

Sustainability at Keller

Building the
foundations for a
sustainable future



ESG and sustainability

Delivering positive change

Our corporate purpose, 'Building the foundations for a sustainable future', is at the heart of everything we do.

As the world's largest geotechnical specialist contractor, we have the responsibility and opportunity to make a difference to our customers and society and to build a safer, lower-carbon and more resilient world. Focused sustainability efforts are a core part of enabling our overall business strategy.

As a core part of our sustainability strategy, we have set out clear targets and action plans for our journey to net zero. Our strategic goals are to be net zero across all three emission scopes by 2050: net zero on Scope 2 by 2030, net zero on Scope 1 by 2040 and net zero by 2050 on Operational Scope 3 (covering business travel, material transport and waste disposal). There is much to do to achieve these goals, but the short, medium and long-term actions required to achieve these goals are already in progress.

Our people's safety, health and wellbeing are very important to us. We have continued to make good progress in improving the scores in our leading indicators, targeting continuous improvement in our Accident Frequency Rate (AFR) and Total Recordable Incident Rate (TRIR). In 2025, our AFR improved to 0.04 and our TRIR improved to 0.54. Despite achieving industry-leading figures in this area, we recognise the need to continually improve and we will not be satisfied until we eradicate harm in the workplace.

We remain focused on making Keller a welcoming and safe environment for all employees across the organisation. Our employee wellbeing drive, together with employee resource groups, continue to help us build a more inclusive company and keep our people safe.

It has been really encouraging to see so much charity and community engagement from our teams, particularly during Keller's 2025 Sustainability Week. As part of our continued Group-wide focus on supporting our communities, we are also excited to renew our partnership with UNICEF. Keller's unrestricted funding enables UNICEF to support children wherever and whenever the need is greatest. Keller is delighted to have contributed £1.3m to UNICEF UK over the duration of our partnership.

Sustainability responsibilities are now embedded across the Executive Committee, reflecting the maturity of our sustainability strategy and reinforcing that environmental, social and governance performance must sit firmly with business and functional leaders who can drive practical action and measurable outcomes.

As Chair of the Sustainability Committee, I support the Board's commitment to strong sustainability leadership. The committee provides independent oversight to ensure sustainability is embedded in our operations, strategy, governance and risk management. We continue to monitor progress against clear priorities and targets, ensuring the business responds effectively to evolving stakeholder and regulatory expectations, while supporting our clients and delivering long-term value.

I would like to thank everyone at Keller for their continued work towards our sustainability goals.

Juan G. Hernández Abrams
Chair of the Sustainability Committee and designated Director for sustainability and ESG matters

Approved by the Board of Directors and authorised for issue on 2 March 2026.

Our purpose

How we deliver

Building the foundations for a sustainable future



People

We operate in a way that respects people and their health, safety and environment, always striving for zero harm. Our motivating and inclusive culture makes us a good employer that people are proud to work for.



Planet

We are helping to build a sustainable future by using less resources, reducing carbon emissions and reducing waste across our operations. We have a positive role in supporting our local communities, improving the environment and wider society.



Principles

An effective framework of systems and controls ensures we manage risk and run our company well, and we seek out partners who understand our principles and the standards we operate by.

Global initiatives



Safety

Accident Frequency Rate, per 100,000 hours worked

0.04

2024: 0.05



Gender equality

Women in senior leadership positions

27%

2024: 27%



Carbon reduction

CDP score

B

2024: B



Good governance

Code of Business Conduct
Supply Chain Code of Business Conduct
Compliance Committee

Read more on page 4

Local initiatives



Quality education

See page 14



Good health and wellbeing

See page 8



Wider DEI

See page 10

Local initiatives



Resource use and waste reduction

See page 24



Nature and tackling pollution

See page 25



Clean water and sanitation

See page 25

Local initiatives



Partnerships

See page 28

Read more on page 27



Profitable projects

We innovate to support more environmentally sustainable construction, actively transforming our product portfolio to help our customers use fewer resources, reduce their carbon emissions and improve their environmental impact. Making sustainability core to our business helps differentiate us from our competitors and helps us achieve long-term profitability and growth.

People

With global strength and local focus, our diverse teams deliver exceptional performance in the communities we serve. Their skill, commitment and care drive our success every day. We empower our people through a decentralised model, prioritising health, safety, wellbeing and inclusion. By building capability and fostering collaboration, we create an environment where everyone can thrive and contribute to Keller's long-term success.

Our initiatives

- Safety
- Good health and wellbeing
- Diversity, equity and inclusion and gender equality
- Quality education, learning and development



Safety

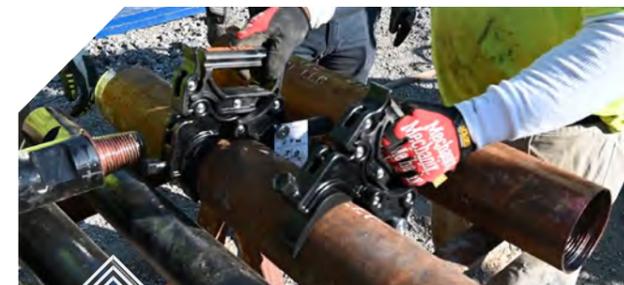
At Keller, safety is a value, something we do not compromise on. Our programmes encourage engagement and involvement throughout the organisation. Leading indicators focus on ensuring that we plan, deliver and learn from the work that we conduct.

Performance results for 2025

In 2025, Keller demonstrated continued progress in its safety performance, as evidenced by improvements in both leading and lagging metrics. The Accident Frequency Rate (AFR) at the end of the year stood at 0.04, marking progress compared with the 2024 figure of 0.05. Likewise, the Total Recordable Incident Rate (TRIR) improved to 0.54, down from 0.55 in the previous year.

Engagement with leading indicators remains a cornerstone of Keller's safety culture. The organisation places significant emphasis on maintaining a fully engaged workforce, with a strong focus on identifying and controlling hazards throughout all stages of operations. Key metrics underpinning this approach include leadership site safety interactions, site and shop verifications, business unit audits, and the use of START cards, which encourage employees to identify unsafe behaviours and address uncontrolled hazards.

Importantly, Keller recognises and celebrates the contributions of individuals who make a meaningful difference to safety within the organisation. The ongoing improvement in reporting reflects the strength of Keller's safety culture and the high level of engagement in its safety programmes.



Case study

North America reduces risk of hand injuries after innovation challenge

Certain projects in North America will soon become safer and more operationally efficient, after an employee competition to find new ways to move steel without the need for manual handling.

The 'hands off steel' innovation challenge was launched in March 2025 to tap into Keller's wealth of expertise and find simple methods for moving steel that removes the risk of hand injuries. Judges received around 50 submissions, which were assessed on criteria including overall impact on safety and ease of implementation. Prizes were awarded to the best three ideas.

Since then, prototypes of the winning entries have been tested and used successfully at a driller training course and on several projects. The innovations are now being implemented across North America as they commit to stopping manual handling of steel later in 2026.

Site worker Miranda is a 2025 Global Safety Week Leader because she brings positive energy to work and greets visitors with a safe work plan. Miranda leads by example and recently demonstrated Stop Work Authority when encountering issues on site."

Josh Dwyer
HSEQ Director

	Leadership site safety visits			HSEQ site verifications			START reports submitted			BU assurance visits completed EOY	Actions remaining open from assurance visits	Actions closed from assurance visits	Compliance to mandatory training
	2025 EOY	2024 EOY	Change	2025 EOY	2024 EOY	Change	2025 EOY	2024 EOY	Change				
North America	2,698	2,547	151	2,380	2,298	82	495	322	173	2	16	14	83%
Europe and Middle East	884	875	9	970	768	202	1,660	794	866	4	15	18	62%
Asia-Pacific	365	322	43	622	348	274	13,149	99	13,050	1	0	1	95%
Group	3,947	3,744	203	3,972	3,414	558	15,304	1,215	14,089	7	31	33	82%

Focus in 2025

Throughout 2025, Keller made notable progress in the implementation of the InSite application. The primary purpose of this tool is twofold: firstly, to support thorough planning of work and equip teams with the necessary information and resources; secondly, to facilitate the reporting of key operational metrics. InSite was specifically developed with field teams in mind, enabling the digitisation of on-site processes and significantly reducing the reliance on extensive paperwork. By providing teams with accurate and timely information, InSite helps ensure operational efficiency and supports safe, informed decision-making at site level.

During the year, the use of the application was further expanded across Europe, the Middle East and Asia-Pacific. The majority of business units in these regions are now actively reporting into the system, marking a significant step forward in Keller's ongoing commitment to digital transformation and continuous improvement in operational practices.

Workshop safety continued to be a central focus for Keller throughout 2025. During the year, we introduced and implemented a comprehensive Group standard specifically addressing workshop safety across the organisation. This standard was developed to ensure a consistent and robust approach to managing risks and promoting safe practices within all workshop environments.

To support the successful rollout of this new standard, we conducted a series of educational sessions designed to familiarise employees with its content and specific requirements. These training initiatives aimed to enhance understanding and encourage full compliance among all staff working in or around workshop settings.

The delivery of these educational sessions will extend into 2026, reinforcing our commitment to continuous improvement and sustained awareness. In parallel, we have also established assurance processes to monitor adherence to the standard and to verify that the intended safety outcomes are being achieved. These measures collectively underscore Keller's dedication to maintaining high levels of safety performance within our workshop operations.

Hand injuries remain a persistent area of concern for Keller due to the nature of our operations. Recognising this challenge, our North American team took proactive steps in 2025 by launching an innovation challenge aimed at identifying and promoting working methods that minimise hand exposure. The outcomes of this initiative were highly encouraging, highlighting several promising approaches to reducing hand-related incidents.

Building on the success of the innovation challenge, Keller will introduce the 'hands off steel' approach in 2026. This represents a major shift in how we address hand safety, and we acknowledge that its introduction will bring both significant benefits and unique challenges. Nevertheless, the North American team is fully dedicated to ensuring the effectiveness and success of this new approach.

Our overarching goal is to learn from the implementation of the 'hands off steel' initiative in North America, with the intention of evaluating its wider application across the organisation in the future. By doing so, we aim to continually advance our efforts to safeguard our workforce and foster a culture of safety innovation throughout Keller.

Keller continues to strengthen its safety culture by reinforcing the role of visible leadership across diverse and challenging operating environments. Leaders are empowered to translate Keller's safety principles into practical action on site, while maintaining a clear commitment to workforce wellbeing.

This approach is exemplified by Danny Treen, Operations Director – Major Projects, whose leadership in a remote and demanding construction environment reflects Keller's safety priorities.



Operations Director Danny Treen promotes practical safety innovation while remaining closely engaged with his team, ensuring that safety expectations are clearly understood and consistently applied."

John Raine
Chief HSEQ Officer

Recognising the additional challenges associated with remote working, Danny prioritised team wellbeing by encouraging social engagement and activities outside working hours. This people-focused approach has helped foster a positive and supportive Keller community beyond the construction site, reinforcing the link between wellbeing, engagement and safe performance.

Through visible leadership and innovative project management, Danny and his team have delivered strong safety and quality outcomes, receiving recognition both individually and collectively. Under his guidance, the project team has also worked collaboratively with the client and other contractors to ensure that the high safety standards expected by Keller are consistently upheld across the wider project.

Our annual Global Safety Week took place during the first week of October 2025, providing an important opportunity for the entire organisation to focus on safety culture and best practices. The theme for this year was Engage, Learn, Prevent, with particular emphasis on fostering a proactive safety culture, promoting leading indicators, and enhancing risk awareness among all employees.

The week featured a comprehensive programme of activities and communications designed to reach staff across all levels and locations. These included briefing presentations, informative emails, interactive webinars, educational videos, impactful posters, toolbox talks, and recognition of safety leaders. Each day was dedicated to a specific safety topic, ensuring a structured and targeted approach:

- Monday: The focus was on effective leadership and meaningful safety interactions at site level, highlighting the importance of leaders actively engaging with their teams to reinforce safe practices.
- Tuesday: Attention shifted to project safety planning, including the critical steps required for thorough pre-mobilisation inspections. This ensured that all safety considerations were addressed before work commenced.
- Wednesday: The day centred on delivering engaging daily safety briefings, equipping teams with practical guidance to make these discussions more interactive and impactful.
- Thursday: The importance of identifying and reporting near misses was underscored, with a particular focus on the use of START cards and the reinforcement of our commitment to Stop Work Authority, empowering employees to halt work where necessary to prevent harm.
- Friday: The week concluded with messages of thanks to the organisation and special recognition of those who demonstrated exemplary safety leadership throughout the year.

This structured approach to Global Safety Week reinforced Keller's dedication to safety, encouraged active participation, and supported ongoing efforts to nurture a strong, proactive safety culture across all our sites worldwide.

Key focus areas for 2026

Following analysis of both incidents that have occurred and the outputs from our assurance programme, we have identified several priority areas for 2026. These areas are aimed at strengthening safety procedures, enhancing team knowledge, and ensuring effective response to emerging risks across all business units.

Consolidation of rig operator standards

We will bring together the rig operator standards that currently exist across various business units and develop a unified Group standard. This consolidation will help ensure consistency and elevate the overall standard of rig operation throughout the organisation.

Sharing best practices and targeted assurance

Best practices identified during previous assurance visits will be shared across the Group. Future HSEQ (Health, Safety, Environment and Quality) verifications will be targeted towards key priorities, with an ongoing commitment to enhancing team knowledge in these critical areas.

Reinforcement of emergency response processes

We will strengthen our emergency response protocols and introduce new features within InSite to prompt correct actions during incidents. These enhancements aim to ensure a swift and effective response in emergency situations.

Focus on critical tasks and established safety controls

A strong emphasis has been placed on four critical tasks, with a commitment to maintaining the robust safety controls already established. This continued focus forms the cornerstone of our safety strategy and is supported by several targeted initiatives.

Key safety initiatives

'Hands off steel' in North America: We are reinforcing strict hands-off policies for steel handling, prioritising safe practices to prevent injuries.

Cage handling and secondary retention: Attention remains on safe cage handling, complemented by the introduction of secondary retention requirements to further reduce risk during lifting operations.

Short and visual procedures for working around pressure: Concise, visual procedures are being produced to guide teams in tasks involving pressurised systems. These resources will be delivered creatively and made available at all job sites for maximum accessibility and understanding.

Controlled access and exclusion zones: We are ensuring that access to hazardous areas is strictly controlled, and exclusion zones are properly marked and enforced. Where appropriate, technological advancements will be utilised to enhance the effectiveness of these controls.

Awareness and support measures

Active participation in Global Safety Week activities will continue, reinforcing a strong safety culture throughout the organisation.

Regular safety verifications will be conducted to ensure ongoing compliance with established safety protocols.

Quick awareness sessions are being implemented to keep safety considerations at the forefront of daily operations for all team members.

Project safety planning guidance will be disseminated to all relevant personnel, helping to embed safety considerations into project workflows from the outset.

Induction materials are being enhanced to improve the onboarding experience and ensure every individual understands the organisation's safety requirements from day one.





Good health and wellbeing

Our people's safety, health and wellbeing remain central to how we operate. Building on strong foundations in physical safety, we continue to broaden our focus to all aspects of wellbeing, supporting mental, emotional and financial health alongside everyday work and life demands. This commitment strengthens resilience, enhances performance and ensures our people feel supported, valued and able to thrive.

Our Foundations of Wellbeing



Our focus in 2025

In 2025, Keller strengthened its focus on health and wellbeing by building on physical safety and expanding support across mental, emotional, social and financial wellbeing. Recognising the demands of our industry and the diverse needs of our workforce, we prioritised initiatives that improve access to care, foster connection and support long-term resilience across all regions.

New global Employee Assistance Programme

Keller continued to provide 24/7 Employee Assistance Programme (EAP) access across regions through Workplace Options, offering confidential support, mental health resources and wellbeing education for employees and their families. Globally, we expanded wellbeing webinars, addressing financial wellbeing, coping during challenging times and managing family relationships, reinforcing our whole-person approach.

Across APAC, wellbeing initiatives continued to evolve to reflect diverse workforce needs. Business units promoted wellbeing through inclusive events, community activities and leadership engagement, supported by regular HR outreach, pulse surveys and wellbeing communications. In Singapore, Mental Health Awareness workshops and industry-certified peer-to-peer wellbeing training equipped employees and supervisors to recognise distress and provide early support, particularly for migrant workers.

In EME, employees continued to access Workplace Options alongside wellbeing webinars covering a wide range of topics to support health and resilience.

