectiveness of the entire process is overseen by KAEFER's Group Compliance department.

KAEFER does not tolerate retaliation against persons who report misconduct or violations in good faith. Any person, including supervisors or managers, who tolerates or is involved in an act of retaliation against an individual in response to the report of a misconduct/violation made in good faith will be subject to disciplinary measures, up to and including termination of employment.

S1-3 Actions and resources related to own workforce

Responsibility for workforce-related matters at KAEFER is shared across various leadership levels, including managers with disciplinary or functional accountability. While Corporate Human Resources holds overarching responsibility for people topics such as providing strategic guidance, frameworks, and support to all entities, the actual strategy development, implementation, and monitoring are strongly shaped by our decentralised organisational structure. These activities take place locally to address specific regional needs and comply with local regulations.

In addition, other functions, including our Corporate Health & Safety department, play a crucial role in specific workforce-related topics by overseeing strategy, implementation, monitoring, and providing guidance. It is a key priority to ensure that our employees are covered by adequate social protection, especially with regards to sickness and injuries. While this is already the case for the majority of our workforce, we continuously evaluate actions on group and local level to reach coverage for every employee.

We believe our people deliver their best when they have a healthy work-life balance and feel a sense of purpose and team spirit. As performing manual tasks in challenging conditions on industrial sites pose stress on employees, we offer our employees various programmes to improve their work-life balance, as far as this is possible within our business model. These include options for family support programs, which can improve stress management and well-being.

To track the effectiveness of our actions, we have incorporated key engagement channels to gather valuable insights directly from our employees. Our bi-annual eNPS Group Survey enables direct feedback, helps to determine improvement areas and evaluate the effectiveness of our approach. In 2025, the multi-lingual survey achieved an improved response rate compared to our

previous one in 2023 and provides our management with insights including from different employee groups, tracked across employee categories, tenure and geographic area. The results and feedback are taken into account and integrated into policy and initiative development when applicable.

 [Read more on the 2025 eNPS survey](#)
Page 22

S1-4 Targets related to own workforce

For our social aspects, we have set ourselves ambitious targets.

Ensuring health and safety is simply essential and something we must practice every day and in all areas of the business and we are constantly looking for ways to minimise risk and optimise processes to drive continuous improvement with the target to achieve a 50% reduction in group-wide LTIF by 2030, compared with 2022 figures.

In regards to the diversity of our workforce, there are no dedicated targets as KAEFER operates in traditionally male-dominated industries. While we have made significant progress in improving the diversity of our administrative workforce in terms of age and gender, we want to keep the level high on providing equal opportunities on site and in workshops.

KAEFER does not set quantitative targets for human rights, as this topic is highly complex and encompasses a wide range of risks and challenges. Setting specific metrics could create false incentives by focusing on measurable but potentially less relevant aspects, while neglecting complex or difficult-to-quantify human rights issues. However, we do have a zero tolerance approach towards human rights violations in all areas of the business.

S1-5 Characteristics of KAEFER's employees

Within our business, having the right people at the right place at the right point of time is key to success. We consider project characteristics and the availability of skilled workers in each market. Our priority is to employ our own operational workforce, offering secure, long-term employment to build a knowledgeable and experienced team. However, as customer demand for specialised skills varies over time and is sometimes driven by individual projects, we need to rely on temporary workers to a significant extent.

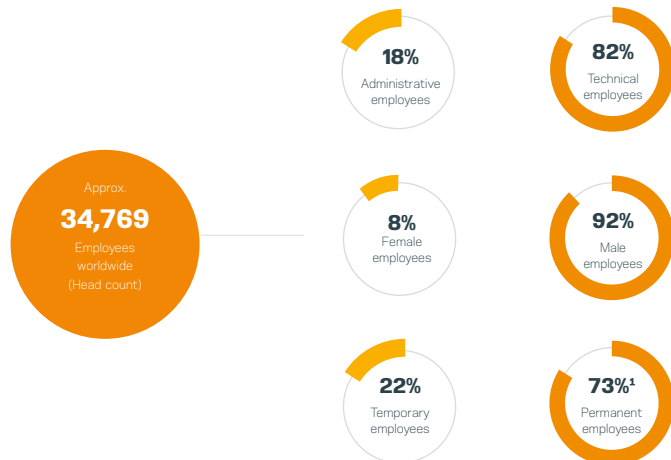
During peak periods, we supplement our workforce with subcontractors and temporary workers provided through labour agencies.

We are proud of our employees that are dedicated to performing their tasks in sometimes harsh environments and remote areas directly on our customers' sites. At the same time, these factors contribute to the fact that KAEFER's workforce is - as is typical for the industry - male-dominated. While female employees are more frequently found in administrative roles, we continue to encourage diversity across all areas of our workforce. Within administrative roles, the share of female employees accounted for 26% in 2025, compared to 4% of women among our technical employees worldwide.

When it comes to age distribution, 20% of our employees are below the age of 30 and 18% are older than 50 years.

To monitor our organisational environment, workplace culture and employee satisfaction, we track voluntary employee resignations. In 2025, the voluntary employee turnover rate accounted for 10.3% for our operational workforce and 9.8% among the administration staff. Data on the involuntary employee turnover rate is not yet available throughout the entire group.

Share of employees



1) Remaining 5% are non-guaranteed hours employees.



Total number of employees (Head Count)

	2025	2024 ¹
By gender		
Male	32,105	30,455
Female	2,664	2,559
Other	0	N/A
Not reported	0	0
Total employees	34,769	33,014

By country

(Ten largest countries in terms of employee numbers)

Brazil	7,604	7,957
Saudi Arabia	5,319	4,660
UK & Ireland	3,133	2,993
Australia	2,667	2,110
Qatar	2,429	1,698
Norway	2,329	2,154
Germany ²	1,909	1,902
South Africa	1,793	2,031
France	1,765	1,797
UAE	1,475	926
Other countries	4,346	4,786

The number of employees is at year-end and do not account for fluctuations during the year as they were taken as of 31.12.2025. All entities that are not part of the ten largest countries in terms of employee numbers are reported within "Other countries".

1) For 2024, the figures have been reported as FTE.

2) Germany including Holding.

Employee counting methodology

This section outlines how KAEFER defines and categorises employees for the purpose of headcount reporting. The following definitions apply:

- Employees include all persons with an employment contract at KAEFER, covering full-time, part-time, permanent, temporary workers, managing directors, apprentices, and trainees. Dormant contracts with no primary obligation are excluded.
- Permanent employees are those with an open-ended or indefinite contract, regardless of working hours.
- Temporary employees have fixed-term contracts.
- Non-guaranteed hours employees hold contracts without guaranteed minimum hours, such as zero-hour or on-call contracts.
- Non-employee workers provide labour without an employment contract, including self-employed contractors and agency personnel. Subcontractors are excluded.

Employees (Head Count)

	Female	Male	Other	Not reported	Total
Permanent employees					
2025	2,253	23,093	N/A	0	25,346
2024	N/A	N/A	N/A	0	N/A
Temporary employees					
2025	282	7,344	N/A	0	7,626
2024	N/A	N/A	N/A	0	N/A
Non-guaranteed hours employees 2025	129	1,668	N/A	0	1,797

S1-6

Total number of non-employees in own workforce (Head Count)

	2025	2024
Non-employees in own workforce	5,599	3,240

S1-7 Collective bargaining coverage and social dialogue

Across the group, 62% of our employees are covered by collective bargaining agreements, reflecting our commitment to social dialogue despite operating in countries with trade union restrictions. Given our

broad presence in the European Economic Area (EEA), multiple collective bargaining agreements apply. In accordance with ESRS requirements, KAEFER reports the collective bargaining coverage for the ten largest countries where we employ more than 50 people.

Social dialogue with employees and union representatives, including bodies like the European Works Council and German

Works Council, involves regular exchanges on economic and social matters, encompassing negotiations and consultations conducted in accordance with local laws and internal rules. Because agreements, legal frameworks, and representative selection processes vary by location, the reported figures reflect the proportion of employees covered by workers' representatives in each jurisdiction.

Collective bargaining coverage and social dialogue

Collective bargaining coverage					Social dialogue		
Coverage rate	Employees – EEA (for countries with > 50 employees for the ten largest countries)		Employees – non-EEA ¹		Workplace representation ² (EEA only) (for the EEA countries included in the ten largest countries)		
	2025	2024	2025	2024	2025	2024 ³	
0-19%			Middle East, Southeast Asia	Middle East, Southeast Asia	UK & Ireland		
20-39%							
40-59%							
60-79%	UK & Ireland, Norway	UK & Ireland, Norway		Asia Pacific	Norway		
80-100%	France, Germany	France, Germany, Spain	Australia, Brazil, South Africa	Australia, Brazil, South Africa	France, Germany		

1) According to ESRS S1-7 23. (c), the percentage of employees covered by collective bargaining agreements outside the EEA shall be disclosed by region.

2) The calculation of the representation share is based on numbers of employees (Headcount) covered by employee representatives.

3) For 2024, no data is available in regards to workplace representation.

S1-8 Diversity metrics

This measurement provides insight into the representation of women in management positions within KAEFER. For the purpose of calculating the gender at top management level, "top management" includes KAEFER's Executive Board as well as managing directors and corporate department heads that are directly reporting to the Executive Board.

Top management 2025		Head Count	Share in %
By gender			
Female		2	9%
Male		21	91%
Other		N/A	0%
Not reported		0	0%

Team leads within KAEFER's Headquarters in Bremen that report directly to the Executive Board are not included.



S1-9 Adequate wages

Our employees are key to our success and it is our aim to offer wages and salaries that are competitive, reward employees and guarantee everyone who works for KAEFER a fair and living wage. It is our responsibility as a company to ensure that our employees' basic needs are met and that a decent standard of living for themselves and their families is maintained.

As this topic is highly dependent on national legislation, KAEFER follows a decentralised approach which means that our operating entities are responsible for ensuring compliance with local labour laws. A group-wide monitoring of compensation-related aspects is currently under development.

S1-10 Social protection

Social protection against loss of income due to major life events is intended to ensure a basic level of security, prevent poverty and promote well-being during difficult times. It includes employer-specific measures as well as government-funded programs, social insurance or labour market interventions. As a result, this aspect is handled decentrally considering existing national support systems, customs and standards. Given the spread of our activities, significant variances exist across our operating entities in terms of local legislation which makes a direct comparisons partly difficult.

As of 2025, our assessment identifies specific social protection gaps in Australia, Malaysia, Qatar, Saudi Arabia, and Singapore, where certain employee groups do not have full comprehensive coverage either through public or supplementary company schemes for major life events, such as sickness, unemployment, occupational injury, disability, and maternity leave.

S1-11 Persons with disabilities

Given the nature of our business and the mainly manual services we are providing, it is in some areas difficult to integrate people with disabilities, especially in operational positions working on site. Despite these limitations, we dedicate considerable effort to analyse possibilities providing employment opportunities for persons with disabilities and we learn from the success stories within the group worldwide that this approach pays off.

We will further continue working towards a professional inclusion as we want to enable everyone to achieve economic independence, gain a sense of purpose, and feel engaged and valued in the workplace.

Percentage of persons with disabilities	Share in %
Among own employees	1%

Note: disability status depends on national legal definition and data collection is subject to legal restrictions.

ESG highlights 2025 from around the KAEFER world

Celebrating diversity

We have a diverse workforce - in terms of gender, age, ethnicities, skills and experience that enriches our company culture and enhances our capabilities as a business. Embracing this diversity can be reflected through many different forms:

- Gender equality has been in the focus of the International Women's Day 2025 recognising the importance of inclusion, opportunity and the collective effort in building a diverse and supportive workplace. Numerous initiatives have been launched group-wide in line with the overall theme "Accelerate Action".
- In South Africa, Youth Day has been used to highlight the importance of supporting your talents through leaderships and internships creating a space for growth.
- Future generations have also been within the focus of 2025's National Aborigines and Islanders Day Observance Committee (NAIDOC) week in Australia. The theme "The Next Generation: Strength, Vision & Legacy" honours the enduring pride and resilience of First Nations peoples and reminds us to listen, learn and lead with respect.

