



Building the foundations for a
**sustainable
future**

Annual Report and Accounts 2025



Introduction

Meeting the demands of a complex world

As the world's largest geotechnical specialist contractor, Keller delivers the complete range of ground engineering solutions needed to grow cities and revitalise infrastructure.

As projects increase in scale and complexity, we're more focused than ever on realising our vision to be the leader in our field, and fulfilling our purpose to build the foundations for a sustainable future.

In this report, you'll see us in action: meeting local customer needs across diverse markets through our global strength, finding and delivering expert geotechnical solutions, and preparing the ground safely, efficiently and sustainably.

See us at work across projects of every size and scope.

Portfolio

Keller in action: See pages 6 and 7

Performance

Keller in action: See pages 8 and 9

Pipeline

Keller in action: See pages 10 and 11



Use the hyperlinks within the report to see more online



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Highlights

Delivering record financial performance

Financial highlights

Revenue

£3,087.3m +3%

2025	£3,087.3m
2024	£2,986.7m

Order book

£1.5bn -4%

2025	£1.5bn
2024	£1.6bn

Diluted underlying earnings per share¹

211.3p +6%

2025	211.3p
2024	199.9p

Statutory profit after tax

£143.1m 0%

2025	£143.1m
2024	£142.7m

Underlying operating profit¹

£218.2m +3%

2025	£218.2m
2024	£212.6m

Net debt/(cash)/underlying EBITDA¹

(0.2)x -300%

(0.2)x	2025
	2024
	0.1x

Underlying operating margin¹

7.1% 0bps

2025	7.1%
2024	7.1%

Dividend

70.4p +42%

2025	70.4p
2024	49.7p

Net debt/(cash)²

£(59.7)m -300%

£(59.7)m	2025
	2024
	£29.5m

Statutory operating profit

£207.3m +1%

2025	£207.3m
2024	£205.1m

Free cash flow

£175.9m -9%

2025	£175.9m
2024	£192.6m

Underlying ROCE

30.7% +250bps

2025	30.7%
2024	28.2%

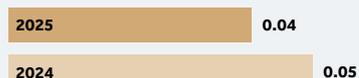
¹ Adjusted performance measure defined on page 222.

² Net debt/(cash) is on a covenant basis. Reconciliation to statutory numbers is set out in the adjusted performance measures section on page 224.

Non-financial highlights

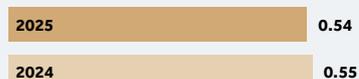
Accident Frequency Rate,
per 100,000 hours worked

0.04



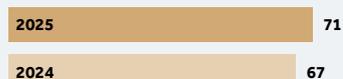
Total Recordable Incident Rate,
per 200,000 hours worked

0.54



Absolute tonnes of CO₂e
per £m revenue

71



Read more about safety performance on
page 35

Read more about carbon reduction on
page 49

Who we are

We are the world's largest specialist geotechnical contractor

At its simplest, we get ground ready to build on, providing solutions to geotechnical challenges across the entire construction sector. We have the people, expertise, experience and financial stability to respond quickly and see projects through safely and successfully.

Our purpose



Building the foundations for a sustainable future.

Our vision



To be the leading provider of specialist geotechnical solutions.

Our strategy

Keller's strategy is to be the preferred international geotechnical and specialist construction contractor focused on enduring markets and attractive projects, maximising long-term value for our stakeholders.

Strategic levers

Portfolio

Performance

Pipeline

Read more on pages 26 and 27

Our values

Our values are what we have judged as most important to how we work with colleagues and customers across the globe.

Safety

We do not compromise on health and safety

People

We grow and value our people

Excellence

We consistently deliver high performance

Integrity

We always do the right thing

Read more on page 46

Keller's four Ps

Our commitment to operating sustainably is encapsulated in our sustainability strategy, focused on:

People



Planet



Principles



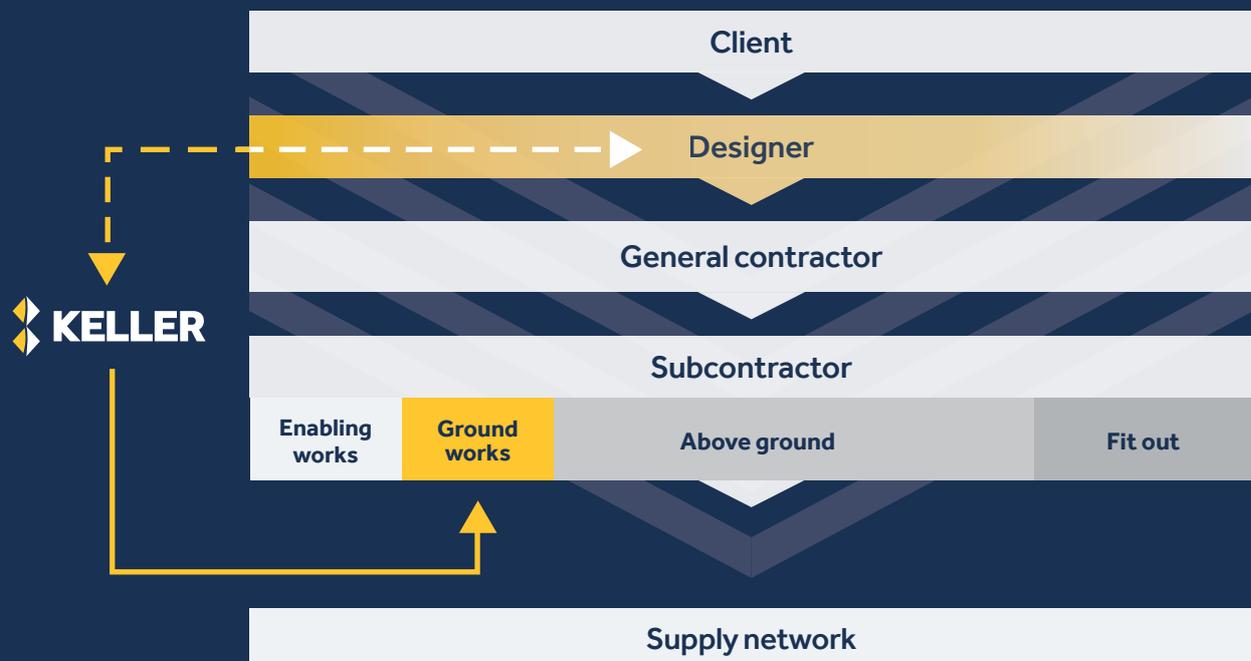
Profitable projects



Read more on pages 32 and 33

What we do in the lifecycle of a construction project

- We are involved at the beginning of the construction cycle.
- We work with designers and we are contracted to deliver groundworks.
- We are one of the first contractors on site.
- We leave site once groundworks are complete.



Visit us at keller.click/projects
to see our solutions in action.

Portfolio

Local businesses supported by global scale

SECTOR



Power/Industrial

MEGATREND

Resource efficiency
and decarbonisation

Sustainable solutions for flagship fossil-free steel mill

Luleå, Sweden

One of our largest projects in Europe, Keller is using sustainable techniques to help build an innovative electric steel mill – powered by local hydropower plants – that will slash Sweden's CO₂ emissions by 7%.

Challenge: Steel production company SSAB is building a €4.5bn mill to replace a traditional fossil-fuel blast furnace. Due to cost, schedule and logistical challenges, the client wanted an alternative to concrete foundation piles.

Solution: Drawing on design expertise from across the Keller Group, the Sweden team has worked with SSAB from an early stage to design a solution combining several ground improvement techniques, including vibro stone columns, dynamic compaction and deep soil mixing. Not only are these techniques ideal for the site's ground conditions, but they're also more cost-efficient than concrete piles and more environmentally friendly due to requiring less concrete and transportation of materials. To deliver this large-scale flagship project, Keller is deploying up to 300 workers from countries across Europe, living up to our motto of global strength and local focus.



Scan or visit keller.click/lulea-steel-mill to learn more about this project.

Go to pages 22 and 26 to find out more about our focus on portfolio and how we create long-term sustainable value.





 keller.com/projects

For more examples of how we combine our global expertise and local knowledge to provide our market-leading portfolio of services go to:



 [Aston Martin Residences \(US\)](#)



 [Austral sets record \(Australia\)](#)



 [Protecting Toronto's Port Lands \(Canada\)](#)

Performance

Solving challenges with specialist skills

SECTOR



Residential

MEGATREND



Demographic shifts

Keller business units combine expertise on Melbourne's Collins Wharf

Melbourne, Australia

Collins Wharf is a landmark waterfront development in Melbourne's Docklands, transforming the city's historic port precinct into a vibrant residential hub. Following the successful completion of foundation works for the first tower, Keller Australia was again selected for the neighbouring towers two and three. The growing demand for integrated solutions in Australia's residential market and the site's multi-technique approach, brought Keller and Austral Construction together to deliver a full turnkey solution.

Challenge: The team tackled deep soft soils, limited access and strict load requirements, making it a challenging build. Careful sequencing and shared resources allowed both teams to overcome logistical constraints and historic obstructions, maintaining programme certainty.

Solution: Keller's geotechnical design expertise, combined with advanced piling solutions and Austral's marine specialisation in sheet and tubular steel piles, ensured stability and minimised soil displacement. Austral installed 140 sheet piles and nearly 100 tubular piles reaching bedrock 46m below, while Keller delivered 187 CFA piles and 98 precast piles.



Scan or visit keller.click/collins-wharf to watch a video and learn more about this project.

Go to pages 22 and 27 to find out more about our focus on performance and how we create long-term sustainable value.



 keller.com/projects

For more examples of how our solutions are helping our clients address their challenges in complex environments go to:



 [Sydney Fish Market](#)
(Australia)



 [Large-scale railway improvement project](#)
(Poland)



 [Cutting project carbon emissions](#)
(Singapore)

Pipeline

Agile to growth sectors and markets

SECTOR

Infrastructure/
public buildings

MEGATREND



Urbanisation

Keller prepares Hudson River for new tunnels

New York, USA

Operating from barges on New York's Hudson River, Keller is stabilising soils ready for one of the United States' most important rail transformation projects. Keller's work is part of the larger Gateway Program, a major infrastructure project along the Northeast Corridor between Secaucus, New Jersey and Penn Station in New York City.

Challenge: Keller was challenged with stabilising the riverbed ready for the excavation of a twin tunnel system. The improved soil has to cover 11ft above the proposed tunnels, 5ft below and at least 12ft each side. It also has to be strong enough to support the tunnelling, but not so heavy or light that it shifts over time.

Solution: Keller proposed an innovative wet soil mixing design and solution involving a continuous and contiguous block of strengthened soil for the tunnel-boring machine to safely drill through.



Scan or visit keller.click/hudson-river-tunnels to learn more about this project.

Go to pages 22 and 27 to find out more about our focus on pipeline how we create long-term sustainable value.





 keller.com/projects

For more examples of our extensive range of geotechnical solutions in action go to:



 [Cairns Convention Centre \(Australia\)](#)



 [RemediaClay® trial in Europe \(France\)](#)



 [Treatment plant upgrade \(US\)](#)

Our markets

Resilient revenue and market leadership

We are the world's largest geotechnical and specialist construction contractor. We operate globally and across all construction sectors. We offer an extensive range of products and take on contracts of all scopes and sizes. This diversity of revenue provides us with greater resilience to trade through national cyclicity.

How we are diversified: Percentage of revenue

By geography

North America

59%

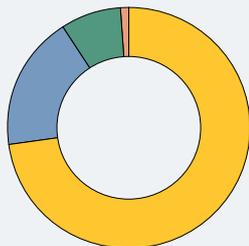
EME

28%

APAC

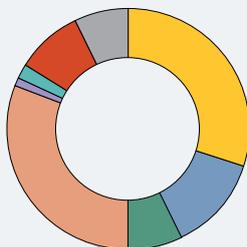
13%

By number of contracts (by value)



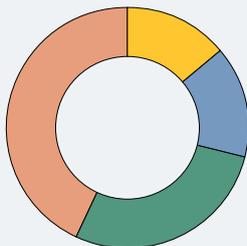
Below £250k	73%
£250k to £1m	18%
£1m to £5m	8%
Above £5m	1%

By product



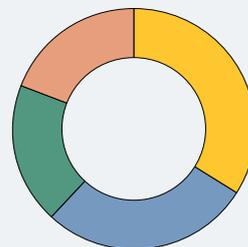
Deep foundations	30%
Grouting	13%
Earth retention	7%
Ground improvement	31%
Instrumentation and monitoring	1%
Marine	2%
Post-tension systems	9%
Industrial services	7%

By contract value



Below £250k	14%
£250k to £1m	15%
£1m to £5m	28%
Above £5m	43%

By market sector



Infrastructure/public buildings	34%
Power/industrial	28%
Office/commercial	19%
Residential	19%

Variety of projects and sectors

Our projects are spread across all construction sectors and vary in scale, location, end use and geotechnical technique. Project value is typically between £25k and £10m, usually short duration and with an average value of £560,000.

Projects a year

5,500

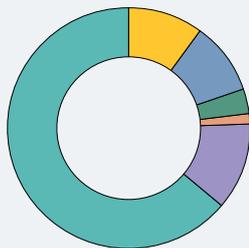
Average value of contract

£560,000

We have a leading market share in many of our local markets, but we still have potential to grow. Our local teams have deep knowledge of their markets and engineering capability and are able to leverage the Group's scale for support. This combination enables us to take on projects of all sizes and complexity and to drive market leadership.

Market share

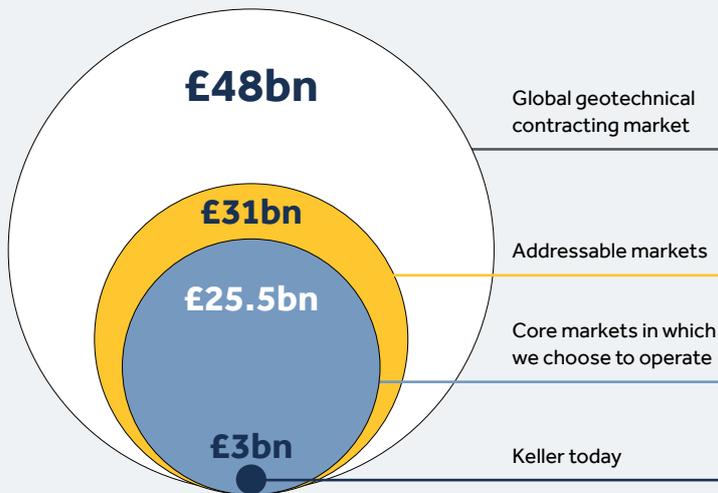
Share of addressable markets £31bn¹



¹ Sources: Keller internal data, GlobalData and other local sources.

Market size

A strong position but plenty of room to grow



Non-addressable markets are mainly China, North and South Korea, Japan and Russia.

¹ USD = 0.76 GBP

Global construction market £12,000bn in 2025.

Leading market share

We are a leading player in many of the markets in which we operate and we still have plenty of potential to grow our market share. We operate in markets in which we see an enduring demand for our products and services and an acceptable level of geopolitical risk.

Market share in core markets

12.0%

Growth potential in fragmented market

We have three types of competitor. Type one is the global geotechnical contractor, of which there are three, but not all are present in all markets. Type two is general contracting owned. Type three is local competition with low overheads operating in a small region.

Addressable markets

£31bn

Diverse global markets

We operate across continents and all sectors of the construction industry, from residential to infrastructure. Our portfolio covers diverse global markets which enhances our resilience to trade through national cyclicity.

Number of countries in core markets

35

Diverse customer base

We have a wide customer base and many repeat customers. Our largest customer in 2025 represented just c.4% of the Group's revenue. We mostly serve as a subcontractor working for a general contractor; however, sometimes we also contract directly with ultimate client organisations.

Revenue from largest customer

4%

Specialist subsector with higher margins

Geotechnical specialist contracting is an important but niche subsector that commands higher margins than general construction. Typically geotechnical contracting is around 0.5% of the construction market.

Underlying operating profit margin (three-year average)

6.8%

Read more about our investment case on pages 14 and 15

Investment case

Our compelling investment case

Keller operates in a specialised segment of the construction industry. Long-term trends in the construction market remain positive and our strategy is designed to capitalise on these trends.

Resilient revenue across diverse markets

- Leading market share across diverse international markets in which we see an enduring demand for our services.
- Sector agnostic and diverse customer base with exposure across construction market sectors, with weighting to infrastructure and industrial giving us the resilience to trade through market cyclicity.
- Market-leading product capability giving us access to a large range of projects.
- Geopolitically secure country presence.

Revenue

2025	£3,087.3m
2024	£2,986.7m
2023	£2,966.0m

Read more about our revenue diversity on pages 12 and 13

Sustainable margins

- Relentless focus on quality of margin; embedded commercial mindset.
- Specialist offering supports higher margins compared to general construction; c.6.8% vs c.3.2% UK general construction peers (three-year average).
- Margins driven by specialist asset base including proprietary equipment, specialist in-house engineering skills and project execution and risk management expertise.

Underlying operating profit

2025	7.1%
2024	7.1%
2023	6.1%

Read more about how we create value on pages 22 and 23

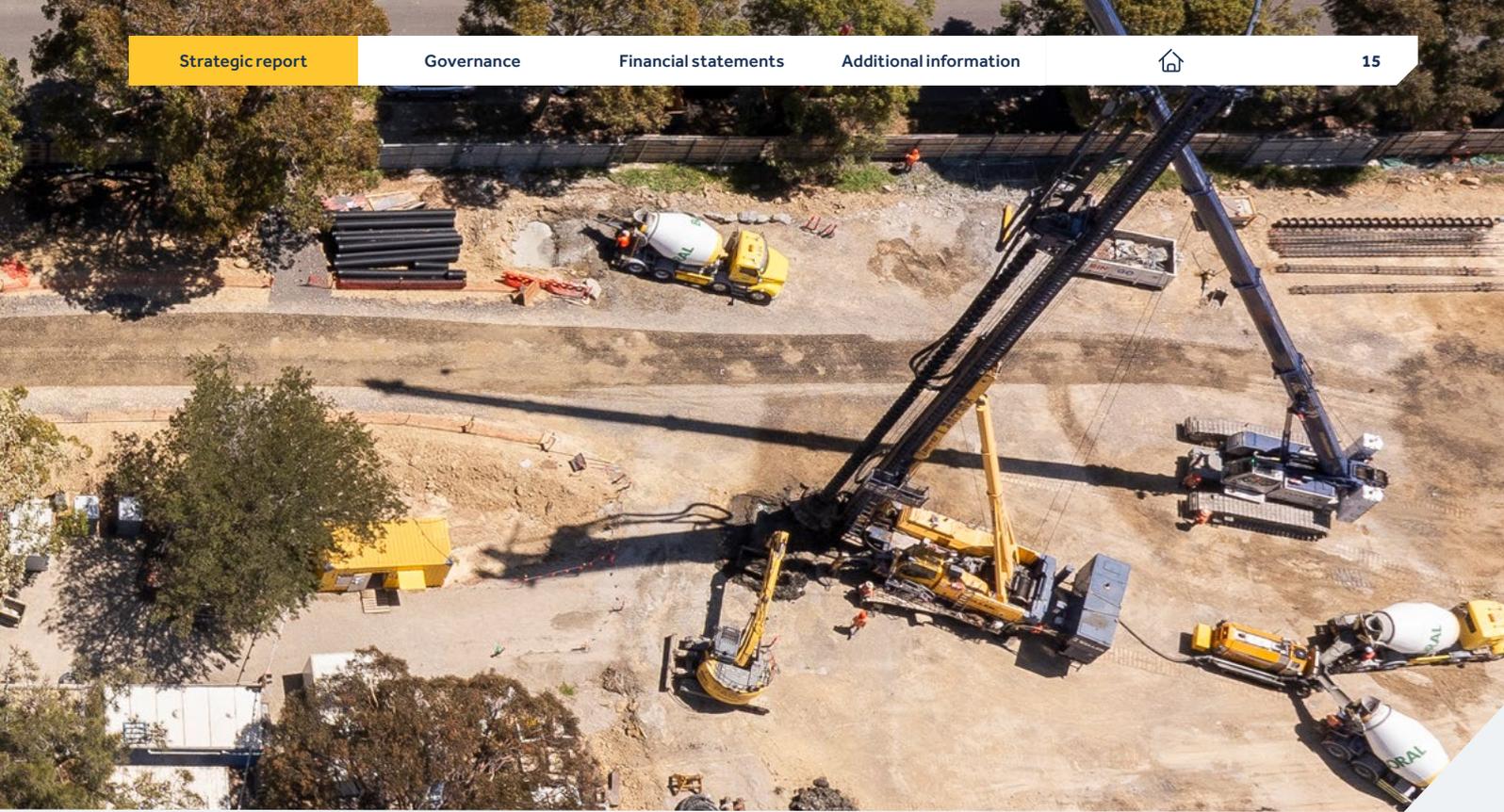
Strong cash generation and balance sheet

- Inherently strong cash flow characteristics driven by short-cycle nature of our projects.
- Generally we are first on site and first off site and are paid on completion of our work.
- Robust balance sheet, supportive lender base and access to ample liquidity.
- 31 years of uninterrupted dividend payments since listing.
- Flexibility for potential additional shareholder returns.

Operating cash conversion

2025	108%
2024	132%
2023	109%

Read more about how we create value on pages 22 and 23



Positioned to capitalise on market trends

- Our market presence and capabilities will enable us to benefit from megatrends:
 - Continued urbanisation and need for infrastructure eg transport, water, road and rail.
 - Population growth and demographic shifts will require increased construction eg residential, utilities.
 - Resource efficiency increasing importance of geotechnical value engineering.
 - Climate adaptation and resilience, eg energy infrastructure and flood defences.
 - Adoption of technology across society, eg data centres, advanced manufacturing.

Order book

2025	£1.5bn
2024	£1.6bn
2023	£1.5bn

Read more about trends in our markets on pages 24 and 25

Proven strategy

- Demonstrated clear shareholder value creation over the last five years.
- Refined strategy will focus our teams on the most important success factors:
 - **Portfolio** – local market share, product capability, agile on macro trends.
 - **Performance** – high performance culture supporting commercial excellence, solutions, health and safety, optimise equipment fleet, innovation through technology.
 - **Pipeline** – wider product deployment, target faster-growing customer segments, bolt-ons to accelerate growth.

Total shareholder return

2025	19%
2024	70%
2023	16%

Read more about our strategy on pages 26 and 27

Strong governance and safety records

- Strong Board and experienced management.
- Industry-leading health and safety performance.
- Enhanced control environment and risk management.
- Strong values, culture and social conscience.

Accident Frequency Rate

2025	0.04
2024	0.05
2023	0.10

Read more about our safety performance on pages 32 to 47

Chair's statement

Committed to long-term value creation



This has been my first year as Chair, succeeding Peter Hill on 5 March, and I am pleased to report a year of excellent progress for the Group.

In a period marked by both opportunities and broader economic uncertainty, the business delivered record financial results through strengthened operational execution and disciplined contract margin focus, enhancing Keller's standing as a leader in specialist geotechnical engineering.

Strategy

We have completed a thorough review of our strategy and relative market share has been identified as the key driver of earnings growth. The focus of our growth strategy is to enhance our position in our chosen market segments by continuing to offer solutions backed by our product and engineering capability and by focusing on higher-growth customer segments and margin discipline. This will be enabled by further investing in innovation to raise productivity, quality and our people maintaining a strong focus on safety and sustainability.