Connection, recognition and community

Recognising and celebrating our people remains central to Keller's culture. In North America, service milestones from five to 55 years were recognised, with 523 employees celebrated and 20 retirees honoured through the Retirement Recognition Programme. Across EME, long-service awards were extended to recognise five years of service, ensuring contributions across generations were acknowledged.

Community and connection were further strengthened through regional initiatives. In EME, social and community-building activities included events such as the Keller Football Cup in Berlin and the Keller Ski Cup in Austria. Across APAC, engagement activities and site outreach sessions helped strengthen connection and reinforce a culture where people feel supported, valued and able to perform at their best.

Case study

Keller Singapore achieves industry recognition for commitment to wellbeing

Keller Singapore has long placed wellbeing for both local and migrant workers at the heart of its operations. In fact, Keller's approach is held up as a shining example to other firms in Singapore.

Since winning an award from the Workplace Safety and Health Council in 2023, Keller has worked closely with the organisation to share best practice, with wellbeing initiatives featuring in the Council's widely used handbook on supporting employees' mental health.

"We believe that a caring, inclusive and future-ready workplace is essential for both business excellence and social responsibility," says Rosalind Leong, Chair of the Wellbeing Committee. "Our holistic approach to wellbeing and sustainability ensures that every employee is valued, supported and empowered to thrive."

Wellbeing at Keller Singapore is continuously monitored and promoted through check-ins and surveys, a wellbeing newsletter, extensive benefits, wellness talks and a multilingual employee assistance programme. Mental health awareness workshops and training allow employees to recognise signs of distress and support each other.

Many of the workforce are from other countries. So as well as the demands of the job, they also have to adapt to a different culture and get used to living away from their families in dorms.

In 2025, Keller Singapore received a Community Care Partnership Award in recognition of its commitment to caring for migrant workers, while Senior Supervisor Rasel Sheikh won a Peer Support Leader Award for his efforts helping other workers. The awards were given by HealthServe, a charity that advocates for migrant workers, and presented by Singapore President Tharman Shanmugaratnam.





Diversity, equity and inclusion (DEI) and gender equality

Diversity, equity and inclusion are fundamental to how we operate as a global leader. Our Inclusion Commitments create a workplace where employees feel valued and empowered, strengthening our culture and supporting our business strategy worldwide.



Case study

Listening to our people – engagement survey and focus groups

In 2025, Keller North America launched its first divisional engagement survey – a key step in listening to our teams, understanding their experiences and identifying ways to further strengthen engagement and performance.

The survey achieved an overall engagement score of 79%, with a 46% participation rate. Questions covered six key areas – Company Confidence, Growth and Development, Manager, Your Role, Culture and Leadership – aligning to the pillars of our People Strategy: Align, Attract, Grow, Retain and Planning. Results confirmed a strong sense of pride and loyalty in Keller and showed that employees clearly see how their work contributes to the broader strategy and business success.

The survey also highlighted the importance of personalised development plans, which we have already begun to address. To deepen our understanding, we hosted eight focus groups across North America, bringing together employees from a wide range of functions, roles and regions. These sessions provided honest feedback on experiences, challenges and ideas for improvement.

The goal of this work is to ensure that the employee voice informs meaningful, actionable improvements, supporting a high-performing, highly engaged workforce.

Recent progress

Notable progress during 2025 is summarised as follows under each of our Inclusion Commitments:

Inclusion commitment

Conscious leadership

Improve accountability through inclusive and conscious leadership.

By empowering and equipping our leaders to excel in this space.

- Launched BRICK (Building Respect, Inclusion and Community at Keller) in North America, establishing a formal Inclusion Advisory Board to strengthen accountability and inclusive leadership.
- Reinforced expectations for respectful leadership and psychological safety through Construction Inclusion Week.
- Positioned DEI as a leadership priority in EME management discussions, engaging business unit leaders, People teams and Keller Women in Construction (KWIC) representatives.
- Strengthened leadership accountability for inclusive culture through clear behavioural expectations and follow-up actions.

Inclusion commitment

Listen

Listen and engage with our workforce.

Through employee-led networks and workforce engagement opportunities.

- Launched Keller North America's first divisional engagement survey, achieving a 79% engagement score with 46% participation.
- Conducted eight focus groups across North America to deepen insight and identify priority actions.
- Completed employee surveys across all EME business units, with results shared directly with business unit management.
- Used surveys, focus groups and feedback mechanisms to capture employee insights across regions.
- Reinforced commitment to acting on employee voice through clear follow-up actions and ongoing dialogue.

Inclusion commitment

Empower

Empower and invest in our workforce.

By creating an environment of continuous learning and development to support our people in reaching their full potential.

- Launched a 12-month KWIC mentoring programme in EME to support female talent through career development and senior leadership sponsorship.
- Recognised colleagues who model inclusive behaviours through the Team Builder Award in North America.
- Used engagement survey insights to identify opportunities for personalised development planning, with actions under way.
- Expanded mentoring and targeted development initiatives to support inclusive career progression across regions.

Inclusion commitment

Partner

Partner with 'like-minded' organisations through inclusivity.

To drive necessary change in the industry.

- Continued collaboration with industry-wide initiatives such as Construction Inclusion Week to promote inclusive practices across the construction sector.
- Strengthened partnerships between People functions and KWIC committees across North America and EME to align DEI priorities and actions.
- Advanced inclusion through external partnerships with industry and community organisations.

Inclusion commitment

Evolve

Continue to evolve as the employer of choice in our industry.

To attract, inspire and retain a more diverse group of talent.

- Positioned diversity, equity and inclusion as a differentiator in talent attraction within EME, responding to demographic shifts and tightening labour markets.
- Strengthened employer branding to attract and retain a more diverse talent pool.
- Continued progress against FTSE Women Leaders Review recommendations, including Board and Executive Committee gender representation.
- Maintained focus on fair pay and opportunity through ongoing gender pay gap monitoring and reporting.

Inclusion commitment

Celebrate

Celebrate our differences and all that unite us.

Through earmarking key global events that represent the breadth of our workforce.

- Launched the Team Builder Award in North America, receiving over 100 nominations recognising colleagues who model respect and inclusion.
- Celebrated inclusive behaviours and role models through Construction Inclusion Week.
- Continued recognition of diversity through KWIC-led initiatives and visible leadership support across regions.



Gender diversity data

While gender equality remains a key focus, we embrace a broad definition of diversity that reflects the varied backgrounds, cultures and experiences across Keller. Representation matters, and our ambition is to build balanced teams. We continue to monitor gender diversity across the organisation to identify where additional focus is needed to attract and retain diverse talent.

In 2025, Keller submitted its data to the FTSE Women Leaders Review, an independent, business-led framework that provides recommendations to improve female representation on the boards and leadership teams of FTSE 350 companies and the UK's largest organisations.

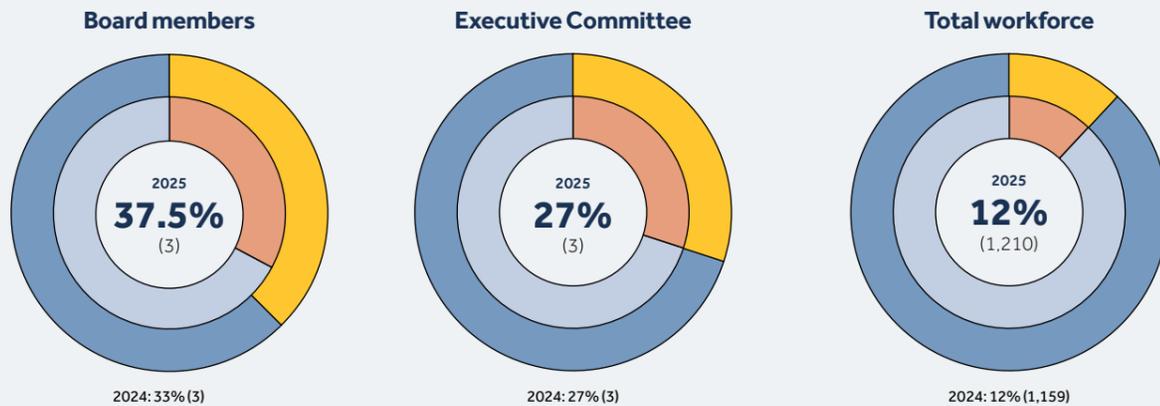
The review recommends a voluntary target of 40% female representation on boards and leadership teams, alongside the expectation that at least one key leadership role, such as Chair, Senior Independent Director, CEO or Finance Director, is held by a woman.

As at 31 December 2025, female representation on the Board was 37.5% and Baroness Kate Rock is our Senior Independent Director.

Female representation on the Executive Committee was 27% at year end.

Additional information may be found on page 128 of the Nomination and Governance Committee report.

Female representation



Notes

All data as at 31 December 2025.

● 2025-Female ● 2025-Male ● 2024-Female ● 2024-Male



Gender pay gap

Keller is committed to providing open and detailed information about its gender pay gap. The results alongside pertain to Keller Limited, a UK subsidiary of Keller Group plc.

The industry suffers from a lack of female representation with fewer women entering at graduate level and even less so working on sites. There are a number of actions Keller Limited are taking to attract and retain more women in the industry, including:

- Working with several universities, particularly those offering an MSc in Geotechnical Engineering and Degree Apprenticeships in Civil Engineering to attract young professionals to the sector.
- A full review of its family-friendly policies including maternity and paternity and introducing enhanced parental pay for its employees.
- Launching its menopause policy and menopause guidance with certified menopause trainers delivering a webinar on menopause in the workplace.
- Working towards Leaders in Diversity status with part of the process involving employee feedback via surveys and focus groups, a review of recruitment, induction, procurement and tendering processes to assess whether diversity, equity and inclusion is incorporated, and awareness training through DEI toolbox talks and unconscious bias training.
- Supporting the EME Keller Women in Construction (KWIC) mentoring programme and broader KWIC initiatives to attract younger generations to consider a career in geotechnics.
- Undertaking annual assessments to ensure gender pay parity.

We recognise that increasing representation is essential to narrowing the gap and remain committed to sustained progress.

Mean UK gender pay gap

16.19%

(2023/24: 24.57%)

Median UK gender pay gap

11.67%

(2023/24: 21.13%)

Mean bonus gender pay gap

52.58%

(2023/24: 56.64%)

Median bonus gender pay gap

53.32%

(2023/24: 47.69%)

Case study

Successful mentoring scheme expands to Europe and Middle East

This year saw the launch of the Keller Women in Construction (KWIC) mentoring scheme in our EME Division, following its established success in Asia-Pacific.

The scheme matched 23 women from Europe and the Middle East with senior employees of any gender. In lightly structured, monthly conversations, mentors listen, offer advice and share their own experiences to support mentees' development.

During the sessions, mentees get the chance to openly discuss their career and aspirations, gain fresh ideas and build greater confidence and resilience. The meetings are also advantageous for the mentors, who can develop their leadership, communication and coaching skills.

The Asia-Pacific Division's mentoring scheme launched in 2024 and quickly proved to be hugely successful, having an impact beyond the programme itself. Some mentees developed ongoing personalised career development plans, while others used their new professional relationships to seek technical advice on their projects.

Other mentees were able to apply effective client-relationship strategies learned from their mentors or leverage their senior counterpart's experience, using them as a trusted sounding board. The mentors themselves praised the scheme for giving them practical insights into adapting their communication and leadership styles.

"After several months of planning, we're delighted to bring the mentor scheme to more of our people," says Clare Waldron, KWIC EME Chair. "KWIC's four strategic pillars are to Attract, Inspire, Support and Develop, and this sort of programme delivers under all of them. We look forward to finding out how the mentees and their mentors get on."



I'm incredibly proud of Keller Women in Construction EME matching 23 female Keller employees with a mentor in 2025. Having a mentor is fundamental to helping towards retaining our talent."

Clare Waldron
KWIC EME Chair



Quality education, learning and development

Keller's greatest differentiator is our people. In a fast-moving, project-driven environment, we invest in leadership development and critical skills at scale, using competency frameworks to build capability and expertise at every level.

In a fast-moving, project-driven environment, learning on the job is essential. The ability to adapt, make decisions in uncertainty and draw on experience gives us a competitive edge. To sustain this advantage, we continue to invest in leadership development and in building functional skills at scale.

Our approach focuses on two key areas: growing leaders at every level, and using global competency frameworks to build technical and operational expertise in the roles that matter most.

Global learning and development programmes

Keller's ability to achieve its business strategy relies on the expertise, skills and experience of its employees. In 2025, we concluded an effort to build competency frameworks for a selection of roles critical to the day-to-day operation of the business. These frameworks help us deliver fundamental skills and knowledge to key employees across the Group, enabling them to maximise their on-the-job learning in a consistent way.

We also implemented a new global development programme targeting branch leaders and senior operational leaders. Based on the competency framework for profit and loss leaders, the Strategic Leadership Blueprint is a blended programme that combines cutting-edge online content from internationally recognised business schools and universities with Keller-hosted application sessions.

The programme features core modules on strategic leadership, business finance and employee development, supported by dedicated leadership coaching. Its structure has been designed to deliver high-value learning at scale across a diverse geographic footprint.

Divisional learning and development

In APAC, learning and development in 2025 was closely aligned to the division's growth strategy, with a strong focus on building sustainable capability across business development, engineering and operations. In India, structured competency frameworks were embedded across business development, engineering, project management and field leadership roles, supported by targeted hiring, graduate and early-career programmes. We also engaged in partnerships with academic institutions such as IIT Madras to develop a short training course for design engineers tailored to Keller's needs. In Austral, comprehensive competency frameworks were launched across engineering and project management roles, supported by improved performance appraisal processes, leadership and high-potential programmes, and funded traineeships to strengthen the supervisor pipeline. Keller Australia continued to invest in experiential learning through its structured two-year graduate programme, leadership and succession planning workshops, and the rollout of internal programmes such as the 'Keller Ways of Working – Project Delivery & HSEQ Awareness' workshop. Together, these initiatives reflect a coordinated APAC approach to building technical expertise, leadership capability and long-term talent pipelines.

EME extended its range of Keller Academy training programmes to a new advanced leadership programme for senior leaders. Supporting our field engineers with a practical entry-level leadership training programme and the now well-established Geotechnical Construction Project Management Training programme, we equipped the participants also with experience from our highly motivated internal trainers. These training modules were complemented by further modules such as Keller's Counsellor Sales Process, which seeks to increase Keller's capability in winning higher-quality work from clients, and a Finance for Engineers programme, giving engineers context on how their decisions impact the company's financial results. In addition, we launched a pilot using an e-learning platform for more than 150 participants, with good feedback. Further training courses are provided by the business units in local languages. Evaluations show that all the offerings have been well received by participants and have helped improve their skills.

North America delivered two Foundations of Leadership programmes and two sessions of the Keller Counsellor Sales Process. The division also delivered three Field Leader Fundamentals programmes and is concluding an effort to deliver a new Project Manager Fundamentals programme, replacing earlier programmes that were no longer aligned with divisional needs.

The Learning and Development team in North America supported training for both small and large diameter drillers and launched a new virtual curriculum for new people managers. The team provided design and delivery support to several key e-learning and compliance training initiatives and expanded its facilitation of team-building sessions featuring the DiSC model with leadership teams across the division.



Emerging talent

Finding and retaining top talent remains a cornerstone of our People Strategy. In Q4 2025, North America hosted its first NextGen Construction Summit, marking a major step forward in engaging emerging talent. More than 600 students expressed interest, with 75 juniors and seniors selected to attend from construction management, civil engineering and environmental engineering programmes. The summit showcased Keller as an employer of choice and included hands-on experiences such as a Keller Gives Back project, where students built 15 prosthetic hands for donation. The event generated strong feedback and resulted in several participants joining Keller, setting a new benchmark for early-career engagement.

Beyond recruitment, North America continued to invest in development through technical, leadership and people manager programmes, supported by mentorship, high-potential development and participation in the Strategic Leadership Blueprint. The Pitcairn Scholarship also supported continued education, with one internal and one external award made in 2025.

Across APAC, early-career development remained a priority. Australia expanded its structured two-year graduate programme and strengthened supervisor pipelines through funded traineeships and targeted pathways. India continued to onboard graduate engineers across engineering, operations and business development, supported by cross-business exchanges and international secondments to build future capability across the region.



Case study

Keller helps transform Indian schools

Hundreds of students in India are learning in safer, more inspiring schools – thanks to Keller's commitment to improving education in the country.

As part of its corporate social responsibility initiative, in 2025, Keller India helped improve four schools near to its offices, yards and project sites, donating money to revamp spaces for almost 1,500 pupils.