Supporting people with disabilities

There are different forms of disabilities - some are visible, some are not. It is our responsibility to raise awareness, make workplaces more inclusive and provide employment opportunities.

We are proud to see that many of the initiatives have continued in 2025:

- In the UK & Ireland, KAEFER is proud to sponsor of three Down's Syndrome charities. To raise general awareness, we are part of the Down Syndrome Awareness Week and World Down Syndrome Day in March

every year to show our support and we also acted as a sponsor of the "My Perspective" photography competition in October 2025 which shined a spotlight on those with down syndrome and how they see the world. At the same time, KAEFER is proud to offer employment opportunities as part of the Down's Syndrome Association WorkFit programme.

- End of July, Brazil kicked-off the 2025 edition of its "PLURAL" Week focussing on diversity aspects. The concept is based on different pillars including generational fairness, gender equity and ethnicities but also putting people with disabilities in the focus by raising awareness on crucial topics such as ableism. Throughout the year, the team in Brazil took the opportunity of the National Day for People with Disabilities or World Autism Day to reflect our role as a business to build a more accessible world.

Being a top employer offering a great place to work

Being a people company, offering a great place for our employees regardless of their role, identity or physical job site is key for our success. Therefore, we are delighted of the feedback and recognition that we have received in 2025:

- In April, KAEFER in Brazil received the precious "Great Place to Work" seal for their diversity and inclusion programmes aimed at increasing women's access to technical and leadership positions.

In addition to a trainee programme exclusively for female engineers, the company offers mentoring, leadership training and technical courses to promote greater equity. As this certification is based on employee feedback that is captured through a survey, it provides valuable insights in regards to our company culture which helps to attract and maintain talents.

- In Germany, KAEFER is ranked among the top five percent of companies on the kununu platform based on employee satisfaction.
- In the UK & Ireland, KAEFER has been awarded gold membership of "The 5% Club's Employer Audit Scheme" - for the fourth-year running. This

recognition celebrates the ongoing commitment to providing so-called "earn and learn" opportunities - from apprenticeships to graduate programmes - that empower our people to grow with us, building the skills and confidence to shape a stronger, more sustainable future. As a proud member of "The 5% Club", we join a movement of more than 1,200 forward-thinking employers who are championing inclusive, accessible and impactful workplace learning.



S1-12 Training and skills development metrics

KAEFER places great emphasis on upskilling and training our employees to ensure that they can perform their roles to the highest standards of safety, quality, and efficiency. Whereas some trainings are applicable to all employees, the vast majority needs to be adapted to local needs and individual roles and responsibilities to ensure a professional and personal development and growth opportunities.

As KAEFER's workforce is mainly characterised by workers performing manual labour work on sites, we also have a high share of people that start their career with us through an apprenticeship, vocational training or other entry-level positions where they receive a training on the job. And - as our internal statistics show - some of these colleagues stay with the company throughout their occupational life.

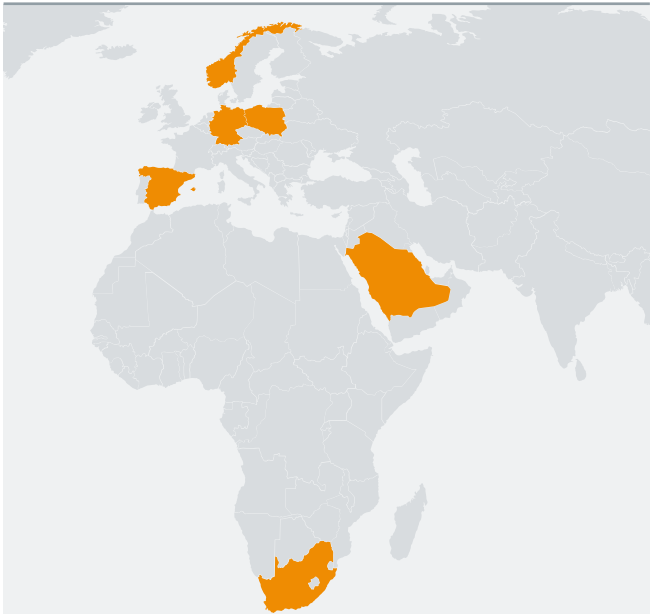
 Read more on our 40- and 50-year anniversaries 2025
kaefer.com

Qualification levels at KAEFER

Basic		Advanced	
Entry-level / Trainees	Certified skilled technician	Foreman / Supervisor	Project manager

Simplified illustration

To ensure a stable talent inflow as well as a tailored, hands-on learning designed to close specific skill gaps, KAEFER has set up own training facilities in different countries mainly for our operational workforce.



KAEFER's training centers (non-exhaustive list)

Germany: central training hub offering apprenticeships in the areas of insulation, dry wall installation and other technical roles.
Poland: KAEFER's training center in Tarnów focusing on insulation fitting and tinsmith skill development.
Norway: opened in 2023 and specialising on insulation, scaffolding, surface protection, as well as rope access.
Saudi Arabia: since 2015, the training facility offers cross-functional trainings.

We are committed to providing our employees with the support they need to grow. Based on the concept of continuous learning, KAEFER offers different kinds of additional qualification schemes for all employee categories. The in-house programmes are designed to provide individuals with the skills and knowledge they need to succeed in the industrial services industry.

Moreover, as these include both local and global training courses, they help to build a culture of collaboration, trust and shared growth across KAEFER's global network, thereby contributing to a stronger, more connected company.



KAEFER's qualification schemes

Professional development	Personal development	Leadership development	LEAN journey	+
Technical and functional expertise through structured programmes	Supporting individual growth through flexible learning and development opportunities	Building confident leaders at all levels to drive performance	Leveraging synergies and simplifying working processes	Job-specific

Underlying basis

General and mandatory trainings on different topics such as health & safety, cyber security as well as compliance (depending on job title/role)

KAEFER tracks the total hours of training and percentage of employees that participated in formalised performance and career development reviews. In 2025, the total number of training hours offered to and completed by employees amounted to 1,161,352.

Training and skills development	2025	2024
Percentage of employees that participated in formalised performance and career development reviews	40%	13%
Average number of training hours per employee	33	26

Training covers on-site training and online trainings by internal or external providers including mandatory trainings, such as compliance, data protection, as well as professional qualifying trainings, and trainings required by customers.

ESG Highlights 2025

Workforce development in Oman

In 2025, KAEFER in Oman launched impactful training initiatives for operational and administration staff. For employees in the offices, a four-day development programme has been set up to enhance competencies in time and conflict management, team motivation and public speaking. For operational workforce, a personal development training has been introduced covering communication, financial awareness, workplace etiquette, mental health and work-life balance enhancing skills for both work and private life.

Education of young people

In the UK, KAEFER have sponsored Aspire Academy to aid the continuation of their project in educating young people in construction work who have experienced barriers to mainstream education. For students who struggled in academic settings, acquiring practical competencies provides them with a more immediate route into employment.

Award-winning performance

Already in April, our French talents secured the first and second place in the "Best Young Insulator in France" competition.

In September, our KAEFER team in Poland made the first place in the Polish Industrial Insulation Fitters Championship who were then also represented KAEFER in the international competition. In October 2025, KAEFER's young talents from Poland and Germany successfully participated at the two-day European Industrial Insulation Championship in Roskilde, Denmark where they achieved the silver and bronze medal.

Also in October, the Thermal Insulation Contractors Association (TICA) celebrated apprentices from organisations across the UK & Ireland in London where one of the KAEFER team members won the Rising Star Award.



S1-13

Health and safety metrics

Providing manual services on industrial sites inherently involves high-risk activities, such as working at height, on complex installations or with heavy equipment impacting our people's physical health. Also, the demanding nature of working on sites, combined with factors like long hours, high stress, and the isolation of working in remote areas, can take a toll on employees' mental health. Hence, ensuring the health and safety of everyone we work with is fundamental to ensure a safe and successful organisation.

Group-wide health and safety approach

All employees are covered by our health and safety management system developed in accordance with international standards. In 2025, our group-wide coverage of ISO 45001 certification based on revenue accounted for 96%.

Our KAEFER Health & Safety Policy outlines our approach towards preventing work related injuries and ill health. The strategy is coordinated centrally with a direct reporting line to our COO, supported through our internal HSEQ community with more than 800 well-trained HSEQ officers worldwide.

We aim to continuously improve our management system, eliminate hazards, reduce and monitor all health and safety risks within our business activities to provide a safe and healthy work environment. To achieve our overall objectives, KAEFER has made tremendous efforts to unify and professionalise its group-wide health and safety approach during the last decade which also includes different actions in 2025. To define and implement measures and solutions based on the identified risks associated with our business model, we have set up an internal

expert network involving more than 50 local employees in four different working groups. The KAEFER Excellence Framework is enriched and developed based on best practices from all entities to support continuous improvement.

Measures to improve performance

To follow up on our overall development, KAEFER performs a systematic annual assessment to understand the cultural maturity of our HSEQ approach. These maturity assessments have been introduced on country level in 2023 and are based on the international standard "safety culture ladder" which classifies the HSEQ maturity on a scale from "reactive" to "generative".

HSEQ cultural maturity assessment

Cultural maturity			
reactive safety is important, we do a lot every time we have an accident	calculative we have systems in place to manage all hazards	proactive safety leadership and values drive continuous improvement	generative safety is how we do business here

Source: Safety Culture Ladder

Over the last years, we already see a shift towards a more proactive culture. This is an outcome of main achievements like effective HSEQ committee on national or divisional level, strong improvement of people involvement as well as the successful implementation of rules and guidelines. Overall, this leaves us with confidence that we are on the right track to effectively manage health and safety within the KAEFER Group.

The new concept is guided by the shared slogan "We take action 4 our HSEQ" to highlight the collaborative, proactive and positive approach. A special spotlight is set on individual focus topics throughout the year within KAEFER's HSEQ weeks where it is about sharing best practices and recognising existing programmes and efforts with the aim to provide mutual inspiration. Among others, this has resulted in a wider use of real time ergonomic monitoring through a wearable device and AI monitoring of employee safety behaviour. New initiatives to support pre-task talks with AI are being tested.

To achieve our goal of HSEQ excellence, we have to drive a cultural change which includes a proactive approach, a stronger employee engagement and a clear focus on non-negotiable standards.

In order to get there, shared accountability and ownership at all levels is key. Aiming at enhancing visibility, early warnings have to be carefully analysed to set up proactive measures and minimise risks before they turn in to major issues. To facilitate processes, KAEFER has introduced a mobile application to easily report incidents, near misses and observations in line with our ambition to create an open environment where everyone is empowered to speak up. The ProtACT tool can be used by all KAEFER colleagues, but is mainly focussing on our workers on site that are closest to the risks and are therefore most suited to report issues.

Performance review

Thanks to this easy reporting, we already see a positive development within our newly established leading indicators. Leading indicators are proactive, forward-looking metrics that measure all activities with the aim to prevent incidents, injuries, and environmental releases before they occur. Therefore, we have initiated a tracking of observation, near misses and first aid cases.

These indicators exceeded expectations, showing increased engagement and learning and sharing across the business. In 2025, 131,000 observations were reported and also the investigation indicators outperformed with 58% of investigations following near-misses or observation which is well above the target.



- 131,000 observations reported in 2025, which is four times more than in 2024.
- Reduced average investigation time from 93 to 14 days.
- Over 2,000 near-miss events reported.

To monitor our health, safety culture and overall performance, several metrics are applied on group-level:

- Lost Time Incident Frequency: refers to lost time incidents per one million working hours, 'Lost time' being a situation where a worker needs to stay home following an injury.
- Total Recordable Cases Frequency: also counted per one million working hours and consists of all incidents which have to be included in the statistics.

