

KAEFER
Sustainability &
ESG Report
2022

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Welcome to the 2022 KAEFER ESG & Sustainability Report

We hope you enjoy reading this report and learning more about our efforts to increase accountability on all issues related to ESG and sustainability at KAEFER. As always, we look forward to your feedback at ESG@kaefer.com.

1. Message from the CEO

KAEFER achieved impressive results in 2022 - despite the challenges of inflation in Europe, the war in Ukraine, and the global pandemic. Dedicated to services which reduce GHG pollution and extend asset lifetime, our business model is increasingly focussed on helping our clients become more sustainable.



Dear reader,

In 2022, KAEFER achieved its best ever group performance with a turnover higher than 2bn EUR and an EBITDA margin beyond 6% demonstrating the resilience of our business model. Considering the volatile market environment – which caused supply shortages, delays, and project cancellations throughout the year – these results also reveal an impressive ability to react and adapt within our decentralised business units all over the world.

Challenges are our opportunities

At KAEFER, we contribute to the reduction of emission exposure through our services. Our aim is the elimination of emission exposure, and we consistently strive to reduce our clients' emission footprints along the whole product life cycle. We aim to lead the energy transition within our industry, bringing benefits to our clients, employees, and society as a whole.

Clear sustainability targets

We are committed to playing an active role fulfilling the targets set out by the UN's Sustainable Development Goals. Our long-term ambition is to enable KAEFER's clients to become climate neutral, achieving net zero throughout our value chain by 2050. To reach this goal, we help our clients access reliable and energy-efficient solutions, making it possible for their assets to meet future requirements. KAEFER has the technical know-how and expertise to pursue this goal even on complex projects involving large numbers of workers. In addition, we work with suppliers to reduce the environmental impact of materials and increase their reuse within a circular economy.

Innovation drives sustainability

Our continuous drive for improvement is supported by digitalisation and technical innovation. We work together with our clients to develop solutions for asset monitoring to increase longevity and digital tools which support effective planning, helping us to leverage synergies and deliver efficient process integration throughout the value chain.

Meeting our responsibilities with pride

KAEFER proudly accepts its role within society, as well as responsibility for more than 30,000 KAEFER employees and related members throughout our value chain. Following a fresh approach in our policy commitments in 2022, our Human Rights Policy, Supplier Code of Conduct and Sustainability / ESG Policy formalise our commitment to social and environmental sustainability and good governance. In the same year, we also conducted a comprehensive, double materiality assessment of KAEFER's business model, incorporating the results into seven Sustainability Commitments. Teams have been put in place and the new corporate department Corporate Strategy & ESG has been founded to execute plans designed to achieve individual targets and realise our overall vision. In the interests of transparency, further details on each of these Commitments – including our core activities, targets, and KPIs – are available in this report.

Collaboration as the basis for success

Our successes in 2022 would not have been possible without the help of our employees, clients and partners. Thank you for your trust, support, and engagement throughout the year. We hope you enjoy reading this report and taking a journey through the KAEFER world – when it counts, count on us!

Yours



2. Strategy & Business model

From refineries and power plants to food processing sites, LNG facilities and the chemical industry to ships and offshore platforms, KAEFER provides comprehensive industrial services covering the entire lifecycle of our customers' critical assets.



30+ countries

30,000+ employees

50+ nationalities

20+ languages

100+ years of experience

1 family

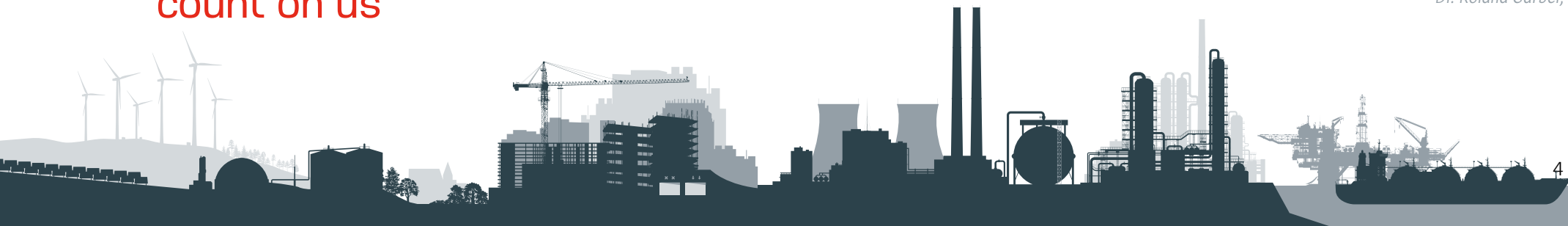
> 2bn EUR Total Operating Performance



When it counts,
count on us

*“On every project, our mission remains the same:
to be the most reliable and efficient provider of
technical industrial services”*

Dr. Roland Gärber, CEO



Corporate Strategy & Services

KAEFER – a global leader in asset integrity services and solutions

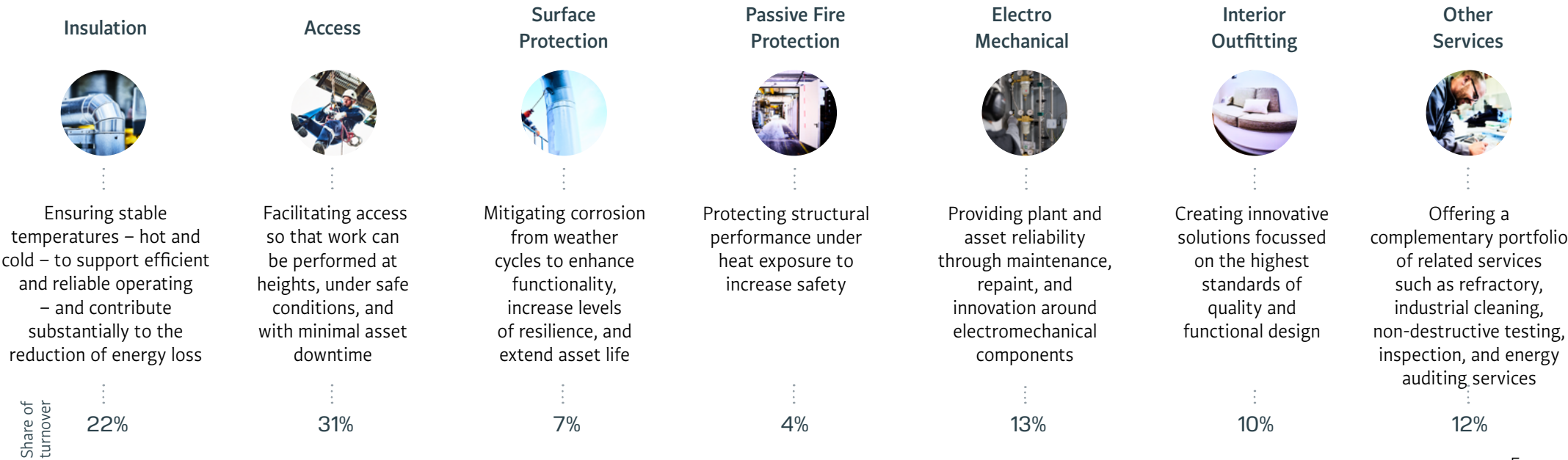
At KAEFER, we pursue the path to eliminate GHG emissions exposure, partnering with clients around the world to improve energy efficiency, and extend the life cycles of industrial assets. Our customers trust us because they know we make no compromises on HSEQ (Health, Safety, Environment and Quality), risk management, or compliance controls. Combined with our strict focus on efficiency measures, this contributes to our aim to continuously improve our quality of earnings as well as the resilience of our business.

We offer a comprehensive range of solutions to protect, maintain and ensure the integrity, performance, and function of our clients’ assets under extreme operational and climate conditions:

KAEFER’s strategic cornerstones

In following our company strategy, we focus on our core services. We strengthen what we do best in order to empower KAEFER to succeed as a company.

Customers & Service	Operations & Capabilities	Organisation & Governance	Country Portfolio
> Contract portfolio > Creating sustainable value	> Project governance > Expert network > Innovations	> Corporate governance and Compliance > Procurement	> Local entrepreneurship and central steering



Sustainable value creation

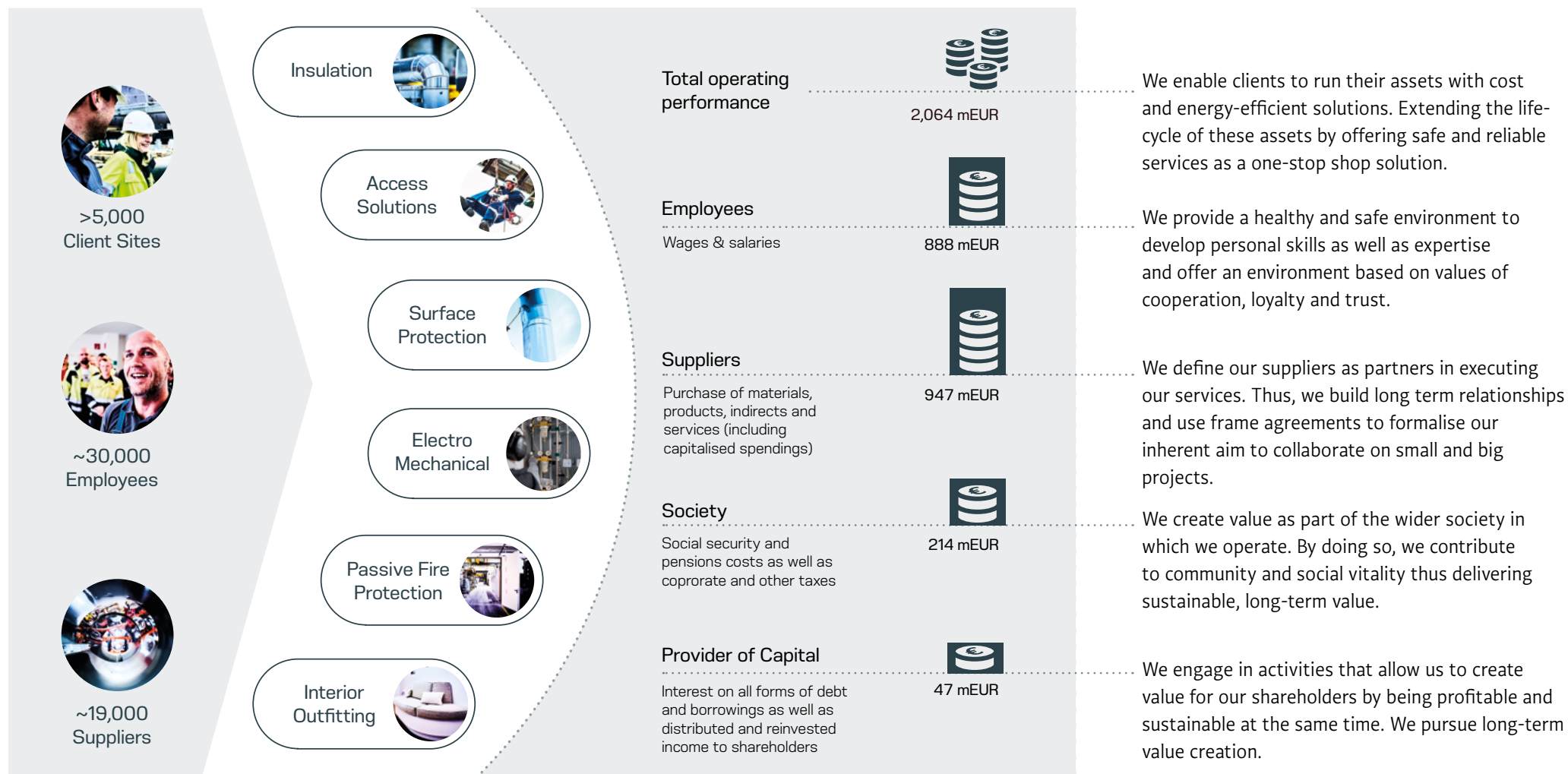
We use our resources to deliver world-class, mission-critical services – creating financial and sustainable value for KAEFER's stakeholders

We use our resources...

and conduct our services...

to create financial income...

and added value for our stakeholders



Contract portfolio

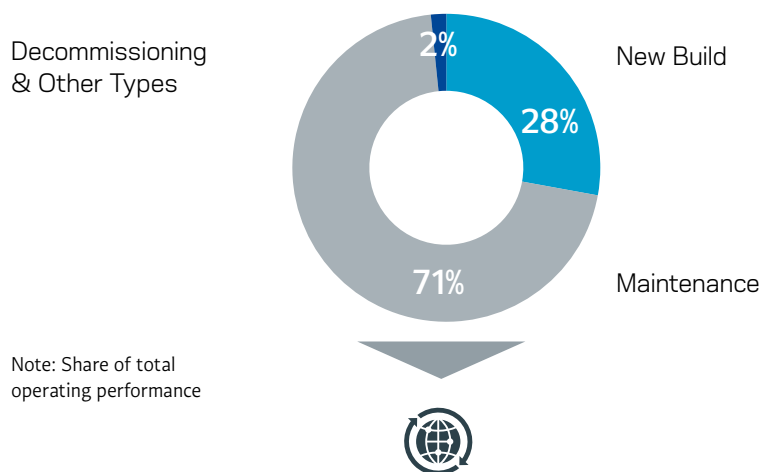
We comprehensively assess and classify any risk before entering into a contract.

Among others, criteria for assessment include:

- > Our experience and relationship with the relevant client
- > Our experience in the relevant jurisdiction and with local conditions
- > Our local capacity and the terms of the contract

KAEFER benefits from steady revenue streams, a diversified service portfolio, and wide geographical reach

In 2022, over 70% of KAEFER's total operating performance came from recurring contracts, including planned and unplanned maintenance, shutdowns, refurbishments, and decommissioning services. This allows us to generate stable and predictable revenue streams. Our backlog of contracted revenue includes hundreds of maintenance contracts with typical terms ranging from three to five years. In most cases, these contracts are extended or renewed; our on-site knowledge supports the credibility of our renewal offers and enables us to quote competitively.



Note: Share of total operating performance

> 70% Recurring Business Contracts

Diversified industry mix through the cycle, and wide geographical reach

Diversified by end-industry and geography, KAEFER's clients include large industrial and energy-related blue-chip companies. Our services are necessary – in some instances even mandatory – to ensure the efficient and safe operation of their assets. We take great pride in building long-standing client partnerships. Our ability to act as a trusted, one-stop solution often enables us to establish long-term contracts for multiple services. In Europe, for example, the average length of our client relationships where we provide asset maintenance services is more than 30 years.

Diversification across multiple countries and industrial segments - including serving clients active at every stage of the value chain, from raw materials to processing and manufacturing - leads to natural hedging by reducing our exposure to economic fluctuations in one industrial segment.