In partnership with charity Bhumi, Keller paid to refurbish dilapidated classrooms, upgrade furniture and teaching equipment, provide better access to clean drinking water, and install solar panels and rainwater harvesting systems.

The schools chosen included two close to Keller's Noida office, one in Mundra near a large project site, and one in Chennai, where a yard employee had been educated.

"Seeing the smiles of students and teachers as they stepped into the renewed classrooms was a special moment," says J Subramanian, People Director Asia. "It reminded us all that every effort towards education is an investment in a brighter future. We look forward to helping more schools."

Education is a cornerstone of Keller India's CSR strategy and the projects align with the wider Keller Group's commitment to the UN Sustainable Development Goals – Quality Education and Good Health and Wellbeing.

Keller India's CSR programme has supported its local communities in a number of other ways in 2025, notably through tree planting efforts.

Employees volunteered to plant 2,400 native saplings at Vannan Eri, an urban lake in the Chennai suburbs, followed by a successful tree planting drive (alongside their families) at the Asola Bhatti Wildlife Sanctuary, Delhi.



Values and behaviours

A strong organisational culture is the foundation for sustainable growth. At Keller, our culture shapes how people work together, influences decision-making and drives engagement, innovation and performance. When culture is aligned with strategic objectives, it creates a shared sense of purpose that empowers employees, strengthens collaboration and helps the organisation adapt and thrive in a changing environment.

In 2025, we introduced a refreshed set of four values – Safety, People, Excellence and Integrity – which capture both who we are and who we aspire to become. These values, and their associated behaviours, build on the core principles that have long guided our company, ensuring consistency in how we work and interact while laying the foundation for future growth.

 <p>Safety We do not compromise on health and safety</p> <ul style="list-style-type: none"> We demonstrate concern for each other's safety, health and wellbeing. We take the time to identify risks, ensure they are controlled and communicated. We learn and improve to ensure our standards are industry leading. 	 <p>People We grow and value our people</p> <ul style="list-style-type: none"> We grow our people through feedback and coaching. We empower our people through responsibility and accountability. 	 <p>Excellence We consistently deliver high performance</p> <ul style="list-style-type: none"> We pursue continuous improvement for high-quality outcomes. We deliver results with persistence and tenacity. 	 <p>Integrity We always do the right thing</p> <ul style="list-style-type: none"> We model commitment and professionalism in every action. We build trust through reliability, transparency and fairness.
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By embedding these behaviours into everyday actions – prioritising health and wellbeing, fostering collaboration and accountability, striving for continuous improvement, and modelling transparency and fairness – we create a culture that reflects our heritage and equips us for a rapidly changing world. Together, these values and behaviours will help us deliver on our purpose and strengthen our position as an industry leader.



Case study

Development programme prepares new engineers for career success

After a successful pilot, Keller North America's field engineer/project engineer development programme has been expanded to give more ambitious entry-level engineers a clear path to career advancement.

The two-year programme – believed to be the largest entry-level training course run by any US geotechnical contractor – is designed to build technical expertise, strengthen leadership skills and prepare engineers for the next step in their career.

Throughout the course, engineers build core competencies in areas such as project execution and site operations, geotechnical fundamentals, estimating and cost control, risk management and safety, and leadership and communication.

New field and project engineers are automatically enrolled on the programme and follow a structured learning path with e-learning modules coupled with on-site training. Each participant is supported by a more experienced engineer and also learns about other critical areas such as project management, design and HSEQ.

Towards the end of the programme, engineers will explore their next career step, which could be a promotion to assistant project manager, a chance to specialise in a certain area or move into a field leadership role.

An advantage for Keller and our people

First piloted in Keller North America's South Central Business Unit, the development programme was led by a strong partnership between engineering/project management and human resources.

"Field and project engineers play a critical role in our business and are often the starting point for careers in geotechnical engineering," says Joe Cavey, Vice President Contracts Management. "Part of the programme places emphasis on making sure engineers are exposed to as many techniques as possible and experience the most well-rounded, hands-on training we can provide."

"From there, we see our young engineers grow into leaders who make a significant impact across the organisation. By setting employees up for success from day one, we create an advantage for both Keller and our people."

Shannon Price, Senior HR Business Partner, says the programme helps Keller North America recruit and retain the best young engineers.

"The development programme is an investment in our employees' careers and in giving them the tools they need to succeed. From a recruitment standpoint, it shows that Keller values development and understands what it takes to grow talent. From a retention perspective, it creates a built-in support system by connecting peers in similar roles with experienced mentors who can help navigate challenges and celebrate wins along the way."

The development programme was recently adopted by North Pacific. Further expansion across the division is being explored.



Field and project engineers play a critical role in our business. By setting them up for success from day one, we create an advantage for both Keller and our people."

Joe Cavey
Vice President Contracts Management



Planet

We are building a sustainable future by reducing carbon emissions across our operations, using less resources, avoiding waste and optimising our water use.



Our initiatives

- Carbon reduction
- Resource use and waste reduction
- Nature and tackling pollution
- Water use



Global priorities



Carbon reduction

Keller has net zero targets which cover our direct emissions (Scope 1), our indirect emissions from electricity use (Scope 2) and emissions from business travel, waste disposal and material transport (Scope 3 Operational). These targets represent Keller's commitment to the planet as we build the foundations for a sustainable future.

These absolute targets will help us mitigate future climate-related risks and recognise climate-related opportunities. We divide our emissions targets using the scopes set out in the GHG Protocol. These targets and our current performance are set out in the following section. The timeframe and lagging targets we set for each net zero commitment reflect the size and the level of control we have over each emission scope (see below). To achieve these targets, we have set multiple internal leading targets, built around our carbon hierarchy (see overleaf).

This explains that, after we work through the hierarchy to eliminate, reduce and substitute emissions, we may offset our remaining emissions as a last resort.

Scope	Net zero target	More information
1	Net zero by 2040	Page 22
2	Net zero by 2030	Page 23
3 ¹	Net zero by 2050	Page 23

¹ Operational.

Case study

Stone columns and vegetable oil make for one of Keller's lowest-ever carbon projects

Promoting ground improvement techniques over traditional foundation piles – along with a fuel made from waste vegetable oil – has resulted in a significant reduction in carbon emissions on a major project in the Netherlands.

EVO Park is a proposed new logistics park in Weert that promises environmentally friendly features, including solar panels and a sedum roof. But sustainability is also a key factor for the construction, as Marcel Mertens, Branch Manager, explains.

"The most common solution in the Netherlands for projects such as this is concrete piles. But since Keller came into the market, we've opened many people's eyes to more environmentally friendly techniques."

"For this project, we proposed stone columns, which are among our most sustainable products. They involve creating densely compacted columns of gravel or other natural aggregates, eliminating the need for concrete or grout and significantly reducing cost and the carbon footprint."

For EVO Park, gravel was sourced from a local supply just 20km away. The first part of the project was completed in April 2025, with the Keller team installing almost 10,000 stone columns. A second phase will start later in 2026 and involve another 2,000 columns.

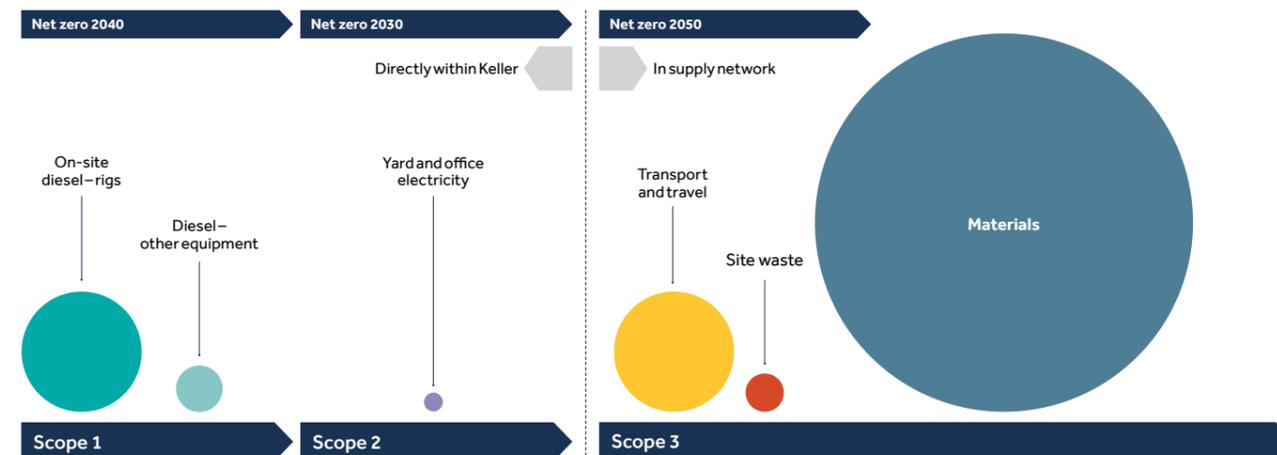
Fossil-free fuel

The team also used hydrotreated vegetable oil (HVO) in two of its newest rigs. The oil is a fossil-free alternative to diesel that saves up to 90% of total lifecycle emissions.

"Although we've trialled HVO on smaller projects, this has been the biggest test so far," Marcel adds. "We experienced no problems at all and have now committed to using it in all our equipment wherever possible."

"With increasing demand for sustainability on construction projects, Keller is well placed to help our clients reach ever-higher levels of certification."

Relative size of our emissions (approximate)



The carbon hierarchy

The carbon hierarchy helps us prioritise carbon-saving initiatives. We begin by focusing on eliminating emission sources entirely, such as using ground improvement to remove the need for any cement or steel. After eliminating, we then look to reduce our emissions, focusing on design optimisation and efficiency to reduce material volumes. From there, we look to substitute emission sources, trialling lower-carbon materials and equipment. Only once we have worked through this entire hierarchy will we look at compensating for our emissions as a future last resort.

Eliminate emissions completely

eg eliminate concrete, cement and steel.
Teams instead of travel



Reduce emissions

eg reduce number of piles and pile diameter,
improve process and design efficiency



Substitute emission sources

eg low-carbon cements, recycled steel/
aggregate, biofuels and electric power



Compensate

eg carbon-negative solutions,
carbon offsetting ('carbon credits')



Overall performance

This year, Keller's overall Scope 1 and 2 emissions increased. This mostly reflects increased work carried out across the Group. We place more focus on the carbon intensity of our operations, measured in tonnes of CO₂ equivalent per million revenue. This carbon intensity also increased, mostly due to our product mix, foreign exchange rates and a small improvement in reporting. For more information on these emissions, as well as our decarbonisation plans, see pages 22 and 23.

Third-party assurance statement

This year, Keller switched to using Watershed's CEDA database, improving our calculations with regional and residual emission factors. Given this change in methodology, we have restated our 2024 Scope 1 and 2 emissions. This resulted in an increase in market-based emissions of 5.6%. Even though this is below our limited assurance materiality threshold, we believe updating our disclosure is important for transparency.

As in previous years, Keller conducts annual third-party verification of our emissions data. This verification process is compliant with the same consolidation rules as are applied to our financial accounting. This is consistent with the approach used in the ISO 14040 series and reflects the impact we have on overall emissions in our entities. All emissions provided are in tonnes of CO₂ equivalent, combining greenhouse gas emissions using the methodology from the Intergovernmental Panel on Climate Change (IPCC) assessment report 4 (AR4).

Independent verification, in accordance with best practices required by ISO 14064 Standard, on the Scope 1 and Scope 2 GHG accounts has been provided by UL Solutions. Their summary opinion is provided here (full opinion and recommendations are available on request).

Based on the data and information provided by Keller and the processes and procedures conducted, UL Solutions concludes with limited assurance that there is no evidence that the GHG statement:

- Is not materially correct and is not a fair representation of GHG data and information.
- Has not been prepared in accordance with related International Standards on GHG quantification, monitoring and reporting, or to relevant national standards or practices.

CDP

As in previous years, Keller disclosed our climate change performance to CDP. CDP assesses the carbon intensity of Keller's operations, as well as our ability to identify and mitigate climate-related risks and opportunities. In 2025, we achieved a score of B. This is the same as in 2024, with Keller remaining above the global average CDP score of a C. Since this CDP score reflects our progress in 2024, the score does not include our progress on Scope 3 and wider TCFD improvements. For more on our climate risks and opportunities and TCFD, see pages 84 to 100.

Overall performance and verification

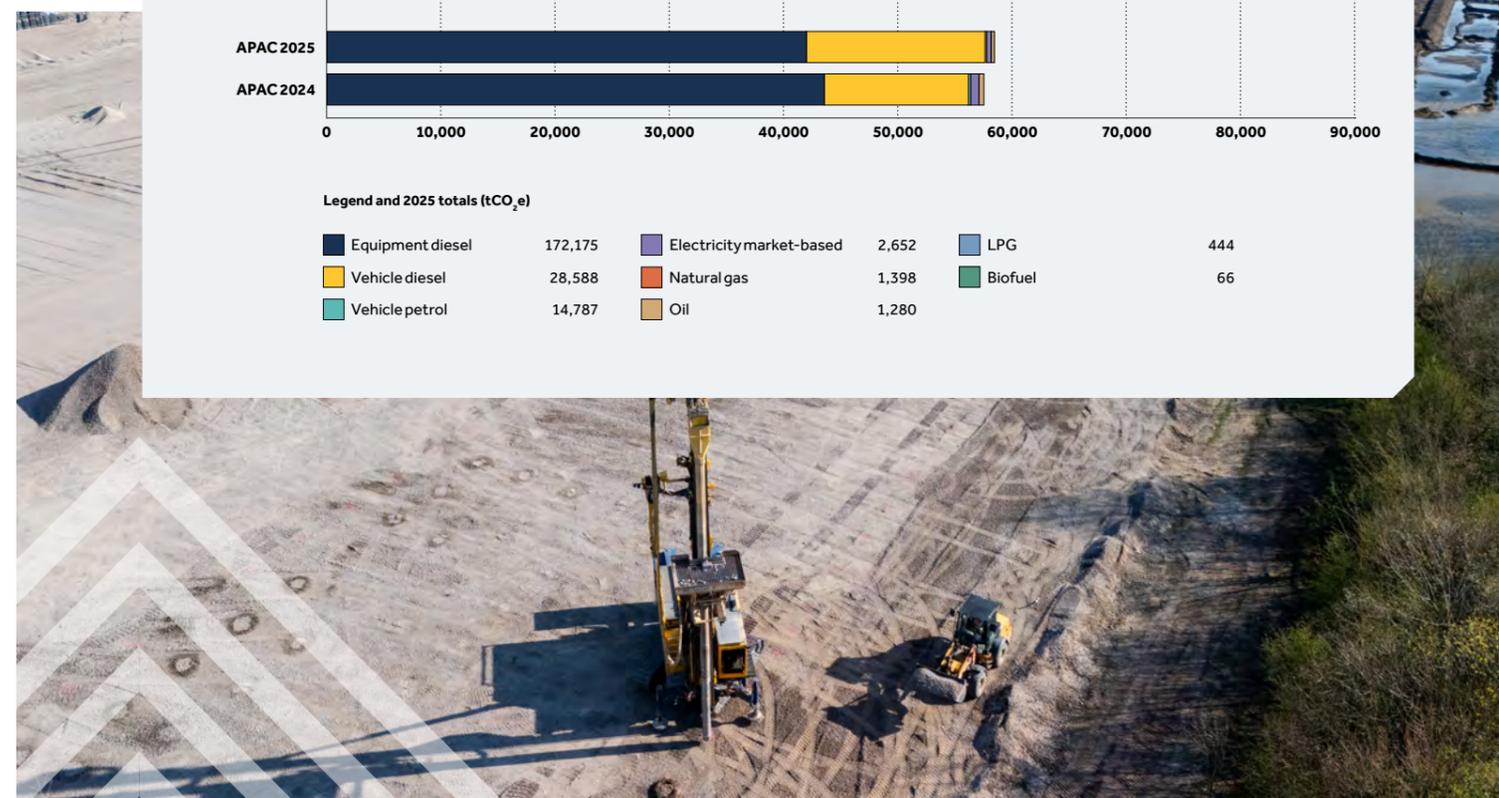
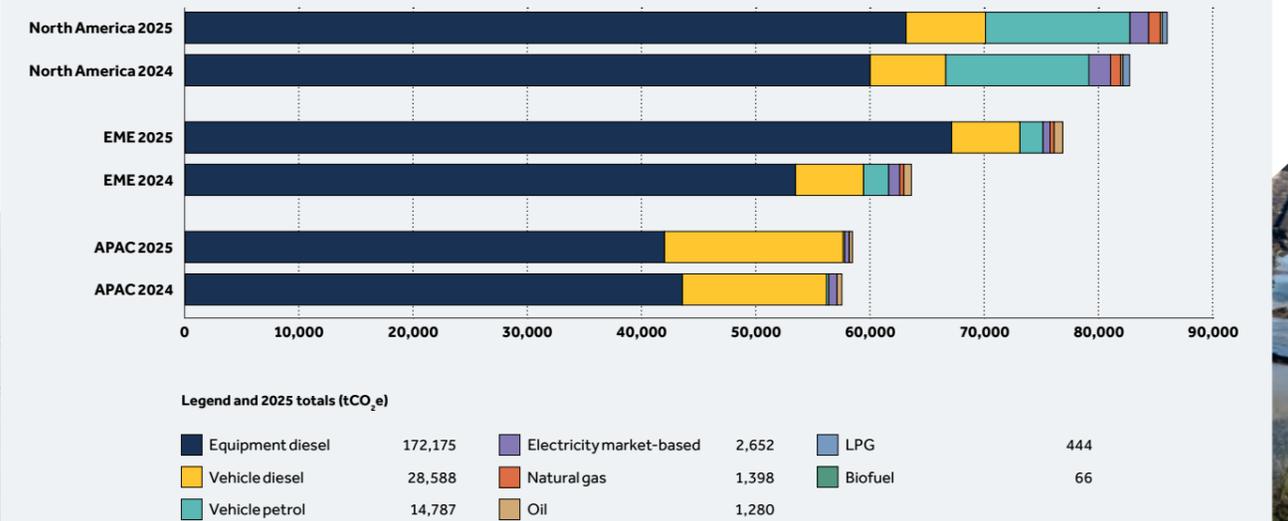
Group	2025	2024	2019 (baseline)
Energy use MWh	908,524	827,440	811,881
Scope 1 tonnes CO ₂ e	218,736	200,396	198,289
Scope 2 (market-based) tonnes CO ₂ e	2,652	3,577	
Scope 2 (location-based) tonnes CO ₂ e	5,321	5,712	9,159
Total Scope 1 and 2 (market-based) tonnes CO ₂ e	221,389	203,973	
Total Scope 1 and 2 (location-based) tonnes CO ₂ e	224,057	206,108	207,448
Absolute Scope 1 and 2 tonnes of CO ₂ e per £m revenue	71	67	90
Estimated Scope 3 tonnes of CO ₂ e	3,317,709	3,053,184	

