Sustainability at Keller

Building the foundations for a sustainable future

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 help drive a low-carbon future. We are committed to reducing the carbon intensity of our work and have set out clear targets and action plans for our journey to net zero. We will 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). The short, medium and long-term actions required to achieve these goals are in progress and we met this year's Scope 2 carbon reduction target.

Our people's safety, health and wellbeing is at the heart of everything we do. 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 2024, our AFR improved to 0.05 with a total of 13 lost time events. 13 fewer than 2023, and our TRIR improved to 0.55 with 72 recordable injury events, two fewer than 2023. Despite achieving industryleading 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 the wellbeing and safety of every employee across the organisation. We continue to build on the introduction of our Inclusive Site Culture Standard with the rollout of our global employee programme, 'Engineering respect for a safer tomorrow', promoting positive behaviours to enhance team performance and addressing harmful behaviours that create unsafe working environments.

As part of our continued focus on mutually beneficial partnerships, we contributed £250,000 in 2024 towards UNICEF's Core Resources for Results. Keller's unrestricted funding enables UNICEF to support children wherever and whenever the need is greatest. Keller is delighted to have contributed £750,000 to UNICEF UK over the duration of our three-year partnership.

During the year we appointed Kerry Porritt, Keller's Company Secretary, as our first Chief Sustainability Officer to drive Keller's sustainability agenda and ensure it continues to gain traction across the Group. The Board continued to receive guarterly reports on all ESG initiatives and deliverables from Kerry, assuring a clear reporting line on all ESG matters to me and to my fellow Board members.

I have announced my intention to retire from the Board in March of 2025. From 1 January 2025, I am pleased to announce that Juan G. Hernández Abrams was appointed Keller's Director responsible for ESG and sustainability on the Board. Juan leads the Sustainability Committee and is well positioned to continue our commitment to the best achievable standards.

I would like to thank everyone at Keller for their continued commitment to our sustainability agenda.

Peter Hill CBE Group Chairman

Approved by the Board of Directors and authorised for issue on 3 March 2025

Our purpose

Building the foundations for a sustainable future

How we deliver

Profitable projects



ESG and sustainability continued Planet

Planet

We are helping to build a sustainable future by reducing carbon emissions across our operations, using less resources, avoiding waste and reducing our water use. We offer the project solutions that help improve the environment for all our stakeholders.

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 8
2	Net zero by 2030	Page 9
3 ¹	Net zero by 2050	Page 9
1 Operation	nal.	

Relative size of our emissions (approximate)



Our initiatives

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- 11 Water use

CASE STUDY

Keller at the cutting edge of research into cement alternatives

We are leading the way in investigating the use of alternative cements and admixtures that not only cut carbon but also result in more cost-effective and efficient solutions.

Deep soil mixing is a technique that involves the in situ blending of a cement-based grout into soft problematic soils, strengthening the ground for future construction. This mixing process can require a lot of cement; a single large project may consume upwards of 100,000 tonnes (note that cement production is estimated to contribute to about 8% of the world's total carbon emissions).

To reduce our cement usage and ultimately reduce our embodied carbon, Keller North America has been investigating the use of different alternative cements and admixtures (such as plasticisers and calcium-silica-hydrate nanoparticles) to reduce cement requirements while still meeting (and sometimes exceeding) project requirements.

Relying on the internal research centre in Houston, the research team has been testing out various innovative mix designs to evaluate their effectiveness and help plan how to implement these materials in the field. Recently, the team has been collaborating with chemical company Master Builders Solutions to trial various admixtures that may beneficially impact the soil mixing process. Both laboratory and field test results indicate that not only can using admixtures cut carbon, but these innovative grout designs reduce costs, improve quality and provide safer project sites due to less handling and the need for fewer trucks.

"After success in the lab, we've been able to try some of these alternative grout mixes on several live projects across the US," explains Brian Freilich, a senior engineer involved in the research. "We're taking a pragmatic approach because we have to be careful – different soils and different materials react in different ways... every site is a new chemistry experiment to solve."

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.



Overall performance

This year, Keller's overall Scope 1 and 2 emissions increased. This mostly reflects increased work, with more carbon-intensive projects, like bucket mixing environmental remediation. The carbon intensity of our operations also increased, again due to our product mix and a small improvement in reporting. For more information on these emissions, as well as our decarbonisation plans, see pages 8 and 9.

Third-party assurance statement

At the request of the Chief Sustainability Officer, Keller seeks annual third-party verification of our emissions. 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 14064-3 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; and
- has not been prepared in accordance with related International Standards on GHG quantification, monitoring and reporting, or to relevant national standards or practices

It is our opinion that Keller has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

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 2024, we achieved a score of B. This is the same as in 2023, with Keller remaining above the global average CDP score of a C. Since this CDP score reflects our progress in 2023, the score does not include our progress on guantitative climate scenario analysis and wider TCFD improvements. These should be reflected in next year's CDP score. For more on our climate risks and opportunities and TCFD, see pages 28 to 45.

Overall performance and verification

Group	2024	2023	2022	2021	2020	2019
Energy use MWh	772,310	777,270	897,717	741,579	691,074	811,881
Scope 1 tonnes CO ₂ e	189,978	182,506	210,186	183,112	169,216	198,289
Scope 2 (market-based) tonnes CO ₂ e	3,221	4,764	6,593	6,574	7,091	
Scope 2 (location-based) tonnes CO ₂ e	5,487	6,492	6,913	6,723	7,094	9,159
Total Scope 1 and 2 (market-based) tonnes CO_2e	193,199	187,270	216,779	189,686	176,307	
Total Scope 1 and 2 (location-based) tonnes CO_2e	195,465	188,998	217,099	189,835	176,310	207,448
Absolute tonnes of CO ₂ e per £m revenue	65	63	74	85	85	90
Keller UK	2024	2023	2022	2021	2020	2019
Energy use MWh	11,938	18,022	20,673	19,699	12,949	16,724
Scope 1 tonnes CO ₂ e	2,938	4,202	4,790	4,961	3,033	3,915
Scope 2 (market-based) tonnes CO ₂ e	0	0	0	0	218	
Scope 2 (location-based) tonnes CO ₂ e	51	105	117	69	219	265
Total Scope 1 and 2 (market-based) tonnes $\rm CO_2e$	2,938	4,202	4,790	4,961	3,251	
Total Scope 1 and 2 (location-based) tonnes CO_2e	2,988	4,307	4,907	5,030	3,252	4,180
Absolute tonnes of CO ₂ e per £m revenue	30	34	38	50	53	64
Scope 3 business travel tonnes CO2e	1,176	974	721	97	26	

2023 Group energy use, Scope 1 emissions and totals emissions restated to reflect improvements in fuel data collection 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.



Scope 1: Direct emissions

Scope 1 covers our direct emissions. These mostly arise from our use of fuel in our drill rigs, site equipment and Keller vehicles. 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 2024. This meant Keller's leadership did not meet their remuneration target for achieving a 5% reduction in Scope 1 per £m revenue compared to 2023.

This increase has come from three main drivers. Firstly, we saw an increase in project operations, particularly in North America and India, resulting in more fuel use. Secondly, our project mix was slightly more fuel intensive, with more bucket mixing remediation work and civil projects. Thirdly, an additional 15,000 tCO₂e came from improvements in reporting diesel used on our sites, recording our emissions even where clients provide our fuel for free.

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, 2024 saw us carry out a range of efficiency site trials. For example, ASEAN conducted an initiative to compare the fuel use of different rigs operating in the same ground conditions. This led to them changing out the most fuel-intensive rigs for those that were more efficient, saving fuel, carbon and money. These case studies were shared across the Group in webinars and toolbox talks, such as during Sustainability Week

Net zero bv 2040

In terms of alternative fuels, in 2024 we continued to use a £100,000 internal budget to trial biofuels in more entities across EME and North America. These trials enable us to offer certified biofuels in more markets, to 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, last year we announced the production of our first electric rig, the KBO-E. This has successfully been deployed in the Nordics, along with two other electric rigs. 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, an ability to use it in confined spaces. Further electrification development is ongoing at KGS, our in-house specialist rig manufacturer. All the rigs we produced in 2024 were electrohydraulic or fitted with the latest tier 5 engines.

Although most of our emissions come from our rigs and site equipment, our vehicle fleet is also a large source of Scope 1 emissions. Therefore, in North America, where vehicle emissions are largest, we rolled out a 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 1 absolute •••• Scope 1/£m path to net zero — Scope 1/£m

Scope 2: Indirect emissions from electricity

Scope 2 covers indirect emissions from the electricity we use. These emissions are mostly from office and maintenance yard operations. although 2024 saw a small 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 captures green energy tariffs.