Our Lost Time Injury Frequency figures from 2025 increased compared to 2024. Also, the observation frequency is rising, which we perceive as a positive sign towards a more transparent and harmonised reporting on group level.

Looking into recently gained insights, we also see that we have to further increase the awareness in the field on the most frequent hazards.

Among the longest events with lost time, the slip, trip and fall has caused 50% of the events. Consequently, these priority in terms of prevention along with working at height, and the appropriate use of protective equipment.

Health and safety metrics

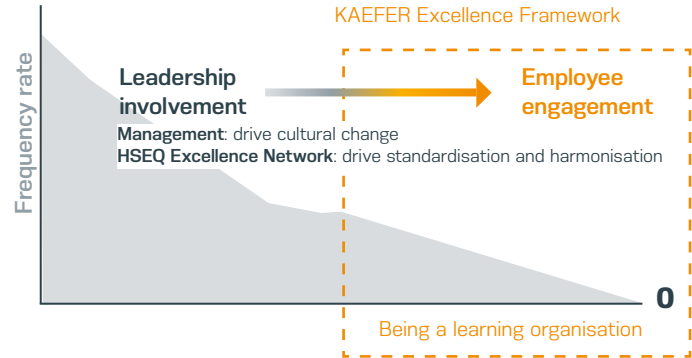
	2025	2024
Percentage of own workforce covered by occupational safety & health management system	100%	100%
Number of fatalities from recordable work-related accidents	0	0
Number of fatalities from recordable work-related ill health	0	0
Lost Time Incident Frequency (LTIF)	☑ 0.8	☑ 0.8
Total Recordable Cases Frequency (TRCF)	1.6	1.8
Number of cases of recordable work-related ill health	14	4
Number of days lost to recordable work-related accidents and recordable work-related ill health	3,569 ¹	N/A

1) Maximum lost time is limited to 180 days (6 events during 2025). In line with ESRS draft standards (November 2025), the number of days lost includes the first full day and the last day of absence. Calendar days are used for the count. Days on which the affected individual is not scheduled for work (for example weekends, public holidays) are therefore counted as days lost.

Target picture

When analysing our overall health and safety metrics over time, we see that our development has reached a plateau. Therefore, we will work towards the achievement of our goal to become a proactive learning organisation with the overall target of zero work related injuries.

HSEQ target picture



Planned actions

In 2026, KAEFER will further strengthen its global HSEQ performance through a coordinated series of HSEQ Learning Organisation Calls. These sessions will align regions on shared priorities, strengthen organisational consistency, and accelerate the adoption of best practices.

Key areas of focus include optimising our organisation, improving lesson-learning processes, embedding human and organisational performance principles that shift focus from blaming individuals to building resilient systems, standardising work authorisation, strengthening leading-indicator use, and reinforcing critical controls for high-potential risks.

This coordinated approach will support a more unified HSEQ culture, enable faster knowledge transfer, and empower frontline teams to drive safer, more resilient operations across all regions.

ESG highlights 2025 in regards to health and safety

Digital in a physical workplace

KAEFER has implemented a number of digital tools to improve its health and safety performance:

- The SPARTED learning platform that is used at KAEFER France improves safety culture through gamification, such as spotting error challenges. So far, almost 500 employees are using this on a regular basis.
- The SOTER device for real-time warning of hazardous movements has proven to decrease sick leave as a result of musculoskeletal disorders. The tool is currently being used in Spain, Thailand and the UK & Ireland.
- Veunex AI detection of safety behaviour has been implemented at workshops in the UK to detect undesired behaviour, poor housekeeping or PPE issues without jeopardising personal integrity.

Health initiatives

Employee health and well-being is key for our success which is why we have seen many best practices in 2025:

- Blood donation campaigns have been organised regularly, for example in Qatar and Brazil to raise awareness about the critical need for these donations and the impact they have on patients' lives. In Australia, the team came together to support a special cause: after hearing that a family friend of a KAEFER colleague had been diagnosed with Leukaemia at just 12 weeks old, they decided to donate blood and plasma to help.
- On the occasions of "Pink October" and "Movember", KAEFER colleagues in France and other countries used the opportunity to raise awareness on breast cancer, as well as men's health with the aim to shift attitudes and encourage more people to seek preventive healthcare and support.
- On World Tobacco Day, KAEFER UAE organised a session to emphasise the risks, the benefits of a smoke-free lifestyle, and to provide practical guidance to empower everyone to take positive steps towards improving their health.

Putting mental health in the focus

According to the International Labour Organisation, mental health at work has a huge impact, with 12 billion working days lost every year due to depression and anxiety. That is why many initiatives in 2025 have put this topic first. From participating in the Push-Up Challenge across Australia, to Mental Health and Bullying Awareness campaign in Malaysia and the Mental Health First Aider Training in the UK & Ireland - all of them should encourage our employees to check in on colleagues whether at the office or on site.



Awards & Recognition



Safest Contractor Company Award: for the second consecutive year, KAEFER in Spain has been awarded by our customer DuPont in recognition of our safety culture.

Vale Safety Award: KAEFER's team in Oman has received a significant safety award for our outstanding commitment to safety, especially for leading the way in empowering employees to use their "Right to Refuse" - a policy that gives everyone the confidence to stop work if something doesn't feel safe.

Leadership in Industrial Safety: KAEFER has been honoured by Iberdrola Spain as a partner company for our exceptional commitment and excellent results in occupational health and safety.

Gold-level Safety Award: the team from KAEFER's Rondônia Branch office in Brazil who is working on the Santo Antônio Hydroelectric contract has been awarded with the highest recognition in our customer's safety ranking: the gold level for excellence health and safety practices.

Diamond Award of Contractor Safety Excellence 2025: KAEFER in Thailand has received this certificate in recognition of the continued commitment to safety excellence.

S1-14 Work-life balance metrics

KAEFER's success as a company highly depends on the contribution of our workforce. Maintaining a healthy balance between professional demands and daily workload, personal matters and the need for relaxation can be challenging, especially for our colleagues on site who sometimes work in changing shifts or in remote locations. Due to our business model, flexible, hybrid or remote working arrangements can not be granted for the majority of our workforce as we conduct our services on our customers site and highly depend on set maintenance or shutdown schedules.

To support our colleagues, we try to plan well ahead in order to ensure more predictable schedules and have introduced different mental health schemes and actions on a local level. These include options for family support programs, which can improve stress management and well-being.

To accommodate individual circumstances, KAEFER complies with relevant legal provisions on family-related leave models, including carer's and parental leaves. In addition, KAEFER supports family-related leaves and helps colleagues with their re-entry in line with local guidelines and individual circumstances.

Work-life balance metrics	2025	2024
Percentage of employees entitled to take family-related leave (including maternity leave, paternity leave, parental leave and carers' leave)	94%	93%

S1-15 Remuneration metrics

KAEFER is committed to ensure pay equity and close potential gender pay gaps wherever they occur. As a prerequisite to do so, a reliable and high-quality data basis needs to be set up first. As KAEFER is following a decentralised HR approach, the set-up of a central platform to analyse pay-related data throughout the group is currently ongoing. This process is governed by KAEFER's Corporate HR team with the aim to provide reliable figures in future ESG reports in line with ESRS requirements.

S1-16 Incidents of discrimination and other human rights incidents

It is essential that we become aware of potential human rights issues at an early stage. For this reason, KAEFER has established a secure web-based whistleblowing system through which all employees can report (potential) violations and concerns internationally. In 2025, no cases of verifiable and severe human rights violations have been reported to us via our Compliance Helpline and other channels.

With approximately 35,000 employees in different regions and cultures, it is inevitable that disputes will arise between employees or between employees and the management. These incidents are investigated and resolved by the local HR departments and local management.

Some minor accumulations of reports related to discrimination and working conditions were received through the Compliance Helpline. However, these reports were generally broad, lacked sufficient detail for further investigation, or did not lead to findings of violations after investigation. Consequently, no cases of systematic or severe human rights violations, including discrimination, were identified in 2025. Accordingly, we did not need to take any remedial measures and - to the best of our knowledge - did not incur any significant fines.



KAEFER has established a secure web-based whistleblowing system through which all employees can report (potential) violations and concerns internationally:
<https://www.bkms-system.com/kaefer>



S2 Workers in the value chain

Given the project-based nature of our business, we rely on trustworthy partnerships with suppliers and sub-contractors. Therefore, material IROs are mainly targeting workers in our upstream value chain. Although these are not directly employed by us, we are committed to ensuring that our value chain reflects our values of fairness, responsibility, and respect for human rights. Further details and context is provided in the following tables.

IRO-2

Impacts, risks and opportunities (IRO) related to ESRS S2 Workers in the value chain

Material IRO description	Type	Value chain	Time horizon
Secure employment: KAEFER operates in a volatile business environment (e.g., project-based contracts, changing demand) and frequently employs various subcontractors to deliver services. This has significant social impacts as it might lead to job insecurity and unstable employment conditions, contributing to economic instability for families and communities.	 Actual, negative		
Working time: in general, KAEFER has only limited means to monitor compliance with labour laws by subcontractors. Violations of working hours by employees of subcontractors, such as exceeding the permitted daily or weekly working hours and non-compliance with break and rest regulations, have severe social implications. These practices often lead to worker fatigue, increased stress, and a higher risk of workplace accidents and injuries. Chronic overworking can also negatively impact employees' mental and physical health, resulting in long-term health issues.	 Actual, negative		
Adequate wages: the services that subcontractors provide for KAEFER can sometimes be performed by employees without extensive training / illiterate persons. Accordingly, this usually involves work in the low-wage segment. Here, subcontractors paying inadequate wages that do not meet the basic needs for a decent standard of living can exacerbate poverty and social inequality. Insufficient wages hinder workers' ability to afford essential goods and services, including housing, health care, and education.	 Actual, negative		
Social dialogue: KAEFER works with subcontractors and suppliers from countries where social dialogue is not widespread and workers' rights such as freedom of association and the right to collective bargaining are restricted. These limitations undermine the ability of workers to organise and bargain collectively for better wages, working conditions, and benefits. Such restrictions often lead to greater inequality in bargaining power between employers and employees, resulting in unfair labour practices and exploitation. They also weaken labour unions and their ability to defend workers' rights, diminishing their role in ensuring workplace fairness and equity.	 Actual, negative		

 Impact	 Upstream value chain	 Short-term
 Risk	 Own business	 Medium-term
 Opportunity	 Downstream value chain	 Long-term

Key facts and figures



900

Suppliers under
ESG risk monitoring



> 19,000

Suppliers in
2025

IRO-2 Impacts, risks and opportunities (IRO) related to ESRS S2 Workers in the value chain (cont.)