Keller UK	2025	2024	2019 (baseline)
Energy use MWh	14,848	12,815	16,724
Scope 1 tonnes CO ₂ e	3,464	3,131	3,915
Scope 2 (market-based) tonnes CO ₂ e	0	0	
Scope 2 (location-based) tonnes CO ₂ e	51	60	265
Total Scope 1 and 2 (market-based) tonnes CO ₂ e	3,464	3,131	
Total Scope 1 and 2 (location-based) tonnes CO ₂ e	3,515	3,190	4,180
Absolute tonnes of CO ₂ e per £m revenue	41	32	64
Scope 3 business travel tonnes CO ₂ e	978	1,433	

2024 Scope 1 and 2 emissions are restated to reflect changes in our methodology. Further detail is set out on page 50.

Note that some of the fuel we use in our equipment is purchased by the main contractor or client and we are currently unable to report on these emissions due to difficulties with collecting accurate data.

Keller Group 2025 and 2024 greenhouse gas emissions (tCO₂e)



Scope 1: Direct emissions

Net zero by 2040

Scope 1 covers our direct emissions. These mostly arise from our use of fuel in our site equipment, drill rigs and Keller vehicles. Absolute Scope 1 emissions are highly dependent on the number and type of projects completed annually. Both our total Scope 1 emissions and our Scope 1 per £m revenue increased in 2025. This meant Keller's leadership did not meet their remuneration target for achieving a 5% reduction in Scope 1 per £m revenue compared to 2024.

This increase in our Scope 1 carbon intensity mostly comes from the product mix of the Group. Alongside improved reporting of fuel provided for free by our clients and foreign exchange rates, large ground improvement projects in the Middle East, Nordics and Asia particularly impacted this relative metric. Since aggregate is cheaper than cement or steel, it brings in less revenue for similar fuel use. Therefore, whilst lower in terms of Scope 3, more ground improvement projects result in a higher tCO₂e/£m revenue.

Despite this increase, we implemented a number of initiatives to reduce our Scope 1 carbon intensity. These were focused around the three stepping stones set out in our equipment decarbonisation strategy: efficiency improvements, alternative fuels and alternative equipment. All these initiatives are needed to decouple our growing work from absolute Scope 1 emissions and ultimately reach net zero by 2040.

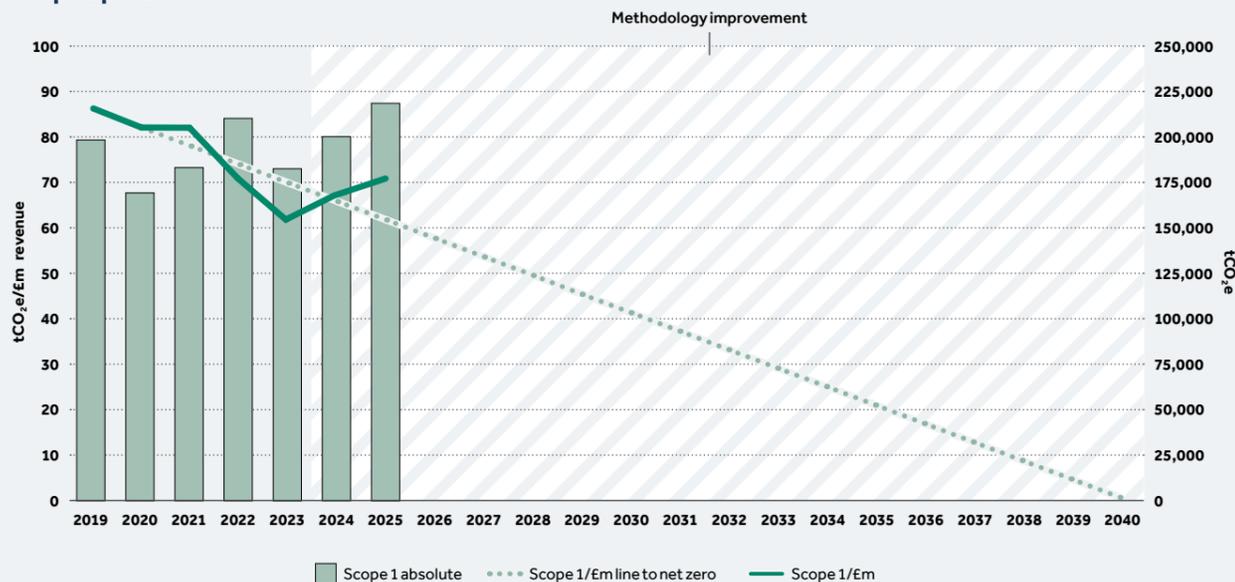
In terms of efficiency, we conducted a carbon-saving initiative in almost every business unit in 2025. These case studies spanned from battery energy storage system trials to right-sizing of equipment, based on local availability and demand. We have collated these case studies together to share in next year's Sustainability Week, outlining the cost and carbon savings from each improvement.

In terms of alternative fuels, in 2025 we doubled our use of HVO biofuels, particularly increasing our use in North America as well as EME. This reflects growing legal requirements to use these fuels, as well as increasing demand from clients who are willing to pay a premium for a lower-carbon project. These also represent a stepping stone to decarbonise our existing equipment, before we are able to switch to alternative equipment.

In terms of alternative equipment, we use electric rigs where we can. As well as decreased emissions, these electric rigs have the additional benefit of being run off mains power, including reduced noise, fewer moving parts for maintenance and, with no tailpipe emissions, the ability to use them in confined spaces. Whilst not yet practical for all greenfield sites, they are technology that we are exploring further. Further electrification development is also ongoing at KGS, our in-house specialist rig manufacturer. All the rigs we produced in 2025 were electrohydraulic or fitted with the latest tier 5 engines.

Although most of our emissions come from our site equipment and rigs, our vehicle fleet is also a large source of Scope 1 emissions. Therefore, in North America, where vehicle emissions are largest, we have maintained the company car reward scheme for those choosing electric and hybrid vehicles. In many of our European business units, we continued to set minimum car scheme requirements to improve air quality and reduce emissions.

Scope 1 per £m revenue and absolute emissions



Scope 2: Indirect emissions from electricity

Net zero by 2030

Scope 2 covers indirect emissions from the electricity we use. These emissions are mostly from office and maintenance yard operations, although 2025 saw a further increase in construction sites running entirely from grid electricity.

Since most of these emissions do not significantly vary with the number of projects carried out, we focus on absolute Scope 2 emissions. Location-based emissions are dependent on the average carbon intensity of energy generation in the countries in which we operate. Market-based emissions use the specific energy tariff for each of our offices and maintenance yards and therefore capture green energy tariffs.

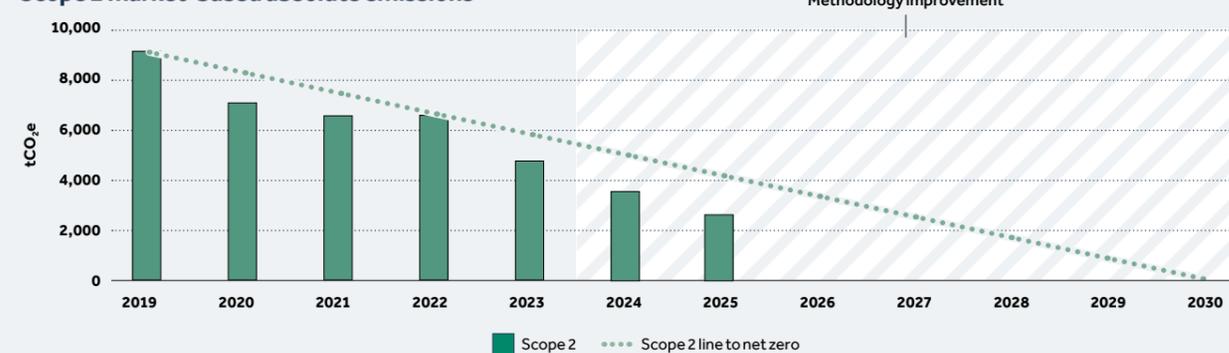
This year, Keller internally targeted a further 10% reduction in our market-based Scope 2 emissions compared to 2024. This target exceeded our linear path to Scope 2 net zero by 2030. This was successfully achieved, with Keller reducing our emissions by 26% from 2024. This continued decrease demonstrates the success of our Scope 2 decarbonisation strategy. It also reflects the work of Team Planet volunteers across Keller, taking steps to improve their own offices, maintenance yards and sites.

Most of these savings came from sourcing green energy tariffs and renewable energy certificates, although small reductions also came from efficiency improvements and office moves/rationalisation. This is illustrated in the growing difference between location-based and market-based Scope 2 emissions, reflecting how some of our business units, particularly in North America and EME, are now procuring certified renewable power electricity for the first time.

Where green tariffs are unavailable, such as in parts of APAC, business units focused on efficiency improvements and generating their own electricity. Austria, Austral, India, Poland and the UK all generated their own renewable energy using solar panels in 2025.

For the first time this year, we also purchased renewable energy certificates equivalent to all our site electricity use, keeping us on track even as we electrify our sites.

Scope 2 market-based absolute emissions



Scope 3: All other indirect emissions

Net zero for Operational Scope 3 by 2050

Scope 3 represents all other indirect emissions, mostly from Keller's supply network. This means Scope 3 is the largest proportion of Keller's emissions.

For the first time, in 2025 we estimated our total Scope 3 emissions, using a spend-based methodology; these included Scopes 3.1, 3.2, 3.3, partial 3.5, 3.6 and 3.7.

To reflect our data quality and where we believe we can have the most impact, we have set a net zero target for Operational Scope 3. This covers business travel, transportation of materials and waste disposal. Estimating these emissions now means we have a means to track our lagging progress against this target, rather than solely focusing on leading indicators.

In terms of decarbonising our materials Scope 3, we have begun to plan out our transition pathway. This focuses on three main areas: alternative techniques, alternative designs and alternative materials.

Our estimating and design teams are already capable of offering alternative techniques and designs. For these two steps, our focus has been more on demonstrating potential carbon savings to our clients.

For this, we have trained our teams on the sector-standard EFC-DFI embodied carbon calculator, to quantify these savings and demonstrate them to our clients.

Conversely, alternative materials has required far more supply chain engagement. Since we work with local material suppliers on each project, we have thousands of suppliers in our value chain. Using many small suppliers for individual projects means we lack leverage when it comes to decarbonising our supply network. Therefore, our efforts have focused more on educating and supporting suppliers to adopt sustainable practices and innovate with low-carbon materials, including using our founding membership of the Supply Chain Sustainability School. We have begun using the school to help educate and engage our supply chain on how to make their products more sustainable.

Similarly, we work with our trade associations across Europe and North America to create some collective leverage to drive decarbonisation. We have also focused on university partnerships for low-carbon materials innovation, researching how low-carbon cements and admixtures behave in different ground conditions.

Local priorities



Resource use and waste reduction

This initiative reflects the contribution Keller can make towards the circular economy. In particular, we look to reduce raw material use, increase our use of secondary materials, reduce waste to landfill and allow for pile reuse.

We recognise the large volumes of materials used and produced on our sites, so we have a number of projects to improve these impacts.

In 2025, we launched version two of the cross-sector circular economy guide for geotechnical companies. Critically, this shares good practices that all geotechnical companies can adopt to improve their impact on the circular economy. This will help the whole sector understand their current circular economy impacts and meet upcoming legislation in this space.

Internally, Keller routinely promotes ground improvement solutions as a way to reduce raw material use for applicable projects. Ground improvement uses natural or recycled materials to improve ground load carrying capacity. This reduces or completely removes the need for heavy foundations. In turn, this reduces the volume of cement and steel used on site, saving primary resource use, and potentially offering a financial saving to our clients. The reduced need for heavy foundations also reduces the carbon intensity of the overall project. More details on what we ask of our supply chain in terms of waste reduction can be found in our Supply Chain Code of Business Conduct.

As well as addressing our use of raw materials, we are also keen to reduce waste. Of all the geotechnical solutions we offer, our jet grouting solutions have traditionally used the most water and created the most waste spoil. Therefore, our research and development teams have been trialling ways to monitor and reduce these impacts. Using a combination of filter chamber presses, centrifuges and shale shakers, we are now able to reduce the volumes of waste water and spoil produced on jet grouting sites. As well as reducing the cost of waste disposal, this has the added benefit of reducing the number of trucks required to transport materials off site. This reduces congestion around our sites, improving air quality and reducing our impact on the local community. We also have a number of ongoing research projects looking to use alternative materials for jet grouting and allow the reuse of grout-filled spoil.



Case study

Battery power cuts costs and carbon

Keller Australia avoided 70% of their carbon emissions and reduced costs by 26% by using a battery-powered system on a motorway construction project.

The savings came when the team hired a battery energy storage system (BESS) to power ancillary equipment on the Coomera Connector project, a new 45km motorway in Queensland.

Typically, equipment such as batch plants are powered by a 350kVA diesel generator. Although the BESS, which was kept charged by a small 80kVA diesel generator, was more expensive to hire, it significantly reduced fuel consumption, creating a monthly saving of A\$11,600.

As well as being quieter, the BESS also saved 35tCO₂e a month – a 70% reduction compared to typical diesel generator use.



The integration and functionality of the BESS was seamless and provided more than enough power for our batch plants. We're now exploring where we can use it again on future projects."

Nigel Brockman
State Manager



Scan or visit keller.click/bess to learn more about this project.



Nature and tackling pollution

Keller is committed to delivering its solutions in an environmentally conscious manner. Over recent years, pollution and nature reporting processes have improved and performance is generally encouraging.

In 2025, a total of 118 environmental spills were recorded. Most of these incidents were minor, primarily resulting from failures in equipment hydraulic lines. Importantly, none of the spills were serious enough to require reporting to regulatory authorities. All spills were addressed immediately at the site, ensuring there were no lasting environmental impacts.

Our continuous improvement initiatives to enhance environmental performance and reduce the impact of spills remain ongoing. There is a continued focus on improving on-site processes, with particular attention to job planning. By identifying, managing and controlling risks, the organisation aims to minimise its environmental footprint.

For further details on the company's approach to environmental stewardship, please refer to the Biodiversity Policy.