This year, Keller linked leadership remuneration to reaching below 45% of our 2019 market-based Scope 2 emission baseline. This target reflected a linear path to Scope 2 net zero by 2030. This was successfully achieved, with Keller reaching 35% of our 2019 baseline.

Scope 2 market-based absolute emissions



Scope 3: All other indirect emissions

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.

To reflect 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. UK Scope 3 business travel has continued to increase since 2023, particularly as processes have been centralised and the Group head office grows to incorporate the information technology team.

We continue to develop our Operational Scope 3 decarbonisation strategy based on our carbon hierarchy. For example, our North America Division has introduced financial incentives for employees who choose electric or hybrid vehicles on the company car scheme. On our sites, we also have initiatives such as containerisation and right-sizing to reduce the number of trucks needed to mobilise and demobilise our equipment.

We do not currently report our wider Materials Scope 3 emissions. 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.

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.

Net zero

bv 2030

Most of these savings came from the work of Suncoast, our specialist post-tension steel specialist, which now represents approximately a quarter of all the Group's Scope 2 emissions. Through efficiency improvements and sourcing local renewable energy certificates, they reduced their emissions by a further 850tCO₂e in 2024. The growing difference between location-based and market-based Scope 2 emissions reflects 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 much 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 2024.

Net zero for **Operational Scope 3** by 2050

However, in 2024 we took big steps towards estimating our companywide Scope 3 emissions in preparation for future CSRD reporting. This included calculating our Scope 3 emissions for a business unit for the first time. The overall Group Scope 3 calculation will eventually be integrated into our new systems.

In terms of decarbonising our Materials Scope 3, we have begun to set 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 EFFC–DFI embodied carbon calculator

Conversely, alternative materials has required far more supply chain engagement. For example, in 2024 we became a founding partner of the Supply Chain Sustainability School in the US. We will use this 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 lowcarbon 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 2024, we led the production of cross-sector research and development of an updated 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 on site. 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.

We will disclose more about our raw material use and impacts on the circular economy in our CSRD disclosure next year.





CASE STUDY Keller's first Global **Sustainability Week**

To coincide with United Nations Earth Day in April, Keller launched its inaugural Global Sustainability Week, promoting positive and practical ways to build a sustainable future.

Off the back of a successful Sustainability Week in North America in 2023, this year our divisional Team Planets – made up of volunteer sustainability champions from across the organisation – decided to go global, promoting Keller's progress through a range of events and activities. These included webinars on topics such as sustainable solutions and mental health, as well as on-site 'toolbox talks' to encourage best practice

For example, employees in EME and APAC got to hear from our charity partner UNICEF on their vital work, while North America held a fun sustainability-themed children's art competition.

We also had fantastic participation from colleagues in our sustainability survey. For every entry, Keller committed to donate money to charity, eventually raising \$15,000 for Bridges to Prosperity. This construction charity builds footbridges over otherwise impassable rivers to connect isolated communities to essential employment, education and healthcare services.

This week demonstrates that we're putting sustainability at the heart of everything we do - making us a better company in the long run and ensuring we're doing the right thing for the planet, our people and beyond.

Kerry Porritt Chief Sustainability Officer



Tackling pollution

•~~ Keller is committed to delivering its solutions in a socially and environmentally conscious manner. Over recent years reporting processes have improved and performance is generally encouraging.

The overall number of environmental incidents remained in line with those reported the previous year, with most incidents being minor hydraulic leaks. We have therefore been rolling out our improved equipment inspection process, using our site software prior to each shift commencing, in an effort to reduce the number of minor spills.

We continue to work on our preventative maintenance programmes to ensure that we address any issues before the event occurs.



CASE STUDY

Cutting carbon for Tata Steel

Keller India has won a Sustainability Excellence Award from manufacturing giant Tata Steel after drastically cutting carbon emissions on a project in Ludhiana. By optimising the design, the team made the construction not just greener but more cost-effective too.

Tata Steel, part of India's largest company, is building the country's first low-carbon steel production facility in the Punjabi city of Ludhiana. Using only scrap steel and an electric furnace, the plant is pioneering greener manufacturing.

One of the challenges the company faced during construction was that Ludhiana sits in an earthquake zone, impacting the load-carrying capacity of pile foundations.

Water use 6 CLEAN WATER AND SANITATION



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.

In addition, we ensure that secondary containment is in place for stored equipment and materials. We continually seek to improve our processes on site, specifically around job planning, to ensure that we identify, mitigate and control our risks and minimise our environmental impact. More details can be found in our 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. We also typically use local material suppliers to support local businesses, reduce transport distances and reduce congestion around our sites. We are engaging with our trade associations to highlight upcoming legislation and best practices for the geotechnical sector. We also engage with local organisations and wildlife trusts to promote local biodiversity around our yards and offices.

We will disclose more about pollution and biodiversity in our CSRD disclosure next year

The client came up with a suitable design of almost 7,000 bored piles, as well as raked piles. However, with sustainability high on the agenda, Tata turned to Keller to see whether we could come up with a solution using less steel and cement – reducing the estimated carbon footprint of 70.000tCO₂e.

After analysing ground conditions, our experts proposed a ground improvement technique called vibro compaction. This technique improves loose granular soils, enhancing shear strength by densifying sandy strata. This effectively mitigates liquefaction, resulting in increased pile capacity and reducing the number of piles required.

As a result, carbon emissions were reduced by more than half to 35,000tCO₂e. Also, by using a Lean approach, our on-site crew achieved remarkable levels of productivity, cutting the cost to the client and finishing this complex project on schedule.

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 will disclose more about water use in our CSRD disclosure next year.

ESG and sustainability continued People

Our people

Keller is proud to be the world's largest geotechnical specialist contractor and we understand that our success is down to our diverse and talented team, where each individual contributes to our collective achievements.

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.

The right organisation, with great people, delivering exceptional performance.

Our initiatives

- 13 Safety
- 14 Good health and wellbeing
- 16 Gender Equality
- 23 Quality education



Safety

At Keller safety is a value, something we do not compromise. 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.

Focus in 2024

- Reporting of hazardous conditions and behaviours.
- Ensuring that all incidents are reported, regardless of severity.
- Leadership team that 'walks the talk' conducting meaningful site safety interactions.
- A robust assurance programme to validate that key controls are in place and effective.

In 2024, our Accident Frequency Rate (AFR) improved; we closed out the year at 0.05, with 13 lost time injuries recorded, a reduction of 13 injuries year-onyear. Total Recordable Incident Rate (TRIR) saw a slight improvement, closing out 2024 at 0.55, with two fewer injuries year-on-year. Our ethos on learning from incidents is a key contributor to the improvement of our systems of work, ensuring that they develop and remain relevant over time.

In 2024, we implemented a telematics programme in our North America Division, so all Keller-owned vehicles are now equipped with systems to track 'at risk' behaviours, including speeding, seatbelt use, harsh braking and cornering. A process of coaching and progressive discipline is in place for identified 'high risk' drivers. Following the successful implementation in North America we are beginning to explore how this system may be used in the EME and APAC divisions.

Implementation of our field-focused application 'InSite' has progressed significantly in 2024, with all foundations businesses across the Group now using the safety processes to ensure our work is planned and delivered in a controlled manner. This includes transparency for the field leadership of the training and qualifications of the crew.

Global Safety Week was held in the first week of October, the theme was 'Distance yourself from injury'. This year we focused on how we reduce exposure of our people to known hazards. The week involved various toolbox talks, videos and leadership site safety visits. Those efforts were focused on job set-up, controlled access and exclusion zones and seeking alternative methods for conducting work to remove hands from tools and equipment. Engagement was excellent and all locations across the Group participated.

Priorities for 2025

- Further enhance our safety processes in our own workshops and yards.
- More in-depth analysis by technique to better understand necessary controls and how to further reduce hand exposure.
- Continued implementation of our InSite application to some of our non-foundations business units.
- Explore the use of telematics outside of North America.



CASE STUDY

Shining a spotlight on safety

Safety messages are continuously reinforced at our job sites across the world, but each year we also run a Global Safety Week to take a deeper dive into a specific area.

This year's theme was 'Distance yourself from injury', which focused on how everyone can be more mindful about being in hazardous situations.

Each day focused on a particular topic, including planning a safer project, setting up controlled access zones and exclusion zones, and best practice for avoiding different hand injuries.