Material IRO description	Type	Value chain	Time horizon
Work-life balance: the combined impacts of working on construction sites, often in foreign countries, limited oversight of working hours, and financial pressures to support dependants significantly disrupt the work-life balance. These conditions lead to prolonged periods away from home, strained personal relationships, and diminished time for relaxation and family activities resulting in stress, health issues, and difficulty managing personal commitments.	 Actual, negative		
Health and Safety: working on industrial and construction sites which often involve hazardous activities such as working at height, handling heavy machinery, and exposure to construction materials, significantly increases the risk of workplace accidents and injuries. These environments can lead to incidents such as falls, collisions, and exposure to harmful substances, posing serious threats to workers' physical well-being and safety. Also, the extraction and processing of raw materials in the upstream supply chain, such as mining and refining operations, poses significant occupational health and safety hazards. Workers in these industries face risks such as cave-ins, exposure to toxic chemicals, and accidents involving heavy machinery. These hazards can result in serious injuries, respiratory illnesses, and long-term health effects, affecting workers' overall well-being and quality of life.	 Actual, negative		
Gender equality and equal pay for work of equal value: KAEFER's suppliers and subcontractors are operating within a traditionally male-dominated industry, which can perpetuate gender bias and structural inequalities, making it challenging to attract, retain, and promote female talent. Further, a disparity may exist in the wages paid to male and female employees for work of equal value (gender pay gap), which undermines the principle of equal pay and can lead to dissatisfaction and decreased motivation among female employees.	 Actual, negative		
Training and skills development: the services that subcontractors provide for KAEFER can generally be performed by employees without extensive training. As a result, subcontractors often have no incentive to invest in the training / education of their employees. This can lead to frustration among the employees concerned.	 Actual, negative		
Diversity: part of our subcontractors and suppliers operate in countries and industries where discrimination and harassment / violence based on race, gender, sexual orientation and disability is widespread. Discrimination leads to psychological distress, low self-esteem, social exclusion and professional disadvantage. It can lead to anxiety, depression and health problems that can seriously affect the quality of life.	 Actual, negative		
Child labour and forced labour: through our global supply chain (e.g., mineral wool, gypsum, bauxite), KAEFER might be linked to suppliers and service providers engaged in child labour and forced labour practices. This significantly impacts the affected individuals, often resulting in severe physical, emotional, and psychological harm. Children subjected to labour lose out on educational opportunities, which hinders their development and perpetuates the cycle of poverty. Victims of forced labour face exploitative conditions, lack of freedom, and exposure to hazardous environments, further compromising their overall well-being.	 Actual, negative		
Adequate housing: employees of subcontractors regularly provide their services for KAEFER on our customers' industrial sites. It is therefore often necessary to provide them with accommodation. Poor housing and inadequate sanitation can lead to the spread of infectious diseases, respiratory issues, and chronic health problems. The lack of clean water and proper waste disposal increases the risk of water-borne diseases and other infections. Living in poor conditions can cause significant stress, anxiety, and mental health issues. The lack of privacy, security, and comfort contributes to a deteriorating quality of life and can lead to long-term psychological trauma.	 Actual, negative		

 Impact	 Upstream value chain	 Short-term
 Risk	 Own business	 Medium-term
 Opportunity	 Downstream value chain	 Long-term

As a business-to-business service provider, we take a connecting position between early steps in the value chain and the manufacturing industry. While our customers are often large, well-established companies with advanced systems for managing labour and human rights, our business model relies heavily on collaboration with small, local suppliers and craftspeople as part of our upstream value chain. Therefore, our level of influence or degree of control varies.

Given our business model, our double materiality assessment has primarily identified risks and impacts related to workers in our upstream value chain.



Read more on KAEFER's position in the value chain

Page 24

S2-2 Engagement with workers in the value chain, existence of channels for workers in the value chain to raise concerns or needs and approaches to remedy

Since 2023, KAEFER has offered a publicly available grievance mechanism, enabling individuals and groups to report human rights risks and suspected violations. This allows us to take immediate action to prevent or mitigate potential harm.

The KAEFER Rules of Procedure for the handling of grievances, published on our group website, outline the process in detail, including key features, accessibility, and responsibilities.

To raise awareness among workers in our value chain, KAEFER references the procedure in its Supplier Code of Conduct. As subcontractor workers often share work sites with KAEFER employees, our poster campaigns further help to inform them about their rights and reporting options.

The effectiveness of the grievance mechanism is evaluated regularly, at least once a year, in accordance with the effectiveness criteria of the UN Guiding Principles on Business and Human Rights. Challenges exist in particular with regard to the accessibility of the procedure. Our suppliers and subcontractors generally work for several customers, many of whom have their own individual grievance mechanism. This can lead to uncertainty among workers in the value chain as to which grievance mechanism is applicable to their particular concern.

In addition, we operate in many countries with even more languages, which we are unable to cover in their entirety for technical and organisational reasons.

Taking this into consideration and in acknowledgment that many issues are best resolved at the source, we also require our suppliers to establish their own effective grievance mechanism as part of our Supplier Code of Conduct.

KAEFER will not tolerate retaliation against anyone who provides information or reports concerns in good faith. All information is processed by a small group of selected and specially trained employees at KAEFER who are contractually required to keep the information confidential.

Despite utmost care, violations may occur. If one of our suppliers or an actor in our supply chain is involved in the violation, we will seek to remedy the situation. We expect and require our suppliers to put an immediate end to actual abuses.

If necessary, we will agree with the responsible actor to develop a plan to end the abuse, with defined timelines and responsibilities ("corrective action plan"). We reserve the right to suspend or terminate the business relationship if the violation is not remedied in a sustainable manner.



Read more on KAEFER's Policies

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S2-3 Actions and resources related to workers in the value chain

KAEFER has established a comprehensive risk management system for human rights and environmental protection in the supply chain based on the UN Guiding Principles for Business and Human Rights.

To embed supply chain risk management in our organisation, KAEFER has nominated Supply Chain Sustainability Officers in the operating units, who are responsible for human rights and environmental risk management in the day-to-day management of our suppliers. Internal guidelines ensure a consistent and systematic approach across all KAEFER entities worldwide.

KAEFER understands due diligence as a continuous improvement process with constantly changing framework conditions. We conduct at least annual analyses to identify potential and actual negative impacts on human rights and the environment in our supply chain.

We work with an external provider to enable an objective, holistic and understandable assessment of our suppliers with respect to their ESG performance. Taking into account the country of operation, the industry and the spend level, specific suppliers are requested to provide us with an ESG self-assessment on their sustainability related procedures through a digital platform to confirm that they fulfil the standards that we defined in our Supplier Code of Conduct. Certifications on health and safety, environmental management and others can be provided and are considered in the assessment. In addition, we incorporate experience from our local procurement units into our analyses to improve our understanding of the risks of our suppliers.

In 2025, we focused on refining our processes towards an even more risk-based approach, which increases the impact of our measures and the efficiency of our program. By prioritising more effectively, we can focus our efforts where they will have the greatest impact. At the same time, we can reduce the burden on suppliers without significant risk to our supply chain.

Even though the implementation of measures is within the responsibility of the suppliers, KAEFER aims to provide guidance and support. For that purpose, KAEFER has for example shared one-pagers on key human rights topics like forced labour, child labour and freedom of association based on the conventions of the International Labour Organisation (ILO) with suppliers to ensure a good understanding of the requirements. Another best practice comes from Brazil where the supply management team plans to launch a newsletter to its local supplier on a monthly basis that provides additional content and advice.

We regularly review the effectiveness of all risk management measures and adjust where necessary to continuously improve. The Executive Board is informed on a regular basis, at least once a year, about our risk management activities. The most important information is also made available to the Administrative Board.

As part of our due diligence processes, we have not identified any human rights incidents connected to workers in the value chain in the reporting period.

S2-4 Targets related to workers in the value chain

To achieve our vision that our suppliers share the same values and standards as KAEFER, we have set three qualitative targets relating to workers in the value chain:

Targets



We conduct risk assessments before entering into a supplier relationship



We cooperate with suppliers to further develop preventive and corrective actions



We consequently follow-up on all reports and notifications in the supply chain

To measure the targets, we track two metrics: the number of self-assessment questionnaires completed, and the number of measures agreed with suppliers. We refrain from setting quantitative targets in order to avoid false incentives, as we are currently focused on building a strong foundation through policies and processes.

ESG Highlights 2025

Supporting indigenous business growth

In Australia, KAEFER's Reconciliation Action Plan (RAP) reflects a deep commitment to First Nations peoples acknowledging past injustices, honours traditional custodians, and fosters cultural recognition, and collaboration.

To put this into action, KAEFER works with Bunya Fleet Hire, an Indigenous-owned business in Gladstone. As their commitment to quality fleet services is perfectly aligned with our needs, we are proud to continue supporting their business growth and build partnerships that make a real impact and bring our Reconciliation Action Plan in Australia to life.

Enhancing employee safety and sustainability

Through close collaboration with our suppliers, KAEFER in Brazil developed improved personal protective equipment that significantly extends product life cycles while enhancing worker comfort and safety.

Our redesigned safety boots now withstand temperatures up to 600°C and last months instead of weeks, eliminating the need for additional thermal protection. Similarly, new refractory bricklaying gloves combine exceptional durability with tactile sensitivity, allowing workers to perform precision tasks more comfortably while generating less waste.

Supporting diverse suppliers

In France, inclusion and professional integration of people with disabilities is part of KAEFER's social commitment which is also affecting the choices we make when it comes to our suppliers. For more than ten years we are working with a facility company employing people with disabilities who take care of keeping our offices, wash rooms and changing rooms tidy and clean.



G1 Business conduct

Ensuring good governance, integrity and sound business conduct in all parts of the value chain are the cornerstones of KAEFER's business and we have established high ethical standards. In line with the outcome of our materiality assessment, the impacts, risks and opportunities cover a broader and multi-faceted picture ranging from measures to prevent corruption, protect whistleblowers and promote a corporate culture of integrity to KAEFER's social commitment.

IRO-2 Impacts, risks and opportunities (IRO) related to ESRS G1 Business conduct

Material IRO description	Type	Value chain	Time horizon
Protection of whistleblowers: non-compliance with the EU whistleblower protection directive exposes KAEFER to legal sanctions, fines, and regulatory actions. This includes penalties imposed for failing to establish effective whistleblowing mechanisms or retaliating against whistleblowers. Further, without protection, whistleblowers are more likely to go public, which can lead to reputational damage.			
Compliance with laws and regulations: as a global company, KAEFER is subject to a variety of national and international regulations. Failure to comply with these can lead to direct effects such as penalties, fines and exclusion from tenders. There is also the indirect effect of a loss of reputation with customers and investors.			
Prevention and detection of corruption and bribery including training: corruption and bribery are global problems that are regularly linked to human rights and environmental violations. KAEFER has established a compliance management system with a focus on anti-corruption. The adequacy of the group-wide system as per IDW ASs 980 was externally audited in 2023 while its effectiveness is continuously audited through internal audits in all subsidiaries. In this way, KAEFER contributes to reducing the spread of corruption in the business environment.	 Actual, positive		
Data leaks and security incidents (entity-specific): breaches of data protection regulations and security incidents, such as data leaks or unauthorised access to sensitive information, can lead to financial losses including potential fines from data protection authorities, claims for damages and the costs of investigating the incident and restoring the affected system. In addition, companies may be forced to temporarily cease operations or offer limited services in order to rectify the security vulnerabilities. This can lead to loss of revenue, operational delays and costs for disaster recovery.			
Social commitment (entity-specific): KAEFER demonstrates its social commitment and corporate responsibility towards its employees and other stakeholders through the KAEFER FOUNDATION playing an important role in supporting these efforts.	 Actual, positive		

 Impact

 Risk

 Opportunity

 Upstream value chain

 Own business

 Downstream value chain

 Short-term

 Medium-term

 Long-term

Key facts and figures



97%

Share of employees participated in Code of Business Conduct training in 2025



2,723

People participated in KAEFER's annual Compliance Survey

G1-1 Policies related to business conduct

We have zero tolerance for all forms of bribery and corruption. Being aware of the risks linked to our business model and geographic footprint, KAEFER has set up an anti-corruption programme. Building on our Anti-Corruption Rule, several measures have been implemented to prevent, detect and address allegations or incidents of corruption and bribery.

It is our goal to meet the highest ethical standards which is also reflected in our values and the KAEFER Company Policy. The basic principles of compliant behaviour are explicitly laid down in KAEFER's Code of Business Conduct (CoBC) which is based on the fundamental understanding that, in the event of conflict, compliance always takes precedence over business objectives.

In addition, there are specific compliance-related rules and guidelines implemented in our central KAEFER Rules System that are relevant to our business, in particular the applicable legal regulations, which must be observed by everyone. KAEFER's Compliance Essentials summarise key principles of integrity and are intended to help all employees to act in a compliant manner.

Among many other topics, the KAEFER Code of Business Conduct also serves as underlying policy for our group-wide sponsoring and donations strategy as part of our social commitment, as well as IT security which guides our actions in these areas.