Whilst as subcontractors we have limited control on biodiversity on site, some geotechnical solutions we offer, like NeutroGel®, can help remediate contaminated ground. Equally, for our own operations on specific projects, we make use of dust suppression and baffling to minimise the impact of dust and noise on the local environment.

Following the success of cross-sector guidance on carbon reduction and the circular economy, we are helping develop a global nature guide for geotechnical companies. This aims to pull together best practices from across our sector and build collective knowledge to improve our nature impacts.

Case study

Improving water management at Paris airport

The successful completion of a technically challenging project in France is helping the country's biggest airport change the way it handles rainwater.

To improve drainage at Paris Charles de Gaulle international airport, the facility's operator commissioned the installation of a pipeline to channel rainwater more than 9km to a treatment plant and then into the Marne river.

The project has been one of the largest of its kind in France, with the distance, water volumes and technical constraints making it a highly challenging one. With around 3km of the pipeline installation requiring microtunnelling, Keller was brought in, with its extensive geotechnical expertise and experience, to help.



Water use

This local initiative reflects our work on water-related projects, as well as our own initiatives to reduce water use and avoid water pollution.

In terms of our solutions, we work on a number of water-related projects around the world. From installing the foundations of flood defences to grouting around dams, Keller is involved in many projects to help mitigate the effects of drought and sea level rise.

This work will only increase with the physical risks and opportunities arising from climate change. We also offer solutions to help remediate contaminated ground water. This includes solutions such as slurry cut-off walls, as well as innovations like our Halocrete® grouting solution.

When it comes to our own operations, we focus on water reduction on key projects and countries where water is less available. We have a Keller employee in Keller Bahrain carrying out a PhD focused on operationalising water reduction initiatives in our design and site operations. Similarly, we are also contributing to cross-sector trade association work on water reduction, highlighting upcoming legislation and best practices in our sector. We have used both of these research projects to write our first Water Policy for the Keller Group.



Executing with precision

Partnering with the contractor, Keller designed a retaining wall scheme to support the excavation of five vertical shafts, including the main launch shaft for the tunnel boring machine.

Throughout, the crew had to overcome difficulties including tough ground conditions and groundwater.

"This project is more than just a pipeline, it shows the airport's commitment to a sustainable future and responsible water resource management," says Kheireddine Dif, Senior Site Engineer. "Although there were considerable challenges, our expertise meant we executed with precision while complying with all technical and environmental standards.

"We constantly carried out robust checks which validated the quality and durability of the work. The contractor was very happy with Keller and we were happy to be involved in such a critical infrastructure project."





Principles

We have an effective framework of systems and controls which ensures we manage risk and run our company well, and we seek out partners who understand our principles and the standards we operate by.



Our initiatives

Good governance
Partnerships



Good governance

Good governance is about balancing the needs of stakeholders and helping to run the company well through efficient processes and decision-making. It involves being satisfied that an effective and rigorous internal framework of systems and controls is in place which clearly defines authority and accountability and promotes success while appropriately managing risk.

Keller's Code of Business Conduct

Our Code of Business Conduct sets out clear and common standards of behaviour for everyone who works for Keller. An updated version of our Code of Business Conduct was approved by the Board during the year. At its core are a set of key commitments that guide our decisions, shape our culture, and ensure we remain compliant with our legal and ethical obligations. It is a public statement of our commitment to high standards that tells others they can rely on our integrity.

Keller's Code of Business Conduct is supported by our Group policies, our Modern Slavery and Human Trafficking Statement, our tax strategy and our Supply Chain Code of Business Conduct, which are available on our website.

We have continued to evolve our ethics and compliance programme during the year, including the training we provide to our employees. We actively encourage employees to ask questions and raise concerns with management, our ethics and compliance officers or via our confidential reporting channels.

Keller's Code of Business Conduct and Group policies can be found at: keller.com under 'How we work'.

Human rights

Keller expects all employees and suppliers to adhere to international standards on human rights, including with respect to child and forced labour, land rights and freedom of association. We take a zero-tolerance approach to slavery and human trafficking and are strongly committed to ensuring that all employees, as well as the people who work on our behalf, are protected. Our expectations are included in our Supply Chain Code of Business Conduct, Modern Slavery and Human Trafficking Statement and our Human Rights Policy, which are available on our website. We are members of the UK and Australia Supply Chain School of Sustainability, and a partner of the US Supply Chain School of Sustainability, providing our employees and our supply chain with access to resources and training to improve and enhance our ways of working.

Anti-bribery and corruption

Keller has an Anti-Bribery and Anti-Fraud Policy which sets out our zero-tolerance approach to fraud, bribery and corruption worldwide. We updated this in anticipation of the new UK 'failure to prevent fraud' offence coming into force in September 2025. This update has been supported by Group-wide communications and training.

Our updated Anti-Bribery and Anti-Fraud Policy encourages employees and other parties to raise concerns at the earliest possible stage. It provides different routes for doing so, including our independent whistleblowing channels. It also reiterates Keller's commitment to ensuring that no one suffers any detrimental action as a result of reporting concerns or suspicions in good faith.

All reports received are thoroughly investigated and reported to the Audit and Risk Committee, which reviews each case and its outcomes.

Governance and oversight

In November 2025, we established a new Compliance Committee with representation from across the Group. The Compliance Committee is responsible for overseeing, supporting and advancing Keller's ethics and compliance programme. This includes sharing examples of compliance initiatives and best practice, as well as lessons learned from incidents.

Tax strategy

We publish our tax strategy on our website and are committed to managing our tax affairs responsibly and in compliance with relevant legislation. Our tax strategy is aligned to our Code of Business Conduct and Keller's values and culture, and is owned and approved by the Audit and Risk Committee and the Board annually.





Partnerships

At Keller, we recognise the importance of collaborating with organisations that understand our values and commitments, and the ways of working and the standards by which we operate. Partnering with these 'like-minded' organisations helps us drive change in our organisation and the wider geotechnical industry.

Industry partnerships

Many of our senior managers play key roles in the geotechnical professional associations and activities around the world.

In Europe, a number of employees are part of the European Federation of Foundation Contractors (EFFC) or their national federations. Keller has a number of representatives on the EFFC executive committee, with Keller employees also chairing the EFFC Health and Safety Working Group and Sustainability Working Group.

In North America, our employees are also active participants in geotechnical engineering and construction trade groups, including the Deep Foundations Institute (DFI) where we have a new executive lead from Keller, as well as ASCE/Geo-Institute and ADSC International Association of Foundation Drilling. We led the production of the carbon reduction and circular economy guides for the EFFC and DFI, and are helping to produce the climate adaptation and resilience guide and water guide with the EFFC-DFI Sustainability Guides Group.

Finally, in APAC, Keller plays an important role in the local professional societies, with our employees holding leading positions in multiple trade associations.

Across all three divisions, our engineers hold leadership positions on multiple national technical committees (including committees on sustainability) and local and university chapters; many have served as members of the board of directors for these organisations.

We also support trade conferences across our divisions, including the combined American and European trade conference. A number of our employees are active participants in inclusivity industry initiatives, such as BuildOUT in California and Revolution Workshop in Chicago. Sustainability is an increasing focus in the industry. We work with a number of universities on sustainability initiatives, focusing on whole-company innovation, specific geotechnical products such as grouting and vibro stone columns, and key geotechnical projects.

We are also helping to compile sustainability best practice guides with European and American trade associations.

Charitable partnerships

Our business units support a broad range of groups and charities, depending on what is most important to them locally. This may involve fundraising or donating money, time or skills. Keller encourages its employees to support a range of charities, and has long committed to pledging to a charity the same value (up to £2,000 per annum) of any funds raised by an employee.

During our 2025 Sustainability Week, we also encouraged our teams to use their volunteering day in their local community. Almost every business unit organised a form of volunteering, charity fundraising or engagement initiative, supporting our local communities. Individual business units also take part in wider corporate social responsibility programmes, helping repair schools and practically support our charities.

At a Group level, in 2025, we renewed our partnership with UNICEF. Keller has donated £1.3m since first supporting UNICEF back in 2021 (see opposite).

Keller's charitable arm in EME – the KELLER Foundation (Fundacja KELLER) – continued its support to Keller employees and their families affected by the war in Ukraine. Our European business units have contributed a total of approximately €90,000 throughout the 2025 financial year, helping to pay for housing, food, clothes, heating and education.



Colleagues from Keller's Dubai office volunteer to litter pick in Rainbow Valley, Fujairah, UAE.

Case study

Keller extends UNICEF partnership to 2028

The new three-year collaboration will help UNICEF create lasting change. Together we can make childhood unstoppable – this means a world where every child has the chance to fulfil their potential, and grow up healthy and safe, ensuring they are protected from violence, exploitation and abuse.

Keller has donated £1.3m since first supporting UNICEF back in 2021. UNICEF operates the globe's largest humanitarian effort, responding to emergencies and saving lives by providing vaccines, clean water and food. UNICEF also offers access to education, advises governments and lobbies world leaders for change.

"We're delighted to renew our commitment to supporting the incredible work of UNICEF," says Keller CEO James Wroath. "As a global company, we recognise the challenges many of our communities face and this partnership is one of the most effective ways we can help them."

Louise Lane, Chief Marketing and Partnerships Officer of The UK Committee for UNICEF (UNICEF UK) comments: "We're proud to continue our partnership with Keller for the next three years, at a time when conflict, climate change and ongoing emergencies are placing unprecedented pressure on children worldwide. Flexible funding allows UNICEF to act fast, adapt to evolving crises, and ensure children are protected and able to thrive in an ever-changing world."

It's not only the company that's donating to UNICEF, colleagues have been getting in on the act as well. In 2025, employees at Group head office once again hosted the Construction Rocks music concert, which has been raising funds for charities for almost 20 years. This time, the band raised over £3,500 for UNICEF.



UNICEF's mission aligns with our own purpose to 'build the foundations for a sustainable future' and reflects our focus on supporting UN Sustainable Development Goals in areas such as health, education and gender equality."

James Wroath
Chief Executive Officer

Image below: San Myann, 6, a Grade 1 student, smiles as she receives a new school kit and bag provided by UNICEF at Za Nya Kanbawza Monastic Education School, Sein Kone Ward, Sagaing Town, Myanmar, on 24 June 2025. Following the 28 March earthquake, UNICEF has been supporting children with learning materials and school tents to provide safe and inclusive spaces for education.





Task Force on Climate-related Financial Disclosures

Keller has considered the risks and opportunities posed to the business by climate change, and the impacts it may face over several time horizons. The following statement discloses Keller's climate-related financial information and actions the business is taking to respond to climate change. It is consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in compliance with Listing Rule 6.6.6R(8).

Governance

Board oversight of climate-related risks and opportunities

The Board is ultimately responsible for the oversight of climate-related risks and responsibilities, and for ensuring that the Group's approach to sustainability is implemented across the business. The Group's governance framework is structured to provide regular and relevant updates to the Board in order to support informed decisions on climate-related matters. The organisational and reporting structure for climate governance and sustainability is depicted on page 32.

ESG and sustainability, including the management of climate-related issues, was a listed topic on the agenda at three Board meetings in the last year, corresponding to the ESG Board report which was delivered to the Board on a regular basis, ensuring a clear reporting line on all ESG matters, including climate risk, to the Board. Juan G. Hernández Abrams is the Chair of the Sustainability Committee, and is the designated Director for ESG and sustainability matters. Additional discussions on sustainability-related matters also take place as required.

The Sustainability Committee, a Main Board Committee, has oversight of the Board's responsibilities in relation to environmental matters, including climate-related matters. In line with its terms of reference, this committee convenes a minimum of three times a year, and is comprised of independent Non-executive Directors (NEDs).

Sustainability executive responsibilities are embedded across the Executive Committee, the Main Management Committee responsible for climate-related and environmental matters alongside other ESG and sustainability topics. This reflects the maturity of our sustainability strategy and reinforces that environmental, social and governance performance must sit firmly with business and functional leaders who can drive practical action and measurable outcomes.

In parallel, there is a Sustainability Discussion Group composed of representatives from each division – NA, EME and APAC – and the Group's relevant functions. This group convened quarterly in 2025 and reported to the Sustainability Committee and to the Executive Committee. As part of the risk management process for climate risks, the Sustainability Discussion Group is responsible for identifying climate-related risks and reporting these to the Audit and Risk Committee, a Main Board Committee, which in turn reports to the Board. More detail on the risk management process for climate-related risks is given in the Risk Management section of this statement and in the Principal risks and uncertainties section of the Annual Report and Accounts.

ESG and sustainability matters, including climate-related issues, are taken into account in core strategic decisions by the Board and management via a formal Project Review process. This process incorporates assessment of the viability of projects on the grounds of safety and legal compliance. The Group is continuing to develop a stage of this process which would also incorporate assessment of project viability on the grounds of climate-related impact. Currently, we incorporate an assessment of projects based on the financial impact that would be had as a consequence of an adverse reputational event.

This process of incorporating climate-related issues has fed into core strategic decisions. For example, in 2025, we introduced a Group Sustainability Data Controller role to support with data collection and assurance. Additionally, we have now visualised the Group's value chain to help identify risks and opportunities upstream and downstream of our own operations.

The Board monitors and oversees progress against goals and targets for assessing and addressing climate-related risks and opportunities, and to ensure continual progress. This is done principally through the Sustainability Committee, and also through the Remuneration Committee where there is an impact on executive remuneration. The Board uses a skills matrix when hiring for new roles to ensure the correct skills and competencies are present. This includes skills and competencies to oversee our strategy to respond to climate-related risks and opportunities (CROs), including qualifications relating to ESG matters. This matrix is reviewed and updated each time a new position is appointed.

Management's role in assessing and managing climate-related risks and opportunities

Sustainability remains part of Keller's long-term strategy and purpose. Our commitment to reducing environmental impact, supporting our people and communities, and operating with integrity, remains unchanged. The Sustainability Discussion Group, led by executives responsible for Planet, People and Principles, allows divisions and functions to raise sustainability challenges, including on climate-related topics, to the Executive Committee and to the Board. This group acts as a forum for different areas of the business to convene and discuss sustainability strategy, and for sharing sustainability best practice between divisions. The group is also responsible for integrating sustainability targets and measures into the Group business plan, in order to successfully drive changes important to the company.

Each division of the business has a 'Team Planet', a group responsible for climate-related issues. These teams are composed of multiple representatives from diverse roles across each division, from design and procurement through to operations, and each includes at least one representative from each business unit.

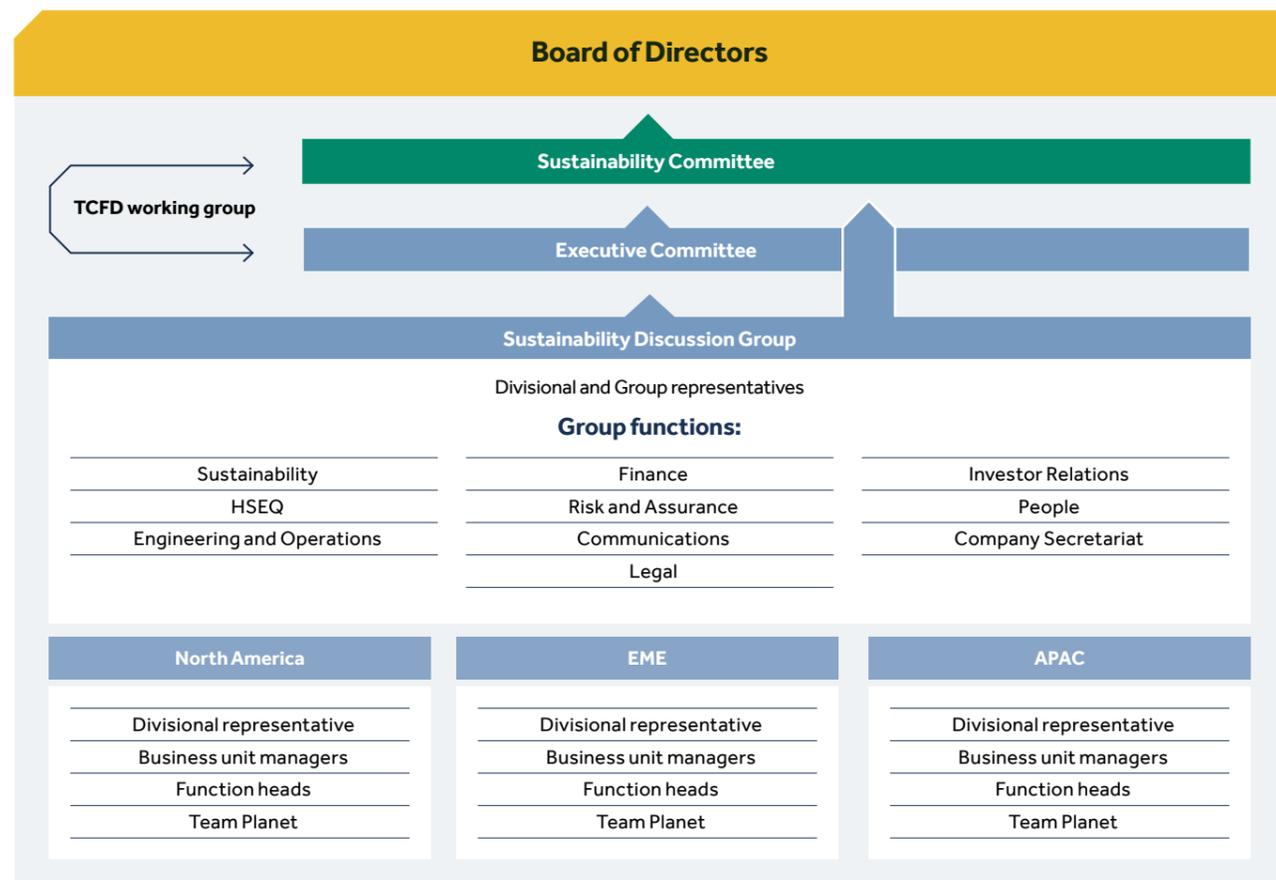
Each Team Planet works alongside the Group's HSEQ teams and those responsible for local climate risk registers to help bring CROs and associated issues to the attention of management so that they can be acted on. For example, Team Planet are critical in grounding our climate scenario modelling in the actual contractual and practical landscape of our projects. We used multiple Team Planet members to help create financial impact assumptions for extreme weather events in our quantitative scenario analysis.