Leadership and the new CEO

In June, Michael Speakman informed the Board of his decision to step down as CEO in order to continue with necessary medical treatment. The Board extend their immense gratitude to him for his leadership, dedication and significant contributions to the Group over his tenure. Following a comprehensive search process, the Board was pleased to announce the appointment of James Wroath as CEO, effective 18 August 2025. Since joining, James has engaged with colleagues and our broader stakeholders to shape the next phase of our strategic development. The Board is confident that James' leadership will support our ambition to grow sustainably and further strengthen our market position.

People

Our achievements this year stem from the expertise and dedication of our people. We employ some of the industry's most skilled geotechnical engineers, drillers, designers and project leaders. Their commitment to high-quality delivery across complex and often challenging projects has been central to our record results.

We expanded our training programmes, invested in apprenticeships, graduate attraction and strengthened leadership development to ensure our capabilities continue to grow in line with the business. On behalf of the Board, I thank all colleagues for their outstanding contribution.

Safety

Safety remains our highest priority. The demanding nature of our work – particularly in unpredictable ground conditions and on busy construction sites – requires absolute discipline and vigilance. This year we strengthened our key operational processes, including planning processes for rig operations, lifting activities, oversight of temporary works, and ensuring ground stability.

We saw improvement across our key indicators and continue to embed a proactive safety culture supported by open reporting and shared learning.

Progress on sustainability objectives

We continue to work towards our sustainability commitments, recognising the essential role geotechnical engineering plays in enabling low-carbon, climate-resilient infrastructure.

We are committed to reducing the carbon intensity of our work over time. Our target continues to be net zero on Scope 2 emissions by 2030, net zero on Scope 1 emissions by 2040 and net zero by 2050 on Operational Scope 3 emissions (covering business travel, material transport and waste disposal). We continue to integrate sustainability considerations into project design and capital investment and have estimated our Scope 3 emissions for the first time.

Board and governance

There were changes to the Board during the year with my appointment as the new Chair and James Wroath as CEO. We continue to ensure the Board reflects a strong balance of technical, operational and financial expertise.

I joined the Board of Keller as a Non-executive Director and Chair designate with effect from 16 December 2024. I succeeded Peter Hill as Chair on 5 March 2025. As well as my role as Non-executive Director and Chair, I was appointed Chair of the Nomination and Governance Committee, also effective from 5 March 2025.

We strengthened risk management processes across project governance and climate-related risks. Engagement with stakeholders, including site teams across our regions, remains central to our approach.

Section 172 statement and Code compliance

The Directors have acted to promote the success of the company for the benefit of shareholders during 2025, whilst having regard to the matters listed in section 172 of the Companies Act 2006.

In addition, the Board and the company applied the principles and complied with the provisions of the UK Corporate Governance Code 2024, except for Provision 21 (externally facilitated Board performance review). We also complied with Provision 29 of the 2018 Code but not with Provision 29 of the 2024 Code, which applies from next year.

For more information on how we deliver for our stakeholders see pages 120 to 123. Our compliance statements can be found on pages 106 and 120 to 123.

Dividend and capital returns

Given our significant improvement in operational and financial performance over recent years, the Board has reviewed the Group's capital allocation and enhanced the dividend policy which will deliver a sustainable and progressively growing dividend within a target cover range of 2.5x–3.5x. As a result, the Board is recommending a final dividend of 52.1p per share, bringing the total dividend for the year to 70.4p per share, representing an increase of 41.6% on last year and representing a dividend cover of 3.0x.

During 2025, we initiated two tranches of £25m under our multi-year share buyback programme and up to the end of December had returned £38.9m of capital to shareholders in a disciplined and efficient manner. Given the strength of the Group's free cash flow and balance sheet, the Board is announcing an intention to launch a further £100m share buyback programme in 2026 following completion of the current £25m tranche.

Outlook

We enter the new financial year with positive momentum, a strong order book, and healthy demand across infrastructure, energy transition and commercial development. Long-term structural drivers – such as infrastructure renewal, ground risk management, and the shift to more sustainable and resilient construction – continue to support growth in the geotechnical sector.

Although the macroeconomic environment presents ongoing challenges, the Board is confident in the Group's strategy, technical capability and leadership under our new CEO. With record results achieved and substantial opportunities ahead, we are well placed to deliver further progress and long-term value for shareholders.

I would like to thank our employees, customers, partners and shareholders for their support, and I look forward to building on the strong foundations established this year.

Carl-Peter Forster
Group Chair



In a period marked by both opportunities and broader economic uncertainty, the business delivered record financial results through strengthened operational execution and disciplined contract margin focus, enhancing Keller's standing as a leader in specialist geotechnical engineering."

Carl-Peter Forster
Group Chair



Chief Executive Officer's statement

We have a clear strategic direction



I was appointed Chief Executive Officer in August and it has been a privilege to take on the leadership of the Group at a time of strong performance and clear opportunity.

Overview

In 2025, Keller achieved another year of record financial results, reflecting our diverse geographical and end-market footprint, together with continued operational and financial improvement across the Group. Whilst the macroeconomic environment presented challenges, it also created opportunities for Keller to adapt and innovate in how we serve our customers. Demand for our expertise remained robust, supported by long-term structural drivers including infrastructure investment, population growth, energy transition, climate resilience and technology adoption. Our focus on customer segments benefitting from these growth drivers has given us a diversified contract portfolio and order book, which has more than offset the subdued conditions we have seen in some markets. Alongside this, our disciplined risk management and enhanced focus on operational execution has supported our financial performance, which is reflected in our resilient margins and strong cash generation.

Financial performance

Over the period from 2022 to 2025, Keller has doubled its underlying operating profit and delivered a 340bps, improvement in underlying operating margin. In 2025, this margin was maintained at 7.1%, despite the non-repeat of exceptional market conditions in North America in the prior year, demonstrating how the improvement in operational performance has been successfully embedded and extended across the business.

In 2025, Group revenue increased by 5.9% to £3,087.3m (on a constant currency basis), driven by robust demand across a number of specific segments within each of our regions.

Underlying operating profit rose to £218.2m, up 6.5% (on a constant currency basis), reflecting continued focus on operational execution and contract pricing discipline. This was most evident in a significant improvement in profitability in our Europe and Middle East business, which more than offset the expected year-on-year profit headwind at Suncoast in North America (the Group's post-tension business predominantly exposed to the US residential sector). Underlying operating profit improvement was also achieved on a reported basis, after a translational FX headwind of £7.8m.

Underlying diluted earnings per share grew by 5.7% to 211.3p, reflecting the impact of higher profitability, lower finance costs and the share buyback.

Free cash flow remained strong at £175.9m, enabling continued investment in the business and the initiation of a multi-year share buyback programme. The Group ended the year with net cash (on IAS 17 lender covenant basis) of £59.7m (2024: net debt of £29.5m), which is below the lower end of our target leverage range of 0.5x–1.5x.

Return on capital employed in 2025 was 30.7% (2024: 28.2%), the highest for 17 years.

Capital allocation

Given the significant improvement in the Group's operational and financial performance over the last three years, the Board has undertaken a review of the Group's capital allocation to support the Group's medium and long-term value creation opportunity and deliver its growth strategy whilst maintaining appropriate financial resilience and capital discipline. The Group's leverage target range through the cycle will remain a net debt to EBITDA ratio of 0.5x–1.5x which provides the right balance between capital efficiency, the capital requirements of the business and significant financial flexibility and headroom. The Group's capital allocation priorities are:

- **Investing in organic growth**

The Group will continue to invest in the business through working capital and capex to ensure that it can execute its growth strategy and capitalise on organic opportunities across its core geographic markets. Growth will be driven through organic initiatives, including investment in people, technology and solution capability.

- **Paying an attractive and growing dividend**

The Group has a 31 year track record of maintaining or growing its dividend since its listing on the stock market. Reflecting the evolving maturity of the business and the improved predictability of its free cash flow, the Board has adopted an enhanced dividend policy which will deliver a sustainable and progressively growing dividend within a target cover range of 2.5x–3.5x.

- **Value-enhancing M&A**

We believe there is an opportunity to accelerate our strategic plans and further enhance our market positions through selective acquisitions. The value case for all potential acquisitions will be judged carefully, on the basis of clear financial and strategic criteria. The Board believes this organic and inorganic approach offers the most compelling risk-adjusted returns, allowing Keller to leverage its established customer relationships, technical expertise and operational scale and to drive earnings growth.

• Returning surplus capital

In March 2025, the Group announced a multi-year share buyback programme and two tranches of £25m were launched during 2025. Up to 2 March 2026, £44m of capital had been returned to shareholders through this programme. Given the strength of the Group's free cash flow and balance sheet, the Board is announcing an intention to launch a further £100m share buyback programme in 2026 following completion of the current £25m tranche.

The Group's capital structure and the return of surplus capital will continue to be assessed on an ongoing basis in line with the wider capital allocation framework.

Operational performance

In North America (NA), revenue increased by 5% to £1,815.7m (on a constant currency basis), driven by Moretrench and RECON, and project wins in the US Foundations business across a number of key segments including large infrastructure projects and data centres. This growth more than offset lower revenue at Suncoast as a result of both a slowdown in the residential housing market and the anticipated normalisation of pricing. As expected, underlying operating profit in NA decreased, to £166.2m, down 9.6% (on a constant currency basis). This was primarily driven by soft market conditions at Suncoast and the normalisation of market conditions in the Foundations business following a particularly buoyant market in 2024. Performance also benefitted from some historical claim settlements in the period.

In Europe and the Middle East (EME), revenue increased by 4.1% to £873.4m (on a constant currency basis) reflecting growth in infrastructure and commercial segments across most regions. Underlying operating profit increased more than four-fold to £38.8m (on a constant currency basis) as a result of the non-recurrence of losses at a previously challenging project in the Middle East and a strong operational improvement across our businesses in Europe. As expected, underlying operating margin increased by 340bps to 4.4% (2024: 0.9%).

In Asia-Pacific (APAC), revenues increased by 14.6% to £398.2m (on a constant currency basis) largely driven by higher volumes at Austral and Keller Asia, partly offset by softer trading at Keller Australia. Underlying operating profit increased to £30.6m, up 14.6%, driven by profitable growth at Austral and Keller Asia, and to a lesser extent the benefit of project closure settlements at Keller Australia. The operating margin was maintained at 7.7% (2024: 7.8%).

Strategy

The Group's growth strategy will be to focus on becoming an increasingly strong leader in our chosen market segments, underpinned by long-term structural growth, where it can bring an unrivalled breadth of capability to deliver value-enhancing solutions. Relative market share (RMS) has been identified as the key driver of earnings growth. RMS measures Keller's market share against its leading competitor to understand competitive strength in a market. Having an RMS of one or more indicates a strong ability to compete, results in greater visibility of market activity and gives Keller access to a larger number of tenders as well as an increased knowledge of customer demand. Growth in share will be driven through a combination of organic initiatives, including investment in people, technology and solution capability, alongside disciplined bolt-on acquisitions where they enhance Keller's offering and meet our strategic and financial criteria. The Board believes this approach offers the most compelling risk-adjusted returns, allowing Keller to leverage its established customer relationships, technical expertise and operational scale, and to drive earnings growth.

Our strategy to grow RMS across the Group for long-term value will be supported by three strategic levers: portfolio, performance and pipeline.



The focus of our growth strategy will be to enhance our position in our chosen markets by continuing to offer solutions backed by our product and engineering capability and by focusing on higher-growth customer segments and margin discipline."

James Wroath
Chief Executive Officer

Our **portfolio** of businesses, branch network and range of products are global strengths that allow us to deliver in our local markets and which differentiate us from our competition. Geographically we will operate in markets where we see an enduring demand for our services, where we believe we can achieve and sustain RMS growth and where there is an acceptable level of risk. We expect favourable market trends to support demand for our services in the long term.

Secondly, **performance** is critical, with price and reputation identified as our customers' key priorities. We will create value through commercial excellence, by offering our best solutions to our customers and by delivering projects safely and efficiently, supported by innovation in solution delivery.

Thirdly, we will focus on **pipeline** to grow our business by targeting faster-growing customer segments, selective introduction of the Group's wide portfolio of techniques and capabilities to local markets where we see an attractive opportunity to do so, and through bolt-on acquisitions to accelerate organic growth.

Safety

Safety is fundamental to everything we do. Geotechnical engineering is inherently complex, often involving challenging ground conditions, dynamic construction environments and critical infrastructure, and it is therefore essential that the highest standards of health and safety are embedded across our operations. Our objective is clear: that everyone who works for, or with, the Group returns home safely every day.

During the year, we continued to strengthen our safety culture through investment in training, robust systems and clear accountability at all levels of the organisation. This was reflected in the improvement in our Accident Frequency Rate (AFR) of 0.04 (2024: 0.05), with a total of 11 lost time incidents reported in the year, a reduction of three versus 2024. We place particular emphasis on proactive risk identification, effective site controls and learning from experience, supported by strong leadership and consistent standards across the Group. Safety performance is a core measure of operational excellence and a key consideration in decision-making, reflecting our responsibility to our people, our clients and the communities in which we operate.

Chief Executive Officer's statement continued

People and culture

Our people are the foundation of our success. By strengthening leadership capability, reinforcing our values, and aligning our collective efforts, we continue to build a sustainable competitive advantage that supports both near-term performance and long-term value creation. During the year, we invested in the development of more than 50 future leaders through our Strategic Leadership Blueprint programme, with a further cohort planned for 2026, directly supporting our succession planning and organisational resilience.

We continue to cultivate a diverse, future-ready business by attracting and developing talent through our culture, values, and industry leadership. In NA, we hosted our first NextGen Construction Summit, engaging directly with emerging talent, selecting students from numerous applicants to participate across construction management, civil and environmental engineering disciplines. Alongside this, we engaged with the organisation to refresh our values to ensure they remain closely aligned to the business and clearly guide how we lead, perform, and support our people.

Environment, Social and Governance (ESG) and Sustainability

We remain committed to our ESG objectives, investing in leading initiatives to reach our net zero targets and advancing social impact programmes in the communities we serve. Sustainability is integral to our strategy and a source of long-term competitive advantage.

We are committed to reducing the carbon intensity of our work over time. Our target continues to be net zero on Scope 2 emissions by 2030, net zero on Scope 1 emissions by 2040 and net zero by 2050 on Operational Scope 3 emissions (covering business travel, material transport and waste disposal). We continue to integrate sustainability considerations into project design and capital investment and have estimated our Scope 3 emissions for the first time.

During the year we refreshed our Code of Business Conduct, reflecting the importance we place on our values. We now have an updated guide setting out our key commitments for ethical behaviour, legal compliance and appropriate decision-making to ensure integrity, reduction of risk, and to help foster a respectful, consistent workplace culture.

Outlook

Looking ahead, while we remain mindful of macroeconomic uncertainty, the Group enters the new financial year with a high quality order book, healthy tendering activity, strong balance sheet and a clear strategic direction. The management actions that underpin Keller's improved operational and financial performance in recent years have now been embedded across the Group, giving me confidence that our operational performance is sustainable. This confidence underpins the enhanced dividend policy and ongoing commitment to shareholder value creation, reflected in the significant increase in the final dividend and our intention to launch a further £100m of share buybacks in 2026.

With the demand for our services supported by favourable long-term structural growth drivers including infrastructure investment, population growth, energy transition, climate resilience and technology adoption, we remain confident that the Group is well placed to build on its momentum and deliver further progress in 2026 and in the years ahead.

James Wroath
Chief Executive Officer





Q&A with James Wroath

New Keller Group CEO, James Wroath, talks about his first impressions of Keller and his vision for growth.

Q What have been your first impressions of Keller?

A: I knew there was a lot of expertise here, but I've been bowled over by just how much. There's also a huge amount of passion – our people really care about their subject matter. And it's not just seasoned experts. We also have a rich pool of young talent who are given a lot of responsibility early in their careers.

I've tried to get out and about as much as I can. On my visits I've found everyone to be welcoming and generous with their time. We work on some incredible projects and have some amazing stories to tell. One of the key challenges for us is how we tell the world more clearly what we do. Our inclination is often to explain what we do from a very technical, engineering, perspective. While that's obviously critical, our work also has a huge impact on society and people's lives, so I want us to also focus on the context and what we enable more.

Q What are the key elements of the Keller strategy?

A: Our business is very successful. We've seen a substantial increase in profits, largely driven by margin improvement, the next stage needs to come from top-line growth. So the big question for me is how do we grow without losing that margin focus? And to what extent do we need acquisitions to enhance organic growth potential?

Firstly, there are opportunities to bring different techniques from around the world to markets in a way that a local competitor can't. Secondly, I believe we are in the right geographies, but there are still markets within these where there's opportunity. Thirdly, is sectors. There are still some end-market customer segments where our products and expertise can win us more business. Acquisitions could accelerate our growth strategy in all these areas.

To be clear, our strategy isn't about us suddenly doing something completely revolutionary – Keller is a strong business with great products in established geographies. It's now about strategically placing our investment in areas where we can drive growth.

Q What's your main focus in the coming months?

A: Firstly, our people – talent, collaboration, communication and performance management. I want to ensure the whole business is on the same page in terms of what we're trying to deliver, albeit sometimes in different ways in different places.

Secondly, I want to ensure everyone's hard work is represented in the most positive, inspiring way possible. Keller has a great story to tell; we can do a better job telling it. I'd like people to understand more clearly what we do and where we add value because it will help us to attract investors, customers, and colleagues.

I view my job in two halves: one is internal, driving our people to be more successful, and the other is being the face of our business to the investor market. I want to ensure that our team's fantastic work is properly represented to the market.



I want to help our people do the best job they can."

James Wroath
Chief Executive Officer



Scan or visit keller.click/ceo-msg to view a message from the CEO.

The Keller model

Creating value across the project lifecycle

Our key resources and strengths



Local focus

Our extensive branch network ensures that we build strong, local relationships with our customers. Our deep product knowledge and understanding of our local markets and ground conditions means we're ideally placed to understand and respond to any local engineering challenge.

14 business units

175 branches



Global strength

Our local teams have access to our global network of engineers, which allows them to tap into a wealth of experience and the brightest minds in the industry to find the optimum solution. We share knowledge of best practice and innovations in products and equipment to bring the best of Keller to all projects.

1,700 engineers

10,000 people



Best solutions

We have a market-leading portfolio of products and services and deep engineering capabilities. This enables us to design solutions for our clients, often combining multiple products, to solve challenges across the construction sector. If we do not design a foundation, we regularly value engineer our customers' designs to reduce costs, time and the carbon intensity of construction.

50% design and build

50 techniques/products



Safety and sustainability

Our experience of project contracting built over many decades, combined with our Group scale, makes us a trusted and reliable partner. We have a proven track record of one of the industry's lowest accident frequency rates.

0.04 Accident Frequency Rate



Assets and specialist skills

We invest in our equipment and people. Our equipment fleet, engineering skills and experience gives us the capability to deliver projects of all sizes and to complete any project we take on. We also manufacture and service our own specialist equipment, which provides us with a competitive advantage in particular products.

1,100 rigs

19% revenue driven by rigs manufactured internally



Financial strengths

Our strong balance sheet and cash generation allows us to maintain key resources through the market cycle, reinvest for growth, maintain shareholder distributions and provide flexibility for returns of capital.

6.5% Underlying operating profit growth¹

(0.2x) Net cash/EBITDA leverage²

Underpinned by:



Governance

Balancing the needs of stakeholders and helping to run the company well through efficient processes and decision-making.

1 Constant currency basis.

2 On an IAS 17 covenant basis.



How we create value

Opportunity management

Our local businesses close to their markets and with enduring customer relationships identify demand. A global network supports cross-border collaboration on opportunities (especially important for major projects).

Bidding and winning work

Design engineers and cost estimators with local ground knowledge and capacity create optimum solutions. They are supported by a global network which assists with solution development.

Contract agreement

Commercial teams trained in relevant local laws set up contracts.

Project execution

Product-specific operations teams, often using specialist equipment, deliver efficiently and effectively (to quality and schedule) and respond to any issues that arise.

Closeout, feedback, learn

Project leadership secures client sign-off and payment. Lessons learnt are retained and transferred to the rest of the Group.

Long-term sustainable value

Customers

We continuously engage and build strong relationships by offering cost-effective solutions, reducing supplier risk, and leveraging deep local market knowledge supported by global expertise. We lead in health, safety and environmental performance.

5,500
contracts

Employees

Our people are our most valuable asset. We provide a safe, inclusive workplace that supports mental health and wellbeing, encourages growth, and offers stable employment with opportunities to progress globally.

27%
women in senior
leadership positions

Communities

Our people come from the communities where we work. We create local employment, focus on UN Sustainable Development Goals, and reduce carbon intensity while improving quality. We actively participate in community and charitable initiatives.

'B'
CDP score

Shareholders

Our financial strength and dividend record deliver consistent returns through a robust balance sheet, strong cash flow, quality assets, and a 31-year history of uninterrupted dividends. We continue to pursue growth opportunities.

135%
total shareholder return
(2023–2025)

£36.2m Total dividend payment

£38.9m Share buybacks



Sustainability

Building the foundations for a sustainable future, delivering for our people, planet and principles to make profitable projects.

Our growth drivers

Favourable market trends

The long-term trends in the global construction market remain positive. Our Group strategy is designed to capitalise on these trends.

Key megatrends

Urbanisation



Demographic shifts



Resource efficiency and decarbonisation



Resilience and climate adaptation



Adoption of technology



Geotechnical market trends

Infrastructure demand including mega projects

The need to build and renew infrastructure for expanding cities and their suburbs will drive increased **public investment in infrastructure** in sectors including transport (road, rail), water (including sewerage and sanitation) and defence.

Technically demanding foundations

Population growth and ageing populations will require expansion and adaptation of structures in urban spaces (residential, healthcare). Larger, taller buildings and those on brownfield sites need **more technically demanding foundations**.