Throughout the campaign, our people learned about past incidents and how they could have been avoided, shared tips and celebrated safety champions.

Afterwards, John Raine, Chief HSEQ Officer, sent a message to colleagues across the Keller world: "From your commitment to running toolbox talks and organising leadership site visits, to your involvement in daily safety discussions and the powerful stories you shared – each of you played an important role.

"These initiatives are crucial to our ongoing safety. Thank you for your enthusiasm and support. I look forward to next year's event and continuing our journey towards a safer Keller."

Reflecting on past experiences helps us learn and evolve, ensuring we can make significant changes to prevent future incidents.

John Raine Chief HSEQ Officer



Good health and wellbeing

Everything we achieve as a business is through our people. Their safety, health and wellbeing is at the heart of everything we do. And with strong foundations of wellbeing, we can keep our business resilient and achieve sustainable success. Building on our strong foundation of keeping our people physically safe, we have increased our focus on all aspects of people's health and wellbeing.

Our Foundations of Wellbeing



Our focus in 2024

At Keller, our commitment to fostering a healthy and supportive work environment aligns with our commitment to the UN Sustainable Development Goal 3: Good Health and Wellbeing. Recognising the unique challenges of our industry, we undertook a series of focus groups, engaging a cross-section of our workforce. This initiative allowed us to better understand the evolving needs of our organisation.

Insights gathered from these discussions have been integral in shaping improvements that are being embedded in the broader Keller People Strategy for 2025 and beyond. This strategic alignment ensures that our wellbeing initiatives continue to drive meaningful, sustainable impact for our employees globally.

Notable initiatives

We delivered on a number of initiatives during the year, including:

- Enhanced employee assistance programmes expanded accessibility and tailored resources to support mental health and personal challenges.
- Upgraded site amenities and work schedules focused on improving working conditions to support physical and mental health.
- Training on wellbeing topics delivered targeted programmes to equip key personnel with the tools to champion workplace wellbeing.
- Suicide prevention and mental health campaigns to address the high rates of mental health challenges within the industry through focused education and support efforts.
- Support for Movember promoted awareness and action for men's mental health, suicide prevention, and cancers like prostate and testicular cancer.

These initiatives reflect our proactive approach to employee welfare, fostering resilience, inclusivity and sustainable growth across our global operations.

CASE STUDY

Keller wins hat-trick of health and safety awards

Keller UK was the most decorated company at this year's European Federation of Foundation Contractors (EFFC) meeting in Rome – winning gold, silver and bronze awards.

This year was the second time the health and safety awards had been run by the industry body, the EFFC. Last year, Keller UK won gold for its Step Forward for Safety campaign, and this year the team did even better.

a Keller-Bauer joint venture won gold in the Safety Innovations category"I'd also like to incorporate more technology into what we do," saysA Keller-Bauer joint venture won gold in the Safety Innovations categorySam. "By gathering data on trends and sentiments, we can proactively
address specific challenges, continuously enhancing our wellbeing
support across the workforce. This integrated approach will help us
build a more resilient, responsive culture of care."

Also in the Safety Innovations category, Keller in conjunction with manufacturer Premier Pipeline Ltd picked up bronze for a newly designed 'blowing out cannon'. This prevents the potentially explosive build-up of air pressure in concrete hoses.

Finally, in the Health and Wellbeing category, Keller won silver for its successful employee health and wellbeing programme. Led by Sam Farrelly, Health and Safety Advisor – Major Projects, the programme includes training, the introduction of mental health first aiders, monthly wellbeing communications, site resources and much more.

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Next year we plan to do even more to foster open conversations around wellbeing.

Sam Farrelly Health and Safety Advisor



Diversity, equity and inclusion (DEI)

Building a stronger future at Keller Group plc

Fostering diversity, equity and inclusion (DEI) is fundamental to who we are and how we operate as a global leader in our industry. Our Inclusion Commitments bring together what we are doing across the Keller world to build a workplace where all employees feel valued, respected and empowered to thrive. We believe this is not only integral to delivering our business strategy but also vital to serving our customers around the world effectively.

Recent progress Notable progress during 2024 is summarised as follows under each of our Inclusion Commitments:

Conscious Leadership

Improve accountability through inclusive and conscious leadership.

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

- Launched 'Engineering respect for a safer tomorrow', a global programme focused on creating a psychologically safe, respectful and inclusive workplace for everyone.
- Introduced a global 'Respect in the workplace' standard, setting out a zero-tolerance stance on harmful behaviours, including bullying, harassment and discrimination.
- Continued to monitor progress against our Inclusive Site Culture Standard, which predominantly focuses on providing inclusive PPE, considering religious and cultural needs, and enhancing welfare facilities.
- Launched a Male Allyship Award programme in India to recognise senior leadership members who have role-modelled support for gender equality and equity in the workplace.
- The DEI Committee led a session at the Project Managers conference, which focused on 'Psychological safety and creating a more inclusive work environment'.



Listen

Listen and engage with our workforce.

Through employee-led networks and workforce engagement opportunities.

As part of our commitment to continue to understand what is important to our underrepresented workforce, we actively support the creation of employee-led networks. Keller Women in Construction (KWIC) brings together women and allies from across the organisation to promote inclusiveness, foster a supportive working environment and boost career development.

- KWIC-EME hosted several webinars, contributed to improving the accessibility of women's PPE, and held their first in-person event. They have focused on outreach programmes and raising the visibility of women across the EME region through the Connections newsletter and social media.
- KWIC-APAC launched a mentoring programme and continued to offer support, guidance and regular check-ins to participants. The mentoring programme has since rolled out further across the division.
- KWIC-NA expanded its internal network and supported women by hosting virtual and in-person events, benefitting wellbeing and professional development. Engagement activities and surveys undertaken by the committee provided valuable feedback on improvement areas at Keller. The committee remains closely aligned with management and HR teams to enhance recruitment and retention efforts, strongly focused on community outreach, including volunteering at STEM festivals and local schools.



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.

- Keller UK maintained its status as a Disability Confident Employer, a government initiative encouraging employers to recruit and retain disabled people and those with health conditions.
- As part of Global Day of Parents, we raised awareness to support parents of children with additional needs, sharing personal stories and incorporating parent suggestions into guidance to support parents, managers and HR teams.
- Keller India launched a geotechnical scholarship empowering 15 students on their journey through postgraduate studies; a scholarship to support 36 students from underprivileged families with their school and college education; and week-long internships at their yard based in Madhavaram.
- EME engaged with employees through surveys and exit and stay interviews to understand the workforce's priorities. The results were shared with management teams, followed by targeted action plans.
- North-East Europe launched a mental health awareness programme, while Central Europe expanded wellbeing benefits, which were well received.
- To mark International Women's Day, we hosted a global webcast with KWIC Chairs. The event focused on advancing gender equality and equity, showcasing division-level progress and strategies for the year while celebrating women's contributions to the industry.
- Launched the 'Recognise a role model' campaign as part of International Men's Day to celebrate colleagues who inspire others, make a positive impact, and contribute to enhancing our workplace culture.

Our Inclusion Commitments continued



Partner

Partner with 'like-minded' organisations through inclusivity.

To drive necessary change in the industry.

- Partnered with Neurodiversity in Business (NiB), an industry forum to help ensure greater workplace inclusion of the neurodivergent community.
- · Partnered with BuildOUT California, an organisation that advocates, connects and empowers members of the LGBTQIA+ community in the design and construction industry.
- Keller India transformed the Ponka Gaon girls' school in Assam by upgrading facilities and sanitation and adding solar panels and a playground, earning positive feedback from customers. They also renovated classrooms at a girls' school in Chennai, benefitting over 1,000 students, and launched the 'Wheeling for Education' initiative in Noida, providing bicycles and improved wash facilities for 967 girls.



Evolve

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

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

- Female representation in North America has increased in all areas, thanks to KWIC's efforts and improved recruitment strategies using new technology, with the NA DEI Committee enhancing DEI awareness at recruitment fairs
- Keller Australia enhanced superannuation payments to cover up to 12 months of unpaid leave for the primary carer. ensuring women aren't disadvantaged in pension contributions during maternity leave.
- The Global Talent Task Force revamped Keller's website careers section to enhance the employer brand and improve candidate experience, aiming to attract and engage diverse candidates
- EME strengthened its employer brand to attract diverse talent to address an ageing workforce and the industry's skills shortage. They also continue to maintain a strong presence in schools and universities and engage with the emerging workforce.
- A pilot programme to reduce recruitment bias has been launched in France, with plans for broader implementation.