Governance continued

Organisational and reporting structure for climate governance and sustainability

The Sustainability Committee provides oversight of TCFD activities on behalf of the Board. The committee is supported by the TCFD working group on TCFD matters.

The Sustainability Discussion Group has a wider remit than the TCFD working group and feeds through sustainability matters to the Executive Committee.



Strategy

Introduction

The long-term success of the Group's business depends on actively assessing, analysing and managing the potential impacts of climate-related risks, and adapting our operations to take advantage of opportunities, in order to create a strong position in the transition to a low-carbon economy.

As a business which provides a wide variety of services across multiple geographies, Keller is exposed to a variety of impacts from climate change across the short, medium and long term. Across different potential climate scenarios, areas of the business will face increased physical impacts as a consequence of global temperature rise and more frequent extreme weather events, increased transition risks owing primarily to regulation and changing markets, and transition opportunities afforded by the growth of different sectors and the demand for low-carbon geotechnical solutions.

To maintain oversight on our CRROs, and to ensure that business units are best equipped to lead and deliver appropriate climate mitigation, we have developed an internal climate-related risk register owned at the business unit level. CRROs are evaluated at the business unit level and fed back to the Group, where a consolidated view on their relative severity is produced.

Time horizons

Time horizons for the impacts of CRROs are defined as follows:

- Short term 1 year
- Medium term 2–5 years
- Long term 6–30 years



These divisions take into consideration both business cycles and the long-term time horizons relevant to physical climate risk. The short-term risk is defined as one year in recognition of the short-term nature of the majority of our projects, which are typically bid for, won and executed within one year. The medium term aligns with the business planning horizons used for the viability statement. The long term aligns to publicly available climate projections, which extend to 2050, and which provided the time range for our scenario analysis. These timeframes are also recognised by CDP as consistent with current best practices for TCFD disclosures.



Strategy continued

Scenario analysis

Quantitative scenario analysis is used in order to evaluate the potential financial impacts to the Group from a range of our identified CRROs. We update the financial modelling and underlying business data used in scenario analysis annually, in order to ensure the accuracy and relevance of outputs. As the sophistication of climate science, availability of data and clarity around regulation all increase, we expect to continue to enhance the completeness and precision of our scenario analysis. The table below shows the CRROs which have been covered by quantitative analysis, and shows the scope of the scenarios used in the analysis. Our physical risk modelling covers Keller's operations globally.

Details on each part of the quantitative scenario analysis and how our CRROs are addressed are given from page 94. Note that financial quantification in this quantitative scenario analysis refers to inherent risk, while impacts given for CRROs in this section (H/M/L) account for mitigations as well, ie they refer to residual risk.

Physical risk		Transition risk and opportunity	
Geographies	Global	Global	<ul style="list-style-type: none"> Opportunity from increased projects in transition-linked sectors. Risk of decreased revenue from projects in fossil fuel-linked sectors.
		Europe	<ul style="list-style-type: none"> Stranded rig assets as a result of regulations.
		Austria	<ul style="list-style-type: none"> Cost of raw materials. Low-carbon products and services.
Time period		Transition risk and opportunity	
Time period	2022–2050	IEA scenarios were used for transition modelling:	
Climate scenarios	IPCC scenarios were used for physical modelling:	Net Zero Emissions (NZE)	Average 1.5°C by 2100
	SSP2-4.5 Average 2.7°C rise by 2100	Announced Pledges Scenario (APS)	Average 1.7°C by 2100
	SSP5-8.5 Average 4.4°C rise by 2100	Stated Policies Scenario (STEPS)	Average 2.4°C by 2100

CRROs and strategic responses

The table overleaf describes the potential impact of the CRROs judged to be most material for the Group, and our strategic response to these CRROs. This prioritisation has been based on our exposure to the risk or opportunity, which is given by business division, and the time horizon we anticipate impacts to take effect over. It also provides Keller's strategic response to either mitigate risk or capture opportunity. The strategic responses detailed in the table overleaf intend to build operational and regulatory resilience to climate change, to support the continued resilience of our strategy.

As part of our risk management and governance processes for ensuring Board oversight of CRROs as detailed elsewhere in this statement, any CRROs which are determined financially material to the business, and any current spending on mitigating/capturing actions, are already considered within financial planning as part of the ordinary operations of the business. Our quantitative scenario analysis and CRRO reassessment have indicated that we do not have any CRROs which are financially material within the short or medium-time horizons, or which needed to be reflected in financial statements.

The risk categories (Low/Medium/High) given in this statement for CRROs refer to residual risk rather than inherent risk, and factor in mitigations, as described in the table overleaf. In order to determine impact levels, and to ascertain strategic responses, in assessing CRROs we involved teams from a balanced variety of business functions covering all of Keller's operating regions.

Risks	Opportunities
L Projected impacts expected to not be material for the business – minor/localised impact, resulting in low/negligible costs.	Projected impacts expected to not be material for the business – minor effects, with low or negligible financial gain.
M Impacts judged not to be material once mitigating actions are considered – moderate impacts, which are financially material to the business but which would not prohibit our ability to operate.	Impacts judged to be material when actions to capture the opportunity are taken – positive contribution to financial performance, but not transformative to business performance.
H Impacts judged to be material even with mitigating actions considered – financially material, with potentially substantial impact on our ability to operate.	Impacts judged to be highly material when actions to capture the opportunity are taken – financially material, with potential to create new revenue sources and materially enhance business performance and resilience.

Transition

1 Access to transition-linked industries

CRRO type	TCFD category	Impact		
Transition opportunity	Market	NA	APAC	EME
Primary financial impact				
Increased revenue resulting from increased project opportunities from transition-linked industries.		Short	Medium	Long
		L	L	M
		M	M	M
		H	H	H
Description	<p>The Group has exposure to sectors which are undergoing growth as part of the transition to a sustainable low-carbon economy, creating a market growth opportunity.</p> <p>This could result in more opportunities from projects linked to renewable energy infrastructure assets, electrical grids and transmission, New Energy Vehicle (NEV) factories, battery factories, and the mining of energy transition minerals.</p>			
Strategic responses	<ul style="list-style-type: none"> The Group already has the ability to address the project types linked to these sectors, and is well connected to the contractors supplying these projects, meaning we are already well positioned to capture this opportunity. Marketing can be deployed to attract clients within these transition-linked industries. 			

2 Providing climate adaptation solutions

CRRO type	TCFD category	Impact		
Transition opportunity	Market	NA	APAC	EME
Primary financial impact				
Increased revenue from project opportunities for providing climate adaptation solutions.		Short	Medium	Long
		L	L	M
		M	M	M
		H	M	H
Description	<p>The Group could see a market growth opportunity from projects delivering climate-resilient infrastructure, including resilience and retrofit projects for existing infrastructure, and from projects for infrastructure specifically designed to reduce climate-related impacts, such as dams and flood defences.</p>			
Strategic responses	<ul style="list-style-type: none"> The Group's broad expertise means we are already well positioned for existing resilience and retrofit projects. The Group already has the ability to treat desertification and work on extreme weather and impact-reduction projects, such as dams and flood defences. Project lengths are often short, meaning we have the freedom to pivot to new markets in which adaptation projects are in demand. 			

Strategy continued

3 Low-carbon products and services

CRRO type	TCFD category	Impact		
Transition opportunity	Technology	NA	APAC	EME
Primary financial impact				
Increased revenue from increased sales of low-carbon solutions.				
		Short	Medium	Long
		L	L	L
		M	M	M
		H	H	H

Description

As carbon intensity of products grows in importance as a market differentiator, the Group's ability to offer low-carbon intensity projects, and to charge a premium for certain low-carbon projects, could be a source of increased revenue and larger market share. As regulations enforcing carbon reductions become stronger, this will become more pronounced as an opportunity.

These can be both low-carbon solutions (eg using low-carbon steel and cement), and existing solutions lowering carbon emissions (eg reducing the use of steel for existing techniques). Keller's ability to offer these solutions will correlate positively with a strong reputation for sustainability.

- Strategic responses**
- Training employees on the sector-standard carbon calculator, to better understand the current emissions from our solutions.
 - Offering carbon comparisons when tendering projects, to upsell low-carbon solutions.
 - Leading and funding research into the use of low-carbon cements for geotechnical solutions.
 - Creating external communications and case studies to share with customers, highlighting low-carbon solutions.

4 Dependency on exposed sectors

CRRO type	TCFD category	Impact		
Transition risk	Market	NA	APAC	EME
Primary financial impact				
Decreased revenue from decreased projects from sectors which are declining, such as fossil fuels.				
		Short	Medium	Long
		L	L	L
		L	M	L
		M	M	L

Description

As certain industries decline in the future, including fossil fuels such as oil, gas and coal, the number of projects the Group works on in these sectors will decline.

Continuing to work with clients in exposed sectors could cause long-term reputational impacts. The Group's ability to access financing and capital could also be affected if the Group is seen to be too closely linked to these industries.

- Strategic responses**
- Keller has a diverse client base, and is not overly dependent on projects from any one sector, including fossil fuels.
 - This risk is balanced by the opportunity from delivering projects linked to the energy transition (see transition opportunity 'Access to transition-linked industries').
 - More marketing efforts can be deployed to attract more transition-linked clients in order to offset this risk.

5 Regulation of existing products and services

CRRO type	TCFD category	Impact		
Transition risk	Policy and legal	NA	APAC	EME
Primary financial impact				
Increased opex from taxation on unabated emissions.				
		Short	Medium	Long
		L	L	M
		M	M	M
		M	M	M

Description

Introduction of stricter regulations on emissions and on high-emitting equipment can affect the Group in a number of ways:

- Carbon pricing costs directly for Keller.
- Carbon pricing costs for clients, which could rise to a level that is prohibitive for projects and reduce project demand.
- Capex investment required to replace rigs, if regulation makes higher-emitting rigs unusable in certain markets.

- Strategic responses**
- Our rig decarbonisation strategy describes our response to this risk. This provides three main steps to decarbonisation: efficiency, alternative fuels and alternative equipment.
 - On alternative equipment, in 2025 the Group expanded our electric rig trials, regularly using both our own-produced electric rigs and other commercially available electric rigs. All rigs produced by the Group since 2022 have been electric, electrohydraulic, or fitted with anti-idling software and low-emission 'tier 5' engines.
 - On alternative fuels, HVO biofuel now makes up 2.8% of our total equipment fuel use. We can now offer biofuels to clients to decarbonise site equipment in multiple business units.
 - On efficiency improvements, this year we focused on sharing fuel reduction case studies throughout the Group.
 - Modelling of capex impacts has found that the risk of assets becoming stranded by regulation, if our current rig replacement strategy remains the same, is very low except for in the most extreme low warming scenario. We continue to closely monitor the progress of regulation in this area.
 - We continue to collaborate with trade associations to understand upcoming legislation, and to support engagement with legislators.

6 Risk of climate litigation

CRRO type	TCFD category	Impact		
Transition risk	Policy and legal, and reputation	NA	APAC	EME
Primary financial impact				
Fines and legal costs incurred through litigation.				
		Short	Medium	Long
		L	L	L
		L	L	M
		M	M	M

Description

A breach in regulations could incur fines, including retrospective fines for completed projects. As well as incurring costs, climate-related legal action could incur reputational damage, and significantly increase insurance prices.

Access to capital and financing could also come under pressure if the Group is perceived to be at-risk legally.

Reputational damage from high-profile litigation may in turn have an adverse impact on recruitment.

- Strategic responses**
- The Group closely monitors the development of current and upcoming legislation around climate regulation and pollution.
 - The Group's main financing agreements are in place for several years, reducing the risk of adversity in accessing finance.

Strategy continued

7 Increased cost of materials

CRRO type	TCFD category	Impact		
Transition risk	Market, and Policy and legal	NA	APAC	EME
Primary financial impact				
Decreased revenue from fewer projects due to increased costs for customers.				
Description				
Carbon taxation on carbon-intensive materials, such as cement or steel, could increase material prices. Low-carbon alternatives to these materials could be higher in price, as supply of low-carbon alternatives adjusts to market demand. Supply could also be unreliable, potentially resulting in project delays.				
Materials pricing remains embedded within the contract process, meaning costs are typically passed on to customers; however, higher costs could result in reduced overall project demand. In instances where Keller does procure materials directly, there may be higher cost, impacting margin.				
Strategic responses				
<ul style="list-style-type: none"> Develop solutions which use fewer materials – an area in which Keller is currently a leader. Upsell existing solutions which use fewer materials, particularly cement and steel-free ground improvement solutions. Continue to pass on material costs to customers. Engage in collective action to consolidate and support smaller suppliers to create stronger low-carbon material supply chains. Incoming regulations such as the Carbon Border Adjustment Mechanism (CBAM) in the EU and UK are being monitored closely by the Group. 				

8 Enhanced reporting obligations

CRRO type	TCFD category	Impact		
Transition risk	Policy and legal	NA	APAC	EME
Primary financial impact				
Decreased revenue from lost market share due to inability to meet customer information demands.				
Description				
As regulation on disclosure of sustainability and carbon emissions information increases, customers may increasingly demand transparency on the Group's impacts, including Scope 3 emissions and emissions reduction targets. Inability to meet these requirements or to set a target across our Scope 3 emissions may result in losing projects. Inability to report information may also impact access to financing and capital.				
Spend will be required to implement ongoing reporting and measurement systems to meet requirements. Risk is higher for public sector contractors in the short term, but may extend to private sector contractors. Additionally, there is a risk of losing suppliers if information requirements become too burdensome.				
Strategic responses				
<ul style="list-style-type: none"> This year we have been able to estimate our Scope 3 emissions for the first time using spend-based methodology. Improved Scope 3 emissions calculations are being embedded into the Group's upcoming ERP system. A Group Sustainability Data Controller has been appointed to help bring together these calculations and datapoints. Collaborate with industry trade associations to encourage the provision of emissions data from suppliers and to encourage the setting of minimum carbon reporting standards. The Group currently reports to CDP, creating greater consolidation and transparency around reporting. 				

9 Recruitment and retention

CRRO type	TCFD category	Impact		
Transition risk	Reputation	NA	APAC	EME
Primary financial impact				
Decreased revenue from negative impacts on workforce management and planning.				
Description				
The Group may struggle to attract and retain talent if there is a negative perception of the industry's environmental impact. If the Group fails to cultivate a good reputation for sustainability, we may not be attractive to sustainability talent or those with green skills.				
Strategic responses				
<ul style="list-style-type: none"> Continue to build a reputation for strength in sustainability and as a provider of low-carbon solutions, in order to be attractive to sustainability talent. Building sustainability into onboarding and annual training materials. 				

Physical

10 Storms, flooding, wildfire, extreme heat and extreme precipitation delaying operational projects

CRRO type	TCFD category	Impact		
Physical risk	Acute (one-off)	NA	APAC	EME
Primary financial impact				
Decreased revenue from additional costs.				
Description				
Delays to projects and accompanying impact to revenue from delay costs, opportunity costs and repair costs for projects.				
Strategic responses				
<ul style="list-style-type: none"> Integrate financial contingencies into project planning in areas with a higher risk of being impacted by extreme weather events. Continuously improve best practice guidance regarding preparation, shut down and recovery from storm-related events. 				