Value engineering and solutions innovation

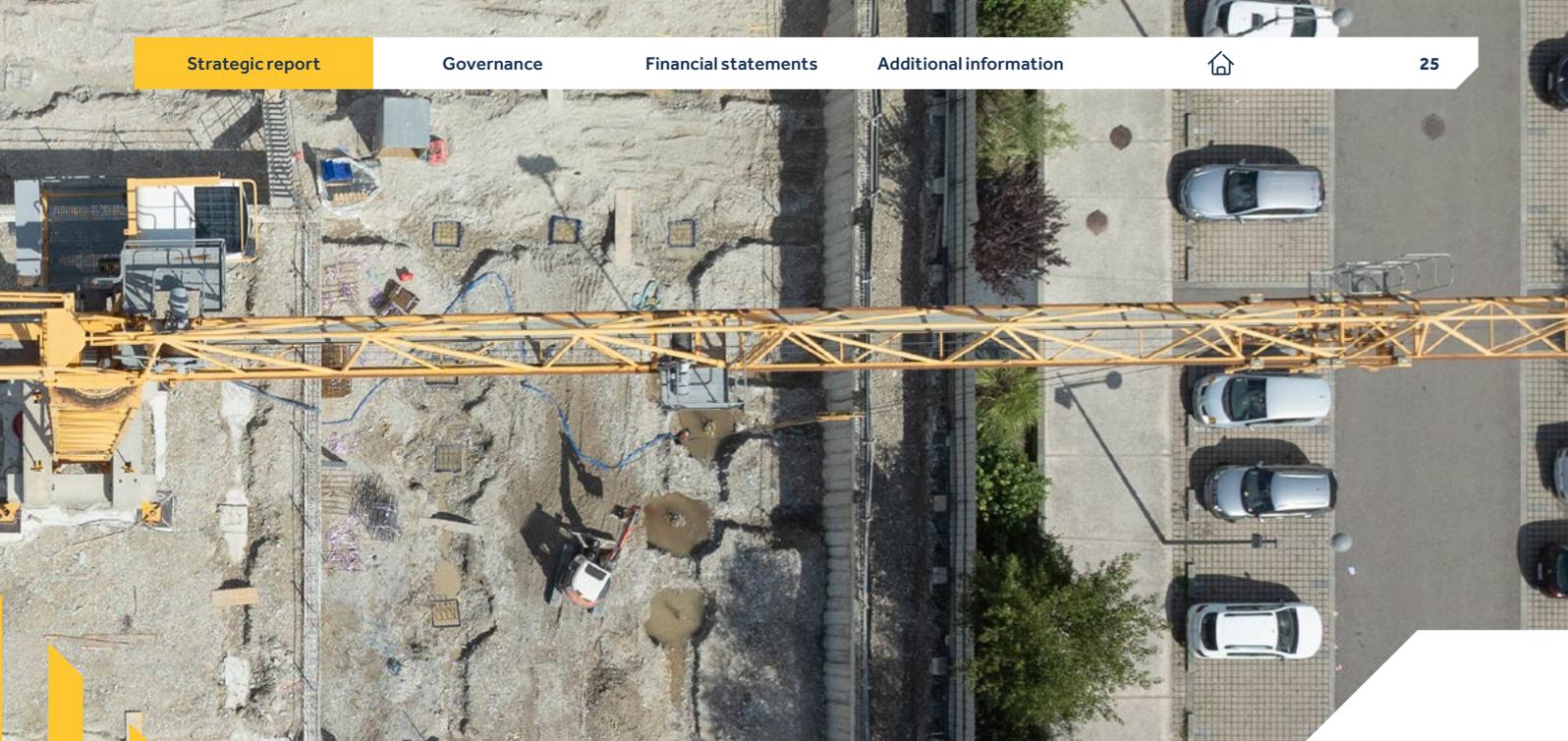
Demand to reduce costs of construction and reduce consumption of carbon-intensive or scarce materials, increasing importance of geotechnical **value engineering and innovation in solutions**.

Energy transition and resilience projects

Increased public and private investments towards **energy transition and climate resilience**, boosting demand in energy infrastructure, flood defences and structures more resilient to acts of nature.

Data centres and advanced manufacturing

AI workloads more compute-intensive, creating **demand for data centre capacity and advanced manufacturing facilities** in developed and emerging markets.



Our response

Our business is structured to provide a **local focus** through our extensive branch network and offices located in major metropolitan areas. This local presence keeps us close to our customers and the opportunities in these markets. Our local teams can rely on the **scale of the Group** for support in engineering and to mobilise all equipment and people needed to complete any project we take on.

Our **global strength** from the expertise of our engineers and **market-leading product portfolio** ensures we can design and deliver the best solutions, while our project management capabilities mean we can integrate other subcontractors and deliver 'turnkey' contracts. This reduces the number of interfaces for our customers to manage and reduces risk.

Our engineers regularly value engineer and **design solutions** for our customers. Through this we remove cost and carbon by reducing material usage, which can also reduce construction time and risk for our customers. We share knowledge and experience among our global teams so that we can bring best practice and innovation to all customers' projects.

We **deploy products into markets in which we see customer demand**. This capability combined with our capability to mobilise skilled people and equipment, means we can complete complex projects even in remote areas. If we find true white space in any market or we see the opportunity for faster growth through inorganic means, we have the **balance sheet strength for value-accretive acquisitions**.

We are **sector agile** in the projects that we take on and are not tied to any one subsector of the construction market. Our local teams **pivot to higher-growth market sectors and customers**. This is a key driver of our revenue resilience and growth.

Our strategy

Maximising long-term value

In 2025, we tested our progress against our strategy and found that we had made significant progress in the previous five years. Given the strength of the Group today, it was clear that amendments to our strategy would be refinements and not revisions.

Read more about our strategy in the Chief Executive Officer's statement on pages 18 and 19

Keller's strategy is to be the preferred international geotechnical and specialist construction contractor focused on enduring markets and attractive projects, maximising long-term value for our stakeholders.

Our strategic levers

Portfolio

We will build a leading market share in local markets in which we see enduring demand for our services, where we can deploy our market-leading product portfolio and where we see an acceptable level of geopolitical risk. We are agile to higher-growth markets and optimise geographic coverage and fixed costs.

What we achieved in 2025

- Completed a comprehensive strategic review to ensure the Group is positioned for growth.
- Confirmed belief in the fundamental strength of our existing portfolio, our markets and our competitive advantages within them.

Outlook

We will

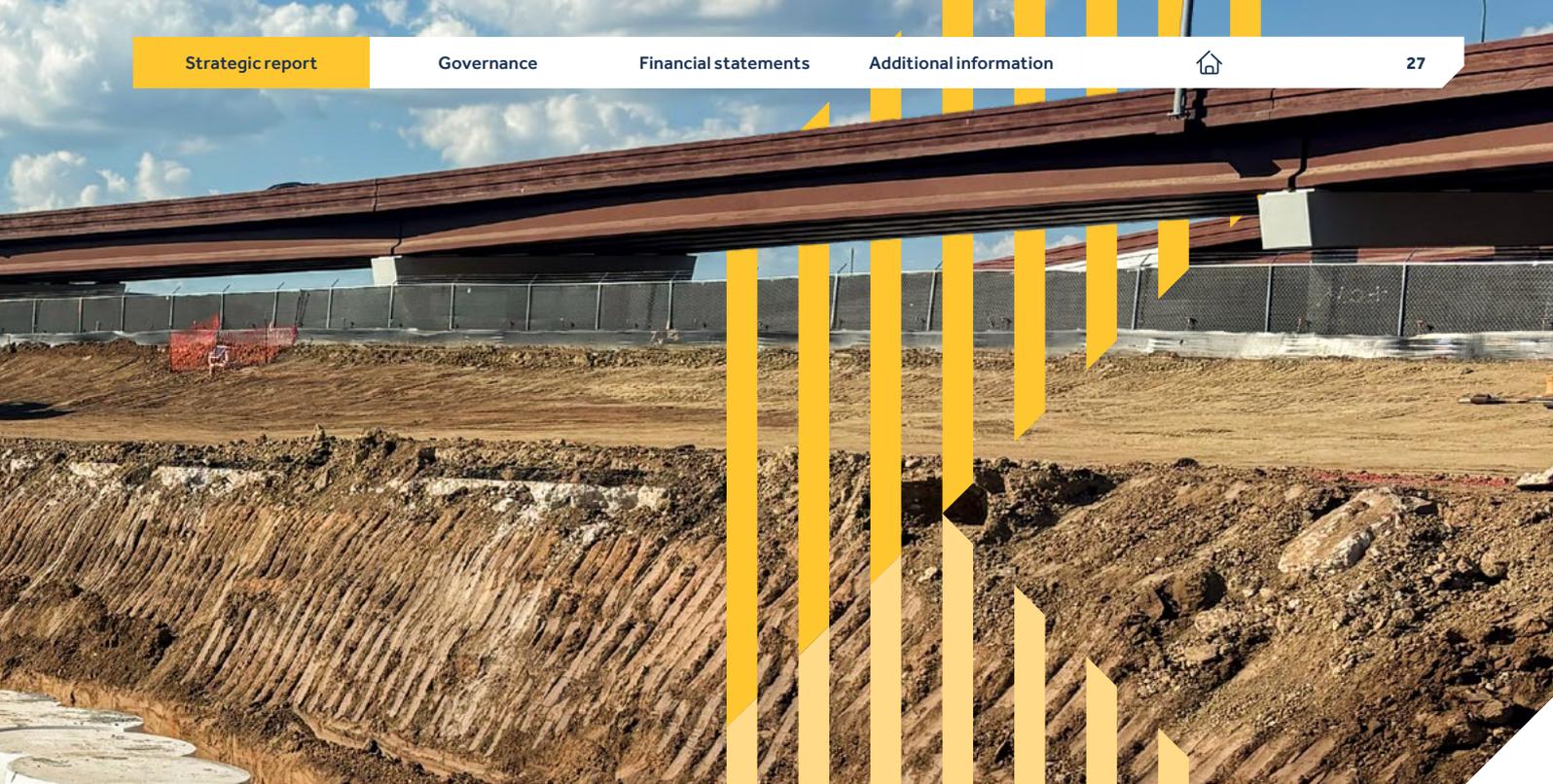
- Remain customer focused through our established branch structure and continue to drive for a leading share in our chosen markets.
- Be ready to adapt and refine our market presence to respond to developments and opportunities.

Market share in core markets

12%¹ +50bps

2025	12.0%
2024	11.5% ¹
2023	12.0% ¹

¹ Estimated using Keller internal data and GlobalData. Prior years rebased in 2025.



Performance

Our high performance culture will drive commercial excellence through the project lifecycle. We offer the best solutions through design and value engineering. We will innovate through technology, optimise our equipment fleet and maintain an industry leading health and safety record.

What we achieved in 2025

- Strong operational performance across the portfolio in a year of geopolitical uncertainty, achieved by continued discipline in project selection and delivery.
- Continued to strengthen our safety culture through investment in training, robust systems and clear accountability at all levels of the organisation.
- Invested in the development of more than 50 future leaders through our Strategic Leadership Blueprint programme.

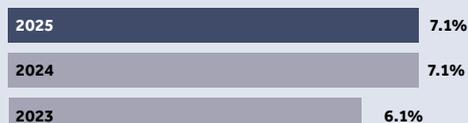
Outlook

We will

- Continue to deliver high-quality solutions for our customers, invest in our people and equipment and maintain a strong focus on safety.

Operating margin

7.1% obps



Pipeline

We will grow our pipeline organically by wider product deployment and by targeting faster-growing customer segments. We will pursue inorganic growth where we see the benefit and the opportunities to accelerate our growth.

What we achieved in 2025

- Demand for our expertise remained robust, supported by long-term structural drivers including infrastructure investment, population growth, energy transition, climate resilience and technology adoption.
- Actively screened multiple acquisition opportunities to accelerate growth in market share.

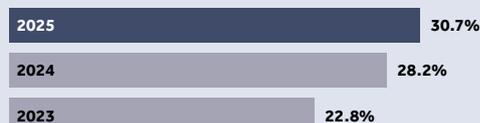
Outlook

We will

- Continue to identify opportunities to introduce new products where we are already established and continue to be agile to sectors with the greatest growth potential.
- Continue to pursue inorganic growth to increase local market share.

Return on capital employed

30.7% +250bps



Strategy in action

Preferred partner proven on site



SECTOR

Infrastructure/
public buildings

MEGATREND

Adoption of
technology

Case study

Keller targets booming data centre market

The growth in AI and demand for high-powered computing has seen an acceleration in the construction of data centres – a sector in which Keller has considerable experience.

According to McKinsey, tech companies will be investing \$7 trillion globally in data centres by 2030, with the US the largest market.

It's a sector Keller North America has long supported, having been involved in hundreds of projects since 2018.

What makes Keller such an attractive partner for tech companies is its engineering expertise, huge resources and ability to support at every stage – from early advice in the due diligence phase through to construction of the foundations.

"Speed to market is a priority for clients," says David Finocchio, Business Development Director. "Each scheme may involve multiple buildings, so our strength is being able to show up with the people, equipment and engineering to accelerate delivery across an entire campus, not just a single building."

With the phenomenal growth in data centres showing no signs of abating, Keller is committed to supporting a sector that is now the backbone of the US economy – and our tech-driven world.



This is the fastest-growing market in the US. What we've seen so far is just the beginning and we're well positioned to take advantage of that."

David Finocchio
Business Development Director



Scan or visit keller.click/data-centres to learn more about our data centre projects.

SECTOR

Infrastructure/
public buildings

MEGATREND



Urbanisation



Case study

Keller expertise helps build Florida megaproject

The US is investing more than a trillion dollars in infrastructure projects – and Keller has the experience and expertise to make them happen.

Since 1959, the Howard Frankland Bridge has connected Tampa and St Petersburg, transporting 500,000 commuters a day across Tampa Bay.

A Florida Department of Transportation megaproject is expanding the bridge, increasing capacity by 50%, alleviating congestion and providing a vital evacuation route during hurricanes. But before construction could start, the shoreline needed to be built up and retained by bulkheads to accommodate new approach ramps.

Based on experience, approach to the design and competitive pricing, Keller was selected as the specialist contractor to design and install nearly 1,300 anchors – some requiring lengths of more than 200ft – to support those bulkheads. Computer modelling was used to optimise the design and determine anchor lengths in what proved to be tough ground conditions.

During the project, the crew also had to operate in a difficult environment, working mainly from barges and dealing with tidal fluctuations. Despite the challenges, the team completed the scope safely and successfully on time.



When you're on a project for 18 months, challenging or not, the tasks at hand can be tough to maintain. But our field leadership and employees stuck to the plan and delivered a quality product."

Trey Davis

Branch Manager



Scan or visit keller.click/howard-frankland to learn more about this project.

Read more about our strategy on page 26

SECTOR



Power/industrial

MEGATREND

Resilience and
climate adaptation

Case study

Building the world's largest clean energy park

In the vast salt flats of Gujarat, set against the challenging backdrop of the Great Rann of Kutch, India is ambitiously building the world's largest renewable energy park – enough to power almost 18 million homes. The project is taking shape in one of the country's most extreme environments and Keller is playing a pivotal role in its development.

At over 700km² – roughly the size of Singapore – the Khavda solar and wind energy project will generate 30GW of clean energy. The huge investment is part of the government's efforts to increase renewable energy to 500GW by the end of the decade and reach net zero by 2070.

The country's commitment also presents a strategic opportunity for Keller India to bring its expertise to a growing sector.

Due to its size, the Khavda scheme is divided into multiple projects run by several organisations, with Keller securing one contract after another as the team demonstrate its capabilities.

Keller's task is to strengthen the soil to support the construction of wind farms and substations. Crews are installing almost one million linear metres of vibro stone columns – a method that improves the ground and is more sustainable than many other techniques.



We have almost a thousand people working for multiple clients, demonstrating Keller's ability to scale quickly for massive infrastructure projects and support the country's transition to clean energy generation."

Sridhar Valluri

Business Development Director



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

Read more about our growth drivers on page 24

Value chain

Our operations within our value chain

We are a geotechnical and specialist construction contractor. We create value for our stakeholders through the safe, efficient and effective delivery of construction projects.

Our value chain

The safety of all people is core to how we operate. Our project experience built over many decades, combined with our Group scale, makes us a trusted and reliable partner.

We work across a diverse range of geographies and sectors, with a market-leading portfolio of products and services. We have the equipment and specialist skills that gives us the capability to deliver projects of all sizes and to complete any project we take on.

We serve our markets through an extensive branch network to meet the needs of local customers. Construction procurement is also generally done locally. So, to deliver for our customers we depend on multiple local networks of skilled people, quality resources and supplier relationships.

Our supplier relationships and construction expertise enable us to support the delivery of structures and spaces that are enjoyed by communities across continents. Every day, people around the world live, work and play on ground prepared by Keller.

 To see more on our value chain, please open the right hand page to reveal our value chain in action.

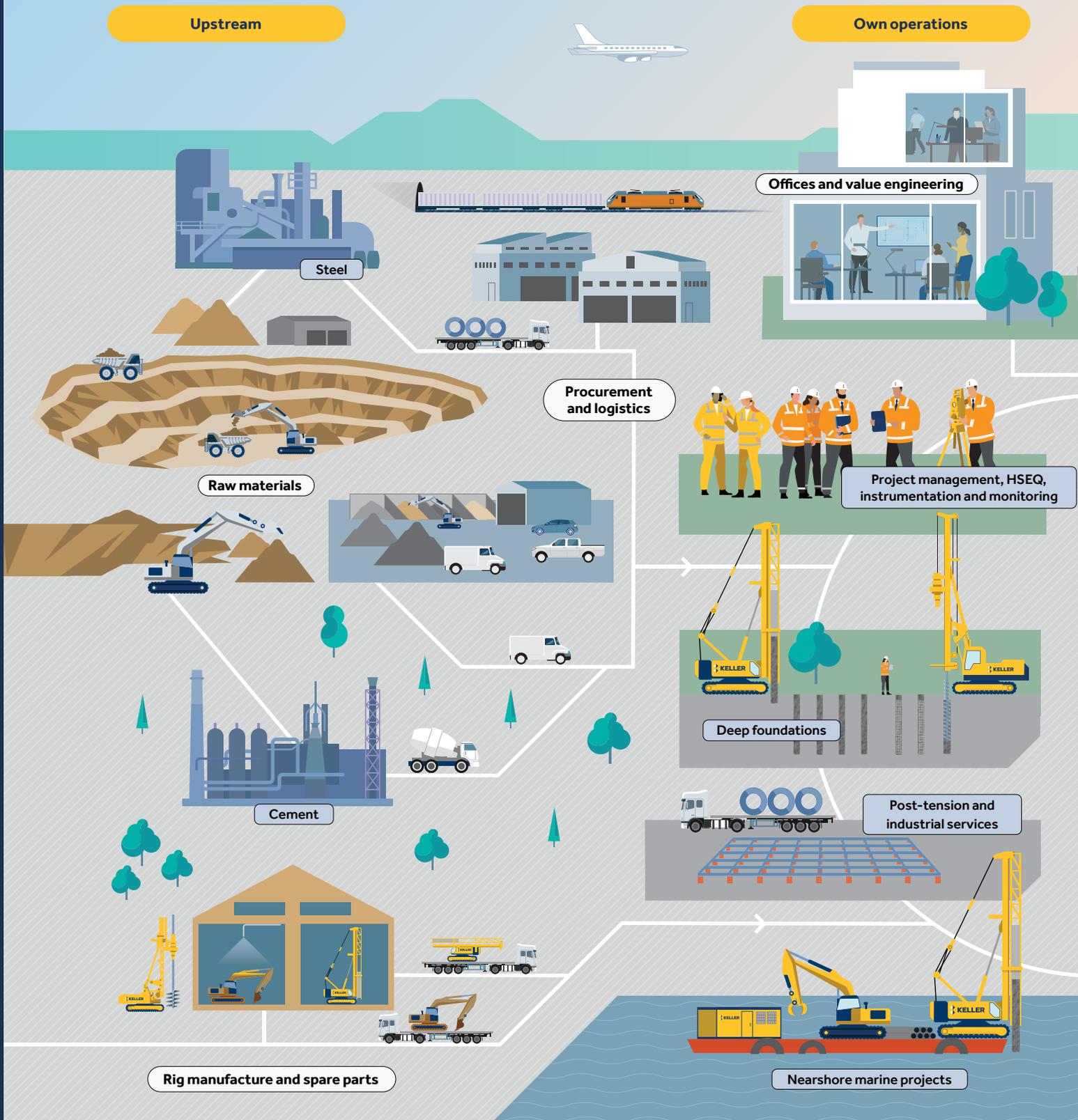


 keller.com/projects

For more examples of how we are delivering value for our clients across the globe go to: keller.com/expertise/solutions

Upstream

Own operations



Upstream

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

Own operations

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

Downstream



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

Downstream

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

ESG and sustainability

Delivering positive change

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

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

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

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

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

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

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

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

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

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

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

Our purpose
How we deliver





People

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

Global initiatives



Safety

Accident Frequency Rate, per 100,000 hours worked

0.04

2024: 0.05



Gender equality

Women in senior leadership positions

27%

2024: 27%

Total Recordable Incident Rate, per 200,000 hours worked

0.54

2024: 0.55

[Read more on page 34](#)

Local initiatives



Quality education

See page 44



Good health and wellbeing

See page 38



Wider DEI

See page 40



Profitable projects

Building the foundations for a sustainable future

Planet

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

Principles

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

Global initiatives



Carbon reduction

CDP score

B

2024: B

Absolute tonnes of CO₂e per £m revenue

71

2024: 67

➤ [Read more on page 49](#)

Global initiatives



Good governance

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

➤ [Read more on page 57](#)

Local initiatives



Resource use and waste reduction

See page 54



Nature and tackling pollution

See page 55



Clean water and sanitation

See page 55

Local initiatives



Partnerships

See page 58

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

People



People

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



Our initiatives

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





Safety

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

Performance results for 2025

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

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

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



Case study

North America reduces risk of hand injuries after innovation challenge

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

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

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



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

Josh Dwyer
HSEQ Director

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

People

continued

Focus in 2025

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

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

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

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

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

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

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

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

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

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



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

John Raine
Chief HSEQ Officer

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

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

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

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

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

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

Key focus areas for 2026

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

Consolidation of rig operator standards

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

Sharing best practices and targeted assurance

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

Reinforcement of emergency response processes

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

Focus on critical tasks and established safety controls

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

Key safety initiatives

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

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

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

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

Awareness and support measures

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

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

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

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

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



People

continued



Good health and wellbeing

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

Our Foundations of Wellbeing



Mind

"Being emotionally healthy and resilient – positive attitudes to life and its challenges"

Our goal

To create an environment to support everyone's mental health and resilience to life's events



Body

"Being at your best physically by keeping fit, eating and sleeping well"

Our goal

To encourage balanced and healthy lifestyles and the ability to thrive in life



Growth

"Being empowered and supported in your career – positive work experiences that produce pride, fulfilment, meaning and happiness"

Our goal

To encourage career conversations and growth opportunities that help everyone reach their full potential



Community

"Being connected – building positive relationships with each other and our communities"

Our goal

To build a sense of belonging in the workplace and create opportunities for shared positive experiences



Financial security

"Being financially fit – managing your money well for greater security"

Our goal

To provide educational tools and resources to help everyone manage their day-to-day finances and prepare for the future

Our focus in 2025

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

New global Employee Assistance Programme

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

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

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

Connection, recognition and community

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

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

Case study

Keller Singapore achieves industry recognition for commitment to wellbeing

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

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

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

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

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

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



People

continued



Diversity, equity and inclusion (DEI) and gender equality

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



Case study

Listening to our people – engagement survey and focus groups

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

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

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

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

Recent progress

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

Inclusion commitment

Conscious leadership

Improve accountability through inclusive and conscious leadership.

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

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

Inclusion commitment

Listen

Listen and engage with our workforce.

Through employee-led networks and workforce engagement opportunities.

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

Inclusion commitment

Empower

Empower and invest in our workforce.

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

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

Inclusion commitment

Partner

Partner with 'like-minded' organisations through inclusivity.

To drive necessary change in the industry.

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

Inclusion commitment

Evolve

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

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

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

Inclusion commitment

Celebrate

Celebrate our differences and all that unite us.

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

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



Gender diversity data

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

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

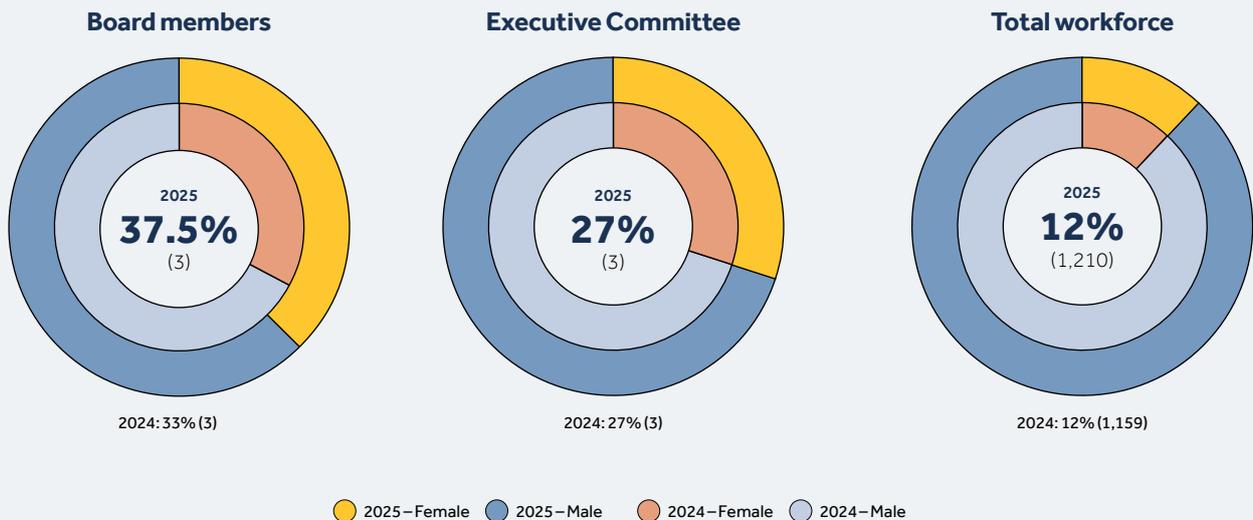
The review recommends a voluntary target of 40% female representation on boards and leadership teams, alongside the expectation that at least one key leadership role, such as Chair, Senior Independent Director, CEO or Finance Director, is held by a woman.