 Read more on KAEFER's Policies
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Protection of whistleblowers

KAEFER's well established global speak-up facilities include an appropriate response and escalation process. The general KAEFER Compliance Helpline is a secure, web-based reporting system, hosted by a third party which can be used by everyone to report suspected or actual violations of applicable laws, KAEFER standards and policies. It is also possible to report anonymously.

Incoming reports are reviewed by a member of the compliance organisation to evaluate if an in-depth investigation is required. All information received is treated confidentially to ensure compliance with privacy laws, data and whistleblower protection.

KAEFER does not tolerate retaliation against persons who report (suspected or actual) misconduct or violations in good faith. Any person who tolerates retaliation against an individual in response to the report of a misconduct/violation made in good faith will be subject to disciplinary measures, up to and including termination of employment.

G1-2 Actions related to business conduct

Our Compliance Management System (CMS) is of central importance in preventing corruption. Since 2018, KAEFER has implemented a comprehensive CMS based on the Compliance Standard AsS 980 of the Institute of Public Auditors in Germany (IDW PS 980 n.F.) and with due consideration to ISO 19600 in relation to the areas of anti-corruption, antitrust and fraud which has been subject to an external audit by KPMG Germany in 2023. It supports the achievement of our compliance goals and thus also protects our reputation and strengthens sustainability concerns.

Local Compliance Officers, nominated in each of our operating entities, report directly to the Group Chief Compliance Officer (GCCO), who regularly updates the Executive and Administrative Boards. The Group Compliance Committee supports the GCCO in monitoring and advising on incidents. KAEFER has not experienced any confirmed incidents, convictions, or fines related to violations of anti-corruption or anti-bribery laws in 2025. We have maintained full compliance with our internal procedures and standards on anti-bribery and anti-corruption throughout the year. Additionally, KAEFER has not been subject to any legal proceedings concerning corruption or bribery involving the company or our employees. We have also not identified any confirmed cases or direct impacts of corruption or bribery linked to our business relationships within our value chain.

Business partner due diligence

To mitigate risks related to our dealings with business partners, KAEFER implemented a business partner due diligence process to get a clearer picture of who our high-risk business partners are and how they operate.

 Read more on the management of relationships with suppliers (ESRS S2)
Page 58

Business conduct trainings

Every new employee at KAEFER is required to participate in trainings as part of their on-boarding process to fully understand our overall approach and individual responsibilities and duties. The tailor-made KAEFER Code of Business Conduct, anti-corruption and anti-bribery trainings, as well as other related trainings are carried out via e-learning or in person, and are available in 13 languages. All sessions provide our employees with the knowledge to recognise risky situations and take the precautionary measures to avoid these.

Attention is paid to functions and roles within KAEFER that are most at risk in respect of corruption and bribery. In our understanding, these are either having frequent contact with business partners, suppliers and authorities or are operating in a country that shows high risk for corruption and bribery.

Participation in compliance trainings (extract)

Share in %

Code of Business Conduct	
E-learning	97%
Offline training	97%
Thereof governance bodies members (e-learning)	100%
Anti-corruption (incl. bribery)	
Thereof governance bodies members	92%
	98% ¹

Figures relate to employees that have been identified as relevant for participating in the trainings based on an internal assessment.

1) Governance bodies members include KAEFER's Administrative Board and Executive Board members, as well as department heads of central functions and the top management of KAEFER's operational subsidiaries. Due to the organisational re-structuring and consolidation within the German entities in 2025, one case occurred where training records have been disassociated from an individual profile. This technical issue has been solved early 2026.

Compliance survey 2025

To further strengthen our approach to compliance internally, KAEFER has conducted the 3rd compliance survey in 2025 inviting administrative employees to anonymously provide feedback on the company's approach in order to investigate to what extent the policies and their content is known and if people are familiar with the Compliance Helpline.

To facilitate the assessment process, the questionnaire has been made available in 12 languages.

The results show that the compliance culture and KAEFER's Compliance Management System are well integrated across the group and that our continuous improvement efforts are having an effect. In comparison to 2023 a slight shift towards more positive response options is visible. Based on the results, which will be analysed on local level, further minor improvement actions will be aligned with the responsible Local Compliance Officers.

2,723

Employees participated
in the bi-annual survey

2023: 3,200

> 95%

are familiar with the KAEFER
Code of Business Conduct

2023: > 90%

> 90%

of all participants agreed that
integrity and compliance have a
high priority in their Business Unit

2023: > 90%

> 90%

know their Local Compliance
Officer and the KAEFER
Compliance Helpline

2023: 85-89%

ESG Highlights 2025

Celebrating International Anti-Corruption Day

International Anti-Corruption Day is marked every year on 9 December, to raise public awareness of the negative effects of corruption.

In 2025, KAEFER Middle East was joining the global community in recognising this day upholding a zero-tolerance approach guided by our KAEFER Code of Business Conduct and in line with both international and local regulations. Integrity and transparency form the foundation of our business, and are essential to building trust with our customers, partners and communities. On this day, we reaffirm our commitment to continuous improvement and collective vigilance against corruption in all its forms.

ESG Innovator 2025 award

KAEFER has been recognised by Avetta as a 2025 ESG innovator in the UK & Ireland celebrating our commitment to sustainable, responsible business.

This recognition highlights our forward-thinking approach to environmental, social and governance practices, creating a meaningful impact in the communities in which we operate.

Business conduct topic	G1-3 Targets related to business conduct	Metrics related to business conduct	Results in 2025			Status
Risk assessment	To maintain our annual risk assessment process for corruption risks and continue improving our prevention and mitigation measures for elevated risks.	Share of entities that have assessed corruption risks as part of the annual risk assessment process	100% of entities have assessed corruption risks as part of the annual risk assessment process. ¹			Annual targets for 2025 achieved
Corruption / Bribery	To ensure no violation of anti-corruption and anti-bribery laws.	G1-4 Track record of incidents, convictions, or fines related to violations of anti-corruption or anti-bribery laws.	In 2025, no confirmed incidents of anti-corruption or anti-bribery have been identified.			Annual targets for 2025 achieved
Compliance trainings	To keep a group-wide training rate of at least 90 percent for each compliance area: Code of Business Conduct (CoBC), anti-trust, anti-corruption, conflicts of interest and fraud prevention.	For our essential compliance aspects, the training participation rate is the key metric. This is defined as the number of candidates that have been part of the respective training sessions in 2025 relative to the total number of employees that have been identified as being relevant due to their role or position. The data refer to both face-to-face (offline Code of Business Conduct training for operational workforce) and e-learning modules.	Compliance trainings	2025	2024	Annual targets for 2025 achieved
			CoBC e-learning	97%	97%	
			CoBC offline training	97%	96%	
			Anti-corruption	92%	97%	
			Anti-trust	95%	93%	
			Conflicts of interest	93%	96%	
			Fraud prevention	93%	96%	
Whistleblower	Continuous usage of all available whistleblowing channels.	Maintaining a constant level of user activity and number of reports received via all existing whistleblower channels.				

1) Due to an ongoing restructuring during the annual risk assessment period, KAEFER Deutschland Pro Services GmbH and its subsidiaries have been exempted from the scope in 2025.





Entity-specific disclosures

The following aspects have been identified as material to KAEFER, complementing the general ESRS disclosure requirements.

Data leaks and security incidents (entity-specific)

In today's interconnected and digital business landscape, KAEFER recognises the crucial role of information technology and digital infrastructure as backbone of our business. Vulnerability to instability, data breaches and cyberattacks can disrupt our IT systems and operations, damage the company's reputation and might lead to legal consequences and financial harm.



Cybercriminals are increasingly targeting people. The majority of successful attacks exploit small lapses in attention – a single click on a suspicious link can open the door to major risks. This is why cyber security awareness is essential for everyone at KAEFER.

Andreas Steen, CIT, Head of Infrastructure and Service Management

Therefore, we prioritises a robust IT governance, digital safety and security framework in line with national and international standards overseen and managed by KAEFER's Corporate IT team. It is within their responsibility to ensure that related risks are effectively managed, and respective activities are aligned with our business objectives. KAEFER employs various technical safeguards, including virtual private network systems, anti-virus/anti-malware software, and a modern Identity Management Solution. By implementing the Critical Security Controls (version 8) from the Centre for Internet Security, KAEFER strengthens its defences against common threats to increase resilience.

As cybercriminals are increasingly targeting people, not just systems, the "human firewall" needs to be strengthened raising cyber security awareness among all employees and promoting a robust security culture. In line with the Code of Business Conduct, KAEFER's IT governance and security framework provides clear guidance and emphasises the importance of data protection, confidentiality, and legal compliance. Employees are regularly informed about current cybersecurity threats and preventive measures.

In August 2025, a comprehensive and interactive training concept has been launched throughout the group offering an updated e-learning experience for all employees with a KAEFER email address. The training is mandatory with about three to four modules to be completed each month - depending on each employee's profile and role. The training has been accompanied by the global implementation of phishing email simulations. As the current training campaign is running until mid-2026, figures will be presented in the next report.

Further strategic and operational actions in 2025 to optimise KAEFER's approach included the implementation of a 24/7 Security Operation Center with a response time of 30 minutes, a vulnerability management solution for all KAEFER IT assets, as well as a business continuity management including a disaster recovery concept.

We continuously review our extensive security actions to prevent incidents, attacks and security breaches. For the year to come, the cloud security should be further enhanced and the effectiveness of KAEFER infrastructure will be assessed through a penetration testing. It is also planned to review the disaster recovery concept supported by an external audit to document and evaluate the findings, thus providing suggestions for further improvement.

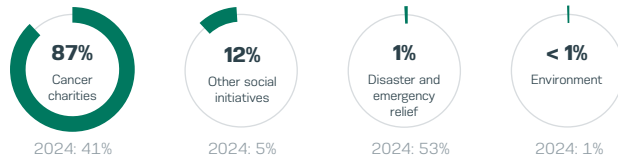
Social commitment (entity-specific)

Apart from the responsibility to act ethically, we also have a strong social commitment to care for the people within our sphere of influence. This involves charitable activities, supporting people in times of acute crisis and those in need.

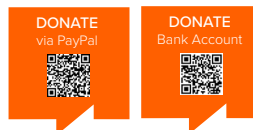
By integrating ethical standards into our sponsorship and donation practices, we strengthen community trust and demonstrate that responsible corporate citizenship starts with transparent, values-led decisions. Guided by our Sponsorship & Donations Strategy Policy and supported by the KAEFER FOUNDATION, we aim to make a positive impact in the communities where we operate. As a non-profit organisation within the KAEFER Group, the KAEFER FOUNDATION is the centrepiece of these actions for more than 15 years.

Financed through donations, the focus primary lies on the support of social projects that benefit future generations through education initiatives and development projects that empower youth and strengthen communities.

Share of KAEFER FOUNDATION donations 2025



If you would like to support the work of the KAEFER FOUNDATION, every little donation is highly appreciated and of big help.



 Read more on the KAEFER FOUNDATION
KAEFER FOUNDATION webpage

Social commitment highlight projects 2025 (extract)

United through sport



In 2025, we used the power of sport to support the health, well-being, education and personal development of the people around us.

- To support the fight against cancer, KAEFER colleagues, their friends and families participated in our traditional "Venuslauf" sport event. As in previous years, participants from all over the KAEFER world were able to take part in various sports in which they could count their kilometres which was then converted into a donation. Together, we managed to complete 66,739 kilometres and supported non-profit organisations that support people suffering from cancer in Brazil, Germany, Spain, France, Australia, Malaysia, Sweden, Saudi Arabia, South Africa, the UK & Ireland via the KAEFER FOUNDATION.
- In Australia, KAEFER participated in the Perth Coastal Bike Ride to raise funds for the Brollie Brigade. This initiative has delivered thousands of free hot showers, haircuts, warm clothing and sleeping bags to those in need.
- In Spain, KAEFER supported the sporting and charity event "Carrera de las Capacidades" to raise awareness and support the integration of people with disabilities. In 2025, the run had an even more special purpose as the funds raised went to charities that support people that were affected by the heavy floods that hit the country in 2024.