		Cyclicality	Volatility vs GDP
6%	Others		
11%	Construction	Mid	Mid
7%	Shipbuilding	Late	Mid
18%	Mining, Metals & Cement	Early	Mid
12%	Chemicals & Pharma	Late	Low
16%	Energy	Mid	Low
32%	Oil & Gas 10% of O&G business is related to LNG	Early	High

2022

Note: Share of total operating performance

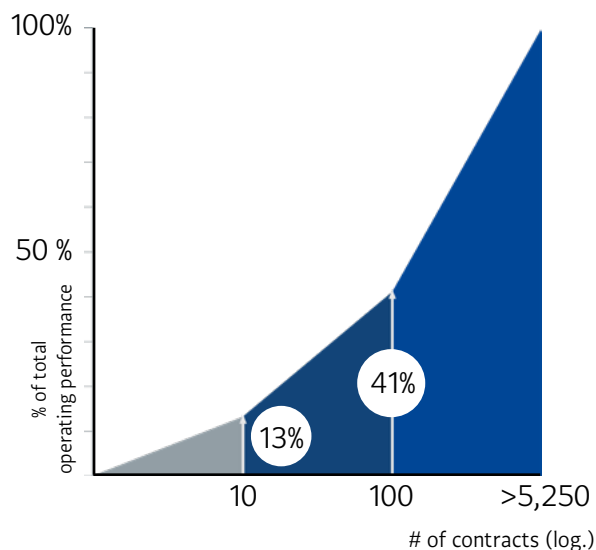
KAEFER benefits from a granular portfolio of small contracts with a limited risk profile

KAEFER's contract portfolio is dominated by smaller contracts. During 2022, we delivered services via more than 5,250 individual contracts, with the biggest ten contracts accounting for a cumulated total operating performance of 13%. Over the same period, average contract value was approximately 400,000 EUR.

In 2022, 77% of the contracts had an individual total operating performance of less than 250,000 EUR and only 7% of the contracts had an individual total operating performance exceeding 1 mEUR.

As a dedicated industrial services provider, KAEFER has a very limited risk profile, especially compared to traditional Engineering, Procurement and Construction ("EPC") providers.

Highly fragmented contract portfolio



Geographical expansion and growth

In 2022, KAEFER's capabilities across Australia received a significant boost in September with the purchase of G&S Engineering Services – a firm with huge expertise and experience in delivering mechanical and electrical services across maintenance, shutdown and project works.

- > Founded in 1995
- > Head office is based in Mackay, and includes workshop facilities for fabrication (new and rebuild) as well as mechanical and electrical rebuilds and repairs
- > Employs more than 500 people
- > Became subsidiary of KAEFER Integrated Services in Australia



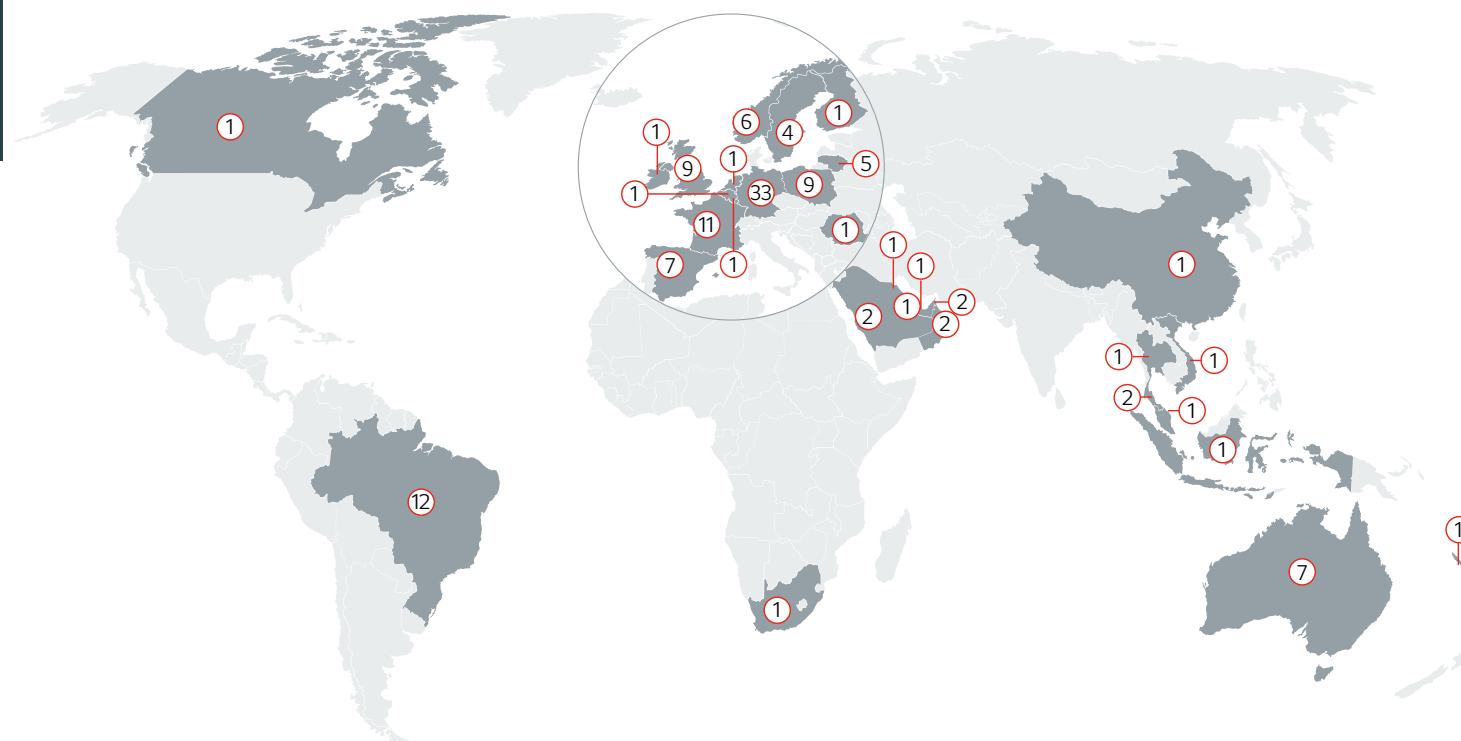
Combining the best of local entrepreneurship and central steering

KAEFER's decentralised business model promotes entrepreneurial freedom and close client relationships, enabling us to maintain our regional leadership positions while ensuring central governance through our corporate functions and network of global Competence Centers. In total, KAEFER operates 128 offices and branches all around the world.

Our central functions provide resources and expertise:

- > Strategic development
- > Portfolio decisions
- > Capital allocation
- > Implementation of standards and systems
- > Promotion of regional activities

Business Guidance



Our local business units deliver unrivalled execution in operations:

- > Autonomous in-country portfolio decisions
- > Tender selection and bidding
- > Client relationship management
- > Project execution and monitoring
- > Operative risk management

Business Execution

Note: Numbers indicate the number of offices in the individual countries



Operational and technical excellence

KAEFER's success is built on finding the right balance between standardisation (for example in work procedures and equipment) and autonomy (for people on the ground who have the skills and expertise to respond to local conditions).

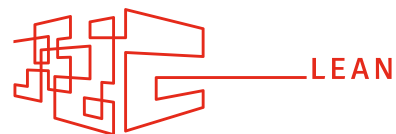
Structurally, we achieve this balance through our shared commitment to LEAN and through making the necessary resources available to our operational units and network of global experts.

LEAN

Implemented throughout the whole group, LEAN management leverages synergies and simplifies working processes for employees by creating a common understanding and mindset. It plays a vital role in strengthening our culture of operational excellence through continuous improvement towards waste-free processes.

At KAEFER, we implement LEAN principles at every stage of a project to ensure thorough planning, efficient execution, and post-completion analysis. In 2022, LEAN principles were applied to more than 66% of our total operating performance.

As of 31 December 2022, more than 9,100 KAEFER employees in 25 countries had participated in our bespoke LEAN trainings. Training is carried out by 203 qualified LEAN practitioners within the company, who are also available to our clients for consulting and thoughtful leadership. Another 37 local LEAN Leaders support the use of LEAN wherever we operate, improving cost base and execution, reducing inefficiencies, and promoting best practice execution.



>225

LEAN certifications

Number of certified employees in leading functions

>66%

LEAN turnover coverage

Share of total operating performance on LEAN projects

~ 950

LEAN projects

Total number of LEAN projects in 2022

25
countries

LEAN footprint

Number of countries with LEAN projects

Global internal expert network

KAEFER operates a global, decentralised network of experts covering all technical aspects of our service offering, as well as a state-of-the-art technical laboratory

In addition to their research and development work, the team of over 60 experts, from more than 20 countries, frequently meet 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.

Our expertise gives us a deep understanding of the technical requirements of our clients, enabling us to deliver projects tailored exactly to their needs. We focus our innovation efforts on the creation of sustainable, cost-efficient solutions to increase quality and safety during project execution.

KAEFER has a global expert network in major services...



Insulation

16 experts



Surface Protection

12 experts



Passive Fire Protection

14 experts



Non-Destructive Testing

12 experts

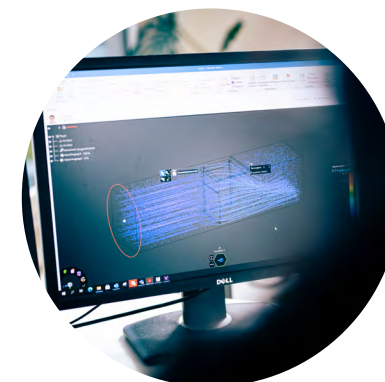


Access Solutions

22 experts

... as well as state-of-the-art technical laboratories

KAEFER operates laboratories for material testing, acoustics and small scale fire tests as well as a pipe test stand for insulation system testing and a climate chamber, where tests at different temperature, pressure and humidity levels can be executed.



Innovations in 2022

Always looking for ways to improve, KAEFER works independently and together with clients and partners to develop new, sustainable solutions, innovative business models, and better methods of working with resources and materials



Sunny days for KAEFER in Brazil

During 2022, RIP Serviços Industriais (KAEFER's entity in Brazil) helped client Vale take important steps towards solar self-sufficiency. Committed to switching to renewables for 100% of its energy requirements for Brazilian mining operations by 2025, Vale has been developing a huge 766-megawatt photovoltaic solar power plant in the state of Minas Gerais, capable of producing around 1.7 Gigawatt-hours of electricity and offsetting 136,407 tonnes of GHG emissions each year.

Vale needed someone to provide the 34.5/230kV lift substations for the facility, including the assembly and installation of circuit breakers, switch disconnectors, transformers, protection/control panels, metering systems, battery banks, connectors, and lighting assemblies. The materials were very specific, the timing was tight, and many of the tasks represented new territory for KAEFER in Brazil. The fifty-strong team set to work at once, employing LEAN planning and digital project management software to ensure they hit every milestone.



Digital communications in Benelux

In 2022, KAEFER in Benelux launched a new digital communications portal designed to cover the whole life cycle of scaffolding projects. Developed internally, the software-based solution allows both KAEFER and our clients to review the status of a project, order materials, approve documents, work on timesheets – and much more.

“This is the first use of an interactive client portal with communication in both directions, KAEFER to client and client to KAEFER, but I’m sure this will be rolled out to other clients and make a major difference to the way we run projects all around the world.” Dr. Patrick Barthold, Head of Technology & Smart Insulation Systems at KAEFER.

Effective communication enhances transparency, speeds delivery, and expedites problem solving. The benefits of a centralised and structured communications portal are numerous. All parties are looking at the same information with everything neatly stored and easily accessible – which means no more misunderstandings, no more chasing people for information, and no more need for other forms of media, such as paper documents or email.



Scaffolding in Sweden

Swedish petroleum and biofuels company Preem AB is reducing GHG emissions at its Synsat plant in Lysekil by increasing the plant's renewable diesel production from 300,000 to 950,000 cubic metres per year (and reducing annual emissions by approximately 1.2-1.7 million tons of GHG emissions).

Already active on site, KAEFER were asked to work out a solution that would allow the plant to continue operations throughout the transition process. The team came up with a scaffolding master plan to deliver minimal disruption and maximum flexibility, designing customised structures for specific jobs and using 3D modelling to ensure that 105,000 m³ of scaffolding material is always where it needs to be, when it needs to be.



KAEFER and SMS Group joining forces

In Summer 2022, KAEFER joined forces with German engineering firm SMS Group, a shareholder of KAEFER. The new partnership is already generating opportunities for both companies to grow and succeed. Designed to find synergies and opportunities for mutual support, teams from both organisations pooled expertise during 2022 in areas including AR/VR applications, sensor technology, Energy Audits, and 3D printing.

A first combined company by KAEFER and SMS Group has already been launched: CATALYTIC Power Solutions GmbH. Focussed exclusively on the generation of green energy, the new company's first project is a Power Induced Catalytic Combustor (PICC) turbine, developed by KAEFER engineers to generate energy and reduce methane emissions.



blu - empowered by KAEFER

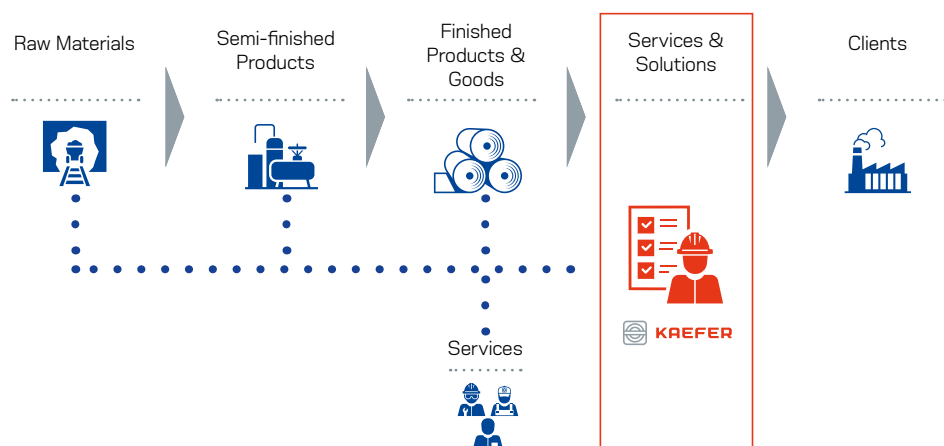
blu is a new company founded by KAEFER in 2022 in Norway to pioneer new methods of tackling corrosion under insulation (CUI). A major problem at industrial facilities, CUI can cause leaks, equipment failure, safety and environmental issues, and prolonged downtime due to repair or replacement.

As an independent entity, blu uses robotic and digital technologies, as well as proprietary HydLocator® surface sensors developed in-house by KAEFER engineers, to tackle CUI proactively and pre-emptively.

Procurement & Supplier relations

Creating value often lies in seeking common interests with suppliers and partners who share our environmental, social and governance standards. At KAEFER, we try to extend this to a holistic approach throughout the value chain, from sourcing raw materials to developing innovative production processes, from planning and installation to dismantling and disposal.

Our position in the value chain is relevant to the design of our supply chain sustainability assessments. As a business to business provider with large industrial clients, we operate as a supplier ourselves. Our industrial clients are often many times our size and generally retain exclusive control over their facilities, maintenance cycles, and the technical specifications for materials.