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

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

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

Female representation



Notes

All data as at 31 December 2025.



Gender pay gap

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

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

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

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

Mean UK gender pay gap

16.19%

(2023/24: 24.57%)

Median UK gender pay gap

11.67%

(2023/24: 21.13%)

Mean bonus gender pay gap

52.58%

(2023/24: 56.64%)

Median bonus gender pay gap

53.32%

(2023/24: 47.69%)

Case study

Successful mentoring scheme expands to Europe and Middle East

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

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

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

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

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

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



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

Clare Waldron
KWIC EME Chair

People

continued



Quality education, learning and development

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

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

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

Global learning and development programmes

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

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

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

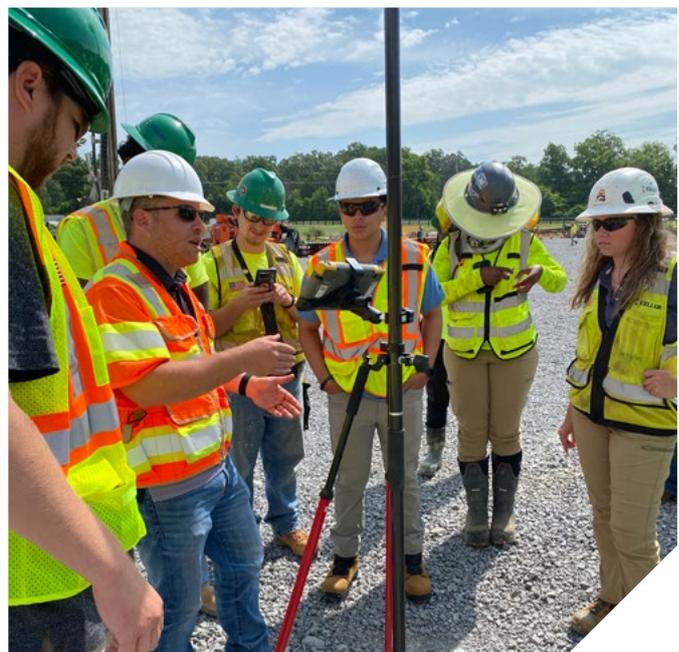
Divisional learning and development

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

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

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

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



Emerging talent

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

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

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



Case study

Keller helps transform Indian schools

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

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

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

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

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

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

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

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



People

continued

Values and behaviours

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

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

**Safety**

We do not compromise on health and safety

- We demonstrate concern for each other's safety, health and wellbeing.
- We take the time to identify risks, ensure they are controlled and communicated.
- We learn and improve to ensure our standards are industry leading.

**People**

We grow and value our people

- We grow our people through feedback and coaching.
- We empower our people through responsibility and accountability.

**Excellence**

We consistently deliver high performance

- We pursue continuous improvement for high-quality outcomes.
- We deliver results with persistence and tenacity.

**Integrity**

We always do the right thing

- We model commitment and professionalism in every action.
- We build trust through reliability, transparency and fairness.

By embedding these behaviours into everyday actions – prioritising health and wellbeing, fostering collaboration and accountability, striving for continuous improvement, and modelling transparency and fairness – we create a culture that reflects our heritage and equips us for a rapidly changing world. Together, these values and behaviours will help us deliver on our purpose and strengthen our position as an industry leader.



Case study

Development programme prepares new engineers for career success

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

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

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

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

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

An advantage for Keller and our people

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

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

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

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

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

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



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

Joe Cavey

Vice President Contracts Management



Planet



Planet

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



Our initiatives

- 49 Carbon reduction
- 54 Resource use and waste reduction
- 55 Nature and tackling pollution
- 55 Water use



Global priorities



Carbon reduction

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

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

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

Scope	Net zero target	More information
1	Net zero by 2040	Page 52
2	Net zero by 2030	Page 53
3 ¹	Net zero by 2050	Page 53

1 Operational.

Case study

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

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

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

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

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

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

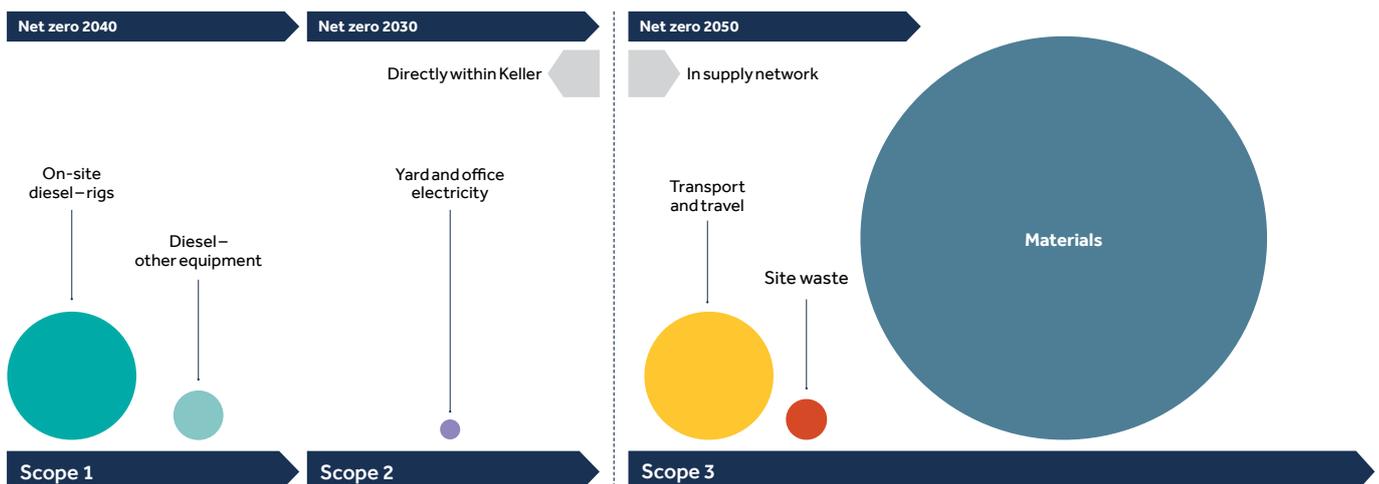
Fossil-free fuel

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

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

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

Relative size of our emissions (approximate)



The carbon hierarchy

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

Eliminate emissions completely

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



Eliminate

Reduce emissions

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



Reduce

Substitute emission sources

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



Substitute

Compensate

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



Compensate

Overall performance

This year, Keller's overall Scope 1 and 2 emissions increased. This mostly reflects increased work carried out across the Group. We place more focus on the carbon intensity of our operations, measured in tonnes of CO₂ equivalent per million revenue. This carbon intensity also increased, mostly due to our product mix, foreign exchange rates and a small improvement in reporting. For more information on these emissions, as well as our decarbonisation plans, see pages 52 and 53.

Third-party assurance statement

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

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

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

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

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

CDP

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

Overall performance and verification

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

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

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

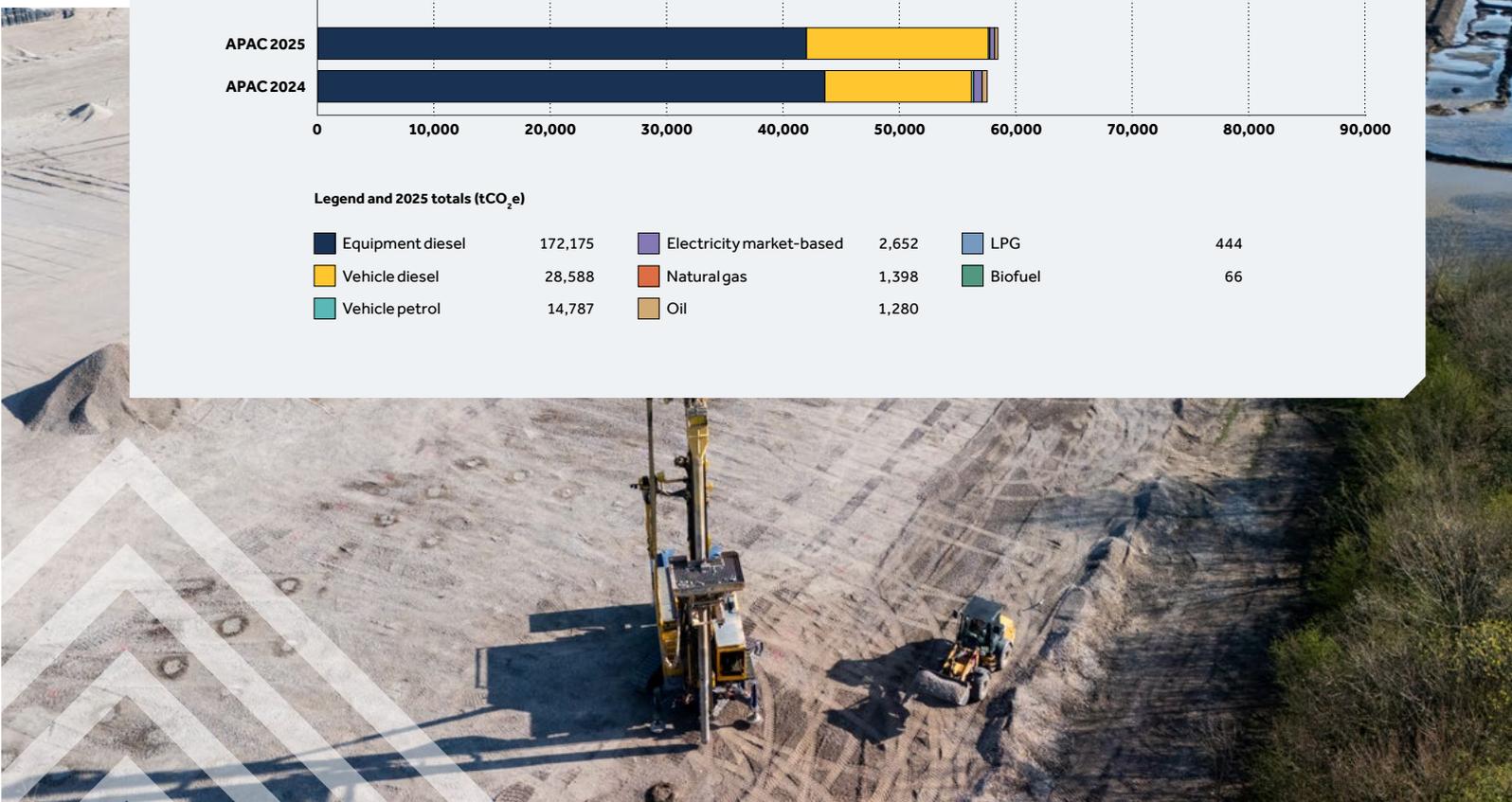
Note that some of the fuel we use in our equipment is purchased by the main contractor or client and we are currently unable to report on these emissions due to difficulties with collecting accurate data.

Keller Group 2025 and 2024 greenhouse gas emissions (tCO₂e)



Legend and 2025 totals (tCO₂e)

Equipment diesel	172,175	Electricity market-based	2,652	LPG	444
Vehicle diesel	28,588	Natural gas	1,398	Biofuel	66
Vehicle petrol	14,787	Oil	1,280		



Scope 1: Direct emissions

Net zero by 2040

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

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

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

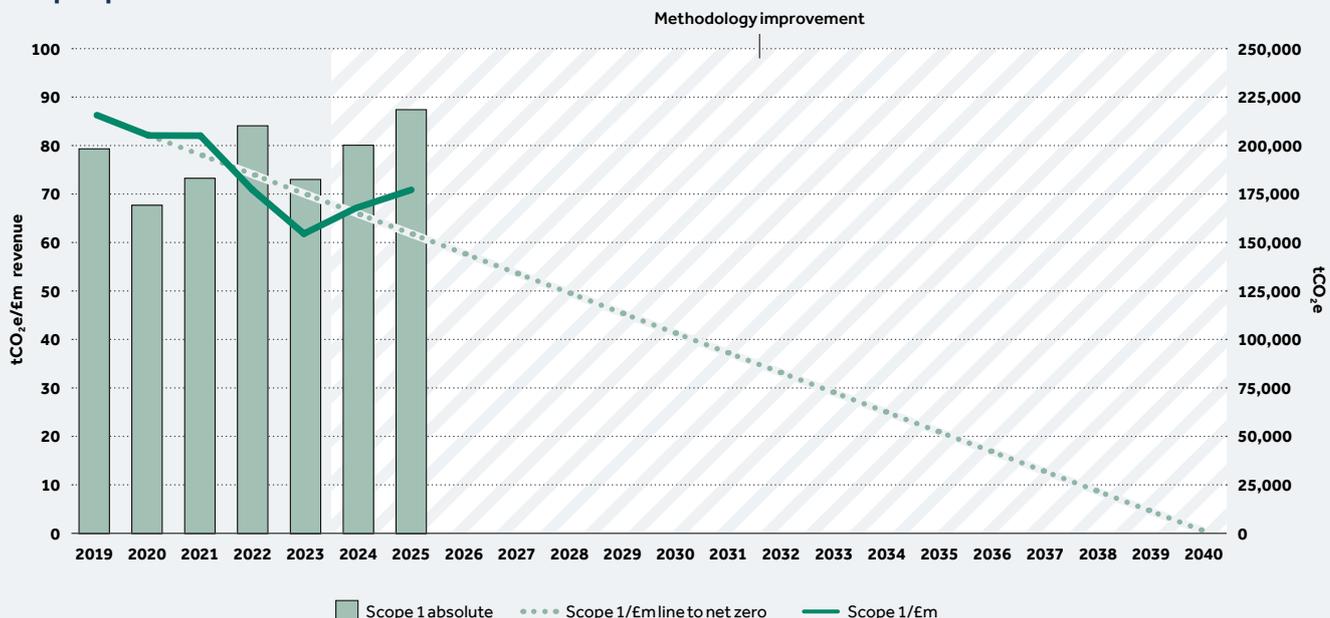
In terms of efficiency, we conducted a carbon-saving initiative in almost every business unit in 2025. These case studies spanned from battery energy storage system trials to right-sizing of equipment, based on local availability and demand. We have collated these case studies together to share in next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

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

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

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

Scope 1 per £m revenue and absolute emissions



Scope 2: Indirect emissions from electricity

Net zero by 2030

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

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

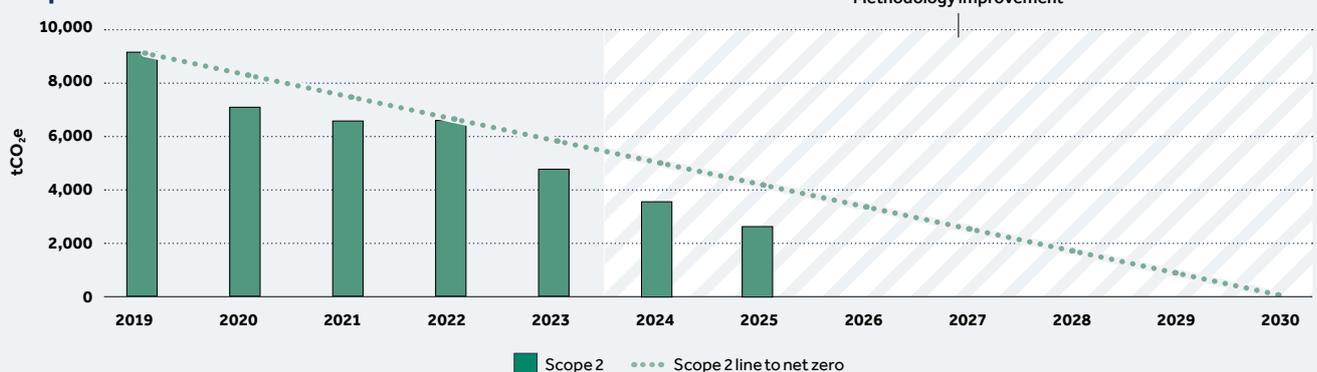
This year, Keller internally targeted a further 10% reduction in our market-based Scope 2 emissions compared to 2024. This target exceeded our linear path to Scope 2 net zero by 2030. This was successfully achieved, with Keller reducing our emissions by 26% from 2024. This continued decrease demonstrates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

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

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

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

Scope 2 market-based absolute emissions



Scope 3: All other indirect emissions

Net zero for Operational Scope 3 by 2050

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

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

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

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

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

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

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

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

Planet

continued

Local priorities



Resource use and waste reduction

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

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

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

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

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



Case study

Battery power cuts costs and carbon

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

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

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

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



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

Nigel Brockman

State Manager



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





Nature and tackling pollution

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

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

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

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

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

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

Case study

Improving water management at Paris airport

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

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

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



Water use

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

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

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

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



Executing with precision

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

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

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

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

Principles



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

- 57 Good governance
- 58 Partnerships





Good governance

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

Keller's Code of Business Conduct

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

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

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

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

Human rights

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

Anti-bribery and corruption

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

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

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

Governance and oversight

In November 2025, we established a new Compliance Committee with representation from across the Group. The Compliance Committee is responsible for overseeing, supporting and advancing Keller's ethics and compliance programme. This includes sharing examples of compliance initiatives and best practice, as well as lessons learned from incidents. You can read more about our governance framework from page 114 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.



Principles

continued



Partnerships

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

Industry partnerships

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

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

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

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

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

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

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

Charitable partnerships

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

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

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

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



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

Case study

Keller extends UNICEF partnership to 2028

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

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

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

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

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



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

James Wroath
Chief Executive Officer

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



Divisional reviews

North America

North America (NA)

Business units

 North and Pacific

 South Central

 Canada

 Moretrench and RECON

 Suncoast

Structure above as from 1 January 2025 when the Northeast and West business units combined to form the North and Pacific Business Unit and we integrated our Specialty Services Business Unit into our regional foundations businesses.

Performance indicators

Revenue (£m)

£1,815.7m

Underlying operating margin (%)

9.2%

Accident Frequency Rate

0.02

Underlying operating profit (£m)

£166.2m

Order book (£m)

£1,022.3m


	2025 £m	2024 £m	Constant currency
Revenue	1,815.7	1,785.8	+5%
Underlying operating profit	166.2	190.0	-10%
Underlying operating margin	9.2%	10.6%	-140bps
Order book	1,022.3	1,130.4	-3%
Accident Frequency Rate	0.02	0.04	-50%

In NA, revenue increased by 5.0% to £1,815.7m (on a constant currency basis), driven by growth at Moretrench Industrial, RECON and Foundations. This growth more than offset lower revenue at Suncoast as a result of both a slowdown in the residential housing market and the anticipated normalisation of pricing from the peaks of 2024. As expected, underlying operating profit in North America decreased, by 9.6% to £166.2m, primarily driven by soft market conditions at Suncoast and the normalisation of market conditions in the Foundations business following a buoyant market in 2024, partially offset by the benefit from some historical claim settlements in the period. The combination of these factors resulted in an underlying operating margin of 9.2% (2024: 10.6%). The Accident Frequency Rate, our key metric for measuring safety performance, improved to 0.02 (2024: 0.04) representing three lost time injuries.

In the Foundations business, revenue increased, driven by strong activity in data centre construction and large infrastructure projects, including New York's Hudson Tunnel project and Interstate 40 road improvements in Tennessee. Underlying operating profit declined, driven by margin normalisation following a buoyant market in the prior year, partly offset by the benefit from an historical claim. The business sustained its improvement in underlying contract performance, project execution and commercial discipline.

At Suncoast, the Group's post-tension business predominantly exposed to the US residential sector, revenue and profitability declined in the period as expected, reflecting a decreased level of activity and strong pricing in the prior period.

The residential market experienced headwinds from an unfavourable interest rate environment and higher housing prices, driving a significant reduction in housing starts and building permits. The commercial segment was likewise affected by elevated interest rates, in addition to the introduction of tariffs that negatively influenced construction activity across the sector.

Moretrench Industrial, which operates in the highly-regulated environmental remediation market, performed strongly with high demand and beneficial levels of productivity driving growth in revenue and profit. At RECON, our geoenvironmental and industrial services company, volumes were higher versus prior year driven by work on a new LNG project. The project performed well and completed in January 2026.

North America outlook

In 2025 Keller outperformed at the revenue level versus overall US construction that saw a decline of 2%. We achieved this through a focus on customer segments with strong structural growth drivers such as public infrastructure as well as investment in data centres and AI infrastructure. In 2026 US construction is expected to be flat (source: FMI) and whilst the US residential market is expected to remain soft, Keller North America expects to continue to outperform the market and deliver resilient margins by focusing on key segments where structural growth is supportive. This is reflected in the order book which, at the end of the period continued to be strong at £1,022.3m (on a constant currency basis). We are well positioned on several major foundations opportunities and expect to convert these into confirmed contract awards.



Case study

Spotlight on Moretrench Industrial and RECON

Moretrench Industrial joined the Keller Group in 2018 and RECON in 2021. Based in the US, both have similar capabilities and cultures, often sharing resources and offering clients a comprehensive range of complementary services.

As a heavy civil contractor, Moretrench performs mass earthwork, underground utilities installation, concrete work and mechanical piping, primarily for power and fertiliser companies. Projects are typically plant expansions, repair or replacement of ageing infrastructure, or handling of construction byproducts and the closure of process ponds.

RECON also offers heavy civil works, specialising in site development and ground stabilisation. Along the Gulf Coast, large industrial projects – such as LNG export facilities – require soft soils to be strengthened before construction can begin. RECON has been a key player in this market for many years with a strong track record of stabilisation projects.

The company is also a specialist in environmental remediation and demolition, with much of its work involving the clean-up and demolition of old, contaminated manufacturing or mining sites.

"Clients choose us because we provide competitive proposals, deliver value engineering, meet schedules and perform quality work," says John Carpenter, President for both companies. "Moretrench and RECON have long-tenured management teams, field supervision and craftspeople who are experts at what they do. Most importantly, the markets we operate in demand strong safety performance and clients choose us because of our outstanding safety culture and record."

Both companies have had a strong year and are now aiming to build on that success by diversifying into federal projects, as well as growing market share in the mining sector and in site development work along the Gulf Coast.