Community action



In the spirit of "It's still in our hands to combat poverty and inequity", we supported different initiatives throughout the world through community action.

- 18 July marks Nelson Mandela International Day and KAEFER in South Africa supported a day care by spending time, distributing engaging reading materials and sharing some colourful cupcakes with the kids.
- In Brazil, KAEFER Teckma implemented an initiative to avoid personnel protective equipment (PPE) being sent to landfill. The worn-out items are now donated to a community day care centre where the fabric is transformed into hand-crafted items such as handbags, phone holders or pouches which are then sold. 50 women now have the chance of earning an income to support their families. By doing so, it is not only reducing waste sent to landfill, but also creating opportunities for local communities.
- In Australia, KAEFER is partnering with Foodbank specifically supporting their School Breakfast & Lunch Programs. The funds have been directed to schools in the Roxby Downs communities strengthening our connection to the regions we work in.
- KAEFER is supporting schools across West Cumbria through meaningful volunteering, helping to develop essential skills in young learners and fulfilling social value through community engagement. Thanks to this commitment, KAEFER UK & Ireland has been awarded Silver Primary Partner status by the Primary Business Partnership and Centre for Leadership Performance.



Supplementary information

IRO-2

The following part includes supplementary information provided in accordance with ESRS 1 to present more detailed information that facilitate readability and/or additional disclosures that are not material.

Appendix	Reporting frameworks and standards	GHG emission accounting principles	Entities covered
Description	KAEFER's sustainability and ESG reporting is in line with international and widely-recognised standards to ensure a structured, comparable and transparent approach to measure, report and communicate the company's ESG performance to our stakeholders. This includes the ESRS/GRI Interoperability Index and the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD).	This overview further details our approach to measure and calculate our GHG emissions for Scope 1, 2 and 3 in line with the GHG Protocol and Science-Based Targets initiatives (SBTi).	This part presents the list of the KAEFER entities that are included in the scope of this sustainability statement in line with KAEFER's Group financial reporting.
Direct ESRS reference	ESRS 1 IRO-2 ESRS E1 Climate change	ESRS E1 Climate change	ESRS 1 ESRS 2 BP-1 ESRS 2 SBM-1
Read more	Page 70	Page 81	Page 83

Reporting frameworks and standards

KAEFER's sustainability and ESG reporting is in line with international and widely-recognised standards, frameworks and ratings to ensure a structured, comparable and transparent approach to measure, report and communicate the company's environmental, social and governance performance to our stakeholders.

Framework/ standard	 Global Reporting Initiative	 CSRD / ESRS	 UN SDG	 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	 GREENHOUSE GAS PROTOCOL	 CDP
KAEFER context	The Global Reporting Initiative (GRI) standards are a widely-used framework for companies to report on their economic, environmental, and social impacts. For 2025, KAEFER has reported in accordance with the GRI Standards.	KAEFER will be required to comply with Corporate Sustainability Reporting Directive (CSRD) and the corresponding European Sustainability Reporting Standards (ESRS) in future and gradually adapts its reporting. Where possible, the information referring to the new regulation has already been covered in this report using the amended drafts (Status November 2025).	The UN Sustainable Development Goals (SDG) are a global blueprint for peace and prosperity and have been part of our report since 2019. Based on an impact assessment, the following goals are of major relevance for KAEFER: – SDG 3: Good Health & Well-being – SDG 5: Gender Equality – SDG 8: Decent Work & Economic Growth – SDG 13: Climate Action – SDG 16: Peace, Justice & Strong Institutions	The Task Force on Climate-Related Financial Disclosures (TCFD) provides a framework for organisations to disclose climate-related financial risks and opportunities, based on four core recommendations: Governance, Strategy, Risk Management, and Metrics and Targets. KAEFER has adopted these recommendations and is reporting in line with TCFD criteria.	KAEFER reports its greenhouse gas emissions as CO₂ equivalent for Scope 1, 2 and 3 in line with the GHG Protocol Corporate Accounting and Reporting Principles, the world's most widely used greenhouse gas accounting standards and guidance.	The global organisation assesses and rates the environmental performance of companies on a scale of A to D-. CDP questions are designed to compile data on climate change risks and opportunities, carbon emissions, water use, and deforestation. In 2025, KAEFER has been ranked: – B for Climate change – C for Forests – C for Water security KAEFER also received an "A" in the annual CDP Supplier Engagement Assessment 2025.
Read more	Page 71	Page 71	Page 29	Page 80	Page 81	CDP webpage



GRI Index

KAEFER SE & Co. KG has reported in accordance with the GRI Standards 2021 for the period 1st of January to 31st of December 2025. As the company has decided to gradually switch from the Global Reporting Initiative (GRI) framework to the European Sustainability Reporting Standards (ESRS) that will become mandatory for the KAEFER Group in future, the index is based on the GRI-ESRS Interoperability Index¹ that has been published jointly by GRI and EFRAG in November 2024 and has been modify to reflect the latest ESRS updates in line with the "Omnibus" simplifications resulting in the drafts released in November 2025. As a result, a reference to these ESRS Disclosure Requirements is made in addition to the GRI Standards. As encouraged by GRI, we already have adopted "GRI Standard 102: Climate Change 2025" for this reporting period².

IRO-2

GRI Disclosures and Requirements		ESRS Disclosure Requirements	Comment / Omission	Page
GRI 2: General Disclosures 2021	2-1 Organisational details			84
	2-2 Entities included in the organisation's sustainability reporting	ESRS 1 5.1; ESRS 2 BP-1 §4 (a)	Non-consolidated companies are not included in this report. However, they also reflect a non-material scope. A list of all entities that are covered in this report can be found at the end of this document.	17, 83
	2-3 Reporting period, frequency and contact point	ESRS 1 §77		17, 18, 84
	2-4 Restatements of information	ESRS 2 BP-1 §6 AR 2 k) I)	Restatements if applicable can be found next to the respective charts and tables that include figures from previous reports.	18, 41, 82
	2-5 External assurance	-	External assurance for the entire report was not obtained. However, for the indicators Scope 1 and 2 emission intensity as well as LTIF figures limited assurance has been obtained through an external audit. These indicators are highlighted throughout the report (☒). The audit report can be made available upon request.	18
	2-6 Activities, value chain and other business relationships	ESRS 2 SBM-1 §20 (a) to (d) iv		4, 24-25
	2-7 Employees	ESRS S1 S1-5 §19 (a) to (b) to (d)	Operational workforce: performing manual labour through physical work Administration staff: performing desk or administrative work (office) Senior Management: Chief Executive Officer (CEO)/ Managing Director, Chief Financial Officer (CFO), Chief Operating Officer (COO) on local level (if not stated separately, this group is part of administration staff).	47-48
	2-8 Workers who are not employees	ESRS S1 S1-6 §21		48
	2-9 Governance structure and composition	ESRS 2 GOV-1 §12 (a) to (e)		10, 19
	2-10 Nomination and selection of the highest governance body	-	Parts of this information will not be publicly disclosed (Confidentiality constraints).	10

1) © GRI & EFRAG 2024 [November 2024 Version]. This Interoperability Index uses columns to map the GRI Standards' disclosures (only required data points) to the corresponding ESRS disclosure requirements at a granular level. The index has been modified to incorporate the latest changes from the Omnibus initiative which resulted in the release of the draft simplified ESRS in November 2025.

2) GRI Standard 102: Climate Change 2025 comes into effect on 1 January 2027. Earlier adoption is encouraged by GRI.

GRI Disclosures and Requirements	ESRS Disclosure Requirements	Comment / Omission	Page
GRI 2: General Disclosures 2021	2-11 Chair of the highest governance body	-	Partly disclosed.
	2-12 Role of the highest governance body in overseeing the management of impacts	ESRS 2 GOV-1 §12 (c)	19
	2-13 Delegation of responsibility for managing impacts	ESRS 2 GOV-1 §12 (d)	10, 19
	2-14 Role of the highest governance body in sustainability reporting	ESRS 2 GOV-4 §18; IRO-1 §35 AR 25 (c)	20
	2-15 Conflicts of interest	a. The rules of procedure for the Administrative Board state that any member of the Administrative Board is bound to act in the interest of the company. With regard to his/her decisions, he/she must neither pursue personal interests nor make use for himself/herself of business opportunities to which the company is entitled. Any member of the Administrative Board must disclose conflicts of interest to the Administrative Board, in particular those which could arise from performing advisory or board functions with customers, suppliers, lenders or other third parties. b. So far, conflicts of interest are not publicly disclosed (Confidentiality constraints).	
	2-16 Communication of critical concerns	ESRS 2 SBM-2 §22 (c), ESRS 2 IRO-1 AR 25 (c) a. The KAEFER Crisis Management Policy is part of the KAEFER Rules and seeks to provide guidance in the event of an incident, emergency, or crisis. It defines roles and responsibilities as well as reporting channels with the aim of reducing to a minimum the negative impacts and risks on KAEFER entities and KAEFER as a group. The information flow within this rule provides a detailed overview regarding responsibilities, target groups, and timings. Compliance Committee Rule: the Group Compliance Committee is a monitoring and advisory body. Its purpose is to monitor investigations and to advise the Executive Board (EB) in respect of measures to be taken in cases classified as major. b. Will not be disclosed due to confidentiality constraints.	
	2-17 Collective knowledge of the highest governance body	ESRS 2 GOV-1 §12 (b)	Some members of the Administrative Board have access to specialist knowledge in their organisation of origin and also actively utilise this expertise.
	2-18 Evaluation of the performance of the highest governance body	-	Not available as company currently is not tracking the requirement of the disclosure.
	2-19 Remuneration policies	ESRS 2 GOV-3 §14 (a) to (c)	Will not be disclosed due to confidentiality constraints. In 2023, KAEFER received the official confirmation from our financing partners regarding the classification of our current financing. The loan is now recognised as a “Sustainability Linked Loan”, marking a significant step forward in our commitment to ESG in terms of a financial incentive. In line with KAEFER’s sustainability commitments, an ESG component has been embedded for the first time which links the margin of the new facility to KAEFER’s GHG emission reduction and health and safety performance. The agreement has been extended in 2025.
	2-20 Process to determine remuneration	ESRS 2 GOV-2 §14 (a) (b)	Will not be further disclosed due to confidentiality constraints.
	2-21 Annual total compensation ratio	ESRS S1 S1-15 §40 (b), AR 35	Will not be further disclosed due to confidentiality constraints.

GRI Disclosures and Requirements	ESRS Disclosure Requirements	Comment / Omission	Page
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	ESRS 2 SBM-3 §23 and §24	25
	2-23 Policy commitments	ESRS 2 GDR-P §42 (a) to (d), §43	KAEFER's policies are available on our web page: Compliance - KAEFER SE & Co. KG.
	2-24 Embedding policy commitments	ESRS 2 GOV-1 §12 (e); GDR-P §42 (b)	19, 30
	2-25 Processes to remediate negative impacts	ESRS 2 BP-2 §9 (d); ESRS 2 GOV-3 §31 and §32, ESRS 2 GDR-P §41;	20
	2-26 Mechanisms for seeking advice and raising concerns	ESRS S1 S1-2 §13 d §14 and AR 3; ESRS S2 S2-2 §14 and §15	Feedback from KAEFER's operational units is considered when creating new rules.
	2-27 Compliance with laws and regulations	ESRS 2 SBM-3 §25 and §26; ESRS S1 S1-16 §42 (a) to (c), AR36 to AR 41; ESRS G1 G1-4 §11, AR 5 and AR 6	25, 57, 66
	2-28 Membership associations	-	
	2-29 Approach to stakeholder engagement	ESRS 2 SMB-2 §22 (a) to (c)	21
	2-30 Collective bargaining agreements	ESRS S1 S1-7 §23 (a) to (c), AR 14 and AR 15	Group-wide: 62%.