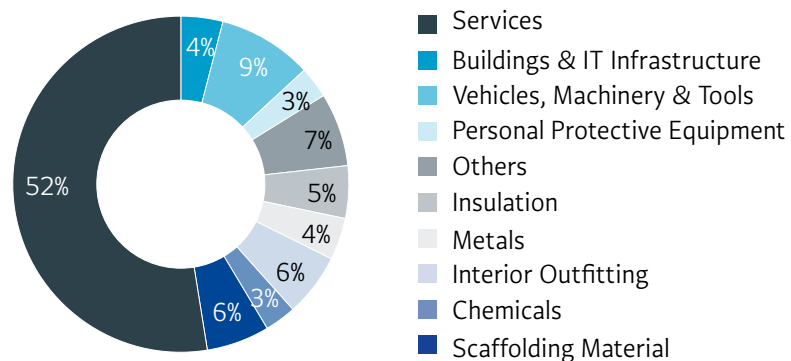


Preferably, we enter into long-term framework agreements with certified and preferred suppliers – a formal commitment designed to ensure quality and risk management along the supply chain. In material purchases, technical specifications are often set by our clients, frequently obliging us to use certain products and suppliers, and limiting our flexibility. Material life cycles, therefore, depend on producers to innovate and provide schemes for life cycle optimisation of the products.

The largest part of our global spend goes on services. We manage our service suppliers closely and expect them to meet the same standards as we do in our own operations. Evidently, the materials that we purchase depend on the services our clients request us to fulfil, making them subject to year-on-year project based fluctuations.

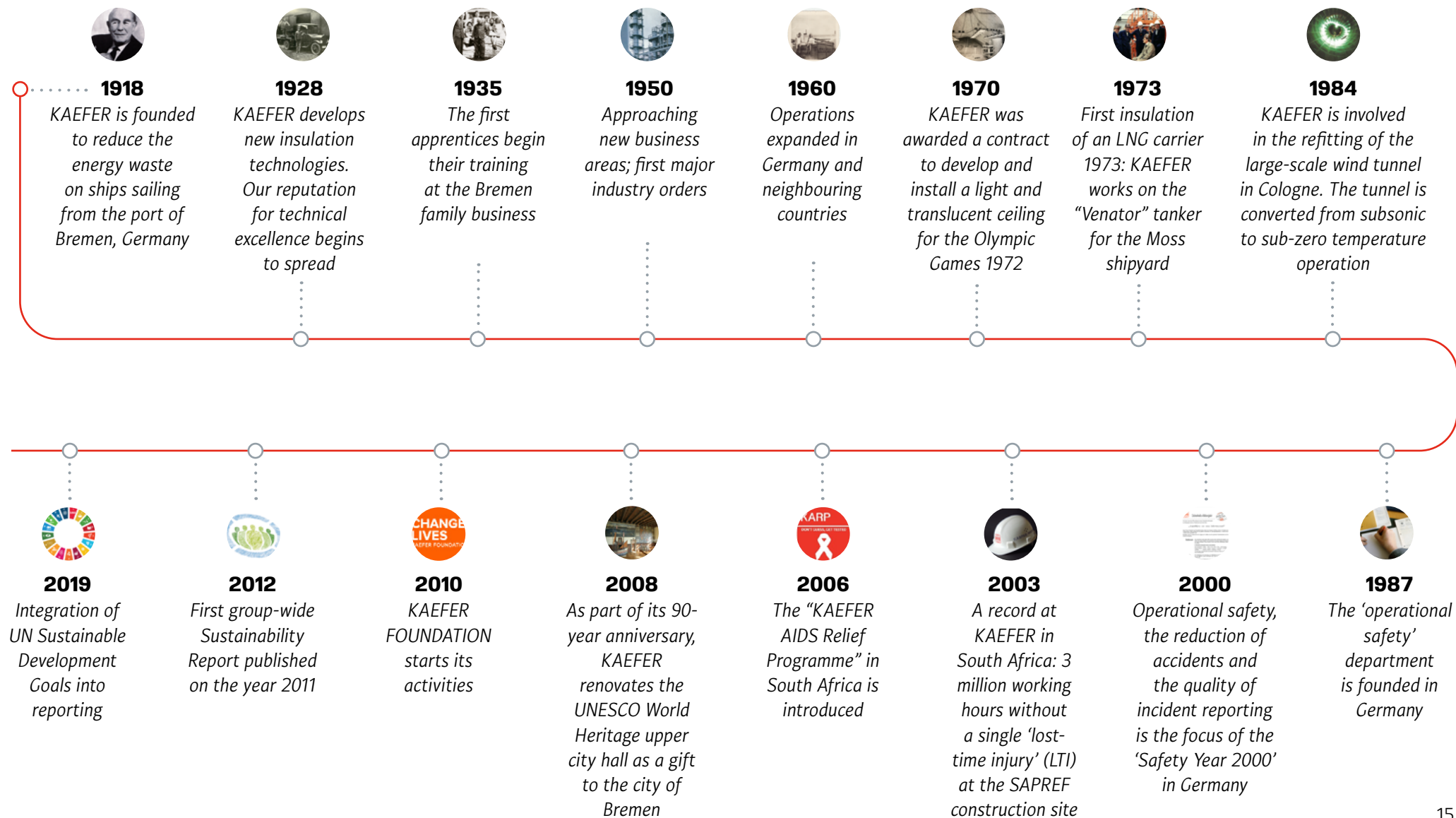
More information on our approach to supply chain sustainability is available in a later chapter of this report.

Spend per category 2022



Note: Excluding figures for the Business Unit in the UK & Ireland. The category „Others“ includes a variety of smaller categories such as foils as well as uncategorised items.

Sustainable journey



3. Corporate governance

As the world becomes more connected – and as KAEFER’s service offering grows in scope and sophistication – a comprehensive approach to good governance forms a vital part of our organisation, enshrined in KAEFER’s strategy and corporate culture.

KAEFER’s Administrative & Executive Board

KAEFER’s Administrative Board consists of eight members, whereof one member identifies as female, with both KAEFER Holding SE & Co. KG and SMS Altor Holding SA nominating four each. The Administrative Board determines fundamental guidelines for our business activities, supervises their implementation by managing directors, provides support to the Group Management Board, and consults on important business, operational, and financial matters. 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 and include regular ESG-related topic updates. 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.

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. Members of the Executive Board are appointed by and report directly to KAEFER’s Administrative Board.

Outlook 2023

In October 2022, a change to KAEFER’s Executive Board was announced. As of January 2023, Dr. Roland Gärber will become the company’s sole CEO. Head of Corporate Finance Karsten Wirth is taking on the role of CFO. Sandro Barrach, Managing Director of RIP Serviços Industriais (KAEFER’s Brazilian subsidiary) is joining the board as COO on 1 April 2023.

Compliance

At KAEFER, compliance is everybody’s business

As a global company, we make sure that all KAEFER employees understand their responsibilities and feel supported in their decision-making. We operate in accordance with principles for good governance in order to avoid any risk of unethical business practices. We define compliance as a series of internal rules and procedures that are voluntarily adopted by a company to prevent, detect, and resolve conduct or practices that are illegal or that fail to abide by the company’s ethical and business standards. KAEFER’s Code of Business Conduct outlines the company’s corporate goals and values, defining how it affects the work and conduct of each member of the KAEFER team and making explicit our determination to fight corruption in all its forms. The KAEFER Code of Business Conduct is reinforced by numerous, supplementary rules. We have zero tolerance for unethical behaviour such as inappropriate gifts, entertainment, or other business courtesies. To prevent trading with “blacklisted” companies, KAEFER takes active measures and conducts continuous sanction screening of all business contacts, e.g. employees, clients, suppliers.

KAEFER’s Executive Board has ultimate responsibility for compliance, exercised through a risk-based Compliance Management System (CMS) under the leadership of the Group’s Chief Compliance Officer, to whom Local Compliance Officers at all KAEFER entities report directly.

KAEFER Values

We are one team with many diverse and individual voices, sharing values across all entities, countries, and regions. Built on trust, our values guide us in everything we do. Have a look at our values in detail here: [Link](#)



Local Compliance Officers manage issues or violations where they occur, taking responsibility for concerns or questions, including but not limited to:

- > Business Partner Due Diligence
- > Anti-Corruption & Bribery
- > Donations and Sponsoring
- > Conflicts of Interest
- > Cash Transactions
- > Whistleblowing and the Protection of Whistleblowers
- > Fraud Prevention & Detection

A 2021 Compliance Culture Survey at KAEFER demonstrated that employees – in all countries and at all levels of the company – are familiar with the KAEFER Code of Business Conduct and understand the importance of following compliance procedures. Respondents also indicated they:

- > are able to talk openly with superiors about compliance-relevant topics and suggestions for improvement.
- > would report violations (such as corruption, fraud, or theft) of the KAEFER Code of Business Conduct or internal guidelines to their supervisor, Local Compliance Officer, or via the KAEFER Compliance Helpline.

Reporting of violations

KAEFER takes compliance very seriously as KAEFER wants to avoid fundamental risks, ensure sustainable business success and build up and maintain trusting and reliable relationships with colleagues and business partners. This is of the highest value and must be protected.

KAEFER believes that direct exchange on a personal level is often preferred which underlines KAEFER's open communication and trusting working environment. Suspected or actual misconduct can be reported via various channels. If personal communication is not an option, the KAEFER Compliance Helpline can be used.



KAEFER Compliance
Helpline

The KAEFER Compliance Helpline is a secure, web-based reporting system, hosted by an external provider - that can be used by employees, suppliers, clients and other stakeholders to report suspected or actual violations of applicable law, KAEFER standards and policies in a structured process. It is also possible to report anonymously. When a report is received, a member of the Compliance organisation evaluates whether an indepth investigation is required and initiates the relevant steps. All information received is treated confidentially in line with legal requirements.

KAEFER's Compliance Helpline which was introduced in 2018, was updated in 2022 and now also serves as grievance mechanism for KAEFER's new Supplier Code of Conduct and Human Rights Policy.

Data ethics and IT governance

KAEFER's Code of Business Conduct includes a data privacy commitment to treat personal information confidentially and protect it according to applicable laws. Further rules, policies and guidelines covering the whole IT service lifecycle, enable KAEFER to manage IT risks effectively, ensure secure and fail-safe provisioning and operations of IT services, and align IT activities with KAEFER's overall business objectives.

KAEFER's IT Governance framework also incorporates Critical Security Controls (Version 8) from the Center for Internet Security (CIS) – a prescriptive, prioritised, and simplified set of cybersecurity best practices and safeguards against the most prevalent cyber-attacks on systems and networks.

Moreover, the framework ensures that IT operations and project delivery in our global IT organisation are executed according to agreed principles and quality standards. Our goal is to deliver user-focussed, high-performing, and reliable IT services without compromising on data protection and security standards.

In the third quarter of 2022, KAEFER launched a global IT security awareness campaign and committed to train at least 90% of all relevant employees in each country in IT

security by the end of 2023. The global IT security awareness campaign consists of an e-learning module designed to familiarise employees with the various forms of IT security risk, explain protocols in the event of security incidents, and provide guidance on identifying and mitigating associated risks. At the end of February 2023, more than 2,000 employees (66% of the total target group) had completed the training.

Internal audit

Internal audits provide objective assurance and insight on the effectiveness and efficiency of risk management, internal control, and governance processes. A team of internal auditors regularly monitor and evaluate our risk management processes and controls. Within the three lines of defence model, the internal audit functions main roles are to ensure that the internal governance processes are operating effectively as well as advising on improvements. Where their evaluations identify issues, the auditors draw up action plans with the relevant managers and put measures in place to monitor progress against agreed goals. KAEFER internal audits include on-site inspections and frequent (re)evaluations of our CMS.

Membership associations

KAEFER has no significant role in an association or advocacy organisation and does not provide substantive funding beyond routine membership fees. KAEFER is a member of many local industry associations (covering relevant activities such as industrial insulation, scaffolding and construction). Typical memberships include the European Industrial Insulation Foundation, Thermal Insulation Contractors Association in the UK, the National Shipbuilding association Finland, and the Constructional Engineering Association of South Africa.

Although we take an active role in some of these associations, we do not regard it as within our remit to seek to influence their mission(s) and/or objective(s).

Business frameworks at KAEFER

An ethical, legally binding framework of rules for a globally active company

All our policies follow the UN Global Compact principles on issues concerning human rights, working conditions, the environment, and anti-corruption.

Codes and Policies	Purpose
Code of Business Conduct	The KAEFER Code of Business Conduct defines globally binding principles for the KAEFER Group which are designed to guide our employees to conduct themselves ethically, with integrity and in compliance with all applicable laws and regulations
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
Company Policy	The Company Policy sets our fundamental commitment that characterise our corporate culture as well as our way of doing business and allows to provide consistent client satisfaction to maintain a sustainable customer relationship
Sustainability/ESG Policy	The Sustainability/ESG Policy states our overall commitment to integrate environmental protection, social responsibility and good governance in our entire value chain
Environmental Policy	The Environmental Policy states our commitment towards environmental protection, by identifying, reducing and monitoring environmental impacts and effects on climate change within our business activities and foster environmentally friendly work practices
Human Rights Policy	The Human Rights Policy states our commitment in respect to human rights within the organisation and its value chain and is guided by international standards. It encompasses equality and freedom from discrimination, freedom of association and collective bargaining, labour rights, freedom from harassment or bullying, forced labour and child labour
Health & Safety Policy	The Health & Safety Policy states our commitment to provide a healthy and safe working environment by preventing work related injuries and illnesses
Quality Policy	The Quality Policy states our commitment to ensure client satisfaction through efficient procedures and high-class services

4. ESG at KAEFER

Taking an ESG-based approach to management and operational processes allows us to achieve commercial success, exceed applicable standards, and pursue meaningful environmental, social, and ethical improvements.

At KAEFER, we were quick to understand the importance of sustainability in our business environment, forming a dedicated Corporate Responsibility & Sustainability (CRS) department in 2008, systematically seeking stakeholder engagement, and producing annual Sustainability Reports from 2011.

As of 2023, Sustainability will become part of Corporate Strategy & ESG. The department continues to develop KAEFER's ESG strategy, raising awareness and ensuring that the environmental, social, and community-based efforts of our employees are properly resourced and effectively implemented.

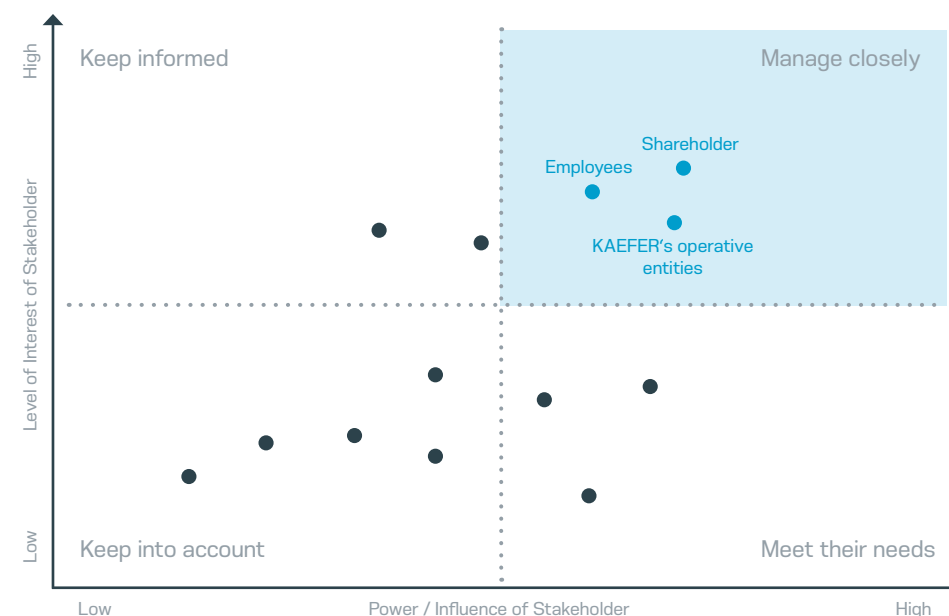
Stakeholder engagement

	Clients	Employees	Suppliers & Partners	Shareholders	General public
Channels	> Client meetings and assignments > Client events	> Intranet and social media > Local Surveys > Meetings > Training > Dialogues with managers	> Suppliers' meetings > Contract negotiations	> Financial reporting > Investor meetings > Stakeholder surveys > Press releases	> Meetings with authorities, politicians and researchers > Traditional and social media
Bi-annual Sustainability Stakeholder Survey					
Crucial topics	> Health and safety > Environmental and climate impact > Equity and diversity > Recycling/circular economy	> Working conditions > Health and safety > Values and ethical issues > Training > Equity and diversity	> Anti-corruption and bribery > Work environment, labour conditions and human rights > Environmental and climate impact	> Development and value creation > Corporate governance and ethics > Environmental impact > Sustainable investments	> Delivering from a sustainability perspective > Sustainable products > Circular economy

Note: Simplified overview and illustration of KAEFER's stakeholder groups based on engagement process that has been established during the last years.