Celebrate

Celebrate our differences and all that unite us.

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

- Keller India received the Corporate Social Responsibility Excellence Award from the World Safety Organisation for impactful initiatives. including its people sustainability efforts with NGO Bhumi.
- Keller Malaysia was awarded first runner-up for the 'MyFutureJobs Award' by SOCSO in the Sustainability category, recognising its efforts in eco-friendly practices and a human-centric growth model across various areas, including environmental, social and governance criteria.
- EME promoted inclusion through events like the Keller Cup, multicultural lunches, and community projects such as tree planting.
- Throughout 2024, we recognised and celebrated international days that are meaningful to our workforce, including International Women's Day, Lunar New Year, Ramadan, Pride Month, Global Day of Parents,
- International Women in Engineering Day, World Suicide Prevention Day, International Men's Day and International Day of People with Disabilities.

CASE STUDY

Safer together: The journey beyond physical safety

The launch of our 'Engineering respect for a safer tomorrow' programme aims to strengthen Keller's culture by promoting psychological safety, inclusion and respect.

Operating in the construction industry, we put a lot of emphasis on safety. But safety isn't just physical – it is psychological too and both are important for maintaining good health, wellbeing and productivity. Psychological safety is about creating an environment where individuals feel safe, respected and valued for their contribution without fear of negative consequences.

With this in mind, Keller has launched 'Engineering respect for a safer tomorrow', a global programme promoting positive behaviours that enhance team performance while also strengthening our approach to addressing harmful behaviours such as bullying, harassment and discrimination.

"We want to promote a culture where our people can deliver their best work," says Sandy-lee Connolly, Group Head of Talent and Diversity. "This is important because a healthy culture directly supports safety and productivity, fostering collaboration and innovation. It also encourages colleagues to speak up against unsafe practices or harmful behaviours, and it empowers our people to feel able to ask for mental health support when they need it."

As part of the programme, Keller has introduced a new 'Respect in the workplace' standard that sets out a zerotolerance stance on harmful behaviour. Comprehensive guidance and a global training module have been implemented to clearly define harmful behaviour, empower colleagues to take personal responsibility and ensure everyone can positively contribute to a culture we can be proud of. This initiative has also been integrated into field leadership programmes, site orientations and onboarding processes to ensure it becomes a fundamental aspect of our culture



Sandy-lee Connolly

This is only the beginning, and we are excited to see the cultural shift we are creating. one in which all our employees can feel respected, included and psychologically safe.

Group Head of Talent and Diversity

Gender diversity data

While gender equality remains a key focus, we embrace the broadest definition of diversity, reflecting the rich range of backgrounds, cultures, experiences and insights that our people bring to Keller. Representation matters and our ambition is to build more balanced teams. We continue to measure and monitor gender diversity throughout our organisation to identify where additional focus is needed to attract and retain a more diverse group of talent.

In 2024, we submitted our data to the FTSE Women Leaders Review, an independent, business-driven framework providing recommendations to enhance the representation on the Boards and Leadership teams of the FTSE350 and 50 of the UK's largest companies.

The review recommends a voluntary target of 40% female representation on boards and leadership teams by the end of 2025, with an additional expectation of at least one key leadership role – such as Chair, Senior Independent Director, CEO, or Finance Director – to be held by a woman. In 2024, female representation on the Board temporarily decreased from 50% to 33% during a transitional period when both Peter Hill and Carl-Peter Forster were serving as members. We will go back to 37.5% from 5 March 2025, which is close to the 40% FCA Listing Rule target without increasing the size of the Board. The company continues to refine its long-term planning to align Board composition, skills, and experience with the Group's strategy. Baroness Kate Rock continues to serve as Senior Independent Director, fulfilling the target of having at least one woman in a key leadership role.

Keller's Executive Committee composition is making progress towards the voluntary target of 40% with female representation increasing by 7% during the year.



Female representation

Notes

All data as at 31 December 2024



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.
- Collaborating with KWIC-EME whose purpose is to support our businesses with attracting, inspiring, supporting and developing women.
- Partnering with Women in Construction to attract younger generations to consider a career in geotechnics.
- Undertaking annual assessments to ensure gender pay parity.

Mean UK gender pay gap **24.57%** (2022/23: 30.64%)

Median UK gender pay gap

21.13% (2022/23: 30.60%)

Mean bonus gender pay gap

56.64%

Median bonus gender pay gap 47.69% (2022/23: 47.81%)





Quality education

At Keller, we are committed to fostering lifelong learning and skill development, aligning with the United Nations Sustainable Development Goal 4: Quality Education. We believe that everyone has a vital role to play in our success, which is why we invest in our people through continuous learning opportunities, empowerment initiatives, and an inclusive culture that helps individuals reach their full potential.

Beyond our workforce, we take pride in leading by example within our industry and the communities we serve, promoting personal and economic growth through education and training programmes that inspire and uplift future generations.

Learning and development programmes

Keller's ability to achieve its business strategy relies on the expertise, skills and experience of its employees. Our Group-wide learning and development programmes are designed to cultivate these capabilities, fostering a culture that empowers our people to innovate and excel. By equipping employees with the tools they need to succeed, these initiatives support Keller's core objectives of securing and delivering exceptional work for our clients. This commitment to continuous learning not only strengthens our operational performance but also ensures we remain at the forefront of the global construction industry.

In 2024, we implemented a new global performance development process to support the progress and performance of our people, allowing for more connected conversations and enabling colleagues to perform at their best.

APAC continued to demonstrate a strong commitment to quality education for its employees and communities. In India, scholarships were awarded to employees' children who were excelling academically, and annual tuition support was extended to students from low-income families. Online course reimbursements supported continuous learning for employees and specialised training programmes enhanced skills in project management and sales. Keller Australia set up a Learning and Development committee to focus on training through experience, exposure and education. Training programmes were provided for leadership, performance management, resilience and contract management, and employees were supported through education assistance for external learning programmes such as MBAs. Austral focused on driving the Business Fundamentals programme and Leadership Capabilities training across project teams and delivered several workshops, including the two-day Project Execution Model, HR Awareness, HSEQ Awareness, and an external two-day Managing People and Performance training. They also established partnerships with the Australian Institute of Management for individually targeted learning. ASEAN enhanced employee effectiveness through courses in communication. Excel and emotional management, while training managers in interviewing and discipline handling.

EME delivered a range of Keller Academy training programmes including a two-week training session for senior leaders, and two sessions of an entry-level leadership training programme. Keller's Counsellor Sales Process, which seeks to increase Keller's capability in winning higher quality work from clients, was executed. In addition, a Finance for Engineers programme was launched, giving engineers context on how their decisions impact the company's financial results. A Geotechnical Construction Project Management Training programme was successfully piloted with an international audience in September 2024. Work to enhance Commercial Training is being developed with a planned pilot mid-2025. 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 one session of the Keller Counsellor Sales Process. The division also developed and piloted a new Field Leader Fundamentals programme and began an effort to design a new Project Manager Fundamentals programme. Both replace existing programmes that were no longer aligned with the needs of the division. The Learning and Development team in North America also supported the delivery of three sessions of driller training. A new virtual curriculum was also launched for all people managers in the division. The division also provided training support to a number of key business initiatives including telematics, sexual harassment and bystander intervention.

Emerging talent

We are committed to developing our future talent pipeline of leaders and geotechnical specialists and continue to invest and equip our people with the skills and knowledge to drive the organisation forward with an everchanging complex market.

APAC implemented several strategic initiatives to nurture a robust talent pipeline and reflect Keller's commitment to developing future talent, advancing educational opportunities, and strengthening the geotechnical workforce.

- In Keller Australia, apprentices receive hands-on training in plant and equipment yards while pursuing studies, supported through partnerships with Registered Training Organisations offering tailored learning pathways. A structured two-year graduate programme provides rotational opportunities across departments, fostering comprehensive skill development and preparing graduates for diverse roles.
- Keller India offers a one-year graduate programme designed to equip young engineers with both practical and technical expertise through rotations between site and engineering roles. Additionally, scholarships are awarded to encourage advanced studies in Geotechnical Engineering, cultivating the next generation of industry experts.
- In ASEAN, the 'Learning Journeys' programme introduced secondary school students to the geotechnical field, offering insights into potential career opportunities and inspiring interest in the industry.