GRI Disclosures and Requirements	ESRS Disclosure Requirements	Comment / Omission	Page
GRI 3: Material Topics 2021	3-1 Process to determine material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27	Our most recent assessment was carried out in 2025. 25-27
	3-2 List of material topics	ESRS 2 IRO-2 §37 (a) to (f), AR 28 to AR 30	28
	3-3 Management of material topics	ESRS 2 SBM-3 §24 to §33, AR 15 to AR 21; ESRS 2 IRO-2 AR 29; ESRS 2 GDR PATM §40 (a), AR 31, AR 33 to AR 34; ESRS 2 GDR-P §42 (a) to (d); ESRS 2 GDR-A §45 (a) and (b), §46 (a) to (c), AR 36 to AR 42; ESRS 2 §48 and §49 (a) to (d)	25, 28-31, 43-44, 58-59, 63
GRI 102: Climate Change 2025	3-3 Management of material topics	ESRS E1 E1-3 §18 (a) to (c), AR 7 to AR 10; ESRS E1 E1-5 §21 (a) and (b); ESRS E1 E1-5 §23 (a) to (c), AR 11 to AR 17	31, 38
	102-1 Transition plan for climate change mitigation	ESRS E1 E1-1 §11 (a) to (e), AR 1 to AR 5	32
	102-2 Climate change adaptation plan	ESRS E1 E1-1 AR 1; ESRS E1 E1-3 §18 (a), AR 10; ESRS E1 E1-4 §19; ESRS E1 E1-5 §21 (a) and (b); ESRS E1-11 §38 (a) and (b)	32-33, 37-38, 42
	102-3 Just transition	-	Not available.
	102-4 GHG emissions reduction targets and progress	ESRS E1 E1-6 §23 (a) to (c), AR 11 to AR 17; ESRS E1 E1-8 AR 26	32, 40-41
	102-5 Scope 1 GHG emissions	ESRS E1 E1-8 §29 (a) and §30, AR 19 to AR 22, AR 25 and AR 26	32, 41
	102-6 Scope 2 GHG emissions	ESRS E1 E1-8 §29 (b), AR 19 and AR 23, AR 25 and AR 26	41
	102-7 Scope 3 GHG emissions	ESRS E1 E1-8 §29 (c), AR 19 and AR 24 to AR 26	41
	102-8 GHG emissions intensity	ESRS E1 E1-6 §23 (a), AR 13	41

GRI Disclosures and Requirements		ESRS Disclosure Requirements	Comment / Omission	Page
GRI 201: Economic Performance 2016	102-9 GHG removals in the value chain	ESRS E1 E1-9 §32 (a) to (d), AR 27	Not available.	
	102-10 Carbon credits	ESRS E1 E1-9 §33 (a) to (c), §34 (a) and (b), AR 27 and AR 28	Not available.	
	3-3 Management of material topics	ESRS 2 SBM-3 §24 to §33, AR 15 to AR 21; ESRS 2 IRO-2 AR 29; ESRS 2 GDR PATM §40 (a), AR 31, AR 33 to AR 34; ESRS 2 GDR-P §42 (a) to (d); ESRS 2 GDR-A §45 (a) and (b), §46 (a) to (c), AR 36 to AR 42; ESRS 2 §48 and §49 (a) to (d)		25, 28, 30
	201-1 Direct economic value generated and distributed	ESRS 1 §5.1 ; ESRS 2 SBM-1 §20 (d)		3, 5-6, 24
	201-2 Financial implications and other risks and opportunities due to climate change	ESRS 2 SBM-3 §24 and §25 and §27, AR 20; ESRS E1 E1-2 §15 (a) and (b); ESRS E1 E1-3 §18 (a) to (c); ESRS E1 E1-11 §38 (a) to (c), §39 (a) to (e), AR 29	Partly disclosed: initial assessment according to TCFD has been conducted.	25, 34-36, 42
	201-3 Defined benefit plan obligations and other retirement plans	-	Will not be disclosed due to confidentiality constraints.	
	201-4 Assistance received from government	-	We operate training centre facilities (vocational schools) in many different countries. For some of them, we receive public funding.	
GRI 205: Anti-Corruption 2016	3-3 Management of material topics	SRS G1 G1-1 §6 (a) to (c), AR 1 to AR 3; ESRS G1 G1-2 §8 (a) and (b); ESRS G1 G1-3 §9; ESRS G1 G1-4 §11, AR 5 and AR 6		63-66
	205-1 Operations assessed for risks related to corruption	ESRS G1 G1-1 §6 (c), AR 3	100%. All entities are assessed for risks related to corruption. Due to an ongoing restructuring during the annual risk assessment period, KAEFER Deutschland Pro Services and its subsidiaries have been exempted from the scope in 2025.	66
	205-2 Communication and training about anti-corruption policies and procedures	ESRS G1 G1-2 §8 (a) ii and (b) i	Communication is done via our internal and external channels such as our intranet, newsletters, the website and social media.	64-66
	205-3 Confirmed incidents of corruption and actions taken	ESRS G1 G1-2 §8 (b) ii; ESRS G1 G1-4 §11, AR 5 and AR 6	Please see "KAEFER Rules for the handling of complaints" to learn more about how KAEFER handles incoming reports: http://complaints-procedure.kaefer.com	66

GRI Disclosures and Requirements		ESRS Disclosure Requirements	Comment / Omission	Page
GRI 302: Energy 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS E1 E1-4 §19		25-26, 31, 39-40
	302-1 Energy consumption within the organisation (302-1 a, b, c, e and g)	ESRS E1 E1-7 §25 and §26, AR 18		40
	302-2 Energy consumption outside of the organisation		Not applicable.	
	302-3 Energy intensity		Not applicable.	
	302-4 Reduction of energy consumption	ESRS E1 E1-5 §20		39-40
	302-5 Reductions in energy requirements of products and services		Not applicable.	
GRI 305: Emissions 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS E1 E1-2 §14 to §16; ESRS E1 E1-3 §18 (a) to (c), AR 7 to AR 10; ESRS E1 E1-5 §21 (a) and (b); ESRS E1 E1-5 §23 (a) to (c), AR 11 to AR 17	Reported according to Greenhouse Gas Protocol. Conversion factors provided by Sphera SCCS. Please have a look at the GHG emission calculation for further details.	25-27, 32-42
	305-1 Direct (Scope 1) GHG emissions	ESRS E1 E1-8 §29 (a) and §30, AR 19 to AR 22, AR 25 and AR 26		41
	305-2 Energy indirect (Scope 2) GHG emissions	ESRS E1 E1-8 §29 (b), AR 19 and AR 23, AR 25 and AR 26	Partial omission: biogenic carbon dioxide (CO ₂) emission of CO ₂ from the combustion or biodegradation of biomass is not relevant for KAEFER.	41
	305-3 Other indirect (Scope 3) GHG emissions	ESRS E1 E1-8 §29 (c), AR 19 and AR 24 to AR 26		41
	305-4 GHG emissions intensity	ESRS E1 E1-6 §23 (a), AR 13	☑ Note: the audit also covered KAEFER UAB in Lithuania.	41
	305-5 Reduction of GHG emissions	ESRS E1 E1-5 §21 (a) and (b)		38, 41-42
	305-6 Emissions of ozone-depleting substances	ESRS E1 E1-8 §29 (a) to (c)	Not available.	
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	ESRS E1 E1-8 §29 (a) to (c)	Not applicable: insignificant air pollution through company's processes.	

GRI Disclosures and Requirements	ESRS Disclosure Requirements	Comment / Omission	Page
GRI 308: Supplier Environm. Assessment 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27	25-27
	308-1 New suppliers that were screened using environmental criteria	ESRS G1 G1-2 §8 (a) i	Information unavailable / incomplete.
	308-2 Negative environmental impacts in the supply chain and actions taken	ESRS 2 SBM-3 §24	25, 29, 42
GRI 401: Employment 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9; ESRS S1 S1-2 §12 (a) and (b)	25-27, 43-46
	401-1 New employee hires and employee turnover	ESRS S1 S1-5 §19 (c)	Information incomplete: expected to be disclosed in future reports.
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		Information unavailable: to our best knowledge, there is no different treatment of temporary/part-time employees. However, cases where this might occur, can not be excluded completely.
	401-3 Parental leave	ESRS S1 S1-10 §30; ESRS S1 S1-14 §38. AR 29 and AR 30	Information unavailable / incomplete.
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9; ESRS S1 S1-2 §12 (a) and (b)	25-27, 43-46, 54-56
	403-1 Occupational health and safety management system	ESRS S1 S1-13 §36 (a), AR 24	54-56
	403-2 Hazard identification, risk assessment, and incident investigation	ESRS S1 S1-3 §16 (a) and (b)	46
	403-3 Occupational health services	ESRS S1 S1-3 §16 (a)	Information unavailable / incomplete on group level. Legal and ISO 45001 requirements are met. In general, health services are organised on local level, e.g. offering comprehensive health assessments including blood pressure checks, glucose level monitoring and/or cholesterol tests as part of KAEFER Health Week 2025 (17-23 February 2025) in UAE.
	403-4 Worker participation, consultation, and communication on occupational health and safety		Information unavailable / incomplete.
	403-5 Worker training on occupational health and safety		54-55

GRI Disclosures and Requirements		ESRS Disclosure Requirements	Comment / Omission	Page
	403-6 Promotion of worker health			56
	403-7 Prevention / mitigation of occupational health and safety impacts directly linked by business relationships	ESRS S2 S2-3 §17 (a)		61
	403-8 Workers covered by an occupational health and safety management system	ESRS S1 S1-1 §36 (a)	Information unavailable / incomplete.	54-55
	403-9 Work-related injuries	ESRS S1 S1-1 §36 (b) i and ii and (c)	☑ Note: the audit also covered KAEFER UAB in Lithuania.	55
	403-10 Work-related ill health	ESRS S1 S1-1 §36 (d)	Information unavailable / incomplete.	55
GRI 404: Training and Education 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9		25-27, 43-45
	404-1 Average hours of training per year per employee	ESRS S1 S1-12 §34 (b), AR 23		53
	404-2 Programs for upgrading employee skills and transition assistance programs	ESRS S1 S1-3 §16 (a)		52-54
	404-3 Percentage of employees receiving regular performance and career development reviews	ESRS S1 S1-12 §34 (a), AR 22		54
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9		25-27, 43-45
	405-1 Diversity of governance bodies and employees	ESRS 2 GOV-1 §12 (a); ESRS S1 S1-6 §21; ESRS S1 S1-8 §26		19, 50-51
	405-2 Ratio of basic salary and remuneration of women to men	ESRS S1 S1-15 §40 (a) and (b), AR 31 to AR 35	Information unavailable / incomplete: data collection process at a global level to be set up.	
GRI 406: Non-discrimination 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9	Information unavailable / incomplete.	25-27, 43-45
	406-1 Incidents of discrimination and corrective actions taken	ESRS S1 S1-16 §42 (a), AR 37 to AR 41	Information unavailable / incomplete: expected to be disclosed in future reports.	57

GRI Disclosures and Requirements		ESRS Disclosure Requirements	Comment / Omission	Page
GRI 407: Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9		25-27, 43-45
	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		Information unavailable / incomplete.	
GRI 408: Child Labour 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9		25-27, 43-45
	408-1 Operations and suppliers at significant risk for incidents of child labour	ESRS S1 S1-1 §10; ESRS S2 S2-1 §10		45, 60
GRI 409: Forced or Compulsory Labour 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27; ESRS S1 S1-1 §9		25-27, 43-45
	409-1 Operations and suppliers at significant risk for incidents or forced or compulsory labour	ESRS S1 S1-1 §10; ESRS S2 S2-1 §10		45, 60
GRI 414: Supplier Social Assessment 2016	3-3 Management of material topics	ESRS 2 BP-2 §9 (a) to (e); ESRS 2 SBM-3 §24 to §33, AR15 to AR21; ESRS 2 IRO-1 §35 (a) to (c), AR 22 to AR 27		25-27
	414-1 New suppliers that were screened using social criteria	ESRS G1 G1-2 §8 (a) i	Information unavailable / incomplete.	61, 64
	414-2 Negative social impacts in the supply chain and actions taken	ESRS 2 SBM-3 §24		25

Task Force on Climate-Related Financial Disclosures

KAEFER has adopted the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and is reporting in line with this established standard describing the climate-related risks and opportunities that impact our business. The structure adheres to the TCFD recommendations covering governance structures, strategy, risk management, assessment of resilience, metrics and targets.