KAEFER's stakeholders include employees, clients, business units, suppliers, investors, financial market participants, governments, regulators, NGOs and other interested members of the public. KAEFER regularly engages with these groups to understand how they see KAEFER, to validate our findings, and ensure our ESG strategy addresses external concerns and priorities.

Within our ESG strategic approach, the following three stakeholder groups have been identified to be key and thus require a regular and intensive involvement. Representatives of these groups have been closely involved via focus groups into our impact assessment in 2022.



ESG governance & Monitoring

An ambitious ESG strategy, involving many different functions, relies on sound and supportive governance

Everyone at KAEFER is committed to reinforcing positive impacts and mitigating or eliminating negative impacts across all our sustainability commitments. Our governance model clarifies responsibilities and reporting lines within the company – ensuring that sustainability remains a constant area of focus.

Accountable KAEFER's Administrative Board is responsible for approving and monitoring the company's overall strategic focus and goals. Our Executive Board is responsible for defining our sustainability vision, steering our strategic agenda, and setting priorities and targets. Overall responsibility for ESG lies with our CEO.

Empowered As of 2023, KAEFER's Corporate Strategy & ESG department serves as the coordinating hub for all ESG-related topics. In addition to analysing our impact, the team develops and evaluates KAEFER's ESG strategy, targets, and sustainability-related regulations.

Corporate departments support the implementation of strategic directives as well as defined measures and KPIs. These departments work with a global network of subject matter experts at operative entities.

Informed Made up of representatives from business units around the world as well as corporate departments, KAEFER's Sustainability Sounding Board (SSB) has a review and network function designed to support the development of our ESG strategy, share knowledge, and connect KAEFER entities worldwide.



Double materiality & Risk assessment

Developing our ESG strategy

In 2022, KAEFER's comprehensive ESG strategy was developed in line with the UN's Sustainability Goals, regulatory and science-based frameworks, and the expectations of our stakeholders – including employees, clients, investors, and ratings agencies. At all times, we assess the risks and opportunities we face, the impact(s) we have globally as a company – both positive and negative – and the concerns and priorities of our stakeholders.

Our principal areas of focus included the implementation of an ESG governance structure at every level of the company, and the first-time adoption of rigorous double materiality analysis to drive our transition to a qualitative approach on all ESG topics – from labour practices and GHG emissions to leadership and supplier assessments.

Rigorous, professional, binding

In line with the upcoming regulations, we have established a double materiality assessment process to provide decision-makers with clear, evidence-based information.

To set the frame, an impact assessment as required by the GRI Universal Standards 2021 serves as the starting point. To be prepared for the EU's upcoming Corporate Sustainability Reporting Directive (CSRD), we began applying the principle of double materiality analysis in 2022. On top, we have also mapped the findings with our contribution to the UN's Sustainable Development Goals. The outcome of this approach plays a crucial role in helping us understand and address the 'impacts' which KAEFER has on an economy, environment, or people because of its activities and/or business relationships.

In this context, impacts can be actual or potential, negative or positive, short-term or long-term, intended or unintended, reversible or irreversible. Double materiality allows us to explore these impacts from multiple perspectives – the impact of environmental and social factors on our business (financial materiality), as well as the impact of our business on people and planet (impact materiality). In all cases, we evaluate and prioritise impacts in terms of scale, scope, and remediability – identifying opportunities to drive positive change and providing decision-makers with clear, evidence-based information. For potential impacts, the likelihood of occurrence has been rated additionally.



Within the financial materiality assessment, the risks or opportunities that affect or are likely to affect future cash flows and thus the enterprise value in the short, medium or long term, but are not covered by financial reporting have been evaluated as well.

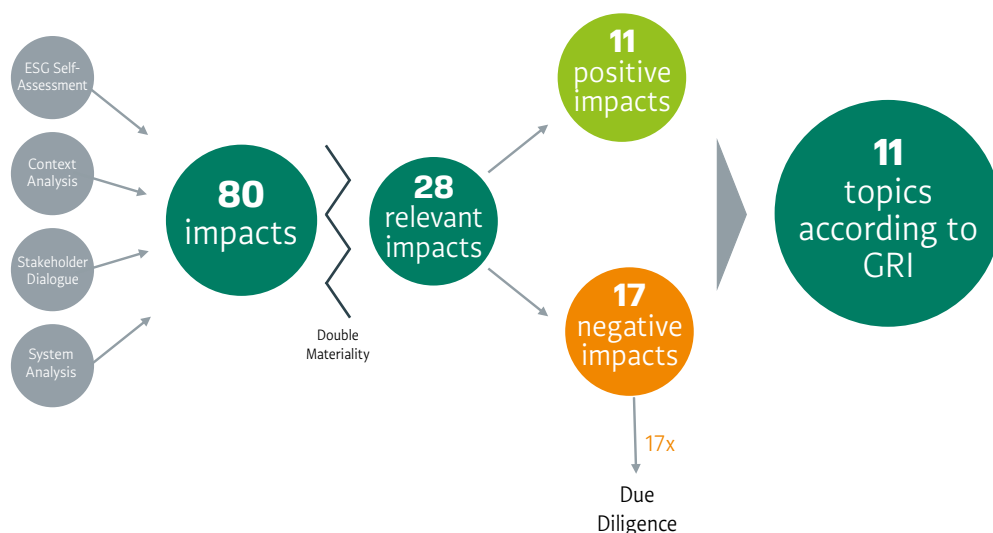
The following sources have been considered for double materiality analysis:

- > ESG self-assessment, in the form of an ESG questionnaire clustered into 19 sections, evaluates our current performance and identifies areas for improvement.
- > Context analysis identifies the impact(s) operating on KAEFER from external sources, including competitors, shareholders, market trends, and regulatory directives.
- > Stakeholder dialogue includes feedback from shareholders, selected business units, and our internal HSEQ and sustainability community to complete and verify the material topics as a basis for KAEFER's ESG strategy.
- > System analysis provides a high-level view of KAEFER's activities and business relationships, the sustainability context in which we operate, and an overview of the needs and expectations of our stakeholders.

Following the results of our double-materiality assessment, the use of water is not considered a material topic for KAEFER. No water is used in production at our workshops (prefabrication of insulation, GRP-production etc.) and only for drinking and sanitary purposes at our facilities. Even though water is not a material topic for KAEFER, we encourage everyone to be mindful about the use of water.

Biodiversity is vital to the achievement of most SDGs and underpins human well-being and livelihoods. At KAEFER, we want our organisation to have a minimal impact on natural ecosystems throughout the entire value chain and aim to conserve biodiversity and avoid negative impacts. Our direct impacts are limited by the fact that we provide services in established industrial areas.

A detailed overview on all impacts can be found on the next page. The results of the due diligence process, as well as established mitigation and remediation measures, are presented as an overview at the end of the report.



Impact and material topic overview

KAEFER sustainability commitment (related to GRI)	Impact	Link to our core SDG	Type of impact	Impact materiality	Financial materiality
	GHG Emissions	> Own GHG emissions > Impact of energy efficiency services on clients' footprint	13 CLIMATE ACTION	⊖ ⊕	●●● ●●●
	Waste	> Environmental impacts of waste > Impacts due to material consumption > Ocean pollution through activities in marine industry	13 CLIMATE ACTION	⊖ ⊖ ⊖	●●● ●●● ●●●
	Health & Safety	> Mental and general health impacts > Health and safety risks > PPE for employees and subcontractors	3 GOOD HEALTH AND WELL-BEING	⊖ ⊖ ⊕	●●● ●●● ●●●
	Employment	> Employer attractiveness > Trade work and social distance from home > Long term employment tenure	5 GENDER EQUALITY	⊖ ⊖ ⊕	●●● ●●● ●●●
	Training & Education	> Extend competencies and reduce inequalities > Raise awareness on sustainability		⊕ ⊕	●●● ●●●
	Diversity & Equal opportunity	> Transparency on working conditions > Diversity aspects and inclusion programs > Transparency on gender equal pay > Diversity in the white collar workforce through mixed age structure		⊖ ⊖ ⊖ ⊕	●●● ●●● ●●●
	Freedom of association & Collective bargaining	> Local unions and collective bargaining > Ensuring participation in formal bodies (e.g. European Works Council)		⊕ ⊕	●●● ●●●
	Non-discrimination	> Awareness raising on non-discrimination		⊕	●●●
	Anti-corruption	> Political and legal environment > Corporate governance & compliance	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	⊖ ⊕	●●● ●●●
	Supply chain sustainability	> Management of suppliers' environmental performance > Management of suppliers' social performance	8 DECENT WORK AND ECONOMIC GROWTH	⊖ ⊖	●●● ●●●
	Economic performance	> Activities in certain industries that are perceived as controversial or climate damaging > Social and environmental impacts in sales and purchasing processes > ESG strategy and risk management > Design of value chain for resource management	8 DECENT WORK AND ECONOMIC GROWTH	⊖ ⊖ ⊖ ⊕	●●● ●●● ●●●

5. Sustainability commitments

From showing and knowing to doing and ensuring – seven visions for a more sustainable KAEFER.

Turning knowledge into action across seven dedicated sustainability commitments

KAEFER's materiality & risk assessment process allows us to understand where our activities have the greatest impact – and where external factors are likely to have the greatest impact on KAEFER.

High priority impacts are transformed into eleven material topics for KAEFER and addressed in one of our seven commitments. The commitment of "People" covers employment, training & education, diversity & equal opportunities, freedom of association & collective bargaining, and non-discrimination.

Interlinked where appropriate, these commitments address key strategic objectives and transparent, measurable plans to reinforce positive impacts and mitigate negative impacts around the world.

The targets, KPIs and initiatives set out in KAEFER's ESG strategy are based on seven clear visions.

While Anti-Corruption, Non-Discrimination, and Health & Safety have all been a strategic priority for years with dedicated departments being in charge, we have additionally identified GHG emissions and Supply chain sustainability (in particular) as high priority topics. These topics have been fast tracked during strategic development.



GHG Emissions

We have the long-term ambition to enable our customers to become GHG neutral, fulfilling net zero throughout our value chain by 2050

13



Waste

We strive for a waste-free business environment, pursuing the concept of circularity by reducing, reusing, and recycling

13



Health & Safety

We strive for zero work-related incidents by caring for the well-being and safety of our employees and everyone we work with

3



People

We are the employer of choice, offering excellent development opportunities, supporting personal growth, and embracing diversity

5



Anti-corruption

We reject all forms of corruption and shape a business environment based on trust and integrity

16



Supply chain sustainability

We expect our suppliers to share the same values and meet the standards we have implemented and live in our company. We have zero tolerance for human rights violations or environmental hazards and are aiming for decarbonisation of our supply chain by 2050

8



Economic performance

We are the reliable facilitator for the transition to a sustainable future – to the benefit of our clients and society

8



GHG emissions

We want to enable our customers to become GHG neutral, fulfilling net zero throughout our value chain by 2050.

At KAEFER, we make a direct contribution to GHG emissions reduction by virtue of the services we provide, designed to improve the efficiency of industrial facilities. With energy prices rising sharply and awareness of the climate crisis rapidly gathering pace, our clients are more conscious than ever of the importance of reducing and eliminating GHG emissions from their industrial processes.

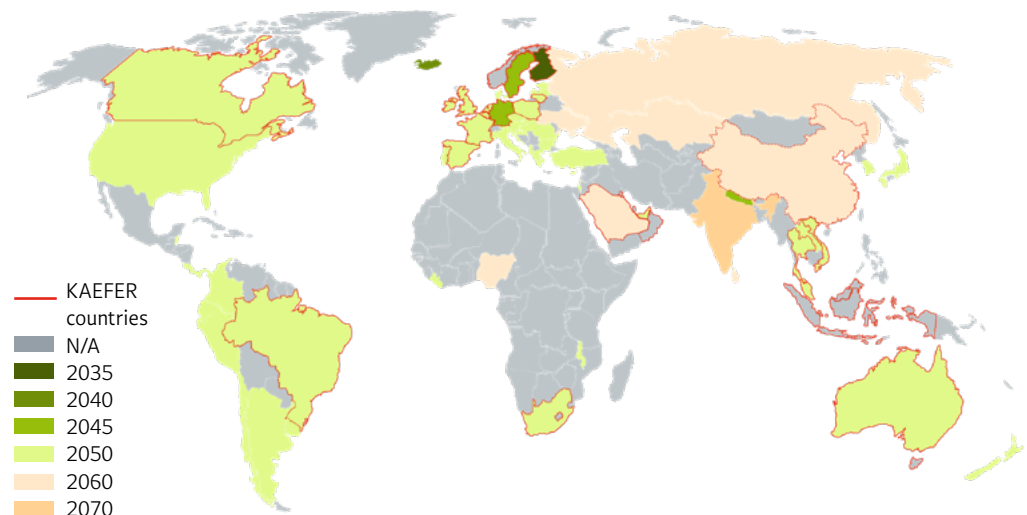
We also have a responsibility to understand and mitigate (or eliminate where possible) our own GHG emissions, released as we provide our services in the form of energy consumption, material production and logistics, and manpower.

Our motivation

Around seventy countries have already committed to become net zero by the middle of the 21st century, comprising around 75% of current global emissions. So, many of our clients are committed to becoming net zero by 2050 at the latest. While we are justifiably excited about the impact we can have in helping them achieve these targets, we also have to set our own goals for GHG emissions. KAEFER is responsible for measuring and reducing GHG emissions across the whole value chain, from our own processes and energy consumption as well as from the processes and energy consumption of our suppliers and clients.

Actions

*Sustainability commitment:
To half our emissions by 2030, including emissions
produced by our business activities (scope 1)
and from purchased electricity (scope 2)*



Carbon neutrality targets per country.¹ Note: Norway has committed to a 90-95% GHG emissions reduction by 2050

In order to ensure our efforts are targeted and effective, we have defined a group-wide emissions inventory of Scope 1 and 2 GHG emissions and gathered data for the years 2020-2022 to provide us with a baseline and a clear understanding of what we need to achieve in order to fulfil our commitment to half emissions by 2030.