ESG and sustainability continued People

In 2024, Keller North America's focus remained steadfast by creating opportunities that empower individuals from all backgrounds to contribute their talents, ensuring our workforce reflects the communities we serve and secures the skills needed for long-term success. Through enhanced programmes, recruitment efforts and development opportunities, Keller is actively creating pathways for diverse candidates to thrive. Partnerships with key organisations like Revolution Workshop and the cultivation of relationships with universities through advanced technology platforms allow us to connect with candidates earlier in their career journeys. We continue to invest in our employee resource groups like DEI and KWIC to help champion our efforts and explore new ways to attract talent.

The EME Division offered young, interested talent a wide range of opportunities to quickly take on responsibility and develop personally and professionally. In addition to the already mentioned training in the areas of leadership, project management or finance, they can gain practical experience in demanding and complex projects. One example is the Tangenvika project in Norway, which gave young site managers and interns – mainly from Austria – an insight into and cooperation in a challenging pile project in a large inland lake. Or the Rauhebergtunnel project in Germany, in which young construction engineers had the opportunity to work in a 24/7 shift operation over several months to repair a section of the German highspeed train tunnel. For young talent who are interested in such activities, the EME business units regularly offer contact opportunities via student fairs (eg France, Austria, Germany) or events at Keller, such as 'the Open Day of the Door' or events and lectures at renowned universities.

Global product teams

Keller's global product teams focus on sharing and implementing improvements, developing and fostering innovative solutions and sharing product-specific knowledge around the world through the delivery of a monthly educational webcast. In 2024, all global product teams convened in-person collectively and reached out to divisional teams and line managers to strengthen and deepen the network. Regular exchange from expert to expert across Keller enables us to address specific topics and challenges in depth and develop new technologies and upgrade existing ones, making sure our technological level is at the forefront of the geotechnical industry. This enables us to offer safe, economical, sustainable and market-leading solutions to our customers.

In 2024, we deepened the collaboration between the global product teams and divisional product teams across all divisions. This allowed us to transfer and implement solutions and new technologies quicker than in the past. The teams covered all aspects of our technologies in their work, from the development of new digital tools, bringing machine learning to the site for improved quality, to new rigs and tooling for safer and more efficient operations. Keller followed its path to sustainability and carbon neutrality by using more electric rigs and equipment on site as well as systematically searching for and testing alternative materials to drive our Scope 1 and Scope 3 emissions down.

Geotechnical engineering community

Keller is committed to fostering education and professional development in the geotechnical engineering field. We empower individuals and communities through initiatives such as scholarships, research collaborations, internships and outreach programmes.

We provide scholarships and grants, such as the Colin Pitcairn Scholarship, awarded to our employees pursuing further education. To strengthen geotechnical education in India, we awarded 15 scholarships in collaboration with Bhumi Bring Smiles. Additionally, we collaborate with universities like Lulea University of Technology in Sweden, where we host tours for civil engineering students, and the University of Texas, where we support the Ground Improvement and Grouting Geotechnics Consortium. To ensure practical training, we offer internships and apprenticeships, bringing over students annually as summer interns to gain hands-on experience in our North America Division. Our research contributions are significant, with substantial investments in projects addressing sustainability challenges. We fund geotechnical research projects through the Ground Improvement and Grouting Geotechnics Consortium at the University of Texas. We collaborate with academic journals, fund conferences and participate in facilitating platforms for knowledge sharing. We have taught multiple short courses at the American Society of Engineers' Geo Structures Conference and proudly sponsored the 5th International Conference on Transportation Geotechnics in Sydney, Australia. Through these efforts, we aim to advance the geotechnical field and address pressing environmental issues.

Professional development is at the core of our mission, as evidenced by our extensive training workshops and certifications, such as Keller Asia's Young Professionals Development programme, designed to nurture young talent. We participate in and sponsor industry seminars and conferences organised by prominent bodies like the American Society of Civil Engineering, Deep Foundation Institute and the International Conference on Transportation Geotechnics, promoting continuous education for geotechnical professionals. Additionally, we engage in STEM (Science, Technology, Engineering and Mathematics) outreach programmes to inspire school-aged children, such as hosting learning journeys at Keller Singapore for Fairfield Methodist (Secondary) School. We are also committed to increasing diversity in geotechnical education and careers by supporting women and minorities through initiatives like KWIC teams across our divisions and funding Revolution Workshop in North America, where we also teach classes and participate in fundraisers.

We are dedicated to fostering learning, nurturing talent and contributing to a sustainable future.

KELLER
Keller & Bhumi joined hands to support students through
GEOTECHNICAL SCHOLARSHIPS
Is Students
7 States

Geotechnical engineering

scholarships support Indian students

Keller India is helping students from low-income backgrounds break the cycle of poverty, thanks to a financial scholarship that provides the tools and opportunities to secure sustainable careers.

Since 2021, Keller India has partnered with the Bhumi charity on many Corporate Social Responsibility initiatives. Over the last two years, Keller India offered geotechnical engineering scholarships to hard-working students across the country. This programme aims to strengthen geotechnical education in India and help to create a brighter future for the next generation.

This year Keller awarded 15 scholarships to second-year postgraduates, relieving some of the financial burden of studying, while nurturing the next generation of skilled geotechnical engineers.

Selected students also get the chance to spend a week with Keller, enhancing their industry experience.

T 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

- 26 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 whilst appropriately managing risk.

Keller's ways of working

Our Code of Business Conduct sets out clear and common standards of behaviour for everyone who works in and with Keller, as well as a framework to guide decision-making when situations aren't clear-cut. It also ensures a positive culture that keeps us successful, operating in a way that we can all be proud of. It is a public statement of our commitment to high standards that tells others they can rely on our integrity.

The 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, all of which are available on our website.

Our ethics and compliance programme is now in its ninth year of supporting our employees doing the right thing. The programme comprises training of our employees across the business on maintaining ethical and honest behaviour, respecting employees' rights and diversity, staying free from bribery and corruption, and compliance with laws and regulations.

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, among other elements. 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 full 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 conduct due diligence on our partners, and all of our suppliers are obliged to confirm their adherence to the principles set out in the Supply Chain Code of Business Conduct and policies. 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's Anti-Bribery and Anti-Fraud Policy and whistleblowing procedures are designed to ensure that employees and other parties, including contractors and third parties, are able to report anonymously any instances of poor practice safely through an independent provider.

All reports received via this or any other reporting mechanism are thoroughly investigated and reported to the Audit and Risk Committee, which reviews each case and its outcomes. None of our investigations during 2024 identified any systemic issues or breaches of our obligations under the Bribery Act 2010. Our Anti-Bribery and Anti-Fraud Policy, which was reviewed and updated during the year, is supported by periodic audits and reminders.

Governance and oversight

We recognise that assurance over our business activities and those of our partners and suppliers is essential. In 2024 our employees completed mandatory ethics and compliance training, including our Code of Business Conduct. You can read more about our risk management framework and principal risks in the Annual Report and Accounts (page 82 onwards).

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). The Health and Safety Group of the EFFC is chaired by EME's HSEQ Director.

In North America, our employees are active participants in geotechnical engineering and construction trade groups, including the Deep Foundations Institute (DFI), ASCE/Geo-Institute and ADSC International Association of Foundation Drilling and 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.

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

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 DEI 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 led the production of the carbon reduction and circular economy guides for the EFFC and are helping to produce the water guide with the American DFI Sustainability Guides Group.

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.

Following the start of our three-year partnership with UNCIEF UK in 2022, we made our final funding contribution of £250,000 in August 2024. UNICEF works in more than 190 countries and territories, including some of the world's toughest places to reach. To ensure our funding has the greatest possible impact, we made it without restrictions so that UNICEF could use it flexibly for children and their families wherever and whenever the need is greatest.

One notable event – Construction Rocks – is an annual charitable 'battle of the bands' competition in London, represented by individuals currently working in the construction industry. UK-based Keller employees Harsha Lakshminarayanan and Barry Perrin are members of 'Zero Charm', one of the bands who participated in 2024, and used the opportunity to fundraise for UNICEF on behalf of Keller. They not only successfully raised an additional £2,500 in support of UNICEF UK but also won the best performance award.

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 €41,800 throughout the 2024 financial year, helping to pay for housing, food, clothes, heating and education.

Barry Perrin (middle back) and Harsha Lakshminarayanan (back right) in 'Zero Charm'.

Task Force on Climaterelated 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 9.8.6R, with areas where disclosures are only partially consistent included at the end of the statement on page 45.

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 governance framework is outlined in full on in the Annual Report and Accounts (pages 102 and 103), and the organisational and reporting structure for climate governance and sustainability is depicted on page 30.