	Recommended disclosures	KAEFER (Location of disclosure in this report)
Governance Disclose the organisation's governance around climate-related risks and opportunities	a. Describe the board's oversight of climate-related risks and opportunities	Pages 12, 19, 34
	b. Describe management's role in assessing and managing climate-related risks and opportunities	Page 34
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organisation has identified over the short-, medium-, and long-term	Page 36
	b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning	Page 36
	c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Page 37
Risk Management Disclose how the organisation identifies, assesses, and manages climate-related risks	a. Describe the organisation's processes for identifying and assessing climate-related risks	Pages 34-35
	b. Describe the organisation's processes for managing climate-related risks	Pages 34-35
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	Pages 12-13, 34-35
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	Pages 34-35
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	Pages 40-41
	c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Page 32

ESG accounting principles

The following part is intended to provide a comprehensive and in-depth understanding of how KAEFER assesses and measures greenhouse gas (GHG) emissions, aligned with global sustainability standards and ESRS requirements. It should be read in conjunction with the chapters "Basis for preparation of the sustainability statement" (Page 17) and "E1 Climate change" (Page 31).

GHG emission calculation

Boundaries

The GHG emissions data will be consolidated across all legal entities.

The operational boundaries are based on the operational control approach including all entities within the KAEFER Group.

Methodology

KAEFER reports greenhouse gas emissions as CO₂ equivalent (CO₂e) for Scope 1, 2 and 3 in line with the GHG Protocol Corporate Accounting and Reporting Principles, SBTi and ESRS guidance. Base year is 2023.

All relevant information is collected on entity level in a centralised tool that allows the calculation of Scope 1, 2 and 3 emissions based on internationally recognised emission factors. All impact is measured in tonnes of CO₂e using the Global Warming Potential (GWP) values published by the Intergovernmental Panel on Climate Change (IPCC) based on a 100-year time horizon using the most recent values published by the respective emission factor databases and providers.

Wherever possible, actual activity data is used to determine GHG emissions. If this is not the case, assumptions and estimates are used in line with internal rules and guidance. These estimates may be further refined in future statements when more relevant and accurate information becomes known. Given the inherent uncertainties in calculation methodologies and the continuous evolution of scientific knowledge, a risk of future restatements for certain metrics remains.

Scope 1

Scope 1 includes GHG emissions from fuels used in stationary installations (heating/cooling), vehicles and other mobile installations such as generators or mobile compressors. Emission factors for the respective energy types are based on the UK Government GHG Conversion Factors, known as DEFRA emission factors (now officially published by the Department for Energy Security and Net Zero, DESNZ). GHG removals, carbon credits and avoided emissions are not included.

Scope 2

Indirect GHG emissions from electricity, heat and steam, purchased and consumed by KAEFER are part of Scope 2 emissions. Location-based emissions are based on grid average emission factors on national level, whereas market-based emissions take contractual instruments into account. For locations without such agreements, residual mix emission factors are applied when available, alternatively the grid average is taken into account using DEFRA emission factors.

Scope 3

Scope 3 covers indirect emissions that originate from our value chain. KAEFER has identified the upstream categories of Scope 3 emissions out of the fifteen defined by the GHG Protocol as significant.

These are mainly calculated using a spend-based approach with these emission factors being adjusted for inflation:

- **3.1 Purchased goods and services:** hybrid approach mainly based on global spend, as well as using supplier-specific information, EPDs, and USEEIO database.
- **3.2 Capital goods:** spend-based approach applying USEEIO data base.
- **3.3 Fuel- & Energy-related activities:** physical unit approach based on the DEFRA data set (now officially published by Department for Energy Security and Net Zero, DESNZ).
- **3.4 Upstream transportation and distribution:** spend-based approach using USEEIO data base.
- **3.5 Waste:** waste type-specific approach based on the MLC data set factors.
- **3.6 Business travel:** hybrid approach using either supplier-specific emission factors or data from the MLC data set.
- **3.7 Employee commuting:** activity-based approach using emission factors from Sphera LCA for expert software database.

Supplier-specific emissions for Scope 3 are currently difficult to obtain for all categories, but we are in close contact with our business partners to further increase this share.

Supplier-specific emissions 2025

Share in %

Scope 3 emissions calculated using primary data obtained from suppliers or other upstream value chain partners

44%

Due to the nature of our business, the following categories within Scope 3 are considered not material/not applicable for KAEFER as explained in the respective reasoning:

- **3.8 Upstream leased assets:** KAEFER does not lease upstream assets as part of its usual operations.
- **3.9 Downstream transportation and distribution:** KAEFER's business involves minimal downstream transportation, as prefabricated products are mainly used in our own services. Transport to customer sites is generally covered under Scope 1 / 2 or Scope 3.4 (Upstream transportation and distribution). If downstream transport occurs, it is included in Scope 3.4.
- **3.10 Processing of sold products:** as a service provider, KAEFER has no significant processing of sold products.
- **3.11 Use of sold products:** as part of our usual operations, KAEFER does not sell products. During service execution, we release emissions by using powered tools operated by KAEFER staff on customer sites. As those are usually powered by fuel or electricity purchased by KAEFER, majority of emissions in this category is covered by Scope 1 and 2. Only a limited share of electricity is provided through customers power grids, leading to non-materiality of this category.
- **3.12 End-of-life treatment of sold products:** as KAEFER is a service provider, there are no physical products requiring end-of-life treatment.
- **3.13 Downstream leased assets:** KAEFER does not lease downstream assets as part of its usual operations.
- **3.14 Franchises:** KAEFER does not operate any franchises.
- **3.15 Investments:** KAEFER holds no considerable investments or joint-ventures in the reporting period besides two minor investments that involve very few people and no assets. Given its limited scale and negligible impact on GHG inventory results, this category is considered non-material.

Base year recalculation

To accurately track progress towards our emission targets, there are certain situations that may trigger a recalculation of the base year emissions on group level, such as structural changes, significant modifications of the methodology as well as major errors.

These events as well as the threshold have been defined in KAEFER's Environmental Reporting Rule which is subject to an annual review.

In line with the trigger events highlighted below, KAEFER has updated the base year emissions. The updated figures for 2023 have been presented in the chapter on "E1 Climate change" within this document.

Trigger event	Description	Adjustment in 2025 in regards to base year 2023
Deconsolidation	Deconsolidated entities are excluded from the base year calculation for Scope 1, 2 and 3.	KAEFER's entity in Lithuania has been subsequently excluded from the base year calculation since KAEFER has stopped its operational business in 2025.
Mergers & Acquisitions	In the context of M&A transactions, data availability for 2023 will be reviewed first; if no data exists, values will be interpolated based on the earliest complete dataset. This approach ensures a consistent and comparable data basis throughout the analysis and maintains transparency regarding data availability.	Calculation of emissions for Scope 1, 2 and 3 for KAEFER TestTorque and KAEFER Teckma based on the respective revenue. As the acquisition of WAY Electrical in Australia has been completed on 31 December 2025, data for this entity is not part of this report in line with ESRS 1, 5.4.
Restatement of previously submitted values	Previously submitted values are restated if they are found to be inaccurate, incomplete, or require adjustment based on updated information.	During the review of the previously submitted data, negative emission values were identified for certain entities. These resulted from negative amounts (credits) in the underlying KAEFER spend tool data used for the calculation of Scope 3 emissions. The respective entries were removed from the calculation, and the emissions were adjusted accordingly.
Update of emission factors	Update of emission factors from different data bases at regular intervals whenever new or improved information becomes available.	The reporting system automatically updates emission factors at regular intervals whenever new or improved information becomes available. As a result, reported emissions may change to reflect the most current data, ensuring that calculations remain accurate and up to date. Emission factors for physical-based emissions have been manually updated to incorporate new assumptions and product-specific information. As part of this process, gypsum board has been reclassified from a spend-based approach to a physical-based calculation, reflecting improved data availability and enhancing the accuracy of the emissions reporting.

Entities covered

If not indicated differently, the following entities have been covered in KAEFER's sustainability statement on the year 2025.

- CATALYTIC Power Solutions GmbH
- GLOBAL WORK Sp. z o.o.
- Isoliertechnik Holding Ltd.
- Isologics Pty Ltd.
- KAEFER AB
- KAEFER België N.V.
- KAEFER Blu AS
- KAEFER Borneo SDN. BHD.
- KAEFER Canada Inc.
- KAEFER COMPANY W.L.L.
- KAEFER Construction AS
- KAEFER Deutschland Pro Services GmbH
- KAEFER ENERGY AS
- KAEFER Energy Projects (Pty) Ltd.
- KAEFER Engineering (Thailand) Ltd.
- KAEFER Foundation gemeinnützige GmbH
- KAEFER Gebäudetechnik GmbH
- KAEFER Holding (M) SDN. BHD.
- KAEFER Immobilien Beteiligungs GmbH
- KAEFER Immobilien GmbH & Co. KG
- KAEFER Industrial Services Ltd.
- KAEFER Industrieholding GmbH
- KAEFER Insulation LLC
- KAEFER Integrated Services Ltd.
- KAEFER Integrated Services Pty Ltd.
- KAEFER International AG
- KAEFER International GmbH
- KAEFER Kuwait General Trading & Contracting Company W.L.L.
- KAEFER Limited
- KAEFER L.L.C.
- KAEFER LUXEMBOURG S. à r.l.
- KAEFER (Malaysia) SDN. BHD.
- KAEFER Marken Beteiligungs-GmbH
- KAEFER Marken GmbH & Co. KG
- KAEFER Montage GmbH
- KAEFER Nederland B.V.
- KAEFER Oy
- KAEFER PROSTAR Pte. Ltd.
- KAEFER RIP Serviços Industriais Ltda.
- KAEFER S.A.
- KAEFER S.A.S.
- KAEFER Saudi Arabia Co.
- KAEFER Schiffsausbau GmbH
- KAEFER SE & Co. KG (Holding)
- KAEFER Servicios Industriales S.A.U.
- KAEFER Technik und Service GmbH
- KAEFER Teckma Engenharia Ltda.
- KAEFER TestTorque Engineering Ltda.
- KAEFER Thermal Contracting Services (Pty) Ltd.
- KLH Australia Pty Ltd.
- PT KAEFER
- RIP Comércio Ltda.
- SIZANI Technical Skills Training Centre (Pty) Ltd.
- WAY Electrical Pty Ltd.

Note: dormant companies are not part of the scope.

Changes in regard to our previous reporting period cover Germany, Australia, as well as Lithuania:

- In Germany, KAEFER has consolidated its entities which resulted in a renaming of KAEFER Industrie GmbH to KAEFER Deutschland Pro Services and a merging of some of the German entities.
- On 31 December 2025, KAEFER has completed the acquisition of WAY Electrical in Australia.
- On 15 December 2025, KAEFER has sold its subsidiary in Lithuania.

In line with ESRS 1, 5.4 KAEFER UAB in Lithuania has been scoped out for the reporting period. KAEFER's new subsidiary WAY Electrical Pty Ltd. in Australia will be included in the reporting scope in the subsequent period.



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As an international company, KAEFER believes in diversity, equal opportunities, openness and respect. This is also reflected in our values and general communication. However, in the interest of better readability, all terms chosen within this report explicitly refer to all genders and identities.