In 2022, we also created a data capture system – providing a comprehensive picture of emissions going forward – and formalised our commitment to reducing KAEFER's GHG emissions footprint in both our Environmental and ESG Policies.

Outlook

In the near future, we intend to create a structured approach for setting ambitious, science-based emissions reduction targets. We have begun identifying the main drivers of our footprint worldwide, with a view to agreeing mitigation measures and sharing best practices with our operational entities. We are also working internally on expanding for scope 3 emissions to gradually improve the quality of our reporting regarding our climate footprint in the coming years.

Performance disclosure

	Unit	2020	2021	2022
Scope 1	tCO ₂ e	26,346	29,540	31,641
Scope 2	tCO ₂ e	3,896	3,986	3,400
Intensity (Scope 1 & 2)	gCO ₂ e/EUR	19.0	17.6	16.1
Intensity (Scope 1 & 2)	tCO ₂ e/ Employee	1.05	1.19	1.15
ISO14001	Share	-	68%	71%

Share of ISO14001 certification is based on annual total operating performance before consolidation.

Figures for 2020 reflect the fact that our business consumed less energy during the COVID pandemic as a result of mobility restrictions. While Scope 1 figures show year-on-year rises, the overall trend offers cause for encouragement since the emission intensity figures based on KAEFER's group turnover declined in 2022 compared to the previous reporting year.



Transport in Germany and Benelux

A transition to e-vehicles and the use of bicycles on construction sites has been ongoing in multiple countries for some time – a process which accelerated in 2022 when KAEFER Industrie in Germany introduced the Citkar at their Walsrode Industrial Park site. A heavy duty covered cargo e-bike, capable of speeds of up to 25kph, the Citkar delivers the advantages of a car with the GHG-neutrality of a bike. As no license is required, it also brings welcome benefits in terms of accessibility.

Cargo bikes also offer advantages for our employees in the Benelux countries, where insulators have traditionally had to walk long distances between work areas, transporting materials in vehicles resembling wheelbarrows. Journey times (and the risk of damage to insulation materials) have been significantly reduced by the introduction of a prototype cargo bike fitted with a flat protective cover, which doubles as a work surface for our insulators.



Drive further not faster

Congratulations to our KAEFER Construction team in Germany on reducing fuel consumption in 2022 by nearly 10%, simply through encouraging employees to avoid unnecessary journeys and drive more defensively – as sustainably as possible, in other words, rather than as quickly as possible!

Waste

We strive for a waste-free business environment, pursuing the concept of circularity by reducing, reusing, and recycling.

We are strongly committed to minimising waste. This starts with understanding the scale and impact of the waste created through our activities – including material consumption, equipment use and consumables – and any waste inherent in our business relationships. Waste reduction and elimination lies at the core of KAEFER's service offering, while our LEAN methodology is designed to minimise and eliminate waste from our operational processes – through improved project planning and execution. Increasingly, waste has gained focus in further areas, making it necessary to approach waste as a separate topic. We engage with suppliers on ways to reduce packaging, enable recycling, and increase the product lifecycle of the equipment we use.

Our motivation

We have a responsibility to continuously improve our resource consumption, minimise waste, and avoid environmental contamination. KAEFER promotes best practices and explores opportunities to leverage our global volume as a large scale purchaser and worldwide operating service provider to avoid material waste and promote circular economies. Recycling is an integral part of our material handling philosophy.

Actions

*Sustainability commitment:
To ensure that 80% of waste in all buildings owned or controlled by KAEFER is correctly sorted by 2030*

In 2022, we set out our commitment to waste reduction in KAEFER's Environmental Policy and created a dedicated workstream to calculate the quantity and nature of the waste we produce. The team began assessing our current environmental impacts, the impact on material consumption caused by our present maintenance cycle, and the impact on ocean pollution as a result of our activities in the marine industry.

Outlook

Looking ahead, the team in charge is planning to conduct an analysis of KAEFER's material use and waste on a day-to-day basis, and investigate the room for improvement, and define performance measures.



Reusing and recycling around the world

KAEFER ran multiple waste prevention campaigns around the world during 2022, including the distribution of disposable cups in offices, the recycling of safety helmets, and the sourcing of more durable safety clothing.

Other notable initiatives included the switch to using recyclable sole boards for scaffolding and recyclable bags for transporting prefabricated materials in the Benelux countries – where employees also signed up to a plastic free July campaign.



Avoiding microplastics at sea

Ultra high pressure cleaning methods, widely in use on offshore facilities, currently release quantities of microplastics. In 2022, KAEFER in Norway established a robotics department to develop new and improved methods designed to eliminate microplastic contamination.

Health & Safety

We strive for zero work-related incidents by caring for the well-being and safety of our employees and everyone we work with.

At KAEFER, we employ over 30,000 people and work in approximately 30 countries around the world, often in extreme environmental conditions and / or isolated locations. Our health & safety programs aim to prevent work-related injury and ill health through high standards and active employee consultation. Our global HSEQ community consists of almost 700 HSEQ manager and officers.

“To perform their tasks safely, KAEFER provides the right equipment, high quality Personal Protective Equipment, and relevant and ongoing training.”
Michael Sturm, Head of Corporate HSEQ

Our motivation

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 for our employees. We perform regular assessments looking at a range of different issues, including typical behaviours within a given working culture, risks posed by specific working environments, and risks posed by particular activities.

Our guiding principles – which extend to our business partners, as well as employees – go beyond providing a healthy working environment. We work hard to ensure healthy decisions are made within our teams, focussing on mental as well as physical health. We monitor well-being and provide individual support where necessary and foster a culture of open error management and continuous improvement.

Actions

*Sustainability Commitment:
To achieve a 50% reduction in group wide LTIF by 2030, compared with 2022 figures*

We are proud of our record on health and safety at KAEFER. The continuous downward trend can be traced to our ongoing Safety Culture campaign which aims to develop awareness of risk among staff and a workplace that's safer than ever before. We feel confident there is still room for further improvement, which is why we have set ourselves the goal of halving LTIF by 2030, using our already impressive 2022 figures as the benchmark.

Our commitment to the active promotion of a mutually supportive health and safety culture throughout the company is formalised in our Health and Safety Policy and ESG policies – which describe our HSEQ guiding principles, risk related guidelines, and recommended best practices. All our health and safety measures are audited and reviewed on a yearly basis, with the results communicated to KAEFER's HSEQ community at regular intervals.

Achieving our goals requires improved risk management systems and improved communications around health & safety. Thereby, improved data helps us identify trends and isolate issues before they become problems. In 2022, KAEFER began working with a new Incident Management and integrated ESG reporting tool, designed to increase engagement and awareness among KAEFER employees at all levels. User-friendly reporting tools make data collection easy and deliver consistency – providing the transparent access to data we need to ensure accurate and meaningful insights.

Outlook

KAEFER's "We take action 4" campaign: Each quarter of 2023 will be dedicated to programs, initiatives and best practices covering the interconnected areas of health, continues to pay dividends, with both LTIF and TRCF falling on a year-by-year basis. safety, the environment, and quality.

Performance disclosure

	Unit	2020	2021	2022
LTIF	Rate	0.80	0.69	0.52
TRCF	Rate	2.50	2.30	1.78
ISO9001	Share	-	84%	89%
ISO45001	Share	-	84%	89%

YTD - Year-To-Date, LTIF - 'Lost Time Incident Frequency' refers to lost time incidents per one million man-hours, 'Lost time' being a situation where a worker needs to stay home following an injury. TRCF - also counted per one million man-hours, stands for Total Recordable Cases Frequency' and consists of all incidents which have to be included in the statistics. Share of ISO9001 and ISO45001 certification is based on annual total operating performance before consolidation.

Promoting an inclusive safety culture at locations around the world has contributed greatly to our vision of achieving zero work-related injuries. The more we understand how health & safety connects with the working environment and quality control processes, the safer our work environment becomes. At KAEFER, we actively share HSEQ principles with line managers and their teams, providing the tools and support they need to act early and prevent accidents.

In 2022, the main causes of injury at KAEFER were slips, trips, and falls, typically affecting hands, fingers, legs, ankles or arms. KAEFER's Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF) figures from 2022 demonstrate that our work towards creating a safety culture at KAEFER continues to pay dividends, with both LTIF and TRCF falling on a year-by-year basis.

Health & Safety – Awards and notable achievements in 2022



Brazil

On 15 December, RIP's (KAEFER's subsidiary in Brazil) Espírito Santo branch were awarded an "Appreciation for Exemplary Occupational Safety" certificate in recognition of 3 million safeworking hours at the Tubarão steel plant.

France

On 6 September, a ceremony took place at Chooz nuclear power plant to thank KAEFER WANNER teams for three accident-free years.

Malaysia

Client Dialog E&C Sdn Bhd honoured KAEFER's team for 500,000 safe working hours without LTI on the Pengerang Integrated Complex Project.

UAE

On 16 September, KAEFER reached an extraordinary 50 million working hours without LTI in the UAE. Client SAIPEM also recognised the team for their contribution to 3million LTI-free working hours on the Optimum Shah Gas Expansion project in Abu Dhabi.

UK & Ireland

In November, KAEFER won the National Access & Scaffolding Confederations prestigious HSE Award. The winners were praised for their strong campaigns and particularly for their Mental Health Champions campaign, which saw more than 6.4% of the workforce trained in Mental Health First Aid over the course of the year.



Focus on mental health

As we emerge from the global pandemic, into a world shaken by war and the threat of climate catastrophe, it's no surprise that mental health continues to be a major focus around the KAEFER world.

Australia

KAEFER teams helped draw attention to rising suicide rates in Australia. In 2020, 3,139 people in the country committed suicide. In 2022, we took part in an initiative to draw attention to this tragic fact by completing the same number of press-ups or sit-ups during the month of June.

Brazil

Breaking down the taboos around mental health often requires a degree of creativity. On 25 June, more than 50 employees and their families – and their pets! – gathered for the first Petwalk at Indaiatuba Ecological Parc (Brazil) – raising money for charity and awareness of the important role pets can play in maintaining good mental health.

UK & Ireland

In the UK & Ireland, the team met their target to train at least 5% of the workforce as Mental Health First Aiders via a series of two-day mental health training sessions. The training gives participants new skills and a better understanding of mental health and wellbeing, as well as providing them with the tools to recognise common triggers and signs that people need support.



SAFE hands

Hand and finger injuries are frustratingly common in many of the industries where KAEFER is active. As part of the SAFE Hands campaign in Australia in 2022, KAEFER employees worked in small teams to construct prosthetic hands for amputees around the world. If that sounds hard enough, our teachers from the Helping Hands organisation insisted participants work with one hand immobilised – highlighting the plight of people who have to overcome this challenge everyday while also reminding participants to take better care of their own hands.

“The SAFE Hands Campaign was the highlight of the year for me. You never know when a helping hand will change another person’s entire life.” Gareth Calder, Senior Supervisor.

The SAFE Hands campaign involved two main activities – building the prosthetics, and creating hand paintings in the colours of KAEFER’s SMART Choices HSEQ program, which were then turned into banners and posters to help reinforce the message. The countrywide campaign also included quizzes, fact sheets, presentations, and hand exercises. In total 300 KAEFER employees – and several clients – helped build prosthetic hands at 12 different sites.

People

We are the employer of choice, offering excellent development opportunities, supporting personal growth, and embracing diversity.

As a service provider, KAEFER is a people business – and our people trust us to support and promote their interests across a range of issues including employment, training & education, diversity & equal opportunities, non-discrimination, and freedom of association & collective bargaining. The majority of our employees works on clients' sites where we deliver services. As a result, 85% of our people are site personnel working directly at our clients' locations.

Our motivation

We can only succeed if our people are engaged, motivated and skilled – and if we provide the right support and career development opportunities. KAEFER's company culture demands leadership through example, dialogue, and zero tolerance for any form of discrimination or harassment.

We are committed to the protection of labour and human rights, to identifying and promoting talent, and to providing education and training opportunities designed to realise the full potential of every employee.

Actions

*Sustainability Commitment:
To increase the proportion of female leaders in Senior Management positions to 20% by 2030*

The starting point for designing effective and targeted measures is understanding the current situation. Therefore, in 2022, KAEFER made a co-ordinated effort to add numerous new data points to the information we regularly collect on our activities, allowing us a more granular view of our workforce in terms of diversity and training activities.

We also made changes to KAEFER's grievance mechanism, improving our processes around discrimination claims and ensuring that all parties involved have a clear understanding of their options, rights and responsibilities.

Employment

At KAEFER, our goal is to provide employees around the world with secure, long-term employment. Our approach foresees the employment of our own operational workers. However, due to the seasonal nature of our business, we also rely on subcontractors. In 2022, approximately 5,000 additional personnel worked for KAEFER during periods of peak demand.



Freedom of association and collective bargaining agreements

Direct dialogue with employees and their union representatives helps to ensure our people take a personal interest in determining the conditions for their future. It also ensures that all employees are fully involved in our corporate objectives. We have regular discussions on working conditions and health and safety.

In accordance with national laws, KAEFER respects the right of all employees to form and join a trade union without fear of intimidation. In addition, we see this as an important part of building a culture of mutual respect and trust within our company, especially as we support a fairer and more ethical work environment.

KAEFER respects the rights of workers to exercise freedom of association and collective bargaining. Due to the nature and global spread of our business, a variety of levels and local differences exist. Overall, 67% of our employees are covered by collective bargaining agreements worldwide.

Non-discrimination

Ensuring a fair, respectful, and compliant working environment is our underlying principle. KAEFER has zero tolerance for human rights violations, inhumane working conditions, or child labour. We respect and support human rights and do not permit discrimination or the denial of collective bargaining rights.

KAEFER entities have active human resources departments, driving progress across employment, training, and diversity within specific cultural and legal environments. As a group, KAEFER also sets an overall framework of rights and responsibilities, applicable wherever we operate. This framework is subject to a constant process of revision and improvement. In 2022, for example, we supplemented KAEFER's Code of Business Conduct with a standalone global Human Rights Policy.

The policy follows international standards and principles such as the UN Guiding Principles for Business and Human Rights and is designed to reinforce our commitment to:

- > Equality and freedom from discrimination
- > Health & Safety
- > Freedom of association and collective bargaining
- > Labour rights
- > Freedom from harassment or bullying
- > Prevention of forced labour and child labour

Following this policy, we created a Human Rights Risk Management System in 2022, including the following components:

- > Formalising a policy statement
- > Setting a framework for annual Human Rights Risk Analysis
- > Ensuring preventive and corrective measures to be taken whenever necessary
- > Implementing a monitoring and public reporting system
- > Extending our grievance mechanism

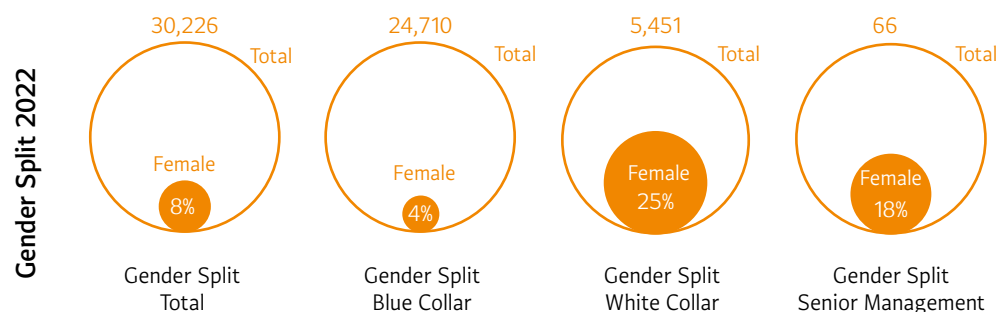
Training & Education

We can only succeed if we ensure that everyone is engaged, motivated and skilled, thus it is our intention to promote life-long learning. KAEFER wants to develop people skills by enabling a prosperous career and foster ambitious talents within the organisation. Therefore, we offer a variety of different trainings for our employees. Talent development tools such as Annual Performance Reviews, Succession Planning as well as Development Plans for high potentials are integral parts of our people management approach.