ESG and sustainability, including the management of climate-related issues, was a listed topic on the agenda at four Board meetings in the last year, corresponding to the ESG and sustainability Board report which is delivered to the Board on a quarterly basis. When first introduced, the report was coordinated by the Group Company Secretary and Legal Advisor's team. It is now coordinated by the Chief Sustainability Officer and Company Secretary's team and ensures a clear reporting line on all ESG matters, including climate risk, to the Board and the Group Chairman, who was the designated Director for ESG and sustainability matters until the end of 2024. He was succeeded in this role by Juan G. Hernández Abrams with effect from 1 January 2025. Juan is the Chair of the Sustainability Committee. 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 during 2024 comprised the CEO, the Group Chairman and the independent Non-executive Directors (NEDs). From 1 January 2025, the Group Chairman and the CEO no longer serve as members of the committee. The committee's report for 2024 can be found in the Annual Report and Accounts (page 142). The Sustainability Committee has been in place since May 2023 and is chaired by Juan G. Hernández Abrams, an independent NED on the Board. Juan is now the designated Director for ESG and sustainability matters.

The Sustainability Steering Committee, the Main Management Committee responsible for climate-related and environmental matters alongside other ESG and sustainability topics, is composed of representatives from each division - NA, EME and APAC - and the Group's relevant functions, as listed on the organisational and reporting structure for climate governance and sustainability on page 30. The committee convenes quarterly and reports to the Sustainability Committee and to the Executive Committee, which is also a Main Management Committee. As part of the risk management process for climate risks, the Sustainability Steering Committee 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. The Sustainability Steering Committee is now chaired by the Chief Sustainability Officer and Company Secretary. This Executive Committee role was introduced in 2024 to drive Keller's sustainability agenda and ensure it continues to gain traction across the Group. 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 (page 82).

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 (page 82). 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. Best 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. Best 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. Best Team Planet works alongside the Group's HSEQ teams and those responsible for local climate risk registers to help bring CRROs 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.

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.

As a result of this process incorporating climate-related issues into core strategic decisions, during 2024 we created a working group to define our approach to compliance with the Corporate Sustainability Reporting Directive (CSRD) and to help mitigate the risks of other upcoming climaterelated legislation in Europe. This group, made up of function leads from across the Group, carried out various processes to minimise these risks, with a particular focus on materiality, the collection of data and assurance. This included stakeholder interviews to understand their sustainability priorities, and a gap analysis process to determine where future reporting activities should be focused. Further information on the CSRD working group is available on page 46.

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. More detail on ESGlinked remuneration can be found in the Annual Report and Accounts (page 126). 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 (CRROs), 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

The Sustainability Steering Committee, chaired by the Chief Sustainability Officer and Company Secretary, allows divisions and functions to raise sustainability challenges, including on climate-related topics, to the Executive Committee and to the Board and its committees. It also 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 committee is responsible for integrating sustainability targets and measures into the Group business plan, in order to successfully drive changes important to the company. In 2024, Kerry Porritt was appointed as Keller's first Chief Sustainability Officer, in addition to her responsibilities as Company Secretary. In her new role, and as Chair of the Sustainability Steering Committee, Kerry will drive Keller's sustainability agenda and ensure it continues to gain traction across the Group.

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.

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 Steering Committee has a wider remit than the TCFD working group and feeds through sustainability matters to the Executive Committee, the Sustainability Committee and the Board.

Following the appointment of Kerry Porritt as Keller's first Chief Sustainability Officer, our organisational and reporting structure for climate governance is being reviewed, in particular in what relates to the remit of the Sustainability Steering Committee, and we will report on any changes in the next annual report.

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.

During the period, we undertook a reassessment of our CRROs, considering the potential financial materiality of risks and opportunities to the Group in different regions and over different time horizons, informed by qualitative assessment of different climate scenarios. This has resulted in an expanded and updated list. Details on each of our CRROs and Keller's management of them is provided in detail in the table on pages 33 to 37.

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 longterm 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.

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Scenario analysis

In 2024, we advanced our quantitative scenario analysis in order to better evaluate the Group's CRROs, and to increase the coverage of CRROs subject to quantitative modelling. We have built on previous scenario analysis by including new risks and opportunities, a wider geographical scope, and more sophisticated modelling approaches. 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.

In previous years, quantitative analysis addressed the increased cost of raw materials and the opportunity for low-carbon solutions (in a pilot location of Austria) and the risk of stranded rig assets as a consequence of incoming regulation (focused on Europe). Physical risk modelling has this year been expanded to cover Keller's operations globally. The table below shows the scope of the scenarios used in the analysis.

Details on each part of the quantitative scenario analysis and how our CRROs are addressed are given from page 33. 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 i.e. they refer to residual risk.

	Physical risk		Transition risk and opportunity	
Geographies	Global		 Global Opportunity from increased project linked sectors. Risk of decreased revenue from proje fuel-linked sectors. 	s in transition- ects in fossil
			Europe Stranded rig assets as a result of reg 	ulations.
			AustriaCost of raw materials.Low-carbon products and services.	
Time period	2022-2050		Transition risk and opportunity	
Climate scenaric	s IPCC scena	rios were used for physical modelling:	IEA scenarios were used for transition	modelling:
	SSP2-4.5	Average 2.7°C rise by 2100	Net Zero Emissions (NZE)	Average 1.5°C by 2100
	SSP5-8.5	Average 4.4°C rise by 2100	Announced Pledges Scenario (APS)	Average 1.7°C 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, we undertook a reassessment of our CRROs to review impacts over time horizons, and to ascertain the effects of actions to mitigate / capture on those impacts, involving teams from all of Keller's regions. As a result of this reassessment, new CRROs are included, and impacts for CRROs have changed in several instances.

Transition

1 Access to tran	isition-linked industries				
CRRO type	TCFD category	Impact			
Transition opportunity	Market		NA	APAC	EM
Primary financial imp	act	Short	C	C	M
Increased revenue resu	ulting from increased project opportunities	Medium	M	M	M
from transition-linked i	ndustries.	Long	•	•	C
Description	The Group has exposure to sectors wh low-carbon economy, creating a marke This could result in more opportunities electrical grids and transmission, New	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. This could result in more opportunities from projects linked to renewable energy infrastructure assets, electrical arids and transmission. New Energy Vakida (NEV) factorias, battery factorias, and the mining of			
	energy transition minerals.		·		Ŭ
Strategic responses	The Group already has the ability to a the contractors supplying these pro	address the project typ	es linked to these s	ectors, and is we	ll connect

Providing climate adaptation solutions 2

CRRO type	TCFD category	Impact	Impact		
Transition opportunity	Market		NA	APAC	EME
Primary financial impact		Short	0	0	M
Increased revenue from project opportunities for providing		Medium	M	M	M
climate adaptation solutions.	FF	Long	e	M	•

Description	The Group could see a market growth opport including resilience and retrofit projects for e specifically designed to reduce climate-relate
Strategic responses	 The Group's broad expertise means we are The Group already has the ability to treat d projects, such as dams and flood defences Project lengths are often short, meaning w projects are in demand.

	Opportunities
	Projected impacts expected to not be material for the business – minor effects, with low or negligible financial gain.
C	Impacts judged to be material when actions to capture the opportunity are taken – positive contribution to financial performance, but not transformative to business performance.
	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.

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.

> tunity from projects delivering climate resilient infrastructure, existing infrastructure, and from projects for infrastructure ted impacts, such as dams and flood defences.

re already well positioned for existing resilience and retrofit projects. desertification and work on extreme weather and impact reduction

we have the freedom to pivot to new markets where adaptation

3 Low-carbon products and services

CRRO type	TCFD category	Impact				
Transition opportunit	y Technology		NA	APAC	EM	
Primary financial im	pact	Short	0	C	C	
Increased revenue fro	m increased sales of low-carbon solutions	Medium	M	M	M	
		Long	•	•	G	
	this will become more pronounced as These can be both low-carbon solution carbon emissions (eg reducing the us correlate positively with a strong repu	be both low-carbon solutions (eg using low-carbon steel and cement), and existing solutions loweri issions (eg reducing the use of steel for exiting techniques). Keller's ability to offer these solutions w iositively with a strong reputation for sustainability.				
Strategic responses	 Training employees on the sector-s from our solutions. Offering carbon comparisons when 	standard carbon calculato n tendering projects, to up	r, to better under sell low-carbon s	stand the current olutions.	emission	

• 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	:	Short	C	C	C
Decreased revenue from	decreased projects from sectors which	Medium	C	M	C
are declining, such as fos	sil fuels.	Long	M	M	C
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 fossil fuels. This risk is balanced by the opportunity opportunity 'Access to transition-linkec More marketing efforts can be deployed 	ot overly dependent o from delivering projec d industries'). d to attract more tran	n projects from ar cts linked to the er isition-linked clien	ny one sector, incl nergy transition (s its in order to offs	uding see transition et this risk.