Divisional reviews

EME

Europe and Middle East (EME)

Business units

 Central Europe

 North-East Europe

 South-East Europe and Nordics

 South-West Europe

 UK

 Middle East

Performance indicators

Revenue (€m)

€873.4m

Underlying operating margin (%)

4.4%

Accident Frequency Rate

0.06

Underlying operating profit (€m)

€38.8m

Order book (€m)

€356.0m


	2025 £m	2024 £m	Constant currency
Revenue	873.4	835.1	+4%
Underlying operating profit	38.8	7.9	+379%
Underlying operating margin	4.4%	0.9%	+340bps
Order book	356.0	302.1	+14%
Accident Frequency Rate	0.06	0.05	+20%

In EME, revenue increased by 4.1% to £873.4m (on a constant currency basis) reflecting growth across most regions. Underlying operating profit increased more than four-fold to £38.8m (on a constant currency basis) as a result of the non-recurrence of losses incurred on a challenging project in the Middle East in the prior period and a strong operational improvement across our businesses in Europe. As anticipated, this drove a significant improvement in the underlying operating margin to 4.4% (2024: 0.9%). The Accident Frequency Rate increased to 0.06 (2024: 0.05), representing six lost time injuries in the period.

In Europe, revenue increased despite a strong comparative prior period that saw high volumes from large infrastructure projects, notably in Central Europe and the Nordics. Revenue continued to be driven by infrastructure spend and a moderate increase in non-infrastructure public spending, whilst residential and commercial sectors remained subdued. In the UK, revenue was down on prior year reflecting the near-completion of our work on HS2, partly offset by a moderate increase in activity more generally. A strong improvement in operational performance across the region delivered an increase in underlying operating profit (on a constant currency basis).

In the Middle East, revenue and profit increased, driven by residential projects in the UAE and the non-recurrence of losses incurred on a challenging project.

EME Outlook

Construction activity in Europe is mainly public-funded programmes in transport, energy networks and clean energy infrastructure. In the Middle East, construction growth is supported by increased public and private sector investments in industrial and renewable energy projects. In UAE, construction growth is driven by investments in underground infrastructure to support expanded utilities, transportation and power networks in the Dubai and Abu Dhabi emirates. These growth drivers play well to Keller's multi-product portfolio and are expected to support continued revenue and profit growth. The EME order book at the end of the period was £356.0m, up 14.2% on a constant currency basis. The order book comprises of contracts across the businesses with the majority of larger revenue projects located in the Nordics and ME.



Case study

Keller supports renovation of Dutch parliament

Blending technical expertise, heritage project experience and a commitment to reducing emissions, Keller is helping future-proof the historic seat of government in the Netherlands.

Built primarily in the 13th century, the Binnenhof in The Hague is among the oldest parliament buildings in the world still in use.

Since 2021, the historic complex has been undergoing an extensive renovation, to replace outdated installations, combat its deteriorating condition and protect the seat of Dutch democracy for generations to come. Keller's job has been to extend the existing foundations, which will strengthen them and allow the client to deepen and modernise the basements.

A project of this nature involves working carefully in confined spaces and requires sensitivity and expertise. Keller employed special techniques to minimise settlement – including soilcrete – with hydrostatic levelling cells measuring movement to within a tenth of a millimetre.

To reduce carbon emissions, the team used electrical rigs, ensured suppliers delivered with electric trucks and brought workers to and from site in electric vehicles.

Keller's work at The Hague will continue throughout 2026.



Scan or visit keller.click/hague to watch a video and learn more about this project.

Divisional reviews

APAC

Asia-Pacific (APAC)

Business units

Keller Asia

Keller Australia

Austral

Structure above as from 1 January 2025 when the Keller India and ASEAN business units combined to form the Keller Asia Business Unit.

Performance indicators

Revenue (£m)

£398.2m

Underlying operating margin (%)

7.7%

Accident Frequency Rate

0.02

Underlying operating profit (£m)

£30.6m

Order book (£m)

£163.4m



	2025 £m	2024 £m	Constant currency
Revenue	398.2	365.8	+15%
Underlying operating profit	30.6	28.7	+15%
Underlying operating margin	7.7%	7.8%	0bps
Order book	163.4	177.5	-5%
Accident Frequency Rate	0.02	0.05	-60%

In APAC, revenues increased by 14.6% to £398.2m (on a constant currency basis) largely driven by higher volume at Austral and Keller Asia¹, partly offset by lower volumes at Keller Australia. Underlying operating profit increased to £30.6m, up 14.6% (on a constant currency basis) driven by higher profitable growth at Austral and Keller Asia, improved project performance across the Division and the benefit of project closure settlements at Keller Australia. The Accident Frequency Rate reduced to 0.02 (2024: 0.05) representing two lost time injuries in the period.

The Austral business continued to perform strongly, with increased revenue and profit, with management successful in driving growth in the business. Keller Australia achieved a solid performance with softer trading levels following high levels of federal and state government spending on transport infrastructure in the prior year. In Keller Asia, our India business continued to perform strongly in terms of both revenue and profit driven by projects in the growing renewable energy and semiconductor sectors. In ASEAN, the Singapore market had a relatively soft period.

APAC outlook

Project pipeline is solid across the Division, particularly in Austral, where we are well positioned on several large project opportunities and expect to convert these into confirmed contract awards. In Australia, construction growth from 2026–2029 is expected to be supported by the 2032 Olympics in Brisbane, renewables, data centres and housing sectors, more than offsetting an expected slowdown in major transport infrastructure. The mining sector continues to invest in maintenance programmes across Western Australia and Queensland. India's construction industry grew by 8.1% in 2025 and is expected to grow 6.4% in 2026 (source: Global Data), driven by widespread sector investment in industrial, renewable energy and water infrastructure. The APAC Division is expected to continue to deliver solid results, supported by an order book at the end of the period at £163.4m, down 5.4% (on a constant currency basis), balanced across the three Business Units.

1 As from 1 January 2025, Keller India and ASEAN combined to form Keller Asia.



Case study

Keller supports India's semiconductor mission

With India investing billions of dollars in electronic chip manufacturing, Keller is supporting sector growth by bringing precision foundations to major plant-building projects.

The India Semiconductor Mission is a government programme designed to make the country a chip-manufacturing powerhouse and reduce reliance on overseas suppliers.

Several projects are currently under way to build manufacturing plants and other critical infrastructure to transform India's position in a strategically important market.

One of these projects is located in the north-eastern state of Assam, where a leading Indian multinational conglomerate is developing a state-of-the-art semiconductor assembly and testing facility. Keller India is playing a critical role in the project, delivering fast-track bored pile foundations to support the specialised requirements of the high-precision manufacturing operations.

"We were chosen because we have a very strong presence in the region and the client was looking for a foundation partner that is fast and reliable," explains Sridhar Valluri, Business Development Director. "The facility has heavy structural loads and will house sensitive equipment, with stringent quality and vibration requirements."

Rapid scale-up and execution

Within two months of securing the contract, Keller demonstrated its agility by deploying 600 people and 20 rigs to begin installing more than 9,000 bored cast-in-situ piles in a timeframe of just eight months.

The remote nature of the site meant Keller had to set up its own concrete batching plant and faced a difficult task drilling into the location's hard rock. But after starting in December 2024, the crew successfully completed the original scope a year later, along with several additional scopes, on time and on budget.

Following a great start at the Assam project, Keller was nominated to take on a large project on another one of the same multinational conglomerate's developments – a semiconductor fabrication plant in Dholera, Gujarat, located on the west coast. The job is in progress, with Keller scheduled to install more than 2,000 large diameter piles.

"These projects are critical enablers for the India Semiconductor Mission, strengthening global competitiveness and boosting the country's electronics ecosystem," says Sridhar. "We're proud to play our part, demonstrating Keller's ability to deliver fast-track and high-performance solutions that will help India meet its technology ambitions."



Scan or visit keller.click/india-semiconductor to learn more about this project.

Chief Financial Officer's review

Resilient performance underpinned by our geographic portfolio and sector agility

David Burke
Chief Financial Officer



Group revenue grew by 5.9% at constant currency, driven by growth in all three divisions.

This report comments on the key financial aspects of the Group's 2025 results. The Group delivered a resilient performance underpinned by our geographic portfolio and sector agility.

Revenue

Group revenue of €3,087.3m (2024: €2,986.7m) was up 3.4% at actual foreign currency rates and 5.9% up at constant currency. This was driven by growth in all three divisions.

In North America, revenue increased by 5.0% on a constant currency basis driven by Moretrench and RECON and Foundations in the US, which offset the impact of a slowdown in the residential housing market on Suncoast revenue. In Europe and the Middle East (EME), revenue increased by 4.1% on a constant currency basis reflecting growth in most of the businesses in the division. In Asia-Pacific (APAC), revenue increased by 14.6% on a constant currency basis due primarily to growth in the Austral business.

We have a diversified spread of revenues across geographies, product lines, market segments and end customers. Customers are generally market specific and, consistent with the prior year, the largest customer represented less than 4% of the Group's revenue. The top 10 customers represent 15% of the Group's revenue (2024: 19%). The Group worked on c.5,500 projects in the year with 43% (2024: 48%) of contracts having a value between €25,000 and €250,000, demonstrating a low customer concentration and a wide project portfolio.

Underlying operating profit

The underlying operating profit of €218.2m was 2.6% up on prior year (2024: €212.6m) at actual foreign currency rates and 6.5% up on a constant currency basis. The underlying operating margin remained at 7.1% (2024: 7.1%). In North America, underlying operating profit decreased 9.6% on a constant currency basis to €166.2m (2024: €190.0m), driven by soft market conditions at Suncoast and the normalisation of market conditions in the Foundations business.

In EME, underlying operating profit increased by 379.0% on a constant currency basis to €38.8m (2024: €7.9m), as a result of an improvement in performance in the Middle East, following a challenging project in 2024, and a strong operational improvement across the businesses in Europe. In APAC, underlying operating profit increased to €30.6m (2024: €28.7m) driven by growth at Austral and Keller Asia.

Share of post-tax results from joint ventures

The Group recognised an underlying post-tax profit of €0.8m in the year (2024: €0.5m) from its share of the post-tax results from joint ventures. No dividends (2024: nil) were received from joint ventures in the year.

Statutory operating profit

Statutory operating profit, comprising underlying operating profit of €218.2m (2024: €212.6m) and non-underlying items with net costs of €10.9m (2024: €7.5m), increased by 1.1% to €207.3m (2024: €205.1m). The non-underlying costs are set out in further detail on the next page.

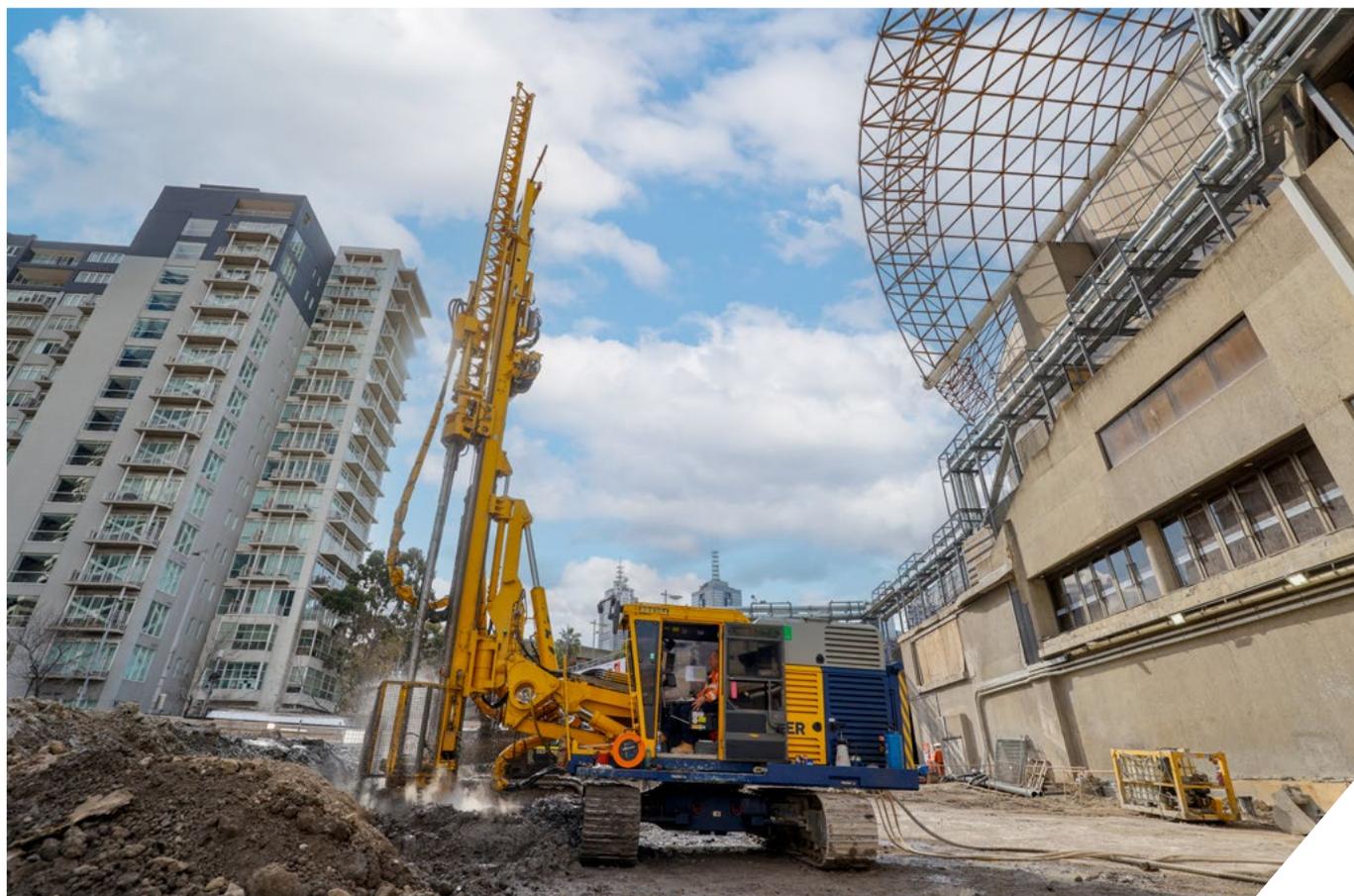
	2025 £m	2024 £m
Revenue	3,087.3	2,986.7
Underlying operating profit ¹	218.2	212.6
Underlying operating profit % ¹	7.1%	7.1%
Non-underlying items in operating profit	(10.9)	(7.5)
Statutory operating profit	207.3	205.1
Statutory operating profit %	6.7%	6.9%

¹ Details of non-underlying items are set out in note 9 to the consolidated financial statements. Reconciliations to statutory numbers are set out in the adjusted performance measures section.

Revenue and underlying operating profit split by geography

Year ended	Revenue £m		Underlying operating profit ¹ £m		Underlying operating profit margin ¹ %	
	2025	2024	2025	2024	2025	2024
Division						
North America	1,815.7	1,785.8	166.2	190.0	9.2%	10.6%
EME	873.4	835.1	38.8	7.9	4.4%	0.9%
APAC	398.2	365.8	30.6	28.7	7.7%	7.8%
Central	–	–	(17.4)	(14.0)	–	–
Group	3,087.3	2,986.7	218.2	212.6	7.1%	7.1%

¹ Details of non-underlying items are set out in note 9 to the consolidated financial statements. Reconciliations to statutory numbers are set out in the adjusted performance measures section.



Chief Financial Officer's review

continued

Net finance costs

Net underlying finance costs decreased by 1.4% to £20.9m (2024: £21.2m). The most significant elements of interest cost are the fixed interest on the \$300m private placement notes and interest payable on lease liabilities. Finance income of £4.5m (2024: £6.6m) primarily relates to interest earned on cash and short-term deposits; this was lower than the prior year due to a decrease in prevailing interest rates.

Following the issuance of \$300m of private placement notes in August 2023, the Group's borrowings are now at fixed interest rates. The average month-end net debt during 2025, excluding IFRS 16 lease liabilities, was £41.8m (2024: £96.5m).

Taxation

The Group's underlying effective tax rate remained flat at 23% (2024: 23%). As expected, the introduction of the Pillar Two rules with effect from 1 January 2024 did not have a material impact on the Group's effective tax rate.

Cash tax paid in the year decreased from £65.6m to £38.5m. The reduction is due to a change in the tax treatment of research and development costs in the US during the year, allowing a full in-year deduction. Further details on tax are set out in note 12 of the consolidated financial statements.

Non-underlying items

The items below have been excluded from the underlying results and further details of non-underlying items are included in note 9 to the financial statements. The total of non-underlying items in operating profit in the year increased to £10.9m (2024: £7.5m), due to the acceleration of the ERP implementation project, and the large credit recognised in the prior year for a change in the fair value of contingent consideration payable.

Non-underlying items

	2025 £m	2024 £m
ERP implementation costs	9.9	4.0
Exceptional restructuring costs	0.9	4.3
Claims related to closed business	–	1.5
Loss on disposal of operations	–	0.8
Amortisation of acquired intangible assets	1.6	3.3
Change in fair value of contingent consideration payable	(1.3)	(6.4)
Contingent consideration received on disposal of operations	(0.2)	–
Total non-underlying items in operating profit	10.9	7.5
Non-underlying taxation	(1.9)	(2.7)
Total non-underlying items	9.0	4.8

Non-underlying items in operating profit

The Group is continuing the strategic project to implement a new cloud-based computing enterprise resource planning (ERP) system across the Group. The phased rollout of the ERP is planned to start in 2026. Non-underlying ERP costs of £9.9m (2024: £4.0m) include only costs relating directly to the implementation, including external consultancy costs and the cost of the dedicated implementation team. Non-underlying costs do not include operational post-deployment costs such as licence costs for businesses that have transitioned.

Exceptional restructuring costs of £0.9m (2024: £4.3m) in the year comprise the ongoing cost of the Group-wide finance transformation project. The non-underlying costs for the year include design costs; they do not include the running costs for the underlying finance activities.

In the prior year, the Group recognised claims costs related to closed businesses of £1.5m as a result of increased provisions for customer claims for businesses no longer operating. The prior year also included the £0.8m loss on the disposal of the South African business, which completed on 28 June 2024. There is an earnout arrangement on the sale, with contingent consideration received in 2025, which has been recognised as other operating income, see note below.

The classification of costs as non-underlying is a management judgement and is reviewed on a regular basis.

Amortisation of acquired intangibles

The £1.6m (2024: £3.3m) charge for amortisation of acquired intangible assets relates to the RECON acquisition. The prior year charge also included amounts related to intangibles acquired with Moretrench and GKM Consultants.

Change in fair value of contingent consideration

Non-underlying other operating income of £1.3m (2024: £6.4m) arose from a change in fair value of the contingent consideration related to the non-controlling interest transaction to acquire 35% of Keller Company Limited (our main Saudi Arabian subsidiary). The prior year also included amounts related to the acquisitions of GKM Consultants and NWF.

Contingent consideration received on disposal of operations

The first instalment of contingent consideration of £0.2m in respect of the South African business disposal in 2024 was received in the year.

Non-underlying taxation

A non-underlying tax credit of £1.9m (2024: £2.7m) has been determined by assessing the tax impact of each component of the non-underlying loss, and primarily relates to the tax relief for the finance transformation and ERP projects.

Earnings per share

Underlying diluted earnings per share increased by 5.7% to 211.3p (2024: 199.9p) driven by higher operating profit, lower finance costs and the impact of the share buyback in the year. Statutory diluted earnings per share was 198.7p (2024: 193.3p) which includes the impact of the non-underlying items.

Dividend and share buybacks

The Board has recommended a final dividend of 52.1p per share (2024: 33.1p per share) which, following the interim dividend for 2025 of 18.3p (2024: 16.6p), brings the total dividend for the year to 70.4p (2024: 49.7p), an increase of 41.6%. The 2025 dividend earnings cover, before non-underlying items, was 3.0x (2024: 4.0x). If approved, the proposed 2025 final dividend of 52.1p (2024: 33.1p) will be paid on 26 June 2026 to shareholders on the register as at the close of business on 29 May 2026. Dividends paid to equity shareholders in the year totalled £36.2m (2024: £34.6m).

During the year we initiated two tranches of £25m under our multi-year share buyback programme and at year end we had returned £38.9m of capital to shareholders, in addition to the dividend. Given the strength of the Group's free cash flow and balance sheet, the Board is announcing an intention to launch a further £100m share buyback programme to be completed during 2026.

Keller Group plc had distributable reserves of £274.0m at 31 December 2025 (2024: £283.7m) that are available to support the Dividend Policy and announced buybacks, which comfortably covers the proposed final dividend for 2025 of £35.9m. Keller Group plc is a non-trading investment company that derives its profits from dividends paid by subsidiary companies. The Dividend Policy and buyback approach is therefore impacted by the performance of the Group, which is subject to the Group's principal risks and uncertainties as well as the level of headroom on the Group's borrowing facilities and future cash commitments and investment plans.

Net debt flow

The Group's free cash flow was an inflow of £175.9m (2024: £192.6m); the reduction was due to the return to a normalised working capital outflow and the one-off impact of large capital disposal proceeds in 2024. The ratio of free cash flow before interest and tax to underlying operating profit remains over 100% at 108%. The basis of deriving free cash flow is set out in the table below.

	2025 £m	2024 £m
Underlying operating profit	218.2	212.6
Depreciation, amortisation and impairment	109.1	108.8
Underlying EBITDA	327.3	321.4
Non-cash items	2.0	(13.5)
(Increase)/decrease in working capital	(13.1)	27.7
Increase in provisions, retirement benefit and other non-current liabilities	15.3	30.9
Net capital expenditure	(77.5)	(60.0)
Additions to right-of-use assets	(21.4)	(26.4)
Sale of non-current assets	2.7	–
Free cash flow before interest and tax	235.3	280.1
Free cash flow before interest and tax to underlying operating profit	108%	132%
Net interest paid	(20.9)	(21.9)
Cash tax paid	(38.5)	(65.6)
Free cash flow	175.9	192.6
Dividends paid	(36.7)	(34.6)
Purchase of own shares for EBT	(3.6)	(20.1)
Purchase of own shares for share buyback	(38.9)	–
Acquisitions	(0.6)	(0.9)
Business disposals	0.2	(2.6)
Non-underlying items	(10.6)	(8.4)
Right-of-use assets/lease liability modifications	(7.2)	(8.8)
Foreign exchange movements	19.5	(6.8)
Movement in net debt	98.0	110.4
Opening statutory net debt	(126.9)	(237.3)
Closing statutory net debt	(28.9)	(126.9)

Chief Financial Officer's review

continued

Working capital

Net working capital increased by £13.1m (2024: decrease of £27.7m). The net movement comprises an £8.0m increase (2024: £10.4m decrease) in inventories and an increase in trade and other receivables of £42.5m (2024: £54.4m), offset by an increase in trade and other payables of £37.4m (2024: £71.7m). The movement in trade and other payables includes movements in deferred revenue (contract liabilities). The increase in the year is lower than in 2024, due to two significant customer advance payments received in the prior year, which have now been utilised.

An increase in provisions, retirement benefit and other non-current liabilities improved the working capital by £15.3m (2024: £30.9m). This reflects an increase in provisions, as the amounts provided for contract and legal disputes exceeded the amounts settled.

Capital expenditure

The Group manages capital expenditure tightly whilst investing in the upgrade and replacement of equipment where appropriate. Net capital expenditure, excluding leased assets, of £77.5m (2024: £60.0m) was net of proceeds from the sale of equipment of £12.9m (2024: £29.0m). The asset replacement ratio, which is calculated by dividing gross capital expenditure, excluding sales proceeds on disposal of items of property, plant and equipment and those assets capitalised under IFRS 16, by the depreciation charge on owned property, plant and equipment, was 117% (2024: 113%).

Acquisitions, disposals and transactions with non-controlling interests

Acquisition cash outflow of £0.6m in the year relates to an earnout payment related to the acquisition of the 35% of our Saudi Arabia subsidiary completed in 2023.