11 Hot weather and heavy precipitation delaying operational projects, and rising sea levels increasing risk of coastal flooding

CRRO type	TCFD category	Impact		
Physical risk	Chronic (persistent)	NA	APAC	EME
Primary financial impact				
Decreased revenue from additional costs.				
Description				
Delays to projects and accompanying impact to revenue from delay costs, opportunity costs and repair costs for projects. For heat, this includes costs for cooling solutions.				
Strategic responses				
<ul style="list-style-type: none"> Consider shifting work patterns to avoid high heat during the day, or during certain periods of the year (eg to avoid monsoon rains or wildfire seasons). Integrate financial contingencies into project planning. 				

Strategy continued

Scenario analysis in depth: Physical risk

Impact to Keller's operations from extreme weather

CRROs addressed

Risk: Storms, flooding, wildfire, extreme heat and extreme precipitation delaying operational projects

Risk: Hot weather and heavy precipitation delaying operational projects, and rising sea levels increasing risk of coastal flooding

Financial impact

Impact of physical risk on operations (% impact to total global annual revenue)	2030		2050	
	SSP2-4.5	SSP5-8.5	SSP2-4.5	SSP5-8.5
NA	0.52%	0.85%	0.91%	1.84%
APAC	0.17%	0.23%	0.63%	0.95%
EME	0.13%	0.21%	0.38%	0.55%
Total	0.81%	1.29%	1.91%	3.34%

Selection

The Group already experiences impacts to projects as a result of extreme weather. Weather risks included in financial impact modelling are extreme heat, wildfires, extreme precipitation and hurricanes. As the Group's offices and yards also experience impacts from weather, these were also included in modelling, with the output being the number of days' weather peril experienced by offices in different countries.

Approach

We are impacted by weather through disruptions to our projects, which cause delays that can incur opportunity costs and delay costs, as well as repair costs. We made assumptions around the days of disruption and associated costs to a project, per event type, and used these figures to model revenue impact. For hurricanes, we used existing hurricane models applied to an earth climate model, and then assumed a radius of impact from forecasted hurricanes. For extreme heat, we modelled disrupted days at 35–40°C and 40°C+. For precipitation, 20–50mm days and >50mm days. For wildfire, we modelled high fire weather index (FWI) days as representative of an average likelihood of wildfires. CMIP6 models were used for global weather modelling, and the climate scenarios employed – SSP2-4.5 and SSP5-8.5 – are from the IPCC.

Assumptions

- Modelling used historic project locations as indicative of the locations of future projects. This assumes that in general terms, the locations of our operations will not change greatly.
- The financial impact from lost workdays at a project was modelled using an average day's delay from each weather event, combined with average repair costs following events. These figures were informed by the Group's existing experience with weather events.

Results

The Group faces limited exposure to climate-related physical risk. The total potential financial impact of weather risks is set to be c.2.6% of projected global revenue in 2050, on average between the modelled scenarios. This is in itself an unabated figure, which assumes no action is taken by the Group to address these risks. Extreme heat emerges as the largest risk, accounting for c.40% of predicted revenue impact up to 2050, in both scenarios. Particular heat and wildfire risk is seen in the APAC region, specifically India, and in the southern US states in which Keller operates.

Offices and yards primarily experience impacts from heat and wildfire, with most days of disruption seen in hot countries in the Middle East and South Asia. Impacts in NA and Europe are less pronounced.

Response

In order to better quantify and control impacts from extreme weather, we will continue to improve our systems for understanding and collecting costs from delays. In response to potential heat impacts, we have re-issued our HSEQ guidance on prevention of heat-related illness which helps individuals recognise the signs of illness and take preventative action. Additionally, we will reassess our contracting terms in order to implement greater consistency around the liability which the Group takes for weather impacts.

Scenario analysis in depth: Transition risk and opportunity

Opportunity from increased projects in transition-linked sectors

CRROs addressed

Opportunity: Access to transition-linked industries

Financial impact

	2030			2050		
	NZE	APS	STEPS	NZE	APS	STEPS
Revenue impact from growth in energy transition projects (% positive impact to total global annual revenue)	3.04%	2.25%	1.57%	8.93%	6.24%	3.94%

Selection

The Group works on projects in sectors which are forecast to grow as part of the transition to a sustainable low-carbon economy. The most material of these sectors to Keller's current range of projects is the energy sector, with the Group already working in energy transition-linked projects including renewable energy assets and distribution and transition projects. Additionally, the Group is exposed to mining (primarily in Australia), with projects linked to the increase in demand for critical minerals such as lithium. Modelling has therefore focused on the energy transition in the Group's regions globally, with additional analysis focused on mining projects in Australia.

Approach

Growth of energy transition-linked areas – including wind power, distribution and transmission, bioenergy and more – was taken from IEA data. These growth areas were divided by regions, and mapped to Keller's current revenue from associated projects in those regions. Growth in forecast supply was taken to indicate more construction in these areas, and therefore greater project opportunities and increased revenue for Keller. For mining, increase in global demand for critical minerals and reduction in coal, provided by the IEA, were applied to Australian government data to create a forecast of the future potential market size for mining.

Assumptions

- The current share of revenue contributed by each transition area was taken as indicative of future share, with no additional assumptions applied to modify this share over time.
- Within the modelling, Keller is not assumed to take any actions to capture this opportunity. The financial impacts therefore show revenue increase resulting from growth in energy transition areas and mining projects in each scenario, if no actions are taken to capture opportunity.

Results

In a given year, the proportion of Group revenue arising from projects associated with the energy transition is around 12.5%, meaning that changes in the energy sector are likely to be significant for the Group. This revenue could be affected by positive trends, as in the case of this opportunity, and by potential negative impacts, as in the case of 'Risk from decreased projects from fossil fuel-linked sectors' (see below).

By 2030, in the NZE scenario, energy transition projects could create positive impacts totalling 3% of annual revenue. The majority of this increase is contributed to by renewable energy assets, primarily wind and solar projects. The majority of positive impacts come from the EME region, where Keller currently undertakes the most wind energy projects, and from the NA region, which sees solar and hydroelectric projects.

Analysis of mining in Australia showed that the decrease in coal is forecast to be offset by a growth in transition-critical minerals mining in all three scenarios, resulting in a total growth in revenue from mining projects of around 35%. Overall, this remains an immaterial share of the Group's revenue, but indicates the possibility for increased mining projects in future as global demand for transition-linked minerals increases.

Response

As the Group already has the ability to address the project types linked to these sectors, and is well connected to the contractors through which these projects are procured, we are already well positioned to capture this opportunity. We will explore options to capture more projects in growing industries, including through strengthening our partnerships with relevant parties, and through marketing activities to address these sectors. An example of this is our project to update our sustainable solutions brochure, highlighting how we provide geotechnical solutions for a range of sustainability-linked sectors.

Strategy continued

Scenario analysis in depth: Transition risk and opportunity

Risk of decreased revenue from projects in fossil fuel-linked sectors

CRROs addressed

Risk: Dependency on exposed sectors

Financial impact

	2030			2050		
	NZE	APS	STEPS	NZE	APS	STEPS
Revenue reduction from decline in fossil fuel projects (% impact to total global annual revenue)	2.42%	2.09%	0.94%	6.78%	6.18%	3.00%

Selection

The Group works on projects in sectors which are forecast to decline as part of the transition to a sustainable low-carbon economy. The most material of these sectors is the fossil fuel industry, with most climate scenario forecasts predicting this sector to shrink in the future, as the focus of the energy sector switches to renewable energy assets. Modelling focused on fossil fuel projects in the Group's regions globally.

Approach

Changes in fossil fuel-linked areas – including oil and gas, coal and petrochemicals – was taken from IEA data. Areas were divided by regions, and mapped to Keller's current revenue from associated projects in those regions. Decline in forecast supply was taken to indicate less construction in these areas, and therefore fewer project opportunities and less revenue for Keller.

Assumptions

- The current share of revenue contributed by each fossil fuel-linked area was taken as indicative of future share, with no additional assumptions applied to modify this share over time.
- Within the modelling, Keller is not assumed to take any actions to mitigate this risk. The financial impacts therefore show raw risk.

Results

Overall, IEA scenarios forecast that revenue from fossil fuel-related sectors decreases in all scenarios, however at a slower rate in the STEPS scenario. Impacts are similarly pronounced in the NZE and APS scenarios, with potential impacts to annual revenue totalling over 6% for both these scenarios in 2050. The majority of Keller's projects related to these impacted sectors come from oil and gas and petrochemical facilities, with a much smaller proportion coming from coal. Negative impacts are most pronounced in APAC, where petrochemical-related projects are concentrated, and in NA, where the majority of oil and gas projects are located.

Response

While impacts are significant in some scenarios, the Group is not overly dependent on projects from any one sector, including fossil fuel sectors. Additionally, this risk is balanced by the opportunity to deliver projects in energy transition-linked sectors (see 'Opportunity from increased projects in transition-linked sectors' above). Broadly, our modelling suggests the energy transition will balance the decline in fossil fuels with an increase in renewable assets and associated infrastructure. By capturing the energy transition opportunity, we can mitigate this risk.

Scenario analysis in depth: Transition risk and opportunity

Stranded rig assets as a result of regulations

CRROs addressed

Risk: Regulation of existing products and services

Financial impact

	2030				2040			
	London Electrification	NZE	APS	STEPS	London Electrification	NZE	APS	STEPS
Total value of rigs which become stranded assets in the year (% of total net book value of the rig fleet in Europe)	10.3%	0%	0%	0%	2.8%	0%	0%	0%

Selection

As our rigs, which are defined as non-road mobile machinery (NRMM), emit greenhouse gases and particulates, they may in future be subject to regulation which prevents their usage unless they are below a certain requirement for emissions, or are zero emissions (ie electric). The Group already faces some limitations on higher-emissions rigs being used in certain projects in cities in Europe. Modelling focused on Europe, as this is where this risk is currently most likely to create impacts.

Approach

IEA scenarios were taken to represent a different speed of phase-out of rigs, with the IEA's 'Heavy duty vehicles' pathway taken as an approximation for NRMMs. EU regulation on defining emission limits for NRMM engines being sold also informed the approach. Assumptions were applied to each scenario about the rate at which Keller would transition its fleet to lower-emission rigs. A fourth scenario was created, titled 'London Electrification', based on London's more stringent rules for NRMMs. In this scenario, only zero-emission machinery (ie electric rigs) will be allowed by 2040.

Assumptions

An average lifespan was assumed for rigs, after which they would be replaced with a newly purchased rig. Depending on the scenario, the new rigs purchased were categorised as electric and/or the most efficient engine type.

Results

The Group is unlikely to face stranded rig assets in Europe in any of the IEA scenarios. In these scenarios, the rate at which older rigs in the fleet are replaced with lower and zero-emissions rigs means that by the time regulations come into force, Keller's fleet is already compliant. In the London Electrification scenario, Keller will have to impair rigs in its fleet equivalent to 10.3% of the net book value of the fleet in 2030. This is the strictest scenario, and we believe it is unlikely that regulations equivalent to the strictness of London's NRMM regulations will be applied across Europe.

Response

We will incorporate emissions and regulation considerations into our capex plan for future rig purchases, informed by potential timelines for regulation. This plan will aim to support the replacement of older rigs with lower and zero-emissions rigs, so that these have been replaced by when regulations come into effect.

Our rig decarbonisation strategy, which involves us trialling and implementing alternative equipment in our projects, helps us to address potential future requirements. Following successful trials throughout 2024, this year we expanded our use of electric and hybrid equipment, focusing mostly on core market demand in the Nordics. All the rigs we produced in 2025 were electric, electrohydraulic, or had 'stage 5' engines, the lowest emissions tier.

Strategy continued

Scenario analysis in depth: Transition risk and opportunity

Cost of raw materials

CRROs addressed

Risk: Increased cost of materials

Opportunity: Low-carbon products and services

For full details on this part of the scenario analysis, please refer to Keller's 2022 Annual Report and Accounts.

Results

This scenario analysis was undertaken in Keller Austria, given good data availability and exposure to EU regulation on materials including the Carbon Border Adjustment Mechanism (CBAM).

The risk associated with the cost of raw materials, and the accompanying opportunity of the potential for low-carbon solutions, are likely to impact the Group most significantly in the NZE scenario. This is mainly driven by greater stringency of climate regulation, including carbon pricing. Outputs showed that risk from elevated carbon pricing is not entirely offset by the decarbonisation rate of materials in any scenario. However, the direct financial impact arising from this is likely to be minimal, given that the cost of materials is embedded into the contracting process.

In addition to risk, opportunities were also highlighted, including Keller's ability to offer lower-carbon solutions to clients for equivalent services. The findings around indirect financial impacts and opportunities will apply to all other European locations, as the regulatory frameworks are the same.

Response

We will continue to test where low-carbon product lines are feasible within our service offerings, and continue to test the use of low-carbon materials within existing product lines. We are training all engineers in the use of the sector-standard carbon calculator to enable them to determine and offer low-carbon solutions. This carbon calculator has been embedded into our estimating spreadsheets in key markets, enabling us to demonstrate the carbon savings of different solutions to clients.

In 2025, we appointed a new Group Sustainability Data Controller, who has helped bring together the first Scope 3 estimations from around the Group. Their wider task has been helping prepare Keller for future CSRD and ISSB compliance. This position therefore directly targets the transition risks that arise from our supply chain decarbonisation and future low-carbon solution demand. We have also partnered with three universities, located across Keller's three regional divisions. These research partnerships focus on trialling low-carbon cements for geotechnical solutions, so we can reduce our reliance on higher-carbon materials.

Resilience of strategy

The 'Results' and 'Response' parts of the above scenario analysis section provide assessments of the likely impact on our business, and our responses to improve resilience. Overall, we consider the business' strategy to be resilient to the impacts of the CRROs which were subject to scenario analysis, taking into account the availability of activities we can take and are currently taking to respond to risks and capture opportunities. Ongoing assessment of climate-related risks and opportunities through our climate-related risk register, along with successive scenario analysis exercises, will be used to continually evaluate the resilience of our strategy.

Risk management

Our processes for identifying and assessing climate-related risks

CRROs are assessed as part of the Group's risk governance framework, which has been built to identify, evaluate, analyse and mitigate material risks to the achievement of our strategy. The strategy for risk embeds processes that seek to identify risks from both a top-down strategic perspective at Group level and a bottom-up local operational and business unit level, in order to ensure a consolidated view of risk. This is all managed within our Governance, Risk and Compliance (GRC) tool. Climate change is established as a principal strategic risk, and the Sustainability Discussion Group is responsible for integrating sustainability targets and measures into the Group business plan.

We have improved our internal guidelines on risk probability definitions, and have defined a specific risk appetite for each risk category. Climate change is seen as both a risk and an opportunity, with a higher risk appetite to encourage innovation. We are also reviewing the financial impact thresholds to accurately reflect the size of an impact on the business as we are growing.

