



TRANSPARENCY REPORT 2025

KAEFER ENERGY AS



KAEFER

Transparency Report 2025 – KAEFER Energy AS

About us

KAEFER Energy AS is an industrial service provider, that can offer services to any kind of professional industrial client that operates complex assets. We are a leading ISS company targeting mainly the oil and gas industry in Norway. With over 40 years of experience and expertise, we offer proficiency through all project phases within the disciplines of insulation, scaffolding, rope access, surface protection, interior outfitting, and engineering services.

Across each of our core services, we offer planning and engineering, material supply and delivery, assembly and installation, service and maintenance, project- and quality management, general contracting services, inspection, testing, and auditing services.

KAEFER Energy AS is 100 % owned by KAEFER International AG and the ultimate parent company is KAEFER SE & Co. KG. The KAEFER Group is a global leader in asset integrity services and solutions and operates in more than 25 countries with more than 35 000 employees. This report also covers KAEFER Energy’s sister company in Norway, KAEFER Construction AS. KAEFER Construction provides technical insulations services across Norway for industrial clients.

Policies and framework

KAEFER Energy is subject to the Corporate Governance and Business frameworks at KAEFER Group;

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.
Policy Statement on Human Rights and Environmental Protection	The Policy Statement 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.
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Human Right's Risk in own operations

The nature of work inherently involves high-risk activities (e.g., working at height, working with heavy equipment, working on complex installations) that can lead to serious accidents and fatalities. The risks include exposure to noise, chemicals, hand and arm vibration, uncomfortable working postures and cold climate. Also, the demanding nature of working on sites, combined with factors like long hours, high stress, and the isolation of working in foreign countries, can take a toll on employees' mental health and result in high sick leave rates.

On construction sites such as those operated by KAEFER, it could be challenging to monitor and enforce regulations regarding working hours and rest periods. This can result in excessive overtime, insufficient rest, and overall poor working conditions, which can negatively affect workers' health and well-being. We have also identified harassment, bullying and discrimination as potential risks on our project sites.

KAEFER is offering secure employment for our employees which contributes to their financial stability and well-being. It fosters a positive work environment, enhances employee satisfaction, and can lead to higher productivity and loyalty. Providing social protection measures, such as health insurance, retirement benefits, and other employee insurances, ensures that employees are supported in times of need, promoting their overall well-being and security. In addition, the wage levels follow union agreements and covers basic living costs. The workers have collective bargaining rights and freedom of association. We consider the risk of negative consequences on Human Right's in these areas as low.

Policies related to own workforce

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

Key policies to address risks are our KAEFER Code of Business Conduct, our Company Policy, and our Health & Safety Policy as well as our Policy Statement on Human Rights and Environmental Protection. Our Code of Conduct explicitly addresses issues such as human trafficking, forced labour, compulsory labour, and child labour. Our commitment to our KAEFER values, health and safety and

social dialogue with zero tolerance for harassment and discrimination is manifested in our Company Policy.

In addition, we maintain a management system for workplace accident prevention, ensuring employee safety and well-being. The Policy Statement on Human Rights and Environmental Protection sets out our commitment to human rights within the group and its value chain.