The business disposal cash inflow of £0.2m is the first-year earnout receipt from the disposal of the South African subsidiary last year.

Financing facilities and net debt

Strong cash generation, combined with the borrowing headroom of £447.1m (2024: £447.4m) has further strengthened the resilience of the Group's balance sheet.

The Group's total net debt of £28.9m (2024: £126.9m) comprises loans and borrowings of £218.9m (2024: £236.6m), lease liabilities of £91.5m (2024: £98.0m) net of cash and cash equivalents of £281.5m (2024: £207.7m). The Group's term debt and committed facilities principally comprise US private placement notes repayable in August 2030 (\$120m) and in August 2033 (\$180m). The Group's syndicated revolving credit facility (£400m) was a five-year facility, with the option to extend for two further years, with the agreement of the lenders; the first year extension was secured this year, extending the facility to June 2030. It was undrawn at the year end. At the year end, the Group had undrawn committed and uncommitted borrowing facilities totalling £447.1m (2024: £447.4m).

The most significant covenants in respect of the main borrowing facilities relate to the ratio of net debt to underlying EBITDA, underlying EBITDA interest cover and the Group's net worth. The covenants are required to be tested at the half year and the year end. The Group operates comfortably within all of its covenant limits. Net debt to underlying EBITDA leverage, calculated excluding the impact of IFRS 16, was (0.2)x (2024: 0.1x), well within the covenant limit of 3.0x and below the Group's leverage target of between 0.5x–1.5x. Calculated on a statutory basis, including the impact of IFRS 16, net debt to EBITDA leverage was 0.1x at 31 December 2025 (2024: 0.4x). Underlying EBITDA to net finance charges, excluding the impact of IFRS 16, was 21.5x (2024: 20.2x), well above the limit of 4.0x.

On an IFRS 16 basis, year-end gearing, defined as statutory net debt divided by net assets, was 5% (2024: 21%).

The average month-end net debt during 2025, excluding IFRS 16 lease liabilities, was £41.8m (2024: £96.5m). The Group had no material discounting or factoring in place during the year. Given the relatively low value and short-term nature of the majority of the Group's projects, the level of advance payments is typically not significant, although we have negotiated advance payments on larger projects.

At 31 December 2025, the Group had no drawings under uncommitted overdraft facilities (2024: £nil) and had drawn £199.7m of bank guarantee facilities (2024: £201.8m).

Retirement benefits

The Group has defined benefit pension arrangements in the UK, Germany and Austria.

The Group's UK defined benefit scheme is closed to future benefit accrual. The most recent actuarial valuation of the UK scheme was as at 5 April 2023, which recorded the market value of the scheme's assets at £45.2m and the scheme being 98% funded on an ongoing basis. Given the funding level, contributions ceased in August 2024, with a total of £1.7m paid in 2024 and no cash contributions in 2025. Contributions will be reviewed following the next triennial actuarial valuation to be prepared as at 5 April 2026. The 2025 year-end IAS 19 valuation of the UK scheme showed assets of £41.6m, liabilities of £36.0m and a pre-tax surplus of £5.6m before an IFRIC 14 adjustment to reflect the minimum funding requirement for the scheme, which adjusts the closing position to a nil balance.

In Germany and Austria, the defined benefit arrangements only apply to certain employees who joined the Group before 1997. The IAS 19 valuation of the defined benefit obligation totalled £11.7m at 31 December 2025 (2024: £11.5m). There are no segregated funds to cover these defined benefit obligations and the respective liabilities are included on the Group balance sheet.

All other pension arrangements in the Group are of a defined contribution nature.

The Group has a number of end of service schemes in the Middle East as required by local laws and regulations. The amount of benefit payable depends on the current salary of the employee and the number of years of service. These retirement obligations are included on the Group's balance sheet and obligations are met as and when required by the Group. The IAS 19 valuation of the defined benefit obligation totalled £3.7m at 31 December 2025 (2024: £3.7m).

Currencies

The Group is exposed to both translational and, to a lesser extent, transactional foreign currency gains and losses through movements in foreign exchange rates as a result of its global operations. The Group's primary currency exposures are US dollar, Canadian dollar, euro and Australian dollar.

As the Group reports in sterling and conducts the majority of its business in other currencies, movements in exchange rates can result in significant currency translation gains or losses. This has an effect on the primary statements and associated balance sheet metrics, such as net debt and working capital.

A large proportion of the Group's revenues are matched with corresponding operating costs in the same currency. The impacts of transactional foreign exchange gains or losses are consequently mitigated and are recognised in the period in which they arise.

The following exchange rates applied during the current and prior year:

	2025		2024	
	Closing	Average	Closing	Average
USD	1.35	1.32	1.25	1.28
CAD	1.85	1.84	1.80	1.75
EUR	1.15	1.17	1.21	1.18
AUD	2.02	2.04	2.02	1.94

Treasury policies and risk management

Currency risk

The Group faces currency risk principally on its net assets, most of which are in currencies other than sterling. The Group aims to reduce the impact that retranslation of these net assets might have on the consolidated balance sheet, by matching the currency of its borrowings, where possible, with the currency of its assets. The majority of the Group's borrowings are held in US dollars.

The Group manages its currency flows to minimise transaction exchange risk. Forward contracts and other derivative financial instruments are used to hedge significant individual transactions. The majority of such currency flows within the Group relate to repatriation of profits, intra-Group loan repayments and any foreign currency cash flows associated with acquisitions. The Group's treasury risk management is performed at the Group's head office.

The Group does not trade in financial instruments, nor does it engage in speculative derivative transactions.

Interest rate risk

Interest rate risk is managed by mixing fixed and floating rate borrowings depending upon the purpose and term of the financing. At 31 December 2025 all of borrowings were fixed rate.

Credit risk

The Group's principal financial assets are trade and other receivables, bank and cash balances and a limited number of investments and derivatives held to hedge certain Group liabilities. These represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group recognises impairment losses on trade receivables where there is uncertainty over the amount we can recover from customers. The amount recognised in underlying costs is a net credit of £0.5m (2024: cost of £12.0m), a lower impact than the prior year.

The Group has procedures to manage counterparty risk and the assessment of customer credit risk is embedded in the contract tendering processes. The counterparty risk on bank and cash balances is managed by limiting the aggregate amount of exposure to any one institution by reference to its credit rating and by regular review of these ratings.

Return on capital employed

Return on capital employed is defined at Group level as underlying operating profit divided by the accounting value of equity attributable to equity holders of the parent plus net debt plus retirement benefit liabilities. Return on capital employed in 2025 was 30.7% (2024: 28.2%).

David Burke

Chief Financial Officer

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

Principal risks and uncertainties

Principal risks and uncertainties

Our business is subject to risks and uncertainties and as such we have a risk management governance framework to identify, evaluate, analyse and mitigate significant risks, including climate-related risks and opportunities (CRROs), to the achievement of our strategy. We have processes that seek to identify risks from both a top-down strategic perspective and a bottom-up local operating company perspective.

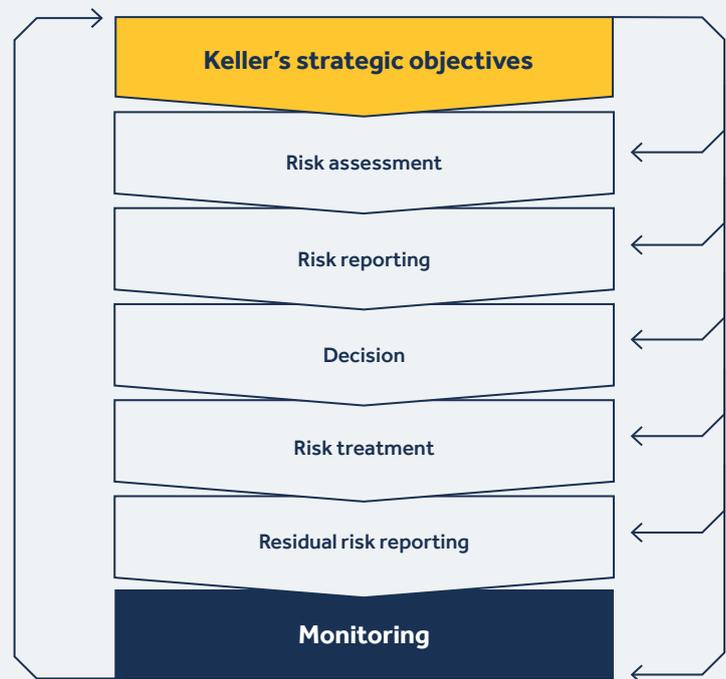
Risk management governance framework

The risk management process within Keller follows industry best practice, incorporating many of the applicable principles of the risk management standard ISO 31000:2018 and ways of working from leading risk management organisations. The adoption of a consistent risk management process within a comprehensive framework can help to ensure that risk is managed effectively, efficiently and coherently across Keller.



Effective risk management protects and adds value to Keller and its stakeholders and supports Keller's objectives by:

- providing a framework that enables future risk management activity to take place in a consistent and controlled manner;
- improving decision-making, planning and prioritisation by comprehensive and structured understanding of the business activity, volatility and project opportunity/threat;
- contributing to a more efficient use/allocation of capital and resources within the organisation;
- reducing volatility in the non-essential areas of the business;
- protecting and enhancing assets and company image;
- developing and supporting Keller's people and knowledge base; and
- optimising operational efficiency.



Important developments in 2025

The continued strengthening of our risk management framework remained a key priority during 2025, as understanding and managing both current and emerging risks is central to effective decision-making in Keller.

During the year we undertook several initiatives to support this, which included:

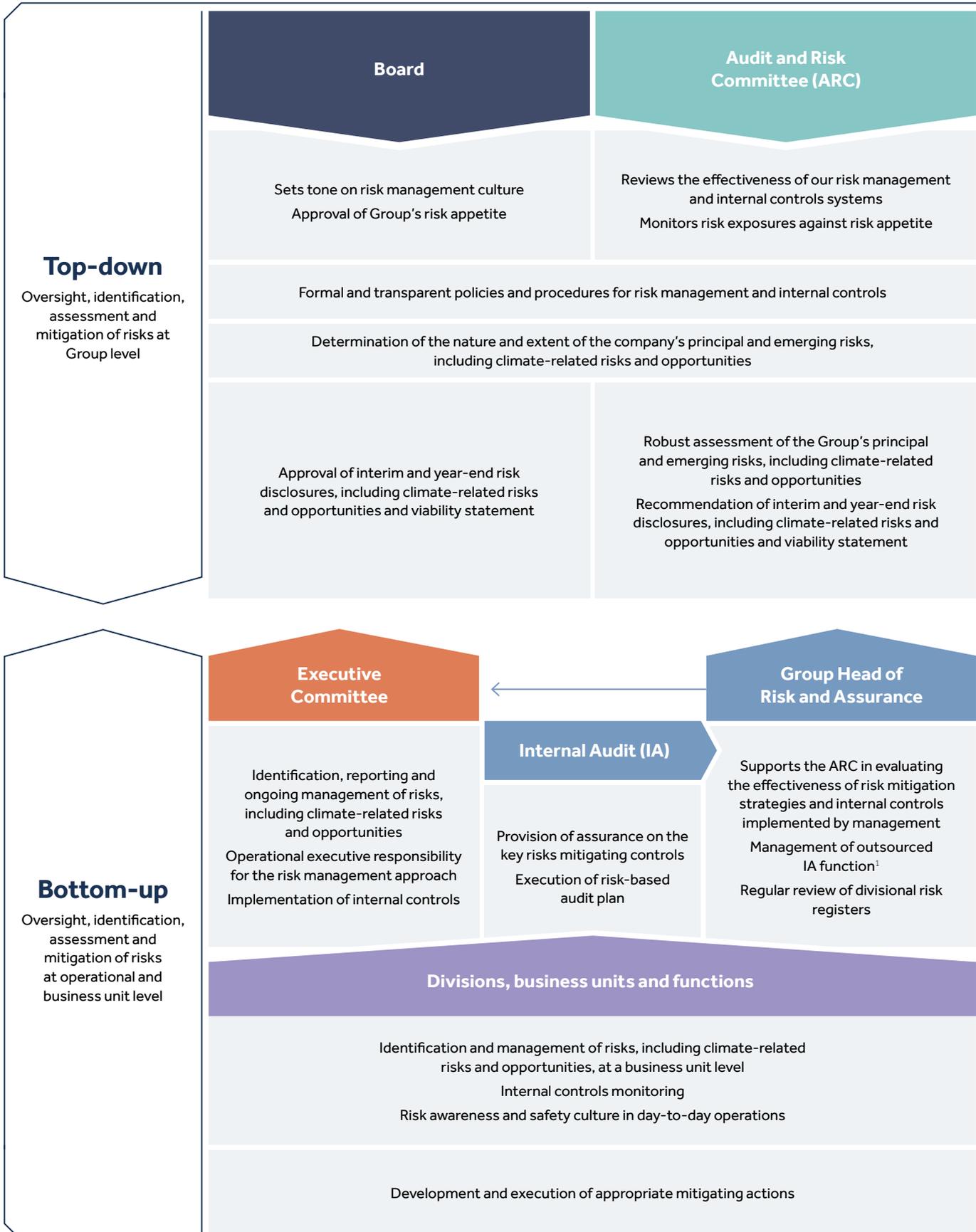
- We performed a review of our risk appetite and realigned our risk impact matrix to our new Group baseline profitability. The agreed changes were approved by the Board and updated in our Governance, Risk and Compliance (GRC) tool and will be communicated out to the business in Q1 2026.
- We continued to strengthen our internal control environment, measured against a comprehensive set of Group Finance Standards across a number of disciplines including financial reporting, accounting, operational management, taxation and treasury, reinforcing a culture of strong governance and risk management. This was independently validated through both management review and the internal audit programme.
- We recruited a team of qualified and experienced assurance professionals, boosting our capability in the second line of defence during 2025. Working with senior management, they have commenced testing for the robust assurance programme developed appropriate to Keller's size and complexity. This will be further tested and refined during 2026.
- Successfully delivered training as required for our GRC tool across the organisation during 2025, which will further enhance our capability to manage, monitor and report on our internal control and risk management environment.
- Continued to improve the quality of data on risk reporting across the Group using the GRC tool with its ability to share data in real time, including climate-related risks and opportunities. Regular robust and engaging management reviews of risk throughout the organisation were also instrumental in supporting this.
- Dry-run testing of the material controls identified and approved by the Board in December 2024, to ensure readiness for Provision 29 reporting, with a focus on IT General Controls and Financial and Non-financial Reporting controls.

Key areas of focus for 2026

- We will continue to focus on deepening the understanding and use of our risk management data consistently across the Group using our risk management platform. Targeted training and business unit level risk workshops supported by subject matter experts will ensure a consistent methodology is used when identifying, assessing, managing and reporting on risks. These changes will lead to continued improvement and consistency of risk reporting and in turn support knowledge sharing across business units and a timely and robust decision-making process.
- We will also perform a comprehensive review of our risk appetite with the Board and make any agreed changes in our GRC tool and communicate out to the business through the regular review process.
- Following the development and deployment of the new Project Performance Management application, adherence to the new Project Performance Management standard and the effectiveness of the new application developed to support it, will be reviewed across the organisation through second-line review of material controls.
- We will continue to focus on testing our assurance programme in readiness for Provision 29 requirements, especially in the second line of defence, which has been adequately resourced to ensure our first line internal control environment is operating effectively.
- We will continue to further develop and widen the scope of the CRROs scenario analysis tools, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Principal risks and uncertainties continued

Our risk governance framework



¹ Effective 1 January 2026 we moved to a co-sourced IA model. More detail in page 135.

Our risk appetite

The Group's risk appetite drives high standards of health, safety and environmental compliance, and a focus on commercial risks and opportunities. This approach was reviewed in 2025 and communicated out to the business during regular risk review meetings to ensure it was fully understood across the organisation, allowing us to continue to collectively build a profitable and leading market share whilst limiting the Group's risk exposures to an acceptable level. This level of risk is considered appropriate for Keller to accept in achieving strategic objectives.

Risk identification and impact

The Group's principal risks are analysed on a residual (post-mitigation) basis.

Risk trends

The ongoing review of the Group's principal risks focuses on how these risks may evolve as well as a consideration of emerging and climate-related risks, which we identified and impact-assessed over the short term (ie the next year), medium term (ie two to five years) and long term (ie six to 30 years). As such, horizon scanning and reviewing emerging potential legislation forms key elements of the risk review process.

These elements are embedded within the Group's day-to-day management of risk and its current risk reporting processes. The Audit and Risk Committee and the Board reviewed the Group's principal risks and uncertainties at their meetings in July 2025 and December 2025. Keller's operational and financial performance in an often uncertain macroeconomic environment during 2025 was extremely encouraging and our exposure to our principal risks and uncertainties has not changed materially since the publication of last year's annual report. However, macroeconomic and legislation challenges continue to impact our markets, including the continued level of interest rates, which while reducing are doing so at a slower pace than expected, and the continued political instability in key regions where Keller operates. The following principal risks will continue to be closely monitored throughout 2026:

- a rapid downturn in our markets;
- climate change; and
- ineffective management of our projects.

Information on these and the Group's other principal risks is set out from page 76 onwards.

Developing the viability statement

In developing the viability statement, it was determined that a three-year period should be used, consistent with the period of the Group's business planning processes and reflecting a reasonable approximation of the maximum time taken from procuring a project to completion. Management reviewed the principal risks and considered which of these risks might threaten the Group's viability. It was determined that none of the individual risks would in isolation compromise the Group's viability, and so a number of different severe but plausible principal risk combinations were considered. A downside sensitivity analysis, as well as a consideration of any mitigating actions available to the Group, was applied to the Group's three-year cash flows forecasted as part of the business planning process and presented to the Board for discussion, further to review by the Audit and Risk Committee. The Board discussed the process undertaken by management, and also reviewed the results of stress testing performed to ensure that the sensitivity analysis was sufficiently rigorous. The Board also carried out a robust assessment of the principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

Viability statement

In accordance with provision 31 of the UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a three-year period.

The Board selected the three-year period as:

- the Group's business planning and budget processes are carried out over a three-year period which provides the relevant estimates; and
- three years is a reasonable approximation of the maximum time taken from procuring a project to completion and therefore reflects our current revenue earning cycle.

The Group's committed facilities principally comprise US private placement notes repayable in August 2030 (\$120m) and in August 2033 (\$180m). The Group also has a £400m syndicated revolving credit facility which was refinanced during 2024 and is due to expire in June 2030. The assessment therefore assumes that the Group will continue to have access to this funding throughout the viability period.

The review included cash flows and other key financial ratios over the three-year period. These metrics were subject to sensitivity analysis which involves flexing a number of the main assumptions underlying the forecast both individually and collectively.

Downside sensitivity analysis was carried out to evaluate the potential impact on the Group of a global downturn in the construction/geotechnical market. Revenues in 2026 and 2027 were assumed to decrease by 10% year-on-year with an operating margin deterioration in proportion.

A number of other downside risks were also modelled, including the margin risk of ineffective project execution, worsening working capital performance and unforeseen settlements. The Directors' assessment has been made with reference to the Group's current position and prospects, the Group's strategy, the Board's risk appetite and the Group's principal risks and how these are managed, as detailed in the Strategic report.

On the basis of the above and other matters considered and reviewed by the Board during the year, the Board has reasonable expectations that the Group will be able to continue in operation and meet its liabilities as they fall due over the next three years. In doing so, it is recognised that such future assessments are subject to a level of uncertainty that increases with time and, therefore, future outcomes cannot be guaranteed or predicted with certainty.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic report. The financial position of the Group, its cash flows and liquidity position are described in the Chief Financial Officer's review, with details of the Group's treasury activities, long-term funding arrangements and exposure to financial risk included in note 26 to the consolidated financial statements.

The Group has sufficient financial resources which, together with internally generated cash flows, will continue to provide sufficient sources of liquidity to fund its current operations, including its contractual and commercial commitments and any proposed dividends. The Group is therefore well placed to manage its business risks. After making enquiries, the Directors have formed the judgement at the time of approving the financial statements, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the period through to 31 March 2027. For this reason, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Principal risks and uncertainties

continued

We list on the following pages the principal risks and uncertainties as determined by the Board that may affect the Group and highlight the mitigating actions that are being taken. The content of the table, however, is not intended to be an exhaustive list of all the risks and uncertainties that may arise.

What we review when assessing our principal and key risks:

Risk ownership

Each risk has a named owner. In addition, each principal risk is sponsored by a member of the Executive Committee, who drives progress.

Likelihood and impact

Managed through a globally applied five-by-five scoring matrix.

Net risk

After mitigating controls are taken into account.

Risk appetite

Defined at a risk category level and split into five levels.

Risk velocity

Measuring how quickly the risk reaches its impact assessment in the event the risk crystallises.

Mitigating actions

Further controls and mitigating activities required to further mitigate likelihood or impact of the risk.

Strategic levers

Capturing the impact on the Group's strategic levers and interdependencies between principal risks.

Emerging risks

Any relevant emerging risks where the principal risk is impacted captured under medium and long-term assessed risks.

All principal risks are detailed in a standardised format. This ensures an effective and consistent review, understanding, monitoring and reporting throughout the Group, both in the terminology and the assessment itself. The top-down process includes a rigorous review by both the Executive Committee and the Board twice a year. The bottom-up process includes at least quarterly reviews facilitated by the Group Head of Risk and Assurance at a business unit level across the Group. In addition, deep dive reviews are conducted as required with results fed into respective reviews.

Key

Link to strategy

- 1 Portfolio 2 Performance 3 Pipeline

Timeframe and link to viability

- Short term Medium term Long term Link to viability

Risk movement since 2024

- Increased risk Constant risk Reduced risk

Financial risk

1. Inability to finance our business

Risk owner – Chief Financial Officer

Link to strategy:



Timeframe:



Link to viability:



Reduced facility headroom

Description and impact

Failure to sufficiently and effectively manage the financial strength of the Group could lead it to:

- Fail to meet required tests that allow it to continue to use the going concern basis in preparing its financial statements.
- Fail to meet financial covenant tests, potentially leading to a default event.
- Have a lack of available funds, restricting investment in growth opportunities, whether through acquisition or innovation.
- Be unable to meet dividend payment requirements.

Mitigation and internal controls

- Centralised Treasury function that is responsible for managing key financial risks, including liquidity and credit capacity.
- Mixture of long-term committed debt with varying maturity dates which comprise a £400m revolving credit facility maturing in 2031 and a US private placement debt of \$300m, with \$120m maturing in 2030 and \$180m maturing in 2033.
- The Group maintains significant undrawn facilities within a high-quality RCF bank syndicate, which underpins the liquidity requirements of the Group.
- Strong free cash flow profile – flexibility on capital expenditure and ability to reduce dividends.
- Embedded procedures to monitor the effective management of cash and debt, including weekly cash reports and regular cash flow forecasting to ensure compliance with borrowing limits and lender covenants.
- Culture focused on actively managing our working capital and monitoring external factors that may affect funding availability.

Causes

- Failure to accurately forecast material exposures and/or manage the financial resources of the Group.

Movement since 2024



Seven-year £400m RCF secured (initial five years with two one-year extensions). The first RCF one-year extension request was submitted to the RCF agent. Acceptance of the extension has been given, extending the RCF maturity to June 2030. This, along with continued strong operational performance in 2025, demonstrates a clear ability to manage both existing and future risks.

Market risk

2. A rapid downturn in our markets

Risk owner – Chief Financial Officer

Link to strategy:



Timeframe:



Link to viability:



Revenue decline

Description and impact

Inability to maintain a sustainable level of financial performance throughout the construction industry market cycle, which grows more than many other industries during periods of economic expansion and falls harder than many other industries when the economy contracts. Any significant, sustained reduction in the level of customer activity could adversely affect the Group's strategy, reducing revenue and profitability in the short and medium term, and negatively impact the longer-term viability of the Group.