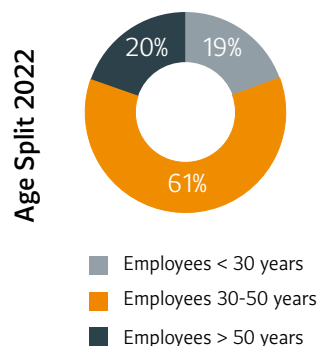
Today's apprentices and trainees are tomorrow's experts and leaders. Depending on the field of activity, we offer comprehensive programmes and opportunities for young people with talent, drive, and determination. And in some countries, we have been training tomorrow's talent for decades.

Diversity & Equal opportunities

KAEFER operates in traditionally male-dominated industries. While we have made significant progress in improving the diversity of our white collar workforce in recent years – both in terms of age and gender – we want to keep the level high on providing equal opportunities on site and in workshops.



As well as formalising our responsibilities towards employees, for example through our Code of Business Conduct and Human Rights policies, we provide trainings at various locations designed to reduce inequalities. We are conscious of how important it is that we communicate effectively about our aspirations not only with employees, but also with potential new recruits – through our website, our company magazine, job advertisements, social media, and at careers fairs.



We provide industrial services both on- and off-shore, often in exposed and isolated locations. It is not always possible for our employees to live at home. In addition to offering long-term employment contracts and training opportunities, we actively engage in programs designed to celebrate a diverse mix of cultures and provide additional benefits for the families of our employees.

We take pride in being different and foster a culture that embraces the many facets of diversity inherent in our workforce. That brings out the best in our people, who epitomise our values and live them every day.

Diversity enriches our lives in many ways. An overview on current best practices can be found on the next pages.

Outlook

For the upcoming years, our focus will be on further developing activities and strategic approaches that have already been initiated mainly in areas of gender pay, diversity programs, and extending our reporting approach in line with new laws and regulations.

Performance disclosure

	Unit	2022
Total employees	FTE	30,226
thereof Permanent employees	Share	83%
thereof Temporary employees	Share	17%
thereof Full-time employees	Share	99%
thereof Part-time employees	Share	1%
Employees covered by collective bargaining agreements worldwide	Share	67%

	Unit	2022
Gender Split Total Female	Share	8%
thereof Blue Collar	Share	4%
thereof White Collar	Share	30%
thereof Senior Management	Share	18 %
Gender Split Total Male	Share	92%
thereof Blue Collar	Share	96%
thereof White Collar	Share	70%
thereof Senior Management	Share	82%
Employees < 30 years	Share	19%
thereof Blue Collar	Share	20%
thereof White Collar	Share	18%
thereof Senior Management	Share	0%
Employees 30-50 years	Share	61%
thereof Blue Collar	Share	61%
thereof White Collar	Share	62%
thereof Senior Management	Share	50%
Employees > 50 years	Share	20%
thereof Blue Collar	Share	19%
thereof White Collar	Share	20%
thereof Senior Management	Share	50%
Training per employee	Hours	17
thereof Blue Collar	Hours	18
thereof White Collar	Hours	13
thereof Senior Management	Hours	10



Celebrating diversity around the KAEFER world Brazil

In 2021, RIP Serviços Industriais, KAEFER's Brazilian subsidiary, launched PLURAL, designed to build on the company's already impressive track record on diversity through focussing on four interconnected pillars: generations, genders, disabilities, and ethnicities. Our gender pillar aims to ensure equity and encourage the participation of women in the company's success.

The initiative began with a survey addressing questions of empowerment, the desire to assume leadership positions, and potential obstacles including harassment or prejudice in the workplace. Following the results, a space has been created where women can propose and implement concrete steps towards achieving equality: 52% of respondents want to become leaders, 89% believe it's possible to assume new responsibilities and reach a leadership position.

KAEFER operates a refractory school in Brazil, bringing training and employment opportunities to people in the communities where we operate. Three women were among the 2022 intake on the Refractory Bricklayer course in Volta Redonda/RJ – they have now gone on to become the first three female refractory bricklayers in the region. We hope they all enjoy long careers at KAEFER, perhaps taking inspiration from Ana Paula Almeida da Silveira, a Maintenance Planner who recently became the first woman over the age of 50 to work on an offshore platform for the company, bringing new energy and ideas to a work environment that is 98% male.

CASE STUDIES



Australia

In Australia, KAEFER's inaugural Reconciliation Action Plan (RAP) for June 2022 to June 2024 was officially endorsed by Reconciliation Australia. The RAP provides a framework for implementing our commitment to creating new opportunities for Aboriginal and Torres Strait Islanders within (and with) the company. The plan includes a mix of concrete targets around employment and supply chains, as well as actions designed to raise cultural awareness and integrate Aboriginal and Torres Strait Islander traditions into our business. In 2022, for example, we commissioned renowned West Australian artist Kevin Bynder to create a work of art – drawing on his Whadjuk-Yuet Nyungar and Widi-Badimia Yamatji heritage – to highlight KAEFER's relationships in Australia and desire to support local communities.

Similarly, when we opened a new branch office in Whadjuk Country in Western Australia, the ceremony included a traditional indigenous welcome from Biboolmirn Noongar Joe Collard, followed by the Midn Marr Dancers who shared their stories through dance and song. During 2022, KAEFER also joined an Australian government program designed to help employers attract women returning to work after a career break and won the Beale Culture Award, in recognition of our work in promoting a diverse, equitable and inclusive workplace.



UK & Ireland

In the UK & Ireland, KAEFER acts as a strategic partner with three Down's Syndrome charities to fundraise, raise awareness, and help integrate people with Down's syndrome into work. KAEFER has already taken on two new employees via the Down's Syndrome Association's WorkFit employment programme, which offers training for employers and helps them provide jobseekers with opportunities to gain work experience in a variety of roles. Down's Syndrome Scotland is gearing up to launch its own employability scheme in the coming months and KAEFER is engaged and ready to welcome a new colleague through the programme.



South Africa

Established in 2010, SEDISA is a Black Women Owned Education Trust and a shareholder in KAEFER Thermal Contracting Services, KAEFER's South African subsidiary. The trust was created with the aim of providing bursary awards to young, Black South African women with strong academic backgrounds. Bursaries are awarded in a variety of fields, including civil engineering, industrial engineering, mechanical engineering, and quantity surveying.



France

KAEFER took the opportunity provided by International Day of Disabled Persons on 3 December to help improve access to economic, social, and political life in France. Campaigns and events were held at several KAEFER branches to mark the day and promote awareness of the number of disabled people in France, their rights under the law, and how we can adapt our workplaces to make them more welcoming for all.

CASE STUDIES

Anti-corruption

We reject all forms of corruption and shape a business environment based on trust and integrity.

Bribery and corruption are one of the largest compliance risks in KAEFER's business model. Our dealings with third parties, their decision makers and employees, must be characterised by competence, reliability and trust.

Our motivation

Everyone at KAEFER influences and shapes the company on a local as well as global scale. Our diversity implies a variety of cultures, legal forms and moral norms. At the same time, a shared commitment to our values is essential to transcend the borders of the individual KAEFER countries, based on trust and a common set of norms. We are convinced that corruption jeopardises business relations, distorts competition and endangers our existence.

As a result, KAEFER is strongly committed to risk management and compliance, which we define as a set of guidelines, rules, and procedures that are designed to prevent, monitor, and resolve conducts or practices that go against legal, ethical, and business standards. This not only protects our clients, employees and society as a whole, but also contributes to the security of our company against white collar crime.

Actions

*Sustainability Commitment:
To maintain our annual risk assessment process for corruption risks
and continue improving our prevention and
mitigation measures for elevated risks*

We operate an appropriate and effective Compliance Management System (CMS) based on the pillars "Prevent, Detect, Respond". First and foremost, we want to prevent misconduct or violations. Where misconduct occurs, it needs to be detected as quickly as possible, so that we can respond.

We continually review and improve our CMS to ensure it remains fit for purpose. In 2022, we initiated several improvements following an analysis of the results of our global compliance survey a year earlier, including taking measures to increase awareness of KAEFER's Compliance Helpline.

Annual group-wide compliance risk assessments targeting all entities allow us to focus resources more effectively to counter material risks, with the result that KAEFER's overall exposure to compliance risks in 2022 was significantly lower than in 2021. Based on the findings, measures were defined and implemented for each entity. These individual assessments add up to an overall compliance risk profile for KAEFER.

2022 results indicate that risks, for example on corruption and fraud, are handled appropriately under the system as it currently operates. New group-wide measures have been defined to improve our processes around the disclosure of business / confidential information and the risks posed by unethical or illegal behaviour among our suppliers and/or subcontractors.

Outlook

With increasing globalisation, a more connected world, ongoing digitalisation and the current global political challenges, we are constantly faced with a growing number of new regulations and laws to comply with. Therefore, the design and appropriateness of KAEFER's CMS according to IDW Ass 980 in connection with ISO19600 will be audited by an external party at the beginning of 2023.

In addition, an internal and external communication campaign will focus on KAEFER's Compliance Helpline and its recent updates (e.g. its use as a grievance mechanism for the Supplier Code of Conduct).

Performance disclosure

	Unit	2022
Code of Business Conduct (e-learning)	Share	92%
thereof Senior Management level	Share	100%
Code of Business Conduct (offline)	Share	96%
Anti-Corruption	Share	89%
thereof Senior Management level	Share	100%
Anti-Trust	Share	96%
Conflicts of Interest	Share	91%
thereof Senior Management level	Share	100%
Fraud Prevention	Share	89%

We understand training measures as part of the overall communication on the topics mentioned above. Trainings for relevant employees (target group) are to be refreshed every two years at minimum, each entity has own rhythm for trainings, based on local needs and circumstances. Therefore, the figures may vary in some countries as some trainings started at the end of the year thus resulting in lower participation rates at the effective reporting date.

Compliance training was established at KAEFER in 2018 and has been regularly expanded and supplemented ever since. Refresher sessions on the Code of Business Conduct took place in all entities in 2022. In addition, a new e-learning module dealing specifically with fraud prevention, was introduced and rolled out in all entities.

These training modules are carried out at KAEFER via e-learning or in person. This e-learning was developed by KAEFER and tailored to the needs of the learners. It is available in thirteen languages. For employees without a company e-mail account, compliance training takes place in person, e.g. during Toolbox Meetings (pre-start or regularly scheduled meetings for the workforce on site), making use of compliance booklets and training material produced for this purpose.



#StandUpFor compliance

With increasing globalisation, a more connected world, ongoing digitalisation and the current global political challenges, we are constantly faced with a growing number of new regulations and laws to comply with. Ethical behaviour as well as environmental and social responsibility are more important than ever. Therefore, the main message of the #StandUpFor campaign will be "It is for you, me and every one of us – and it needs you, me and every one of us!"

Supply chain sustainability

We expect our suppliers to share the same values and meet the standards we have implemented and live in our company. We have zero tolerance for human rights violations or environmental hazards and are aiming for decarbonisation of our supply chain by 2050.

As an international industrial service provider, we sourced materials and services from nearly 19,000 suppliers in 2022 alone, of whom approximately 50% are also service providers. Supply chain sustainability offers KAEFER opportunities to push for positive change. We are currently engaged in dialogue with suppliers to improve sustainability and provide our clients, investors, and regulators with relevant information from the entire supply chain. There are important social elements connected to supply chain sustainability. At KAEFER, our Supplier Code of Conduct (SCoC) goes hand in hand with our Human Rights Policy.

KAEFER's SCoC is an essential part of our contractual relationship with our suppliers. The SCoC formulates the standards on human rights, working conditions, environmental protection, quality and health and safety, that we expect from suppliers. KAEFER is integrating ESG risk management into its procurement procedures and follows the legal requirements for the protection of human rights and environmental protection in all the countries where we operate. In our industry, a reputation for quality is vital; manufacturers of the materials we use in the performance of our services are screened and often audited. We also go to great lengths to procure (and/or require) high-quality, appropriate personal protective equipment for our workforce and our subcontractors.



KAEFER's Supplier
Code of Conduct

Our motivation

As a service provider, KAEFER's first responsibility is to keep our people safe and ensure we have the right materials and safety equipment on site to fulfil the terms of our contracts. As a global company, we recognise that we have an opportunity – and a responsibility – to do everything we can to drive positive change via our business relationships.

This is both a moral imperative and a commercial necessity, as regulatory frameworks in many parts of the world are being updated to place greater emphasis on supply chain sustainability, including the UN's Guiding Principles on Business and Human Rights, the German Supply Chain Act, and the upcoming EU Corporate Sustainability Due Diligence Directive (CSDDD).



Actions

*Sustainability Commitment:
To rate all relevant suppliers and ensure their compliance
with KAEFER's Supplier Code of Conduct by 2030*

Following KAEFER's decision to set up global ESG supplier risk management for human rights and environmental standards, a SCoC was published in 2022 to supplement the company's Code of Business Conduct.

KAEFER's SCoC follows UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. It sets out explicit requirements for all our suppliers in terms of human rights and environmental standards. All relevant suppliers were informed of the new obligation during the year.

To help deliver a smooth transition – and take account of cultural and legislative differences in countries where we operate – the workstream team created an internal Supply Chain Sustainability Network in 2022, including representatives from all our business units around the world. The Supply Chain Sustainability Network is responsible for:

- > Analysis of KAEFER's supplier portfolio, as well as existing initiatives in our various business units
- > Annual abstract risk assessment of our Supplier Portfolio based on ESG criteria
- > Setting up of ESG supplier risk management framework: Implementation of grievance mechanism and processing of occurrences

Outlook

Moving forwards, our intention is that all supplier relationships will be subject to monitoring – including an ESG risk assessment, integrated decision-making on sourcing, and decarbonisation of our supply chain. In doing so, the following topics are on our action list:

- > Introduce suppliers (self-) assessment on ESG business practises
- > Initiate measures to improve ESG business practices of suppliers
- > Develop ESG audit scheme for selected suppliers
- > Develop group-wide standards for calculating GHG emissions associated with products and services purchased by KAEFER

Framework

- > Supplier Portfolio Analysis
- > Analysis of existing business unit practices
- > Human Rights Policy
- > Supplier Code of Conduct
- > Global grievance mechanism
- > Internal network of global contact persons

Assessment

- > Supplier Portfolio ESG abstract risk assessment
- > Top spend supplier self-assessment
- > Development of ESG audit scheme for selected suppliers
- > Emissions calculation of purchased products and services

Qualification & Development

- > Awareness raising and training
- > Training of Purchasing Departments
- > Dialogue with suppliers on ESG transparency needs
- > Engagement in specific sustainability initiatives



Multiplier training in supply chain sustainability

In addition to working through our Supply Chain Sustainability Network and implementing communications campaigns, our dedicated team partnered with the German government's Helpdesk on Business & Human Rights to train colleagues from Supply Management and the purchasing departments at our German business units on the topic of "environmental and human rights risks and standards of suppliers".