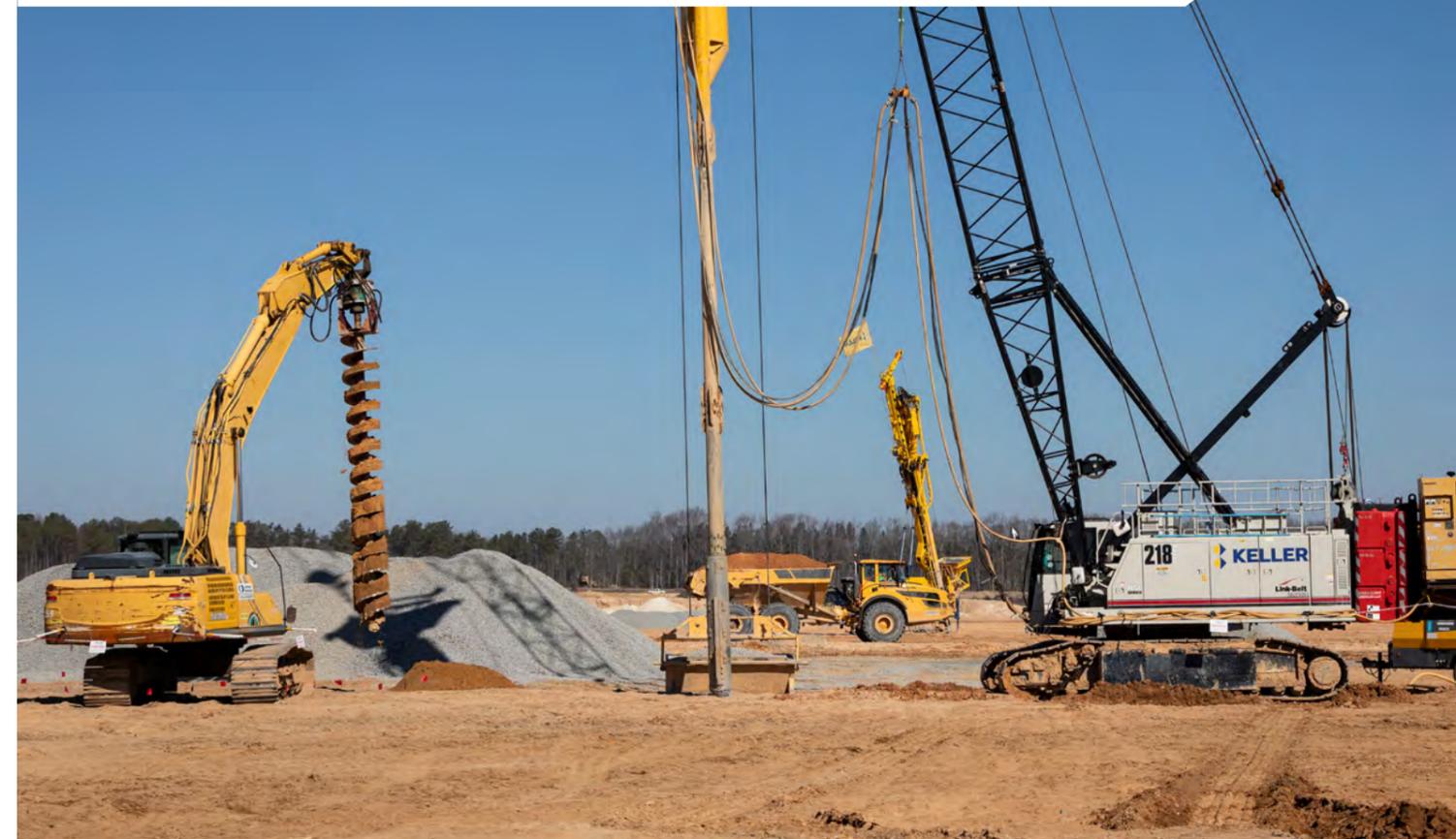
Our process for managing climate-related risks

The significance, size and scope of identified climate-related risks is determined through the same processes that are applied to other risks identified by the Group. Risks are initially identified and assessed at business unit or functional level, and reported to the Group Head of Risk and Assurance and the Executive Committee, and in turn to the Board and the Audit and Risk Committee.

Business unit leads are then assigned CRROs relevant to their own geography and services which they are made responsible for. CRROs are evaluated for their velocity, probability, potential financial and reputational impact, and assigned an overall quantitative score of severity of risk, that is then consolidated at Group level to produce a qualitative view of the relative severity of CRRO risk by geography. The CRROs are assessed in consideration of their associated mitigating activities, and the impacts are then determined on a residual risk basis. This is reflected in the CRRO table. The outputs of the scenario analysis are also used to inform our risk assessment of how CRROs impact our business. As we regularly reassess CRROs subject to scenario analysis, this exercise is more closely informing our overall assessment of the impacts of climate risk.

Regular risk reviews are conducted within our business units and functions facilitated by our Group Head of Risk and Assurance. The methodology used to identify the materiality of CRROs can be found in the Strategy section of this statement, including a full list of CRROs. Climate change-related risks are assessed as part of the risk governance framework in the same way as other risks, including decisions on how to mitigate, accept and manage risks. The full risk governance framework, including an overview of our risk management processes, can be found on page 74 in the Principal risks and uncertainties section.

Potential impacts from existing and emerging regulatory requirements relating to climate change in our divisions were addressed through our scenario analysis work, which can be found in the Strategy section of this statement.



Metrics and targets

Our metrics for assessing CRROs

Our ERP system assists us with collecting and reporting the metrics we use to assess our CRROs at a Group level. We are aiming to continue to expand the metrics we collect and report on, so that all of our CRROs are tied to cross-industry metrics.

CDP score: B (2024: B)

CDP is a third-party disclosure system which assesses the quality of our TCFD disclosure. This provides overarching metrics to help us consider our progress against the risk of not being able to meet the reporting standards of clients. This score can be compared with the construction sector, and with all other companies reporting through CDP.

Percentage of revenue from water storage and flood control projects, and from non-fossil fuel-based power generation: 4% (2024: 6%)

This metric can be used to track the project opportunities arising from climate change and the transition to a low-carbon economy. In terms of opportunities arising from the physical impacts of climate change, this includes flood defence projects and projects that help to secure water supplies. In terms of opportunities arising from a transitioning energy system, this includes renewable energy generation projects.

Investment into sustainability-focused research and development: £0.6m (2024: £0.4m)

This total includes our spend on HVO fuel trials, KGS KB0-E spend, and other university projects in Europe and the Middle East, North America and Asia-Pacific.

Percentage of executive management remuneration linked to climate-related considerations: 5% of annual bonus plan

The Remuneration Committee agreed a Scope 1 per £m revenue reduction target as part of management's corporate objectives linked to remuneration in 2025. More detail on this objective and remuneration outcome is available in the Directors' remuneration report.

For quantitative disclosures concerning our energy usage, please see our Streamlined Energy and Carbon Reporting (SECR) statement on page 21.

These metrics address some of our most material CRROs. We are working to develop other metrics to address our remaining CRROs. Through the CSRD working group, we are developing quantitative metrics to address water and waste management. Qualitative disclosures on water and waste, as well as on other environmental topics, can be found on pages 24 and 25 of this report.

We do not currently use an internal carbon price.

GHG emissions reporting

The Group discloses Scope 1 and Scope 2 carbon emissions to ISO 14064-3 Standard, and these are calculated using the GHG Protocol Standard. Independent verification is provided by UL Solutions. Our Scope 1 and 2 emissions are provided on page 21 as part of our SECR disclosure. These emissions are recorded both in absolute terms as well as relative to revenue to show the carbon intensity of our operations.

For Scope 3 emissions, to reflect where we believe we can have the most near-term impact, we currently only have a net zero target set for our Operational Scope 3 emissions. This target covers business travel, transportation of materials and waste disposal.

This year, we have estimated our Scope 3 emissions for the first time. Calculating Scope 3 emissions, including for our materials, is a challenge due to the complexity of our supply network and our high number of small suppliers. Therefore, we currently use a spend-based methodology. We continue to collaborate with universities and across the three divisions of the business on low-carbon cements and developing key supplier partnerships. Further details on our decarbonisation work and Scope 3 can be found on page 23. Details on our approach, including how we train engineers in calculating and reducing carbon in our projects, can also be found on page 23.

The Group has targets for all three scopes, which are calculated according to the GHG Protocol and are in compliance with SECR requirements. These absolute targets assist the Group in mitigating future climate-related risks and in recognising climate-related opportunities. All targets use a 2019 baseline where available.

Scope 1 – Net zero by 2040

Scope 1 carbon intensity target of a 35% reduction in tCO₂e/£m revenue for 2025 (against 2019 baseline), representing a 5% reduction in our carbon intensity from 2024. We did not achieve this interim target, primarily due to foreign exchange impacts and a change in product mix which resulted in more fuel-intensive projects being undertaken during 2025. More details on our Scope 1 emissions are available on page 22. Our focus for 2026 has therefore moved to focus on leading initiatives, with an internal target for every business unit to conduct and share a Scope 1 initiative case study by the end of the year.

Scope 2 – Net zero by 2030

Interim, non-remunerated target of 10% reduction in absolute market-based emissions from 2024. We achieved this interim target. This was supported primarily from procuring renewable energy certificates in North America, as well as further operational efficiency improvements and solar panel deployment. We remain on track to achieve net zero for Scope 2 by 2030.

Operational Scope 3 – Net zero by 2050

Operational Scope 3 includes business travel, material transport and waste disposal.

In order to achieve these targets, we have set multiple internal leading targets built around our carbon hierarchy, which is detailed on page 20. Once we have worked through this hierarchy to eliminate, reduce and substitute emissions, we may offset our remaining emissions as a last resort.

We also specify multiple leading targets under each absolute target, to help achieve each net zero target. These range from conducting energy efficiency audits in our offices and yards, through to conducting specific carbon reduction site trials and training our engineers on the sector-standard carbon calculator.

For more information on the Group's emissions and associated targets, please see pages 19 to 23.

CSRD

We are monitoring the implications of CSRD and wider legislation on our sustainability reporting, both at a company and project level. We continue to work on capturing datapoints that we deem material to our operational business.

To facilitate access to information for our stakeholders, the following table lists the information relevant to the GRI Standards' General Disclosures, with which the Group aims to align its activities. Further disclosures, including the Group policies and standards referenced below, can be found on our website at keller.com.

GRI 2: General Disclosures

Disclosure	Page in Keller's 2025 Annual Report and Accounts/Policy ¹	Comments	
2-1	Organisational details	60–65, note 1 on page 175	
2-2	Entities included in sustainability reporting	50, note 10 on page 219	
2-3	Reporting periods, frequency and contact point	101	
2-4	Restatement of information	101	
2-5	External assurance	50	
2-6	Activities, products, services and markets served	04-13, 26-27, 30-31, 60-65	
2-9	Governance structure and composition	108-111, 114-117	
2-10	Nomination and selection of highest governance body	116, 126-128, Nomination and Governance Committee terms of reference, Board Diversity Policy	
2-11	Chair of highest governance body	110	
2-12	Role of highest governance body in overseeing management of impacts	85-86, 114-115, 118-119	
2-13	Delegation of responsibility for managing impacts	85-86, 114-115, Sustainability Committee terms of reference	
2-14	Role of the highest governance body in sustainability reporting	85-86, 72-75, 114-115	
2-15	Conflicts of interest	110-111, 117	
2-17	Collective knowledge of the highest governance body	125	
2-19	Remuneration policies	142-143, 144, 52 and 145 (for Scope 1 and reduction objectives)	
2-20	Process to determine remuneration	140-141	
2-21	Annual total compensation ratio	149-150	
2-22	Statement of sustainable development strategy	32-33	
2-23	Policy commitments	57, 102-103, supporting policies on Keller website	
2-26	Mechanisms for seeking advice and raising concerns	57, 102-103	
2-27	Compliance with laws and regulations	106, 125	
2-28	Membership associations	39, 42-45, 58	Select list of partnerships disclosed
2-29	Approach to stakeholder engagement	107, 120-123, 154-155	

¹ Some policies, processes and standards shown are not published externally.

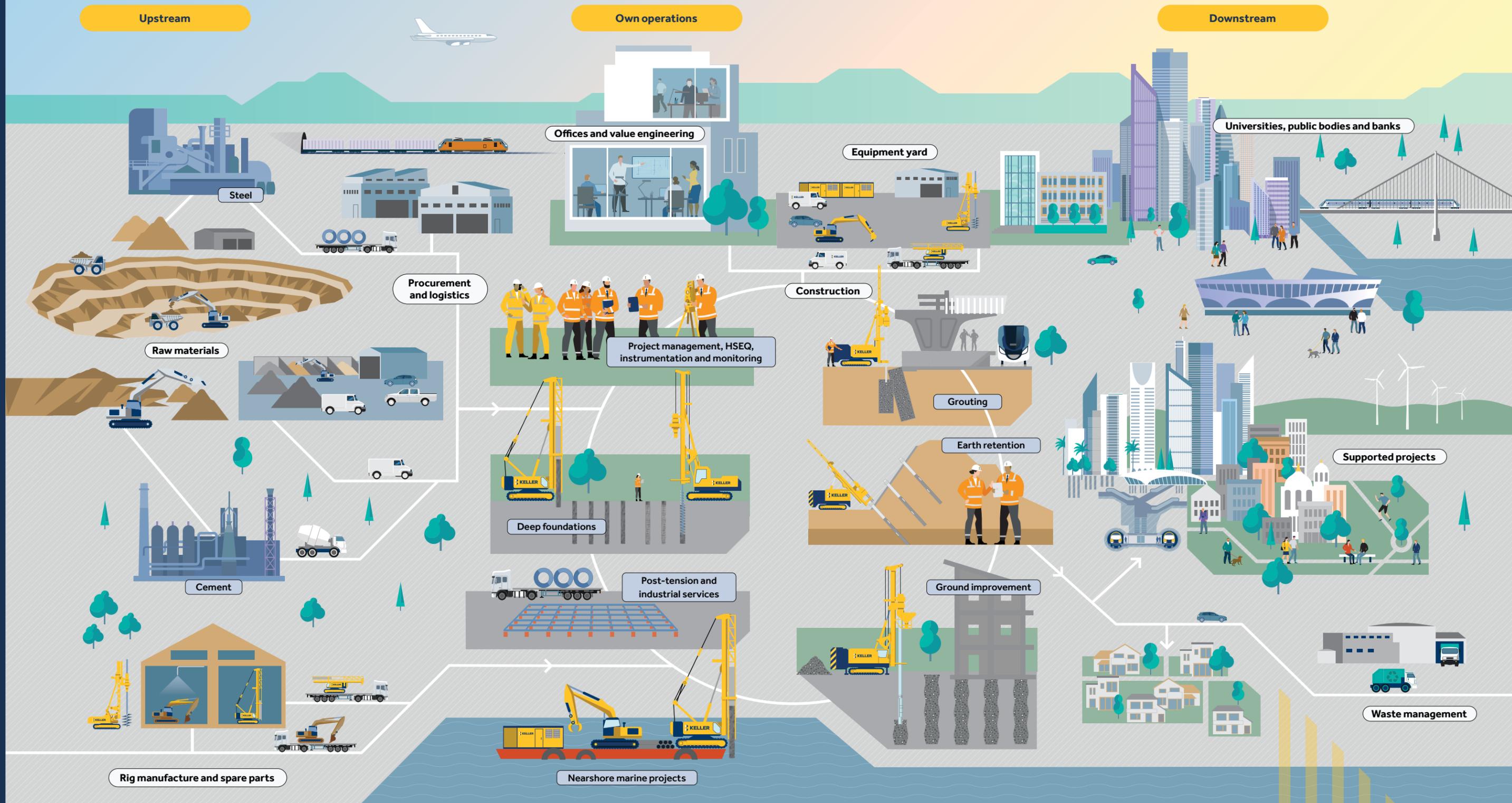
Sustainability reporting period

The collated information on sustainability was aligned to the financial reporting period of 1 January to 31 December 2025, in correspondence with GRI disclosure 2-3.

Restatements

Pursuant to GRI disclosure 2-4, for 2024 Group energy use, Scope 1 and 2 emissions and totals emissions have been restated to reflect improvements in fuel data collection. Further information can be found on page 50.

For queries relating to the reported information on sustainability, please contact info@keller.com.



Upstream

- We rely on our supply chain to source quality materials, goods and services for our projects. Our most common materials include concrete, cement, steel and aggregate.
- Materials are typically sourced locally by our branches. This means that our supply chains are generally short and agile, enabling more efficient project delivery.
- We rely on external manufacturers for the supply of machinery and equipment that we use to deliver our projects. We also manufacture specialist rigs and tools in-house that we believe gives us a competitive advantage in particular products.

Own operations

- We are a geotechnical and specialist construction contractor. We get the ground ready for construction of any type of structure.
- We have an extensive branch network operated by local teams that have deep knowledge of their local markets and ground conditions.
- Our local engineering teams have access to Keller's global network of engineers for product support and best practice knowledge.
- We offer a market-leading range of geotechnical and specialist construction products/techniques. These are used in solutions for deep foundations, ground improvement, grouting, earth retention, marine, post-tension systems and industrial services.

- We maintain, invest in and manufacture specialist equipment.
- Our local branches have their own offices and equipment yards. Our equipment yards are used to optimise, service and store our equipment and tools that are used in construction projects.
- Our strong balance sheet and cash generation allow us to maintain key resources through the market cycle and reinvest for growth.

Downstream

- We build the foundations for any type of structure, from office blocks to sports venues, bridges to railway and port infrastructure.
- We look to optimise our techniques to reduce waste. Where our projects produce waste, its treatment and disposal is typically managed by main contractors.
- We collaborate with universities, laboratories and trade associations to contribute to the development of our industry.
- We engage regularly with our banks and finance providers to ensure we have the resources to deliver our business efficiently.
- We work with a range of other professional services to meet the wider obligations and compliance requirements of our company.