Mitigation and internal controls

- The diverse markets in which the Group operates, both in terms of geography and market segment, provide protection to individual geographic or segment slowdowns.
- Leveraging the global scale of the Group, talent and resources can be redeployed to other parts of the company during individual market slowdowns.
- Having strong local businesses with in-depth knowledge of the local markets enables early detection and response to market trends.
- The diverse customer base, with no single customer accounting for more than 4% of Group revenue, reduces the potential impact of individual customer failure caused by an economic downturn.

Causes

- Customers postponing or reducing investment in ongoing and new projects at short notice.
- Impact of increasing inflation, especially in steel, cement and energy.
- Political instability leading to disruption in supply chains impacting both availability and price.

Movement since 2024



The Group continues to maintain a very strong order book across all divisions at near record levels. Inflation and interest rate risk is now beginning to abate in Keller's key markets. Geopolitical uncertainty continues both due to the conflicts in Ukraine and Gaza, plus the impacts of US tariff policy.

Principal risks and uncertainties

continued

Strategic risks

3. Losing our market share

Risk owner – Chief Financial Officer

Link to strategy:



Timeframe:



Link to viability:



Revenue decline

Description and impact

Inability to achieve sustainable growth, whether through organic growth acquisition, new products, new geographies or industry-specific solutions, may:

- Jeopardise our position as the preferred international geotechnical specialist contractor.
- Lead to inefficiencies and increased operating costs, which in turn could impact our ability to deliver balanced profitable growth, which is a key component of our strategy.
- Failure to deliver on our key strategic objective may result in the loss of confidence and trust of our key stakeholders including investors, financial institutions and customers.

Mitigation and internal controls

- An annual business strategy planning cycle from which we identify growth opportunities and actions to address market developments, which are monitored at local, divisional and Group level.
- Continued analysis of existing and target markets to ensure opportunities that they offer are understood.
- Business development and opportunities pipeline which is sector agile to growth segments of the construction market.
- A geographically diverse local branch network which facilitates customer relationships and helps secure repeat work.
- Continually seeking to differentiate our offering through service quality, value for money and innovation.
- Defined Group M&A Standard to ensure appropriate due diligence of target companies including operational and cultural differences, potential synergies and carefully managed integration plans.

Causes

- Increased competitor activity especially in tight or contracting markets.
- Failure to adjust to changing customer demands or fully understand and meet their requirements.
- Inability to identify changes in market demands, including changes to promote sustainability.

Movement since 2024



We continued to see strong performance across Keller supported by the diverse product range to maintain and grow our market share.

4. Ethical misconduct and non-compliance with regulations

Risk owner – General Counsel and Company Secretary

Link to strategy:



Timeframe:



Link to viability:



One-off costs

Description and impact

Keller operates in many different jurisdictions and is subject to various laws, regulations and other legal requirements. Failure to comply with those laws or regulations or the Code of Business Conduct could leave the Group exposed to:

- Instances of bribery and corruption.
- Fraud and deception.
- Human rights abuses, such as modern slavery, child labour abuses and human trafficking.
- Unfair competition practices.
- Unethical treatment within our supply chain.
- Personal data breaches.

This could also apply to M&A activity in relation to past deeds of acquired companies.

These failures could result in regulatory investigations and legal proceedings, leading to fines and penalties, reputational damage and business losses.

Causes

Failure to comply with laws, regulations or the Code of Business Conduct could stem from:

- Failure to establish a robust corporate culture.
- Failure to identify or adequately address compliance risks, including new laws and regulations.
- Failure to embed the Group's values and behaviours across the entire organisation.
- Failure to have clear compliance policies and procedures.
- Failure to have a robust training and monitoring programme in place.
- Inadequate due diligence in M&A process.
- Deliberate non-compliance.

4. Ethical misconduct and non-compliance with regulations continued

Risk owner – General Counsel and Company Secretary continued

Mitigation and internal controls

- A Code of Business Conduct that sets out minimum expectations for all colleagues in respect of ethics, integrity and legal requirements, that is updated regularly and is backed by a training programme to ensure that it is fully embedded across the Group.
- Compliance policies and procedures which underpin the Code of Business Conduct.
- Ethics and Compliance Officers in every business unit who support the ethics and compliance culture and ensure best practice is communicated and embedded into local business practices.
- Regular risk reviews across the Group to ensure compliance risks are identified and addressed.
- Ethics and compliance updates to the Audit and Risk Committee semi-annually.
- A Group M&A Standard that sets out the approach and process to be followed for any M&A activity.
- An independent third-party whistleblowing helpline that is actively promoted. Complaints are independently investigated by the Compliance and Internal Audit teams and appropriate action taken where necessary.
- A Compliance Committee with representation from the divisions and functions.

Movement since 2024



We continue to review and refresh our compliance policies and training programme. We have updated our procedures to reflect the introduction of the UK 'failure to prevent fraud' offence in September 2025.

The Compliance Committee was formed in Q4 2025 to oversee, support and advance Keller's ethics and compliance programme.

5. Inability to maintain our technological product advantage

Risk owner – Chief Construction Officer

Link to strategy:



Timeframe:



Link to viability:



Description and impact

Keller has a history of innovation that has given us a technological advantage which is recognised by our clients and competitors. Failure to maintain this advantage through the continued technological advancements in our equipment, products and solutions may:

- Impact our position in the market.
- Result in us not being selected for key complex, high-value projects that support the Group strategy.
- Result in the loss of reputation for delivering the best engineered solutions.

Causes

- Failure to maintain investment in innovation and digitisation.
- Increased competitor investment in innovative solutions.
- Failure to continue to invest in our people.

Mitigation and internal controls

- Innovation initiatives developed at both Group and divisional level to ensure a structured approach to innovation is in place across the Group.
- Innovation in low-carbon materials (cement, concrete, cement-free binders), by carrying out field trials and collaborating with cement suppliers and other companies innovating in this space.
- Digitisation initiatives focusing on strategy of facilitating equipment and operational data capture.
- We take a leadership role in the geotechnical industry, with many of our team playing key roles in professional associations and industry activities around the world.
- Global product teams set standards, provide guidance and disseminate best practice across the Group.
- Continued investment in both external and internal equipment manufacture.

Movement since 2024



Principal risks and uncertainties continued

Strategic risks continued

6. Climate change

Risk owner – Chief Construction Officer

Link to strategy:



Timeframe:



Link to viability:



One-off costs

Description and impact

Climate change is a global threat and failure to manage and mitigate it could lead to:

- An inability to achieve Keller's commitment to deliver solutions in an environmentally conscious manner, which may in turn have a negative impact on our reputation, affect employee morale and lead to a loss of confidence from our customers, suppliers and investors.
- Product offerings and equipment used becoming obsolete because they are no longer compliant with environmental standards.
- Remediation of non-compliant work at our own expense to maintain compliance.

Mitigation and internal controls

- Sustainability Steering Committee that is responsible for integrating sustainability targets and measures into the Group business plan to successfully drive changes important to the company.
- Scope 1 and 2 carbon emissions verified by accredited external third party (Carbon Intelligence).
- Carbon calculator tool used to identify/improve carbon efficiency.
- Processes to meet TCFD requirements embedded into business-as-usual activities.
- Cross-functional working group created to understand and develop processes and procedures to meet the Corporate Sustainability Reporting Directive (CSRD) legislation.

Causes

- Failure to update product and equipment offerings in line with both legislation and customer demand.

Movement since 2024



We continue to win project opportunities related to climate resilience. This is tempered by the introduction of more legislation relating to climate impact, eg CSRD in Europe.

We continue to focus on delivering against our sustainability targets and meeting TCFD reporting requirements.

Operational risks

7. Ineffective management of our projects

Risk owner – Chief Construction Officer

Link to strategy:



Timeframe:



Link to viability:



Contract margin decline

Description and impact

Inability to successfully deliver projects in line with the agreed customer requirements (while maintaining satisfactory and appropriate contractual terms), site and loading conditions and local constraints (eg neighbouring buildings). In addition, an inadequate design of a customer product and/or solution or failure to effectively manage suppliers may lead to:

- Cost overruns, contractual disputes and a failure to meet quality standards, damaging our reputation with the customer and giving rise to potential regulatory action and legal liability, ultimately impacting financial performance.
- Delays to executing projects waiting for materials and ongoing business disruption, along with additional costs to find alternative suppliers.
- Exposing the Group to long-term obligations including legal action and additional costs to remedy solution failure.

Causes

- Misinterpretation of client requirements or miscommunication of requirements by the client may lead to a poorly designed solution and consequently failure.
- Failure to understand and engage with the customer on a balanced approach to allocation or sharing of risk in the contract.
- Failure to identify and manage risks in our projects to ensure that they are delivered on time and to budget, eg due to unforeseen ground and site conditions, weather-related delays, unavailability of key materials, workforce shortages or equipment breakdowns.
- Lack of comprehensive understanding of contract obligations.
- Inadequate resources (people, physical assets and materials).

7. Ineffective management of our projects continued

Mitigation and internal controls

- Ensuring we understand all of our risks throughout the Project Performance Management process and applying rigorous policies and processes to manage and monitor risks and contract performance.
- The Group has professional commercial/contracts personnel and lawyers engaged when negotiating contracts.
- Ensuring we have high-quality people delivering projects. Keller's Project Management Academy and Field Leadership Academy are designed to create project managers with a consistent skill set across the entire organisation. The academies cover a broad range of topics including contract management, planning, risk assessment, change management, decision-making and finance.
- Continuing to enhance our technological and operational capabilities through investment in our product teams, project managers and our engineering capabilities.
- High-quality safety standards for operations (eg platform, cage handling), equipment standards and fleet renewal.
- The Project Lifecycle Management (PLM) Standard aims to drive a consistent approach to project delivery with robust controls at every project phase. This is currently being updated and will be renamed Project Performance Management (PPM). Alongside the updated standard will be an app to support the efficient and effective execution of projects.
- The Group has developed long-term partnerships with key suppliers, working closely with them to understand their operations, but is not over-reliant on any single one, with an extensive network of approved suppliers in place across the organisation to support its strategic ambitions.
- A Supply Chain Code of Business Conduct that sets out minimum expectations for all suppliers in respect of ethics, integrity and regulatory requirements, that is updated annually.

Movement since 2024



Project execution in 2025 continued to maintain the improvement trend witnessed throughout 2024. The new Project Performance Management process was successfully trialled in three branches in North America and will put in place better controls to ensure continued effective execution of projects across Keller. Following the successful trial, full rollout across Keller will commence in Q1 2026.

8. Causing a serious injury or fatality to an employee or a member of the public

Risk owner – Chief HSEQ Officer

Link to strategy:



Timeframe:



Link to viability:



One-off costs

Description and impact

Failure to maintain high standards of health and safety, and an increase in serious injuries or fatalities leading to:

- An erosion of trust of employees and potential clients.
- Damage to staff morale, an increase in employee turnover rates and a decrease in productivity.
- Threat of potential criminal prosecutions, fines, disbaring from future contract bidding and reputational damage.

Causes

- Inadequate risk identification, assessment and management.
- Lack of clear leadership driving the safety culture.
- Lack of employee competency.
- Conscious decision taken by employee to shortcut approved process to benefit production.
- Poorly designed processes that do not eliminate or mitigate risk.
- Lack of focus on the wellbeing and mental health of employees and JV partners.

Mitigation and internal controls

- Board-led commitment to drive health and safety programmes and performance with a vision of zero harm.
- An emphasis on safety leadership to ensure both HSEQ professionals and operational leaders drive implementation and sustainment of our safety standards through ongoing site presence, using safety tours, safety audits, safety action groups and mandatory employee training.
- Ongoing improvement of existing HSEQ systems to identify and control known and emerging HSEQ risks, which conform to internal standards.
- Incident Management Standard and incident management software driving a robust and consistent management process across the organisation that ensures the cause of the incident is identified and actions are put in place to prevent recurrence.

Movement since 2024



Principal risks and uncertainties

continued

Operational risks continued

9. Not having the right skills to deliver

Risk owner – Chief People Officer

Link to strategy:



Timeframe:



Link to viability:



Description and impact

Failure to attract, develop and retain the right people could negatively impact our:

- Capability to win and execute work safely and efficiently.
- Ability to stay ahead of our competition.
- Reputation and the confidence of our key stakeholders.

Mitigation and internal controls

- Continuing to invest in our people and organisation in line with the four pillars of the Keller People agenda as noted below.
- Ensuring that the 'Right Organisation' is in place with people having clear accountabilities; each organisational unit is properly configured with a matrix of line management, functional support and product expertise.
- As an industry leader, that Keller is made up of 'Great People' that are well trained, motivated and have opportunities to develop to their full potential. Project managers and field employees receive comprehensive training programmes which cover a broad range of topics including contract management, planning, risk assessment, change management, decision-making and finance.
- A strong focus on the 'Exceptional Performance' of employees in delivering commercial outcomes safely for Keller based upon project successes for our customers. Business leaders are incentivised to deliver their annual financial and safety commitments to the Group.
- The 'Keller Way' provides guidance to the company's employees and leaders to comply with local laws and work within Keller's values and Code of Business Conduct.

Causes

- Inability to recruit and retain strong performers.
- Lack of a diverse workforce.
- Failure to maintain and promote the Keller culture.
- Overheating of market causing significant increase in demand or competition for people.
- Lack of visibility of long-term pipeline for career progression resulting in existing employees leaving the business.
- Post COVID-19 recovery driving increase in attrition or people leaving sector.
- Pressure from wage inflation and increased offers from competition.

Movement since 2024



There are still some pockets of pressure on competition for skilled personnel in some parts of Keller.

However, generally, job markets are beginning to show signs of a slowdown, which will hopefully ease this issue. The focus remains on retaining staff with the right skills to deliver.

10. Information Technology, cyber security and assurance

Risk owner – Chief Information Officer

Link to strategy:



Timeframe:



Link to viability:



Description and impact

Failure, degradation or error in IT systems or cyber security incidents could result in:

- Loss of intellectual property and competitive advantage.
- Loss of personal data.
- Operational impact restricting the ability to carry out business-critical activities.
- Potential fines and penalties.
- Reputational damage leading to loss of market and customer confidence.
- Failure to meet client IT or security requirements to win or maintain contracts.

Mitigation and internal controls

- The Group has a cyber security and information assurance team and is utilising zero-trust layered technology.
- The Group has created an Information Security Management System framework, referencing industry standards to ensure appropriate governance, control and risk management and then onward management for compliance, maturity and development of service.
- Introduction of technical capabilities and services to further enable prevention, detection, prediction and response services.
- Multi-factor authentication for all users prevents unauthorised access to Keller's networks and applications and further controls limit access to only Keller-approved devices.
- Advanced threat protection on all IT equipment delivers comprehensive, ongoing and real-time protection against viruses, malware and spyware.
- Data protection framework to ensure compliance with the General Data Protection Regulation (GDPR) and other standards of data protection.
- Proactive threat-hunting throughout the environment.

Causes

- Failure to maintain appropriate threat prevention, identification and resolution mechanisms either technically or through processes.
- Poor internal governance.
- Failure to embed preventative culture.
- Lack of or inadequate training and awareness leading to mistakes and errors.
- Inconsistent approach to data security, especially with JV partners and external third parties.
- Cyber attacks.
- Failure to obtain or maintain external security certifications that are required by clients.

Movement since 2024



TCFD statement



Task Force on Climate-related Financial Disclosures

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

Governance

Board oversight of climate-related risks and opportunities

The Board is ultimately responsible for the oversight of climate-related risks and responsibilities, and for ensuring that the Group's approach to sustainability is implemented across the business. The Group's governance framework is structured to provide regular and relevant updates to the Board in order to support informed decisions on climate-related matters. The governance framework is outlined in full on pages 114 and 115, and the organisational and reporting structure for climate governance and sustainability is depicted on page 86.

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

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

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

In parallel, there is a Sustainability Discussion Group composed of representatives from each division – NA, EME and APAC – and the Group's relevant functions. This group convened quarterly in 2025 and reported to the Sustainability Committee and to the Executive Committee. As part of the risk management process for climate risks, the Sustainability Discussion Group is responsible for identifying climate-related risks and reporting these to the Audit and Risk Committee, a Main Board Committee, which in turn reports to the Board. More detail on the risk management process for climate-related risks is given in the Risk Management section of this statement and in the Principal risks and uncertainties section of this Annual Report and Accounts (from page 72).

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

This process of incorporating climate-related issues has fed into core strategic decisions. For example, in 2025, we introduced a Group Sustainability Data Controller role to support with data collection and assurance. Additionally, from page 30, we have now visualised the Group's value chain to help identify risks and opportunities upstream and downstream of our own operations.

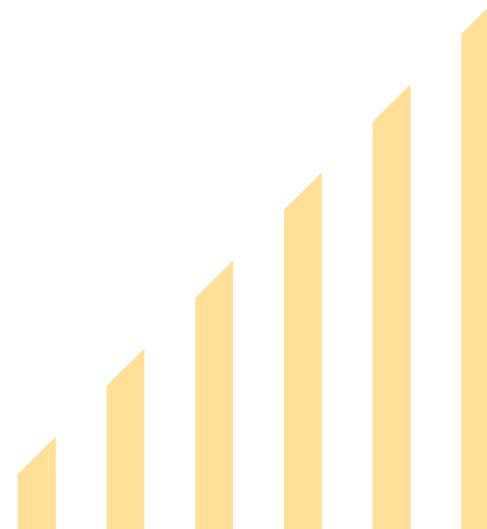
The Board monitors and oversees progress against goals and targets for assessing and addressing climate-related risks and opportunities, and to ensure continual progress. This is done principally through the Sustainability Committee, and also through the Remuneration Committee where there is an impact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

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

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

Each Team Planet works alongside the Group's HSEQ teams and those responsible for local climate risk registers to help bring 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.

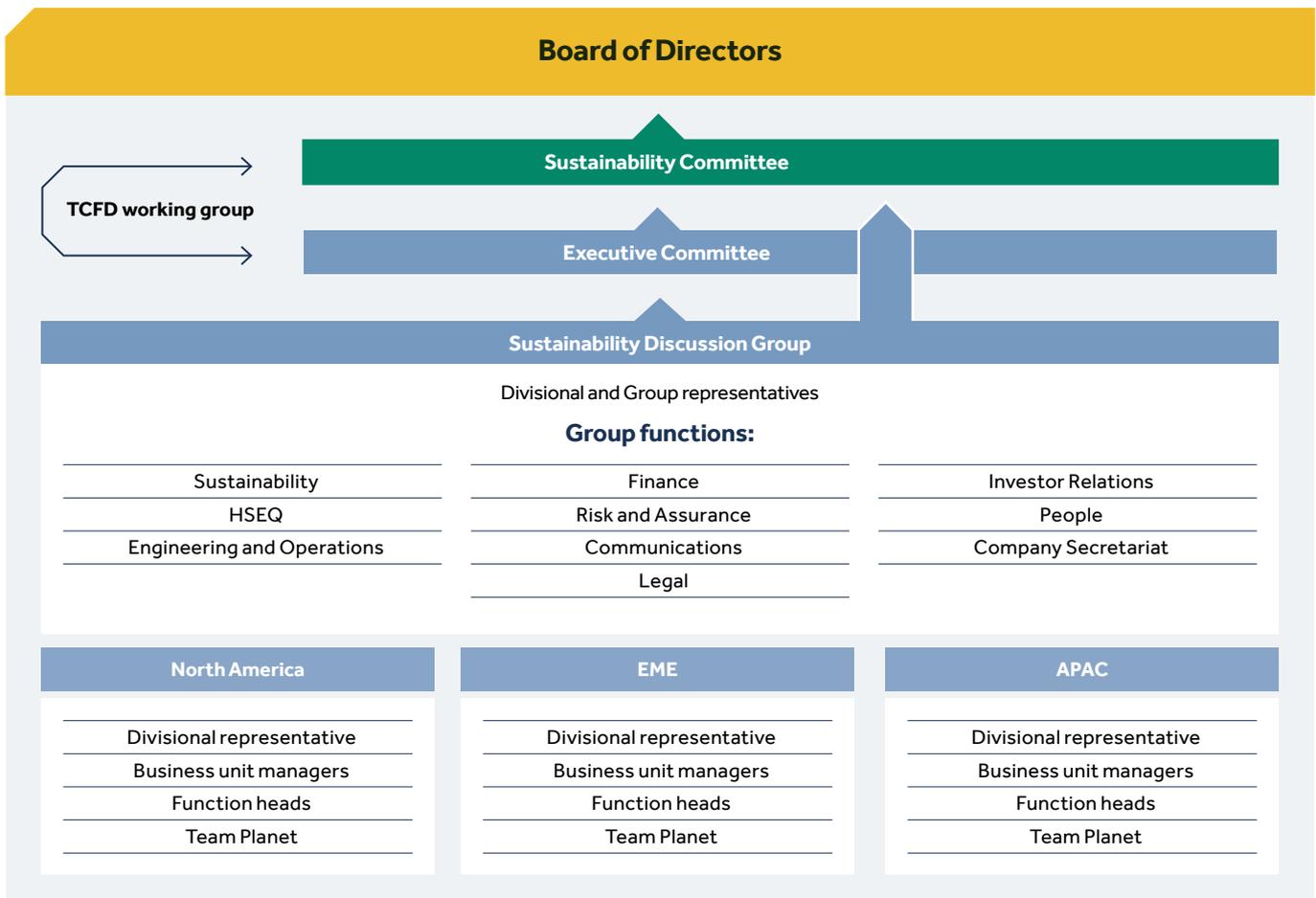


Governance continued

Organisational and reporting structure for climate governance and sustainability

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

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



Strategy

Introduction

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

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

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

Time horizons

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

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



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



TCFD statement

continued

Strategy continued

Scenario analysis

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

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

Physical risk		Transition risk and opportunity	
Geographies	Global	Global	<ul style="list-style-type: none"> • Opportunity from increased projects in transition-linked sectors. • Risk of decreased revenue from projects in fossil fuel-linked sectors.
		Europe	<ul style="list-style-type: none"> • Stranded rig assets as a result of regulations.
		Austria	<ul style="list-style-type: none"> • Cost of raw materials. • Low-carbon products and services.
Time period	2022–2050	Transition risk and opportunity	
Climate scenarios	IPCC scenarios 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, and to ascertain strategic responses, in assessing CRROs we involved teams from a balanced variety of business functions covering all of Keller's operating regions.

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

Transition

1 Access to transition-linked industries

CRRO type

Transition opportunity

TCFD category

Market

Primary financial impact

Increased revenue resulting from increased project opportunities from transition-linked industries.

Impact

	NA	APAC	EME
Short	L	L	M
Medium	M	M	M
Long	H	H	H

Description

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 grids and transmission, New Energy Vehicle (NEV) factories, battery factories, and the mining of energy transition minerals.

Strategic responses

- The Group already has the ability to address the project types linked to these sectors, and is well connected to the contractors supplying these projects, meaning we are already well positioned to capture this opportunity.
- Marketing can be deployed to attract clients within these transition-linked industries.

2 Providing climate adaptation solutions

CRRO type

Transition opportunity

TCFD category

Market

Primary financial impact

Increased revenue from project opportunities for providing climate adaptation solutions.

Impact

	NA	APAC	EME
Short	L	L	M
Medium	M	M	M
Long	H	M	H

Description

The Group could see a market growth opportunity from projects delivering climate-resilient infrastructure, including resilience and retrofit projects for existing infrastructure, and from projects for infrastructure specifically designed to reduce climate-related impacts, such as dams and flood defences.