Actions and targets

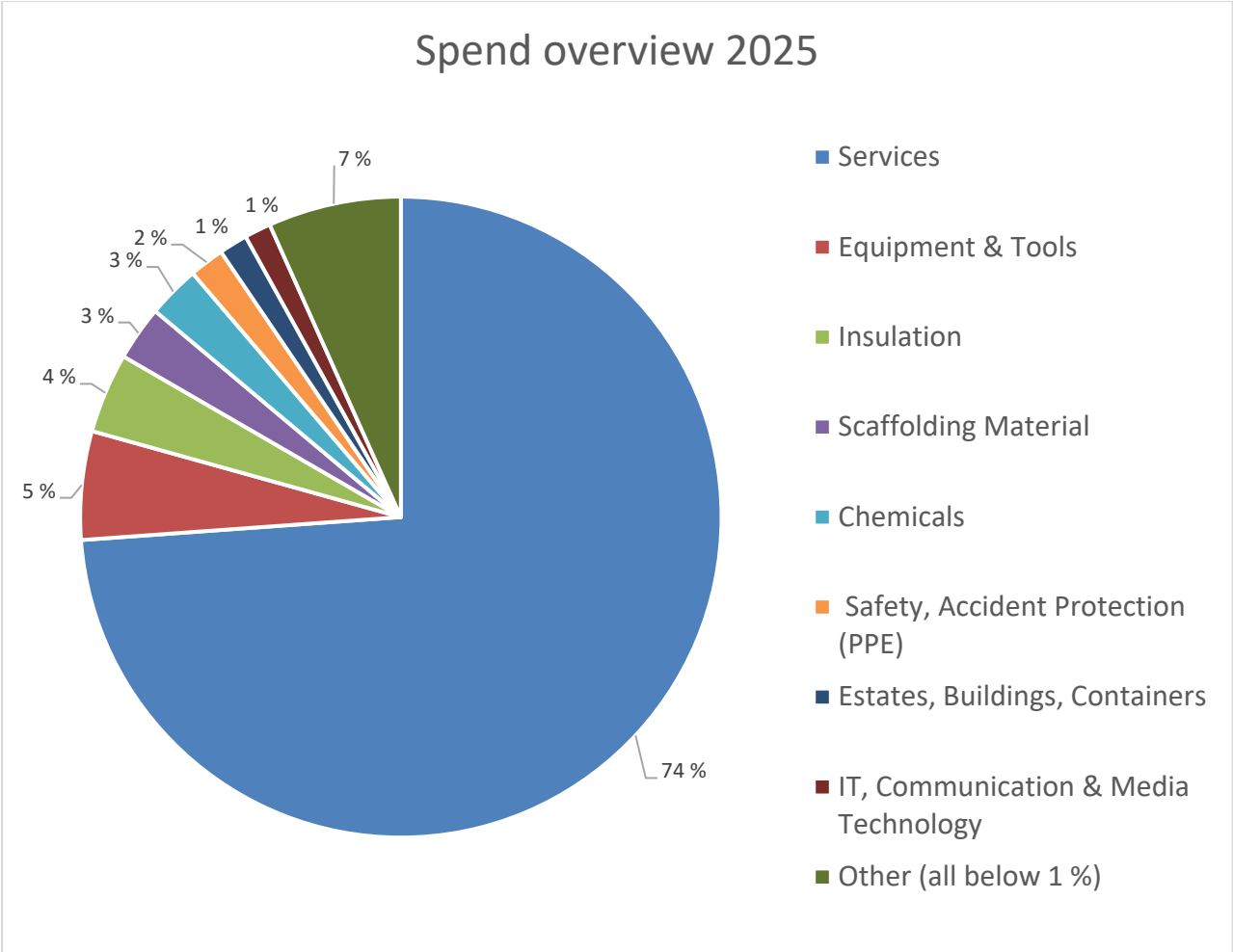
In 2025, KAEFER conducted human rights risk assessment to monitor compliance with international human rights standards in our own operations. The analysis shows a high degree of maturity in the prevention processes for human rights violations, e.g. through the establishment of suitable processes to ensure compliance with occupational health & safety standards.

We have regular discussions with employees on working conditions and health and safety, for instance through quarterly working environment committee meetings. Ensuring health and safety is simply essential and something we must practice every day and in all areas of business and we are constantly looking for ways to minimize risk and optimize processes to drive continuous improvement with the target to have no serious incidents. KAEFER Energy did not have any serious incidents in 2025.

KAEFER systematically monitors overtime to ensure compliance with legal requirements and safeguard employee health and safety. Overtime hours are regularly reported and reviewed at both project and management level, with particular attention to employees with high workloads or combined absence and overtime patterns. Where necessary, corrective measures are implemented, such as restrictions on overtime or increased follow-up by project management. Overtime is also discussed in the Working Environment Committee as part of continuous improvement and preventive HSE effort. To track the effectiveness of our actions, we have also regular employee surveys on all sites, to gather valuable insights directly from our employees.

Human Right's Risk in the Supply Chain

Spend overview 2025



The largest part of KAEFER Energy’s spend goes on services. Service providers are typically companies that perform comparable activities to KAEFER. Working with services providers ensures flexibility, cost efficiency, and access to specialized expertise while enabling KAEFER to scale operations based on demand and to cover short-term peaks.

In contrast, material spend plays a subordinate role. This is because material selection is largely determined by customer specifications, ensuring compliance with high industrial quality standards. Depending on the contract, material is either procured by KAEFER or provided by the customer. The material volumes that we purchase depend on the characteristics of services our customers request us to fulfil, resulting in year-to-year project-based fluctuations.

Human Rights Due Diligence in the Supply Chain

Our Approach (Policies)

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

To embed supply chain risk management in our organisation, KAEFER has nominated Supply Chain Sustainability Officers in the operating units, who are responsible for human rights and environmental risk management in the day-to-day management of our suppliers.

We expect our suppliers to live by the same standards as we do. Our expectations are defined in the KAEFER Supplier Code of Conduct, which is a mandatory part of supplier contracts at KAEFER. Among others, the Supplier Code of Conduct contains requirements with regards to business integrity, labour and human rights, including forced labour and child labour, and environmental protection.