CASE STUDY

Economic performance

*We are the reliable facilitator for the transition to a sustainable future
– for the benefit of our clients and society.*

Our client portfolio is extremely diverse and we do everything in our power to help grow local economies where we operate. We take steps to reduce and/or mitigate our impact on the environment through our own activities and in the design of our value chain for resource management, continually seeking ways to improve our sales and purchasing processes and create secure employment opportunities for our global workforce.

Our motivation

All our sustainability ambitions are conditional on our continued success as a company. Enhancing KAEFER's economic performance in both the short- and long-term means pursuing continuous improvement and managing risk. Increasingly, our clients – as well as financial markets – measure economic performance according to ESG criteria, as well as purely financial criteria.

Today's industrial assets must change to meet future requirements. As an industrial service provider with technical know-how and expertise in realising complex projects, KAEFER has an important role to play in this transition. At a bare minimum, this means engaging with social, legislative and regulatory developments in order to anticipate and plan for upcoming changes. Our goal, however, is to set the pace, pioneering change and actively assisting our clients to realise opportunities and avoid threats.

Actions

*Sustainability Commitment:
To be ranked in the first quartile of Environment, Social and
Governance (ESG) investment ratings within our sector by 2025*

At KAEFER, analysis by the Sustainalytics rating agency serves as one of the bases for assessing our sustainability performance. In the Sustainalytics rating, KAEFER was assessed with a moderate ESG risk, a lower ESG risk than in the previous year mainly due to our expanded ESG strategy and governance.

This is mainly the result of our considerable efforts to meet the evolving expectations of different stakeholders through a stronger focus on our binding frameworks. KAEFER's new Environmental Policy fosters environmentally friendly work practices and sets out our commitment to environmental protection through the identification, reduction, and monitoring of environmental impacts within our business activities. At the same time, our new ESG Policy sets out KAEFER's overall plan to integrate environmental protection, social responsibility, and good governance throughout the value chain.

Outlook

In 2022, we began a comprehensive ESG Risk & Opportunity Assessment across all KAEFER activities – up to and including existing and planned regulatory frameworks, exploring how these have (and will have) an impact on our business model (see Double materiality & risk assessment). Moving forward, we intend to place a stronger focus on identifying climate-related financial risks and opportunities for our business.



EU Taxonomy disclosure

KAEFER supports the transformational objectives of EU Taxonomy Regulation, which match our ambition to help accelerate our industry's transition to a Net Zero world. In establishing eligibility and alignment with EU Taxonomy, we take the following factors into account.

For good reasons, the Regulation currently prioritises activities with a large share of overall emissions and reduction potential, including manufacturing, transportation and construction. This approach excludes many activities in our industry, where the potential impact of the Regulation could also be significant but that are not covered by the current guidelines. We estimate, given that for 2022 the EU Taxonomy focuses only on activities related to two of the six environmental objectives (climate change mitigation and climate change adaptation), the potential percentage of eligible activities for KAEFER would probably not be representative of our contribution to climate change mitigation and adaptation.

Looking ahead, we hope the role of industrial service providers with manual worker expertise will be better reflected in the Taxonomy Regulation in order to fully leverage the transformational benefits we all aspire to.

At KAEFER, we are evaluating our internal reporting processes and systems in order to align them with EU Taxonomy requirements, in particular the auditability requirements as defined in the Taxonomy.



Energy audits performed by KAEFER

Energy Audits help protect the environment and save our clients' money. The current rise in energy prices means that investments in energy saving measures pay for themselves faster than ever before.

KAEFER's dedicated experts conduct comprehensive energy audits around the world, first visiting industrial facilities to take thermographic images and temperature measurements, then using proprietary software to calculate how many watts per metre are lost through poor insulation.

Finally, we provide our clients with a straightforward overview of the current situation, as well as recommendations for specific measures and their associated costs.



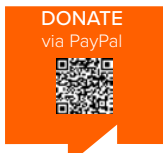
Learn more about
our energy audit
services

6. Community and the KAEFER FOUNDATION

War, political upheavals, the climate crisis, and a global pandemic – in 2022, KAEFER people engaged with a host of important causes with energy and generosity, while still maintaining our commitment to long-standing initiatives.

A year of giving generously

Founded in 2010, the KAEFER FOUNDATION is the heartbeat of our charity and community work. Financed through donations from KAEFER employees and friends around the world, the Foundation exists to support our employees (and their families) through periods of acute crisis. The Foundation also works on longer-term projects with local and international NGOs, including in the areas of academic and scientific research, youth development, health care, and environmental protection.



New in 2022! Donate to the KAEFER FOUNDATION via PayPal

It's never been easier to support the KAEFER FOUNDATION. To donate, or for more information on past and present projects, visit our webpage or look us up on LinkedIn.

Global movement – the Venuslauf

The KAEFER FOUNDATION recently celebrated the 3rd edition of a fast-growing fundraising event at the company, a global initiative involving all our teams and business units from around the world. In total 2,600 KAEFER people took part in Venus Runs during 2022, in every country where we operate, covering 31,101km between them and raising almost 30,000 EUR for cancer charities.



Ukraine – An outpouring of support from around the world

In 2022, when the Russia-Ukraine conflict escalated, the KAEFER FOUNDATION launched a global campaign to raise funds for the UN Refugee Agency (UNHCR). We would like to thank everyone – colleagues, shareholders, and business units around the world – who helped raise a staggering 50,000 EUR. Thanks to your generosity, the Foundation was able to donate 45,000 EUR to the UNHCR and another 5,000 EUR to SOS Children's Villages (an NGO providing assistance to children in need in Ukraine).

Additional initiatives include supporting hospitals in Ukraine, as well as helping our colleagues in Poland provide accommodation for displaced families.



World AIDS Day

The fight against HIV/AIDS was one of the KAEFER FOUNDATION's founding causes, originally as a result of our operations in South Africa. Enormous progress has been made since those early days, but more needs to be done around ensuring access to medicines and fighting the stigma which still attaches to this terrible illness. That's why we were thrilled to see so many KAEFER entities launching initiatives around World AIDS Day on 1 December – in Brazil, Malaysia, Thailand, Vietnam, and the UAE.



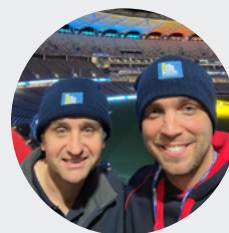
Protecting the environment

World Environment Day on 5 June is an important date in the calendar for many people at KAEFER. In 2022, we asked employees to describe what the world meant to them in just one word. The response was greater than expected, with many of the suggestions featuring on a KAEFER global poster to raise awareness of what we can all do to help protect our planet. In Malaysia, the team ran a campaign around the importance of recycling and waste collection to mark World Environment Day, including the installation of recycling bins, tree planting, and a major clean up initiative.

In 2021, the KAEFER FOUNDATION sought out three inspirational NGOs and made a commitment to support their work for a twelve-month period – from June 2021 to June 2022.

Mata Atlantica runs a wide variety of initiatives in South America, including forest restoration and the establishment of new conservation zones, while Clean Shores in Norway and DK Clean Up in France focus more specifically on clean ups in their respective countries. In addition to donating money to these NGOs, dozens of KAEFER volunteers gave up their weekends to help clear hundreds of kilos of waste from oceans, seas, rivers, and beaches.

On top, volunteers in countries from Australia to France, Malaysia to Canada, Norway, and more, all took part in nature clean ups during 2022.



Actions for a more equal society

Levels of inequality are rising around the world. Recent events, from the pandemic to the climate crisis, have only served to make the problem worse. Recognising this, and the terrible impact inequality has on individuals and on society, is a vital first step towards making a difference. That's why the Managing Director and Chief Operating Officer of KAEFER's Australian entity took part in the Vinnies CEO Sleepout in 2022, sleeping rough on one of the longest and coldest nights of the year in Australia to raise vital funds and awareness of homelessness. The project was co-supported by the KAEFER FOUNDATION.



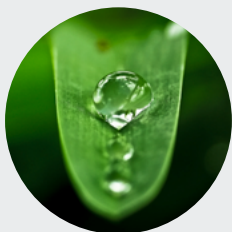
The KAEFER FOUNDATION also provided financial support for people in need during the European winter. Throughout December, the windows of KAEFER's headquarters bore their familiar Advent Calendar images, each one representing a donation to a charitable organisation in Bremen and the surrounding area.

Following a call from the KAEFER FOUNDATION, many KAEFER entities, including Germany, Norway, South Africa, and the UK & Ireland, dedicated time to raising money for local foodbanks during 2022. In Australia, the team made a donation to Foodbank Australia for every injury-free day during the month of December (enough to provide 42,000 meals for people in need across the country).

Supporting the local community – wherever we operate

People at KAEFER take action. The inspiration to make a difference can come from anywhere and there's no need to wait for the KAEFER FOUNDATION to get involved. A perfect example occurred in Bremen during 2022. After a chance conversation with representatives from our coffee supplier, we began supporting Aktion #Kinderpläne – a voluntary association committed to ensuring that children grow up healthy, educated, and protected from violence.

KAEFER people are involved with numerous initiatives around the world. Learn more about some that caught our attention during 2022.



World Environment Day

In 2022, KAEFER in Australia dedicated the entire month of June to environmental awareness and local action, producing educational posters, engaging in local clean-up activities, and asking employees for ideas on improving KAEFER's environmental impact.



Education & World Children's Day

"Together for Children's Rights". Inspired by the motto of World Children's Day, KAEFER in Germany made a substantial donation to Save the Children in 2022, which facilitated a complete make-over for the Guadalupe Pineda village school.

All over the world, education – and improving access to education – has always brought out the best in KAEFER people.

In Germany, KAEFER is a long-standing supporter of "Kunsthalle unterwegs", a Bremen art museum initiative providing children with access to art. We were involved again in 2022, when the concept was reimagined to help introduce children to environmental and climate protection issues through methods of aesthetic and cultural education. A new room at the museum, Forest – Idyll and Threat – highlights the contribution of artists to the protection of nature.

Introducing children to the wonders and challenges of adult life is a key part of any educational program. The "Schüler helfen Leben" foundation helps pupils find work experience opportunities while simultaneously supporting educational projects in disadvantaged locations. Last year, Niklas left his school desk to spend time with KAEFER in Germany. After completing a mandatory safety course, he spent the day drilling steel components and working on auxiliary devices for the control area. Niklas donated his wages to "Schüler helfen Leben", becoming one of hundreds of thousands of students who have helped raise more than 30 mEUR for educational projects since the foundation was launched in 1998.

CASE STUDIES

7. Reporting details

This is the 12th KAEFER Sustainability & ESG Report, intended to demonstrate how topics of Sustainability and ESG affect us as a company – both globally and locally.

Published in a digital format, the report provides information on our performance from 1 January to 31 December 2022 and illustrates how KAEFER integrates sustainability into daily business activities. Since 2012, KAEFER has published sustainability reports on an annual basis, combining statistical data with articles about relevant events, projects, and initiatives.

The KAEFER Sustainability Report is intended to inform our stakeholders about sustainability at KAEFER and is also used for pre-qualifications, audits, and ratings. The consolidated financial statements and the financial statements of the individual companies included in the consolidated financial statements were prepared in accordance with the provisions set out in Secs. 290 of the German Commercial Code (Handelsgesetzbuch).

Restatements of information made in previous reports:

- > Change to KAEFER SE & Co. KG
- > Changes in reporting to FTE
- > Changes in owner structure
- > Changes in KAEFER's Executive Board as of 1 January 2023 and 1 April 2023
- > The purchase of G&S Engineering

External assurance was not obtained for the development of this report. However, we strongly believe that the data, along with earlier reports and the KAEFER website, is sufficient to meet GRI requirements. The report is structured according to ESG criteria and includes all KAEFER entities with reporting closing date of 31 December 2022 (with any exceptions marked accordingly). Overall, the same entities are covered in this report as in KAEFER's financial statements. Differences are highlighted in notes next to the relevant graphs and/or charts, as well as in the GRI Content Index.

As our stakeholders – including investors, banks, and the general public – place increasing importance on the external verification of sustainability data, we intend to obtain assurance on our reported information in the future. At KAEFER, we already work with internal and external subject matter experts to produce sustainability and ESG data in line with the GRI Universal Standards 2021 – and remain on schedule to beat the EU reporting deadline.

We have taken great care when collecting and analysing the data, but mistakes cannot be excluded with absolute certainty. We are confident that as we learn and progress, we will continue to improve our approach and performance regarding our responsibilities as a company and our sustainability strategy and activities. Our aim is to share best practices and communicate effectively in order to present an accurate picture of sustainability at KAEFER. We would like to take this opportunity to thank everyone involved in the creation of this report.

Prior editions of this report, as well as additional information on our approach to Sustainability and ESG, can be found on our website www.kaefer.com. Information on the KAEFER FOUNDATION is available at www.kaefer.foundation.

As always, we seek to fulfil the expectations of our stakeholders by integrating their feedback into planning for the next edition of the Sustainability Report. If you'd like to join the conversation, we'd love to hear from you at ESG@kaefer.com.

To help our stakeholders and other interested parties find information in this report, we have included an index in which the various topics are mapped against the three separate sustainability guidelines used by KAEFER:

ESG

This report has been structured according to ESG criteria to help rating agencies assess KAEFER's sustainability.

Global Reporting Initiative (GRI):

KAEFER SE & Co. KG has reported in accordance with the GRI Standards for the period 1 January to 31 December 2022.

A non-profit organisation, GRI provides the world's most widely used standard framework for sustainability reporting. The framework helps companies identify, gather, and report their sustainability activities in a clear and comparable manner.

UN Sustainable Development Goals

The UN's Sustainable Development Goals (SDGs) are the blueprint to achieve a better and more sustainable future for all. They were introduced in 2015 and address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace, and justice. Only through integrated strategies designed to improve health and education, reduce inequality, spur economic growth, and protect our environment can we hope to end poverty. SDGs have been integrated into KAEFER's Sustainability Report since 2019.