5 Regulation of existing products and services

CRRO type		TCFD category	Impact			
Transition risk		Policy and legal		NA	APAC	EME
Primary financial impac	t		Short	C	C	M
Increased opex from taxa	ation on	unabated emissions.	Medium	M	M	M
			Long	M	M	M
Description	Introdu numbe • Carl • Carl dem • Cap	uction of stricter regulations on emi er of ways: bon pricing costs directly for Keller. bon pricing costs for clients, which hand. ex investment required to replace ri	ssions and on high-e could rise to a level 1 gs, if regulation mak	emitting equipmen that is prohibitive for es higher-emitting	t can affect the C or projects and r rigs unusable in c	Group in a reduce project certain markets.
Strategic responses	 Our deca deca On a use elect On a site On a Mot rigra We a We a enga 	rig decarbonisation strategy descri arbonisation: efficiency, alternative alternative equipment, in 2023 the C of electric equipment in the future. trohydraulic, or fitted with anti-idlin alternative fuels, after successful tri equipment in multiple business unit afficiency improvements, we share s delling of capex impacts has found to eplacement strategy remains the sa continue to closely monitor the prog continue to collaborate with trade a agement with legislators.	bes our response to fuels and alternative Group trialled electric All rigs produced by t g software and low-o als of HVO biofuel, w s. strategies for on-site mat the risk of assets ame, is very low exce gress of regulation in ssociations to under	this risk. This provi equipment. crigs for the first tir the Group since 20. emission 'tier 5' eng ve can now offer bio e carbon reductions becoming strande pt for in the most e this area. rstand upcoming le	des three main s ne, with the aim 22 have been ele jines. fuels to clients to s throughout the d by regulation, i xtreme low warn gislation, and to s	teps to of expanding ectric, o decarbonise e Group. f our current ning scenario. support

Risk of climate litigation 6

CRRO type		TCFD category	Impact			
Transition risk		Policy and legal, and Reputation		NA	APAC	EME
Primary financial impac	:t		Short	C	C	0
Fines and legal costs inc	urred thr	ough litigation.	Medium	0	l	M
			Long	M	M	M
Description	A brea costs, Acces Reput	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.				vell as incurring irance prices. isk legally. nt.
Strategic responses	 The and The accel 	Group closely monitors the develop pollution. Group's main financing agreements essing finance.	ment of current and are in place for seve	d upcoming legislat eral years, reducing	ion around clima the risk of adver	te regulation sity in

7 Increased cost of materials

CRRO type	TCFD category	Impact				
Transition risk	Market, and Policy and legal		NA	APAC	EME	
Primary financial impa	ct	Short	C	C	M	
Decreased revenue from	n fewer projects due to increased costs	Medium	0	C	M	
for customers.		Long	M	M	M	
	carbon alternatives to these materials could be higher in price, as supply of low-carbon alternatives adjusts t market demand. Supply could also be unreliable, potentially resulting in project delays. Materials pricing remains embedded within the contract process, meaning costs are passed on to customer 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	 Develop solutions which use fewer mate Upsell existing solutions which use fewer solutions. Continue to pass on material costs to co Engage in collective action to consolida material supply chains. Incoming regulations such as the Carbo 	erials – an area in which r materials, particula ustomers. te and support small n Border Adjustmen	ch Keller is current irly cement and ste er suppliers to cre t Mechanism (CBA	ly a leader. eel-free ground ir ate stronger low- M) in the EU and I	nprovement carbon UK are being	

8 Enhanced reporting obligations

CRRO type	TCFD category	Impact				
Transition risk	Policy and legal		NA	APAC	EME	
Primary financial impac	ct	Short	C	0	M	
Decreased revenue from	n lost market share due to inability to meet	Medium	0	M	M	
customer information demands.		Long	м	M	M	
	targets. Inability to meet these requirements or to set a target across our Scope 3 emissions and emissions reducted 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 i higher for public sector contractors in the short term, but may extend to private sector contractors. Additional there is a risk of losing suppliers if information requirements become too burdensome.					
Strategic responses	 Scope 3 emissions calculations are being embedded into the Group's upcoming ERP system. Trials are under way at business unit level to calculate material Scope 3 emissions. 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 on the CDP platform, creating greater consolidation and transparency around reporting. A Chief Sustainability Officer, Kerry Porritt, has been appointed; a new role for the Group which will be instrumental in driving Keller's sustainability arenda including further measurement and reporting. 					

9 Recruitment and retention CRRO type TCFD category Transition risk Reputation Primary financial impact

Decreased revenue from negative impacts on workforce management and planning.

escription	The Group may struggle to attract and re environmental impact. If the Group fails to to sustainability talent or those with gree
rategic responses	• Continue to build a reputation for stren be attractive to sustainability talent.

Physical

10	O Storms, flooding, wildfire, extrem	ne heat and extre
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CRRO type	TCFD category	Impac	Impact				
Physical risk	Acute (one-off)		NA	APAC	EME		
Primary financial impac	t	Short	0	C	C		
Decreased revenue from additional costs		Mediu	ım 🚺	C	C		
		Long	M	M	M		
Description	Delays to projects and accompanying impact to revenue from delay costs, opportunity costs and repair costs for projects.						
Strategic responses	 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 						

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

CRRO type	TCFD category	Impact	
Physical risk	Chronic (persistent)		
Primary financial impact		Short	
Decreased revenue from additional costs		Medium	
		Long	

Description	Delays to projects and accompanying impact for projects. For heat, this includes costs for
Strategic responses	 Consider shifting work patterns to avoid h (eg to avoid monsoon rains or wildfire sea Integrate financial contingencies into pro

Impact			
	NA	APAC	EME
Short	0	C	C
Medium	0	M	M
Long	0	M	M

etain talent if there is a negative perception of the industry's to cultivate a good reputation for sustainability, we may not be attractive en skills.

ngth in sustainability and as a provider of low-carbon solutions, in order to

eme precipitation delaying operational projects

act to revenue from delay costs, opportunity costs and repair costs r cooling solutions.

high heat during the day, or during certain periods of the year asons).

oject planning.

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	20	30	2050	
(% impact to total global annual revenue)	SSP2-4.5	SSP5-8.5	SSP2-4.5	SSP5-8.5
NA	0.49%	0.80%	0.79%	1.61%
APAC	0.18%	0.25%	0.73%	1.11%
EME	0.14%	0.22%	0.45%	0.65%
Total	0.81%	1.28%	1.97%	3.37%

Selection

The Group already experiences impacts to projects as a result of extreme weather. This year, modelling was expanded to cover all of the Group's regions globally. Weather risks included in modelling were 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 current 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.2.7% of projected global revenue in 2050, on average between the modelled scenarios. This is 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
n projects)	3.02%	2.51%	1.75%	8.31%	6.54%	4.04%

Revenue impact from growth in energy transition (% positive impact to total global annual revenue

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 transitionlinked 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 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 the 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.
- 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

Overall, Keller's share of projects exposed to the energy transition, either with positive impacts as in the case of this opportunity, or negative impacts as in the case of 'Risk from decreased projects from fossil fuel-linked sectors' (see below), is around 12.5%, meaning that changes in the energy sector are likely to be significant for the Group. 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 wind, with the majority of positive impacts coming from the EME region, where Keller currently undertakes the most wind energy 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.

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 impact from decline in fossil fuel projects (% impact to total global annual revenue)	(3.19%)	(2.71%)	(1.29%)	(8.80%)	(8.01%)	(3.83%)

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.

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 8% 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

 $\ensuremath{\textbf{Risk:}}\xspace$ 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 phaseout 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. In 2024, we used electric rigs from multiple providers in projects across Europe, with the aim to expand our use of this zero-emission equipment in the future. All the rigs we produced in 2024 were electric, electrohydraulic, or had 'stage 5' engines, the lowest emissions tier.

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 2024, we appointed a new Senior Sustainability Advisor role, specifically focused on Scope 3 emissions reductions. They have been responsible for bringing together the first Scope 3 estimations from around the Group, finding a consistent way to estimate these emissions for future CSRD 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 highercarbon materials.