Actions & Targets

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

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

Through ongoing dialogue with suppliers and their employees, e.g. as part of on-site audits, we strive to achieve a better understanding of the key issues from the perspective of those affected. Potential negative impacts are assessed with regards to likelihood of occurrence and severity. Thereby, severity is defined as a combination of scale, scope and irremediability.

Human Right's risk self assessment

In 2025, more than 50 selected suppliers has been onboarded and participated in the Human Right's risk self-assessment questionnaire, covering over 60% of our local spend

Results show that the majority of suppliers fully meet our requirements or only show minor deviations. Where we see that suppliers fail to meet our expectations stated in the Supplier Code of Conduct, KAEFER follows up with the affected suppliers to agree on a corrective action plan to improve the performance and reduce the risk of adverse impacts.

Focus area – subcontracting and hire-in workers

Our risk analysis highlights subcontracted/hire-in workers as a key focus area, given their role alongside our own employees in project execution.

Regarding specific human rights concerns, we have identified health and safety and equal treatment of hired-in personnel's wages as key issues.

KAEFER Energy follows current collective agreements and local agreements with employees' representatives in relation to wage conditions. Norwegian regulations require equal treatment of hired-in personnel's wages and working conditions as own employees. We have ensured equal treatment through our audit process related to "Supervisory responsibility" (Påseplikt-prosedyrer), where we have audited all our subcontractors in 2025.

KAEFER Energy also monitors working health risks of hired-in personnel through our own operations, including working hours and overtime of hired-in personnel.

When employees of service providers work on behalf of KAEFER at customer sites, we ensure they receive appropriate personal protective equipment and safety training. We are committed to providing subcontracted workers with the same level of safety as KAEFER employees. Within our control, we take proactive measures to prevent violations of labour and human rights.

Supply Chain analysis of Purchased Goods

KAEFER has conducted a targeted analysis of key product categories based on spend and relevance to core operations, in line with its risk-based due diligence approach.

The assessment maps supply chains from raw material extraction to final production to identify risks related to human rights, labour conditions, and environmental impact.

Key risks are concentrated in upstream activities, particularly in raw material extraction and energy-intensive manufacturing processes.

Across product categories, salient risks include forced and child labour, inadequate health and safety conditions, limited labour rights, and significant environmental impacts such as emissions and pollution.

Insights from the analysis are used as supporting documentation in dialogue with suppliers, as well as to help prioritize supplier follow-up and strengthen our ongoing due diligence efforts.

Industry-initiated network

KAEFER has actively participated in an industry-initiated network within the ISS industry in Norway. The purpose of this collaboration is to align on shared principles and methodologies for identifying procurement categories with elevated Human Rights Due Diligence risks in a broader sustainability perspective. We believe the participation can improve the accuracy of identifying any potential breaches, as well as reducing the questionnaire/audit fatigue in our

industry. During 2025 several workshops have been held, where the network identified and aligned on procurement categories with inherent elevated risk profiles, reviewed our different questionnaires/instructions and established that theme-based follow-up of the suppliers with higher risk for potential human rights breaches should be a focus area.

Results

We have not identified any adverse impacts or connected risks on fundamental human rights and decent working conditions in 2025.

We regularly review the effectiveness of all risk management measures and adjust where necessary to continuously improve. The Board of Directors is informed regularly, at least once a year, about our risk management activities.

Complaints Procedures

Our Approach (Policies)

KAEFER offer a publicly available complaints procedure, enabling individuals and groups to report human rights risks and suspected violations. This allows us to take immediate action to prevent or mitigate potential harm.

The KAEFER Rules of Procedure for the Handling of Complaints, outline the process in detail, including key features, accessibility, and responsibilities.

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

Recognising that many issues are best resolved at the source, we also require our suppliers to establish their own effective complaints procedures as part of our Supplier Code of Conduct.

Actions & Targets

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

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

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

In 2025, KAEFER has not received any complaint with regards to severe human rights issues and incidents.

Stavanger, 4th of June 2026

Udo Giesen
Chairman of the board

Jens Evert Paul Hermansson
Member of the board

Andrew Leknesund
Member of the board

Claudia Eckert
Member of the board

Bård Bjørshol
Managing Director

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"By my signature I confirm all dates and content in this document."

Andrew Johnny Leknesund

Board member

On behalf of: KAEFER Energy AS

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IP: 77.16.xxx.xxx

2026-06-05 08:18:05 UTC



QES

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Udo Giesen

Chairman

On behalf of: KAEFER Energy AS

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Udo Giesen

Bård Bjørshol

Managing Director

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2026-06-05 09:10:29 UTC



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Claudia Eckert

Board member

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Claudia Eckert

JENS HERMANSSON

Board member

On behalf of: KAEFER Energy AS

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