Entities covered

If not indicated differently, the following entities have been covered in this KAEFER Sustainability & ESG Report:

- > GLOBAL WORK Sp. z o.o.
- > Isoliertechnik Holding Ltd.
- > Isologics Pty Ltd.
- > KAEFER AB
- > KAEFER Bahrain W.L.L.
- > KAEFER België N.V.
- > KAEFER Blu AS
- > KAEFER Borneo SDN. BHD.
- > KAEFER Canada Inc.
- > KAEFER China Holding Ltd.
- > KAEFER Construction AS
- > KAEFER Construction GmbH
- > KAEFER Energy AS
- > KAEFER Energy Projects (Pty) Ltd.
- > KAEFER Engineering (Thailand) Ltd.
- > KAEFER Engineering (Vietnam) Ltd.
- > KAEFER Foundation gGmbH
- > KAEFER GmbH
- > KAEFER GT GmbH
- > KAEFER Holding, Inc.
- > KAEFER Immobilien Beteiligungs GmbH
- > KAEFER Immobilien GmbH & Co. KG
- > KAEFER Industrial Services Ltd.
- > KAEFER Industrie GmbH
- > KAEFER Industrieholding GmbH
- > KAEFER Insulation Engineering (Shanghai) Co., Ltd.
- > KAEFER Insulation LLC
- > KAEFER INTEGRATED SERVICES KOREA LTD
- > KAEFER Integrated Services Ltd.
- > KAEFER Integrated Services Pty Ltd.
- > KAEFER International AG
- > KAEFER Kuwait General Trading & Contracting Company W.L.L.
- > KAEFER Limited
- > KAEFER, LLC.
- > KAEFER L.L.C. (Qatar)
- > KAEFER L.L.C. (UAE)
- > KAEFER LUXEMBOURG S. à r.l.
- > KAEFER (Malaysia) SDN. BHD.
- > KAEFER Marken Beteiligungs-GmbH
- > KAEFER Marken GmbH & Co. KG
- > KAEFER NC SARL
- > KAEFER Nederland B.V.
- > KAEFER Oy
- > KAEFER PROSTAR Pte. Ltd.
- > KAEFER S.A.
- > KAEFER Saudi Arabia M.L.L. Co.
- > KAEFER Schiffsausbau GmbH
- > KAEFER SE & Co. KG (Holding)
- > KAEFER Servicios Industriales S.A.U.
- > KAEFER Shipbuilding Contracting S.R.L.
- > KAEFER Thermal Contracting Services (Pty) Ltd.
- > KAEFER UAB
- > KAEFER Unterstützungskasse e.V.
- > KAEFER WANNER S.A.S.
- > KLH Australia Pty Ltd
- > PT KAEFER
- > RIP Serviços Industriais Ltda.
- > RIP Comércio Ltda.
- > SEDISA Black Womens Education Trust
- > SIZANI Technical Skills Training Centre (PTY) Ltd.
- > TERMOKOR KAEFER Sp. z o.o.

Sustainability Commitment	Negative impacts identified via double materiality assessment	Mitigation	Remediation
 Emissions	> Own GHG emissions (actual, negative)	Local measures exist due to compliance with ISO14001 certification. Group wide process to define short, mid and long-term milestone targets has been initiated.	Individual initiatives with a minimal impact on a country basis such as biodiversity and reforestation, but no group wide system in place.
 Waste	> Environmental impacts of waste (actual, negative) > Impacts due to material consumption (actual, negative) > Ocean pollution through activities in marine industry (actual, negative)	To be defined during 2023.	
 Health & Safety	> Mental and general health impacts (actual, negative)	Guiding principles provide guidance and best practice to set up behavioural rules based on the exchange of best practices (HSEQ Excellence Network). Behavioural audits (HSEQ dialogues) are used to follow-up on implementation of rules.	We take action for our Health is one of 4 pillars of our HSEQ Behavioural Program. Guiding principles on „Wellbeing“ and „Healthy decisions“ provide guidance and best practice on general and mental health programs. Within the first quarter of every year „Health“ is the quarterly focus topic to promote and share best practices. The KAEFER FOUNDATION and KAEFER company insurance supports affected families and communities.
	> Health and safety risks (actual, negative)	Mitigation through our behavioural program „We take action 4 our HSEQ“.	Focussed audits and a communications plan is developed at a corporate level. Measures are taken at a country level and followed up with KAEFER's HSEQ software solution.
 People	Employment: > Employer attractiveness (actual, negative)	Mitigation and remediation initiatives have been initiated (Employer branding, local recruiting/staffing strategy (including working student and bachelor/master thesis offerings), apprenticeship recruiting, talent management process).	
	> Trade work and social distance from home (actual, negative)	Mitigation measures taken (medical checks, health initiatives and leisure time activities for employees in camps as well as extra payments for time abroad).	Initiatives focus on guiding principles and audits designed to make sure we retain our people.
	Diversity & Equal opportunities: > Transparency on working conditions (actual, negative)	To mitigate the impact, data collection on relevant aspects has been set up.	Additional benefits for employees have been set up.
	> Diversity aspects and inclusion programs (actual, negative)	To raise awareness and initiate a mitigation process, measures have been introduced such as world women's day activities, a focus on female diversity in Group Talent Management reviews, the introduction of inclusion projects, as well as targeting diversity in local HR strategies.	Diversity and inclusion programs have been initiated locally (See case studies within the report).
	> Transparency on gender equal pay (actual, negative)	Project to evaluate and eliminate gender pay gap in planning.	Some countries have performed salary and remuneration comparisons to ensure equal pay (gender diversity). A group overview will be set up in accordance with the EU Pay Transparency Directive coming into effect in 2025.

Sustainability Commitment	Negative impacts identified via double materiality assessment	Mitigation	Remediation
 Anti-corruption	> Political and legal environment (actual, negative)	KAEFER's Compliance Management system aims to mitigate these negative impacts. Training for employees is available to raise awareness and a whistleblowing system is in place.	KAEFER cannot be considered to have contributed to the negative impacts this year as we exert no influence on political systems. Therefore, no remediation measures are currently in place. Where we do contribute to a negative impact, KAEFER will follow the appropriate legal or internal remediation processes.
 Supply Chain Sustainability	> Management of suppliers' environmental performance (actual, negative) > Management of suppliers' social performance (actual, negative)	Implementation of global supplier ESG risk management approach.	Role out of grievance mechanism with dedicated responsibilities to investigate grievances and provide remediation.
 Economic Performance	> Activities in certain industries that are perceived as controversial or climate damaging (actual, negative)	Positioning and screening of new business areas, communicating our vision of promoting energy efficiency, active monitoring of business share.	
	> Social and environmental impacts in sales and purchasing processes (actual, negative)	Implementation of global supplier ESG risk management approach.	Role out of grievance mechanism with dedicated responsibilities to investigate grievances and provide remediation.
	> ESG strategy and risk management (actual, negative)	Development of ESG risk management	Implementation of ESG risk management

GRI Content Index

KAEFER SE & Co. KG has reported in accordance with the GRI Standards for the period 1 January to 31 December 2022.

GRI Indicator	Comment / Omission	Page
General Disclosures		
Disclosure 2	2-1 Organisational details	4, 9, 16, 45, 54
	2-2 Entities included in the organisation's sustainability reporting	Project-sites on client premises are excluded. 45 - 46
	2-3 Reporting period, frequency and contact point	45, 54
	2-4 Restatements of information	8, 16, 45
	2-5 External assurance	45
	2-6 Activities, value chain and other business relationships	4 - 9, 14
	2-7 Employees	Blue Collar: Performing manual labour through physical work White Collar: Performing desk or administrative work (office) Senior Management: Highest management level, that oversee key strategic decisions. These include, for example, the Chief Executive Officer (CEO)/ Managing Director, Chief Financial Officer (CFO), Chief Operating Officer (COO) as well as Corporate departments heads. 4, 34
	2-8 Workers who are not employees	31
	2-9 Governance structure and composition	KAEFER SE & Co. KG's Administrative Board is the KAEFER Group's highest governance body. 16, 20
	2-10 Nomination and selection of the highest governance body	Parts of this information will not be publicly disclosed (Confidentiality constraints) 16

GRI Indicator	Comment / Omission	Page
General Disclosures		
	2-11 Chair of the highest governance body	This information will not be publicly disclosed (Confidentiality constraints).
	2-12 Role of the highest governance body in overseeing the management of impacts	16, 19 - 20
	2-13 Delegation of responsibility for managing impacts	19 - 20
	2-14 Role of the highest governance body in sustainability reporting	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 clients, suppliers, lenders or other third parties. 16 b) So far, conflicts of interest are not publicly disclosed (Confidentiality constraints).

GRI Indicator	Comment / Omission	Page
General Disclosures		
2-16 Communication of critical concerns	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 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.	16 - 17
2-17 Collective knowledge of the highest governance body	External advisors to support the development of KAEFER's ESG strategy.	16
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	Will not be disclosed due to confidentiality constraints.	
2-20 Process to determine remuneration	Will not be disclosed due to confidentiality constraints.	

GRI Indicator	Comment / Omission	Page
General Disclosures		
2-21 Annual total compensation ratio	Will not be disclosed due to confidentiality constraints.	
2-22 Statement on sustainable development strategy		3
2-23 Policy commitments	KAEFER's values are available on our webpage: https://kaefer.com/about-us/	3, 16 - 18, 27 - 28, 31 - 32, 38, 40
2-24 Embedding policy commitments		16 - 18
2-25 Processes to remediate negative impacts		23 - 41, 47 - 48
2-26 Mechanisms for seeking advice and raising concerns	A technically supported process allows feedback from KAEFER's operational units to be considered when creating new rules.	17
2-27 Compliance with laws and regulations	Will not be disclosed due to confidentiality constraints.	
2-28 Membership associations		18
2-29 Approach to stakeholder engagement		19, 45
2-30 Collective bargaining agreements	Group-wide: 67 %. Note: In some countries where KAEFER is active, collective bargaining agreements are mandatory, leading to 100% coverage in those countries.	32 - 33

GRI Indicator		Comment / Omission	Page
Topic Disclosures			
GRI 3	3-1 Process to determine material topics		21 - 23
	3-2 List of material topics		23
201 Economic Performance 2016	3-3 Management of material topics		20, 23 - 24, 40, 48
201-1	Direct economic value generated and distributed		6
201-2	Financial implications and other risks and opportunities due to climate change	Information unavailable/incomplete: We are in the process of developing the necessary systems.	
201-3	Defined benefit plan obligations and other retirement plans	Will not be disclosed due to confidentiality constraints.	
201-4	Assistance received from government	At KAEFER, we operate training center facilities (vocational schools) in many different countries. For some of them, we receive public funding. Moreover, the company is involved in research and development activities that are partially publicly supported. For 2022, this assistance amounted to approx. 1.1 mEUR.	
205 Anti-Corruption	3-3 Management of material topics		20, 23 - 24, 36 - 37, 48
205-1	Operations assessed for risks related to corruption	100%. All entities are assessed for risks related to corruption.	
205-2	Communication and training about anti-corruption policies and procedures	Communication is done via our internal and external channels such as our intranet, newsletters, the webpage and social media.	37
205-3	Confirmed incidents of corruption and actions taken	Will not be disclosed due to confidentiality constraints.	

GRI Indicator		Comment / Omission	Page
Topic Disclosures			
305 Emissions 2016	3-3 Management of material topics	Reported according to Greenhouse Gas Protocol. Conversion factors provided by Sphera using a location based approach. The GHG emissions refer to all business units which are operationally controlled by KAEFER, e.g. for buildings, offices and vehicles where KAEFER is paying and influencing energy consumption.	20, 23 - 26, 47
305-1	Direct (Scope 1) GHG emissions		26
305-2	Energy indirect (Scope 2) GHG emissions	Partial omission: biogenic carbon dioxide (CO ₂) emission of CO ₂ from the combustion or biodegradation of biomass is not relevant for KAEFER.	26
305-3	Other indirect (Scope 3) GHG emissions	Data is currently not available at a group level for all entities. During 2023, a corporate project will be set up to identify relevant Scope 3 emissions inventory.	
305-4	GHG emissions intensity		26
305-5	Reduction of GHG emissions	Currently not available, but a management approach is in progress / planned by the end of 2023. For 2023: Objectives will be set on ensuring good data as well as a high percentage of green-energy contracts.	25 - 26
305-6	Emissions of ozone-depleting substances (ODS)	Not available.	
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Not applicable: Insignificant air pollution through company's processes.	

GRI Indicator		Comment / Omission	Page
Topic Disclosures			
306 Waste 2020	3-3 Management of material topics	Waste data refers to all business units which are operationally controlled by KAEFER, e.g. for buildings where KAEFER is influencing waste generation.	20, 23 - 24, 27, 47
306-1	Waste generation and significant waste-related impacts	Information incomplete: General information on business environment can be given.	27
306-2	Management of significant waste related impacts	Information unavailable/ incomplete.	27
306-3	Waste generated	Information unavailable: Data collection will be set up.	
306-4	Waste diverted from disposal	Information unavailable: Data collection will be set up.	
306-5	Waste directed to disposal	Information unavailable: Data collection will be set up.	
308 Supplier Environmental Assessment 2016	3-3 Management of material topics		20, 23 - 24, 48
308-1	New suppliers that were screened using environmental criteria	Information unavailable/ incomplete: Approach under development.	
308-2	Negative environmental impacts in the supply chain and actions taken	Information unavailable/ incomplete: Approach under development.	
401 Employment 2016	3-3 Management of material topics		20, 23 - 24, 31, 47
401-1	New employee hires and employee turnover	Information incomplete: Employee turnover to be reported from fiscal year 2023.	
401-2	Benefits provided to full-time employees that are not provided to temporary or parttime employees	Information unavailable: Missing information around different treatment of temporary / part-time employees.	
401-3	Parental leave	Information unavailable.	

GRI Indicator		Comment / Omission	Page
Topic Disclosures			
403 Occupational Health and Safety 2018	3-3 Management of material topics		20, 23 - 24, 28 - 29, 47
403-1	Occupational health and safety management system		28 - 29
403-2	Hazard identification, risk assessment, and incident investigation		28 - 29
403-3	Occupational health services	Information unavailable/ incomplete. Legal and ISO45001 requirements are met. Definition of quality criteria and monitoring to be established first.	
403-4	Worker participation, consultation, and communication on occupational health and safety		28 - 29
403-5	Worker training on occupational health and safety		28 - 30
403-6	Promotion of worker health		28 - 30
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		28
403-8	Workers covered by an occupational health and safety management system	Information unavailable/ incomplete.	
403-9	Work-related injuries	Information unavailable/ incomplete: Will be reported from fiscal year 2023.	
403-10	Work-related ill health	Information unavailable/ incomplete: Will be reported from fiscal year 2023.	

GRI Indicator		Comment / Omission	Page
Topic Disclosures			
404 Training and Education 2016	3-3 Management of material topics		20, 23 - 24, 32
404-1	Average hours of training per year per employee		34
404-2	Programs for upgrading employee skills and transition assistance programs	Information unavailable/ incomplete: On country level only - group data is not available.	
404-3	Percentage of employees receiving regular performance and career development reviews	Information unavailable/ incomplete: Only available for white collar employees.	
405 Diversity and Equal Opportunity 2016	3-3 Management of material topics		20, 23 - 24, 33, 47
405-1	Diversity of governance bodies and employees		16, 33 - 34
405-2	Ratio of basic salary and remuneration of women to men	Information unavailable/ incomplete: Data collection process at a global level to be set up.	
406 Non-discrimination 2016	3-3 Management of material topics		20, 23 - 24, 32
406-1	Incidents of discrimination and corrective actions taken	Information unavailable/ incomplete: Data available from fiscal year 2023.	
407 Freedom of Association and Collective Bargaining 2016	3-3 Management of material topics		20, 23 - 24, 32
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Information unavailable/ incomplete.	

GRI Indicator		Comment / Omission	Page
Topic Disclosures			
414 Supplier Social Assessment 2016	3-3 Management of material topics		20, 23 - 24, 48
414-1	New suppliers that were screened using social criteria	Information unavailable/ incomplete as approach under development.	
414-2	Negative social impacts in the supply chain and actions taken	Information unavailable/ incomplete as approach under development.	

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