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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 Steering Committee 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 Internal Audit 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 Internal Audit. 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 in the Annual Report and Accounts (page 82) 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.

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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 (2023: 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: 6% (2023: 3%)

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: £0.4m (2023: £0.3m)

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

Percentage of executive management remuneration linked to climate-related considerations: 10% of annual bonus plan

The Remuneration Committee agreed Scope 1 per £m revenue and absolute Scope 2 reduction targets as part of management's corporate objectives linked to remuneration in 2024. More detail on this objective and remuneration outcome is available in the Directors' remuneration report in the Annual Report and Accounts (page 126).

For guantitative disclosures concerning our energy usage, please see our Streamlined Energy and Carbon Reporting (SECR) statement on page 7.

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 10 and 11 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 7 as part of our SECR. 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. We have begun calculating these emissions on key projects using the sector-standard carbon calculator, as well as estimating these emissions in a trial business unit.

Calculating emissions for other Scope 3 categories, including for our materials, poses challenges due to the complexity of our supply network and our high number of small suppliers. This year, we have created a dedicated resource looking into how to calculate and reduce Scope 3 material emissions. They are working in collaboration with universities and across the three divisions of the business – Europe and Middle East, North America and Asia-Pacific – on low-carbon cements and developing key supplier partnerships. Further details on our decarbonisation work and Scope 3 can be found on page 9.

Details on our approach, including how we train engineers in calculating and reducing carbon in our projects, can be found on page 9.

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 climaterelated risks and in recognising climate-related opportunities. All targets use a 2019 baseline where available.

Compliance table

We consider disclosures in the above statement to be consistent with TCFD recommendations, except in the following areas:

Disclosure not provided	Detail	Expected timeframe for compliance
Metrics and Targets a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk	While we have published cross-industry metrics as described in Table A2.1 of the TCFD implementation guidance, we do not have a complete list for all material CRROs. Furthermore, we have qualitative information available on water and waste, but not quantitative motion	We are aiming to continue to expand the metrics we collect and report on in subsequent years. We are actively working on improving the breadth and quality of the Scope 3 categories we calculate and disclose, with the aim of publishing our full Scope 3 emissions in future. Scope 3 calculation and reporting will be included as part of our upcoming EPP programme
management process.	We also recognise that the TCFD recommendations encourage the disclosure of Scope 3 emissions and we have published our Operational Scope 3 emissions and target.	For water and waste management, we have determined key metrics to track based off our CSRD double materiality assessment. The CSRD working group is developing a data collation and conversion system to start estimating these impacts. Once we have reliable baseline data, we can look to set targets on these metrics.

Scope 1 – Net zero by 2040

Scope 1 carbon intensity target of a 35% reduction in tCO₂e/£m revenue for 2024 (against 2019 baseline), representing a 5% reduction in our carbon intensity from 2023. We did not achieve this interim target, due primarily to a change in product mix which resulted in more fuel-intensive projects being undertaken during 2024. Additionally, emissions were contributed to by improved reporting on fuel usage in our Austral Business Unit. More details on our Scope 1 emissions are available on page 8. Achieving this target is now our main Planet focus for 2025 (see page 8), with an interim target to reduce our Scope 1 emissions per million revenue by 5% from a baseline of 2024.

Scope 2 – Net zero by 2030

Interim target of 50% reduction in absolute market-based emissions for 2024 (against 2019 baseline). This 2024 target would result in a 10% reduction from 2023. We achieved this interim target. This was supported primarily by the procurement of renewable energy in our Suncoast Business Unit, and operational efficiency improvements and solar panel deployment in our India Business Unit. 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 6. 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 sectorstandard carbon calculator.

For more information on the Group's emissions and associated targets, please see pages 4 to 9.

Corporate Sustainability Reporting Directive

We are committed to evolving and enhancing our corporate sustainability reporting. A key part of this commitment is compliance with the Corporate Sustainability Reporting Directive (CSRD). This requires companies with operations in the EU to report their environmental, social and governance topics, including impacts, risks and opportunities, and internal processes and controls to monitor and assess them.

Our roadmap to compliance

The CSRD reporting regime will bring structure and consistency to what a company must disclose in relation to its most important (material) ESG issues. To meet these requirements, a set of European Sustainability Reporting Standards (ESRS) have been adopted by the EU. At Keller, we see this as an opportunity which will help us focus our sustainability efforts and win work based on sustainability.

Scoping and approach

During 2024 we conducted a legal entity scoping exercise which concluded that we have five entities within scope in 2025, before all our EME business units must report in 2026. The whole Group will have to report under CSRD by 2028.

Given this timeline, we have opted to work towards voluntarily reporting at the Group level from next year. This means we currently intend to report globally, in accordance with the requirements of the CSRD, in our consolidated Annual Report and Accounts for 2025.

We believe this Group-wide approach avoids duplicating the assessment process, future-proofing our assessment as more business units fall within scope. It also helps us meet the demands of EU-based clients around the world, providing stakeholders with transparent information in the spirit of CSRD.

Keller will be reporting at the Group level

2 Double materiality assessment

The double materiality assessment (DMA) required under the CSRD helped us consider the relationship between Keller and the broader environment and society. To do this, in 2024 we started to assess 'impact materiality' ie the Group's actual or potential impacts on people or the environment, as well as 'financial materiality' ie where a sustainability topic may trigger financial effects on the Group. We will complete our DMA in 2025, for our disclosures to be ready for the next annual report. We used an EFRAG (European Financial Reporting Advisory Group) aligned methodology for the purposes of conducting our DMA.

This meant identifying our upstream, downstream and internal stakeholders in our value chain to ensure they were represented in the assessment process. We used a range of data, including internal proxy interviews and written feedback, to inform our DMA. The DMA framework provided a process to systematically identify and assess our impacts, risks and opportunities, resulting in a focused view of what is most important to Keller.

In addition to completing the DMA, in the early part of 2025 we also undertook our ESRS gap analysis, to understand what data we already collect and where we need to focus our efforts in the remainder of 2025.

We will be working to form the systems and structures needed to collect CSRD data from across the Group. As the data becomes available, we will look at the audit and verification steps required for CSRD.

We will continue to evolve and adapt our sustainability reporting processes to ensure we can report against the ESRS requirements in due course. We will focus on balancing resources to ensure that efforts to provide more transparent information are complemented by a continued focus on embedding ESG focus areas into Keller's strategy and business operations.

GRI Index

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

Disclosur	e	Page/Policy ¹	Comments
2-1	Organisational details	70–75, Note 1 on page 164	
2-2	Entities included in sustainability reporting	26, Note 8 on page 209	
2-3	Reporting periods, frequency and contact point	67	
2-4	Restatement of information	67	
2-5	External assurance	26	
2-6	Activities, products, services and markets served	4-5, 20-21, 70-75	Entities up and downstream not disclosed
2-9	Governance structure and composition	98–113	
2-10	Nomination and selection of highest governance body	111, 114–117, Nomination and Governance Committee terms of reference, Board Diversity Policy	
2-11	Chair of highest governance body	98	
2-12	Role of highest governance body in overseeing management of impacts	49, 102–103, 106–107	Management of impacts not disclosed
2-13	Delegation of responsibility for managing impacts	49–50, Sustainability Committee terms of reference	
2-14	Role of the highest governance body in sustainability reporting	49-50, 82-85, 102-103	
2-15	Conflicts of interest	98–99, 104	
2-17	Collective knowledge of the highest governance body	113	
2-19	Remuneration policies	130–131, 132, 28 and 133 (for Scope 1 and 2 reduction objectives)	
2-20	Process to determine remuneration	128–129	
2-21	Annual total compensation ratio	136–137	
2-22	Statement of sustainable development strategy	22–23	
2-23	Policy commitments	46, 68–69, supporting policies on Keller website	
2-26	Mechanisms for seeking advice and raising concerns	46.68–69	Wider channels to report concerns not disclosed
2-27	Compliance with laws and regulations	113	
2-28	Membership associations	47	Select list of partnerships disclosed
2-29	Approach to stakeholder engagement	95, 108–110, 142–144	

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 2024, in correspondence with GRI disclosure 2-3.

Restatements

Pursuant to GRI disclosure 2-4, for 2023 Group energy use, Scope 1 emissions and totals emissions have been restated to reflect improvements in fuel data collection. Further information can be found on page 7.

For queries relating to the reported information on sustainability, please contact Kerry Porritt, Chief Sustainability Officer at secretariat@keller.com.

keller.com