Strategic responses

- The Group's broad expertise means we are already well positioned for existing resilience and retrofit projects.
- The Group already has the ability to treat desertification and work on extreme weather and impact-reduction projects, such as dams and flood defences.
- Project lengths are often short, meaning we have the freedom to pivot to new markets in which adaptation projects are in demand.

Strategy continued

3 Low-carbon products and services

CRRO type	TCFD category	Impact			
Transition opportunity	Technology		NA	APAC	EME
Primary financial impact		Short	L	L	L
Increased revenue from increased sales of low-carbon solutions.		Medium	M	M	M
		Long	H	H	H
Description	<p>As carbon intensity of products grows in importance as a market differentiator, the Group's ability to offer low-carbon intensity projects, and to charge a premium for certain low-carbon projects, could be a source of increased revenue and larger market share. As regulations enforcing carbon reductions become stronger, this will become more pronounced as an opportunity.</p> <p>These can be both low-carbon solutions (eg using low-carbon steel and cement), and existing solutions lowering carbon emissions (eg reducing the use of steel for existing techniques). Keller's ability to offer these solutions will correlate positively with a strong reputation for sustainability.</p>				
Strategic responses	<ul style="list-style-type: none"> • Training employees on the sector-standard carbon calculator, to better understand the current emissions from our solutions. • Offering carbon comparisons when tendering projects, to upsell low-carbon solutions. • Leading and funding research into the use of low-carbon cements for geotechnical solutions. • Creating external communications and case studies to share with customers, highlighting low-carbon solutions. 				

4 Dependency on exposed sectors

CRRO type	TCFD category	Impact			
Transition risk	Market		NA	APAC	EME
Primary financial impact		Short	L	L	L
Decreased revenue from decreased projects from sectors which are declining, such as fossil fuels.		Medium	L	M	L
		Long	M	M	L
Description	<p>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.</p> <p>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.</p>				
Strategic responses	<ul style="list-style-type: none"> • Keller has a diverse client base, and is not overly dependent on projects from any one sector, including fossil fuels. • This risk is balanced by the opportunity from delivering projects linked to the energy transition (see transition opportunity 'Access to transition-linked industries'). • More marketing efforts can be deployed to attract more transition-linked clients in order to offset this risk. 				

5 Regulation of existing products and services

CRRO type	TCFD category	Impact			
Transition risk	Policy and legal		NA	APAC	EME
Primary financial impact		Short	L	L	M
Increased opex from taxation on unabated emissions.		Medium	M	M	M
		Long	M	M	M
Description	<p>Introduction of stricter regulations on emissions and on high-emitting equipment can affect the Group in a number of ways:</p> <ul style="list-style-type: none"> • Carbon pricing costs directly for Keller. • Carbon pricing costs for clients, which could rise to a level that is prohibitive for projects and reduce project demand. • Capex investment required to replace rigs, if regulation makes higher-emitting rigs unusable in certain markets. 				
Strategic responses	<ul style="list-style-type: none"> • Our rig decarbonisation strategy describes our response to this risk. This provides three main steps to decarbonisation: efficiency, alternative fuels and alternative equipment. • On alternative equipment, in 2025 the Group expanded our electric rig trials, regularly using both our own-produced electric rigs and other commercially available electric rigs. All rigs produced by the Group since 2022 have been electric, electrohydraulic, or fitted with anti-idling software and low-emission 'tier 5' engines. • On alternative fuels, HVO biofuel now makes up 2.8% of our total equipment fuel use. We can now offer biofuels to clients to decarbonise site equipment in multiple business units. • On efficiency improvements, this year we focused on sharing fuel reduction case studies throughout the Group. • Modelling of capex impacts has found that the risk of assets becoming stranded by regulation, if our current rig replacement strategy remains the same, is very low except for in the most extreme low warming scenario. We continue to closely monitor the progress of regulation in this area. • We continue to collaborate with trade associations to understand upcoming legislation, and to support engagement with legislators. 				

6 Risk of climate litigation

CRRO type	TCFD category	Impact			
Transition risk	Policy and legal, and reputation		NA	APAC	EME
Primary financial impact		Short	L	L	L
Fines and legal costs incurred through litigation.		Medium	L	L	M
		Long	M	M	M
Description	<p>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.</p> <p>Access to capital and financing could also come under pressure if the Group is perceived to be at-risk legally.</p> <p>Reputational damage from high-profile litigation may in turn have an adverse impact on recruitment.</p>				
Strategic responses	<ul style="list-style-type: none"> • The Group closely monitors the development of current and upcoming legislation around climate regulation and pollution. • The Group's main financing agreements are in place for several years, reducing the risk of adversity in accessing finance. 				

Strategy continued

7 Increased cost of materials

CRRO type	TCFD category	Impact			
Transition risk	Market, and Policy and legal		NA	APAC	EME
Primary financial impact		Short	L	L	M
Decreased revenue from fewer projects due to increased costs for customers.		Medium	L	L	M
		Long	M	M	M

Description

Carbon taxation on carbon-intensive materials, such as cement or steel, could increase material prices. Low-carbon alternatives to these materials could be higher in price, as supply of low-carbon alternatives adjusts to market demand. Supply could also be unreliable, potentially resulting in project delays.

Materials pricing remains embedded within the contract process, meaning costs are typically passed on to customers; however, higher costs could result in reduced overall project demand. In instances where Keller does procure materials directly, there may be higher cost, impacting margin.

- Strategic responses**
- Develop solutions which use fewer materials – an area in which Keller is currently a leader.
 - Upsell existing solutions which use fewer materials, particularly cement and steel-free ground improvement solutions.
 - Continue to pass on material costs to customers.
 - Engage in collective action to consolidate and support smaller suppliers to create stronger low-carbon material supply chains.
 - Incoming regulations such as the Carbon Border Adjustment Mechanism (CBAM) in the EU and UK are being monitored closely by the Group.

8 Enhanced reporting obligations

CRRO type	TCFD category	Impact			
Transition risk	Policy and legal		NA	APAC	EME
Primary financial impact		Short	L	L	M
Decreased revenue from lost market share due to inability to meet customer information demands.		Medium	L	M	M
		Long	M	M	M

Description

As regulation on disclosure of sustainability and carbon emissions information increases, customers may increasingly demand transparency on the Group's impacts, including Scope 3 emissions and emissions reduction targets. Inability to meet these requirements or to set a target across our Scope 3 emissions may result in losing projects. Inability to report information may also impact access to financing and capital.

Spend will be required to implement ongoing reporting and measurement systems to meet requirements. Risk is higher for public sector contractors in the short term, but may extend to private sector contractors. Additionally, there is a risk of losing suppliers if information requirements become too burdensome.

- Strategic responses**
- This year we have been able to estimate our Scope 3 emissions for the first time using spend-based methodology.
 - Improved Scope 3 emissions calculations are being embedded into the Group's upcoming ERP system.
 - A Group Sustainability Data Controller has been appointed to help bring together these calculations and datapoints.
 - Collaborate with industry trade associations to encourage the provision of emissions data from suppliers and to encourage the setting of minimum carbon reporting standards.
 - The Group currently reports to CDP, creating greater consolidation and transparency around reporting.

9 Recruitment and retention

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

Physical

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

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

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

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

Strategy continued

Scenario analysis in depth: Physical risk

Impact to Keller's operations from extreme weather

CRROs addressed

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

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

Financial impact

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

Selection

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

Approach

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

Assumptions

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

Results

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

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

Response

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

Scenario analysis in depth: Transition risk and opportunity

Opportunity from increased projects in transition-linked sectors

CRROs addressed

Opportunity: Access to transition-linked industries

Financial impact

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

Selection

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

Approach

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

Assumptions

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

Results

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

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

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

Response

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

Strategy continued

Scenario analysis in depth: Transition risk and opportunity

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

CRROs addressed

Risk: Dependency on exposed sectors

Financial impact

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

Selection

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

Approach

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

Assumptions

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

Results

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

Response

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

Scenario analysis in depth: Transition risk and opportunity

Stranded rig assets as a result of regulations

CRROs addressed

Risk: Regulation of existing products and services

Financial impact

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

Selection

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

Approach

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

Assumptions

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

Results

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

Response

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

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

Strategy continued

Scenario analysis in depth: Transition risk and opportunity

Cost of raw materials

CRROs addressed

Risk: Increased cost of materials

Opportunity: Low-carbon products and services

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

Results

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

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

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

Response

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

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

Resilience of strategy

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

Risk management

Our processes for identifying and assessing climate-related risks

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

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

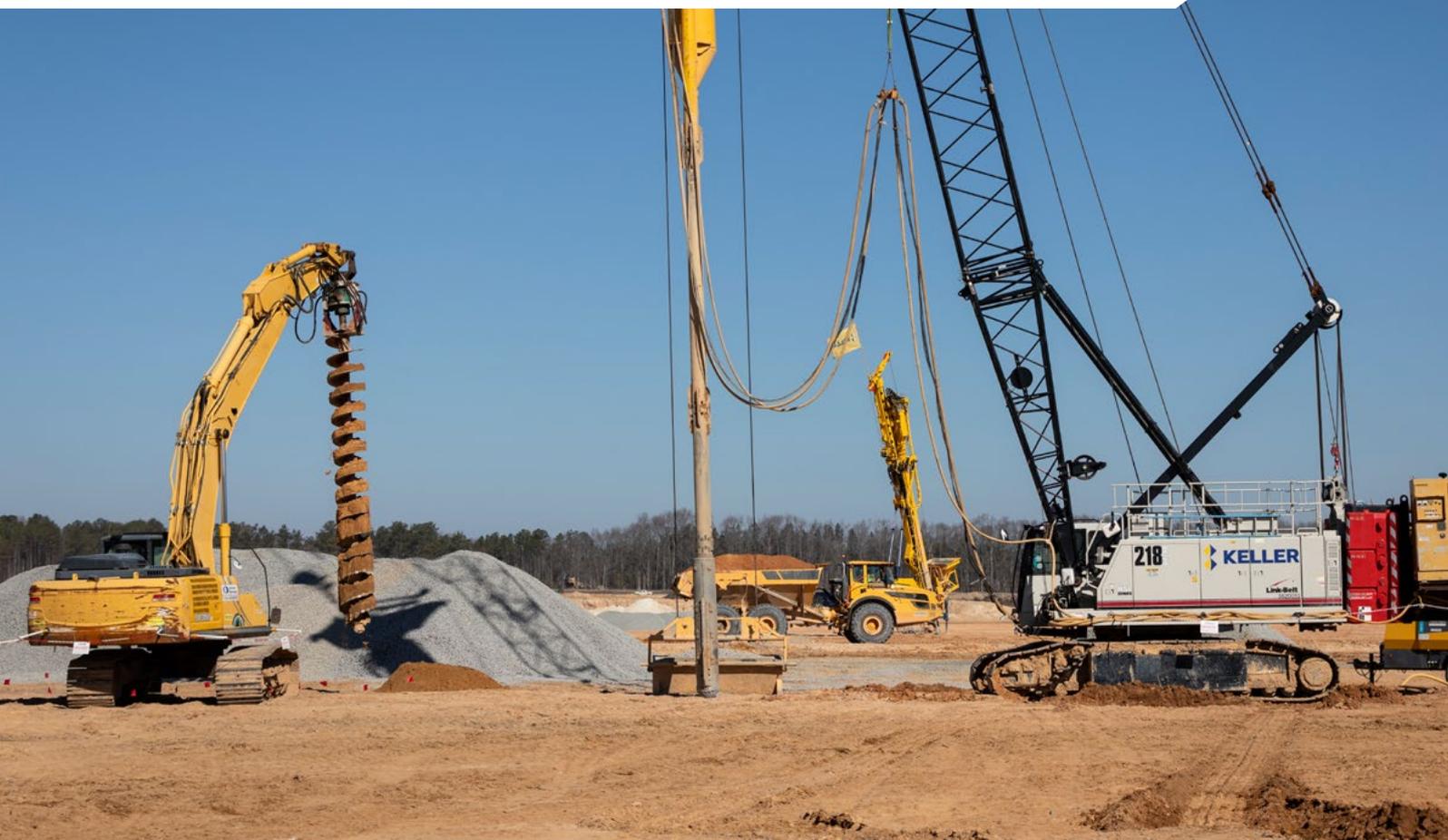
Our process for managing climate-related risks

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

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

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

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



Metrics and targets

Our metrics for assessing CRROs

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

CDP score: B (2024: B)

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

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

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

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

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

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

The Remuneration Committee agreed a Scope 1 per £m revenue reduction target as part of management's corporate objectives linked to remuneration in 2025. More detail on this objective and remuneration outcome is available in the Directors' remuneration report on page 145.

For quantitative disclosures concerning our energy usage, please see our Streamlined Energy and Carbon Reporting (SECR) statement on page 51.

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 54 and 55 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 51 as part of our SECR disclosure. These emissions are recorded both in absolute terms as well as relative to revenue to show the carbon intensity of our operations.

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

This year, we have estimated our Scope 3 emissions for the first time. Calculating Scope 3 emissions, including for our materials, is a challenge due to the complexity of our supply network and our high number of small suppliers. Therefore, we currently use a spend-based methodology. We continue to collaborate with universities and across the three divisions of the business on low-carbon cements and developing key supplier partnerships. Further details on our decarbonisation work and Scope 3 can be found on page 53. Details on our approach, including how we train engineers in calculating and reducing carbon in our projects, can also be found on page 53.

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

Scope 1 – Net zero by 2040

Scope 1 carbon intensity target of a 35% reduction in tCO₂e/£m revenue for 2025 (against 2019 baseline), representing a 5% reduction in our carbon intensity from 2024. We did not achieve this interim target, primarily due to foreign exchange impacts and a change in product mix which resulted in more fuel-intensive projects being undertaken during 2025. More details on our Scope 1 emissions are available on page 52. Our focus for 2026 has therefore moved to focus on leading initiatives, with an internal target for every business unit to conduct and share a Scope 1 initiative case study by the end of the year.

Scope 2 – Net zero by 2030

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

Operational Scope 3 – Net zero by 2050

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

In order to achieve these targets, we have set multiple internal leading targets built around our carbon hierarchy, which is detailed on page 50. Once we have worked through this hierarchy to eliminate, reduce and substitute emissions, we may offset our remaining emissions as a last resort.

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

For more information on the Group's emissions and associated targets, please see pages 49 to 53.

CSRD

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

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](https://www.keller.com).

GRI 2: General Disclosures

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

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

Sustainability reporting period

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

Restatements

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

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

Non-financial and sustainability information statement

The tables below summarise where further information on each of the key areas of non-financial and sustainability reporting we are required to disclose can be found. Further disclosures, including our Group policies, can be found on our website at [keller.com](https://www.keller.com).

Reporting requirement	Relevant section of this report	Pages
1 Description of our business model	Who we are The Keller model Our growth drivers Our strategy	› See pages 4 and 5 › See pages 22 and 23 › See pages 24 and 25 › See pages 26 and 27
2 The main trends and factors likely to affect the future development, performance and position of the Group's business	Our markets Our growth drivers Divisional reviews	› See pages 12 and 13 › See pages 24 and 25 › See pages 60 to 65
3 Description of the principal risks and any adverse impacts of business activity	Principal risks and uncertainties	› See pages 72 to 83
4 Non-financial key performance indicators	Customer satisfaction Safety, good health and wellbeing Gender diversity Greenhouse gas emissions and energy	› See page 23 › See pages 35 to 39 › See pages 42 and 43 › See pages 49 to 53

Reporting requirement	Policies, processes and standards which govern our approach ¹	Risk management	Embedding due diligence, outcomes of our approach and additional information
5 Environmental matters	ESG and Sustainability, Planet › See pages 32 to 59	Climate change › See page 80 Ethical misconduct and non-compliance with regulations › See page 78 Losing market share › See page 78 Inability to maintain technological product advantage › See page 79	Our markets › See pages 12 and 13 Divisional reviews › See pages 60 to 65 Greenhouse gas emissions and energy data, trend analysis and assurance › See pages 50 to 53 Sustainability Committee report › See pages 154 and 155 Section 172 statement › See pages 120 to 123 TCFD statement › See pages 84 to 100

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

Reporting requirement	Policies, processes and standards which govern our approach ¹	Risk management	Embedding due diligence, outcomes of our approach and additional information
<p>6 Employees</p>	<p>Human Resources Policy</p> <p>Code of Business Conduct</p> <p>Whistleblowing Policy</p> <p>Foundations of Wellbeing</p> <p>Sustainability Policy</p> <p>Biodiversity Policy</p> <p>ESG and Sustainability, People and Principles</p> <p>» See pages 32 to 59</p>	<p>Causing a serious injury or fatality to employees or a member of the public</p> <p>» See page 81</p> <p>Ethical misconduct and non-compliance with regulations</p> <p>» See page 78</p> <p>Not having the right skills to deliver</p> <p>» See page 82</p> <p>Climate change</p> <p>» See page 80</p>	<p>Safety, good health and wellbeing</p> <p>» See pages 35 to 39</p> <p>Diversity, equity and inclusion</p> <p>» See pages 40 and 41</p> <p>Quality education, learning and development</p> <p>» See pages 44 to 47</p> <p>Section 172 statement</p> <p>» See pages 120 to 123</p> <p>Employee engagement</p> <p>» See page 155</p> <p>Sustainability Committee report</p> <p>» See pages 154 and 155</p>
<p>7 Social and community matters</p>	<p>Code of Business Conduct</p> <p>Foundations of Wellbeing</p> <p>Sustainability Policy</p> <p>ESG and Sustainability, People and Principles</p> <p>» See pages 32 to 59</p> <p>Procurement Policy</p> <p>Supply Chain Code of Business Conduct</p> <p>Human Rights Policy</p> <p>Biodiversity Policy</p>	<p>Ethical misconduct and non-compliance with regulations</p> <p>» See page 78</p> <p>Climate change</p> <p>» See page 80</p>	<p>Our markets</p> <p>» See pages 12 and 13</p> <p>Divisional reviews</p> <p>» See pages 60 to 65</p> <p>Safety, good health and wellbeing</p> <p>» See pages 35 to 39</p> <p>Section 172 statement</p> <p>» See pages 120 to 123</p> <p>Sustainability Committee report</p> <p>» See pages 154 and 155</p>
<p>8 Human rights</p>	<p>Code of Business Conduct</p> <p>Supply Chain Code of Business Conduct</p> <p>Modern Slavery and Human Trafficking Statement</p> <p>Foundations of Wellbeing</p> <p>Sustainability Policy</p> <p>Biodiversity Policy</p> <p>Privacy Policy</p> <p>Human Rights Policy</p>	<p>Ethical misconduct and non-compliance with regulations</p> <p>» See page 78</p> <p>Causing a serious injury or fatality to employees or a member of the public</p> <p>» See page 81</p> <p>Climate change</p> <p>» See page 80</p>	<p>Safety, good health and wellbeing</p> <p>» See pages 35 to 39</p> <p>Section 172 statement</p> <p>» See pages 120 to 123</p> <p>Sustainability Committee report</p> <p>» See pages 154 and 155</p>
<p>9 Anti-corruption and anti-bribery</p>	<p>Anti-Bribery and Anti-Fraud Policy</p> <p>Competition Law Compliance Policy</p> <p>Whistleblowing Policy</p> <p>Human Rights Policy</p>	<p>Ethical misconduct and non-compliance with regulations</p> <p>» See page 78</p>	<p>Principles</p> <p>» See pages 56 to 59</p> <p>Audit and Risk Committee report</p> <p>» See pages 129 to 137</p>

Non-financial and sustainability information statement

continued

Reporting requirement	Policies, processes and standards which govern our approach ¹	Risk management	Embedding due diligence, outcomes of our approach and additional information
10 Climate-related financial disclosures	ESG and Sustainability, Planet » See pages 32 to 59 TCFD statement » See pages 84 to 100 Sustainability Policy Biodiversity Policy	Climate change » See page 80 Ethical misconduct and non-compliance with regulations » See page 78 Losing market share » See page 78 Inability to maintain technological product advantage » See page 79	TCFD statement » See pages 84 to 100 Our markets » See pages 12 and 13 Divisional reviews » See pages 60 to 65 Greenhouse gas emissions and energy data, trend analysis and assurance » See pages 50 to 53 Sustainability Committee report » See pages 154 and 155 Section 172 statement » See pages 120 to 123

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

The Strategic report has been approved, authorised for issue and signed by order of the Board by:

Catherine Shuttleworth

Company Secretary

2 March 2026

Governance

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Chair's introduction

Welcome to our Governance report for the year ended 31 December 2025.



Compliance with the Code

In the year under review, the Board applied the principles and provisions of good governance set out in the UK Corporate Governance Code issued in 2024 by the Financial Reporting Council (the full text of which can be found at [frc.org.uk](https://www.frc.org.uk)), except for Provision 21 regarding annual review of performance of the Board (for more information see page 127). The Group also complied with Provision 29 of the 2018 Code, noting that Provision 29 of the 2024 Code only applies from next year.

This report contains the narrative reporting variously required by the Code, the UK Listing Rules and the Disclosure Guidance and Transparency Rules, setting out in greater detail the framework and processes that Keller has in place to ensure the highest levels of corporate governance.

	Page(s)		Page(s)
1. Board leadership and company purpose		3. Composition, succession and evaluation	
A. Effective and entrepreneurial Board	124–125	J. Appointment and succession planning	126–128
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This report sets out our approach to effective corporate governance and outlines key areas of focus of the Board and its activities undertaken during the year as we continue to drive long-term value creation for all our stakeholders.

Dear shareholder

On behalf of the Board, I would like to introduce our Governance report for the year ended 31 December 2025. This report sets out our approach to effective corporate governance and outlines key areas of focus of the Board and its activities undertaken during the year as we continue to drive long-term value creation for all our stakeholders.

Board succession and diversity

Michael Speakman stepped down as CEO on 18 August 2025 and was succeeded by James Wroath.

James Wroath's appointment followed a comprehensive search process led by the Nomination and Governance Committee of the Board, led by myself and our SID Baroness Kate Rock, and you can read more on the search and process on page 126 of this report.

I succeeded Peter Hill CBE as Group Chair in March 2025 following a handover period.

We review the Board's composition regularly and are committed to ensuring we have the best balance of skills and experience within the Board. We have made meaningful progress in achieving diversity, with 37.5% female Board members at year end (2024: 33%). As a Board, we have met the targets set out in our Board Diversity Policy and by the FTSE Women Leaders Review, the Parker Review and the targets specified in the UK Listing Rules, which we report against on page 128, for most of the year. 37.5% is close to the target without increasing the size of the Board. The Board and the Nomination and Governance Committee will continue to drive the agenda of diversity, equity and inclusion across the Group.

Company purpose and culture

The Board is responsible for setting the tone from the top and promoting a culture which creates a positive work environment where everyone feels respected, motivated and able to thrive. Our employees are essential for the delivery of our strategic objectives and our continued success. Their feedback is critical to the Board and we continue to monitor our culture through surveys, town-hall sessions and formal and informal engagement activities.

During the year we completed a two-year, organisation-wide process to refresh our core values and behaviours. These updates are designed to directly support the company's strategy, evolving scale, and future growth ambitions. The new framework has had broad leadership input and reflects a shift from aspirational statements to actionable, observable behaviours at all levels.

Engagement with our stakeholders

Stakeholder engagement is critical to the long-term success of our business; the art of balancing different stakeholder views and needs in Board discussions and decision-making is key. The role of our designated NED with responsibility for workforce engagement has been undertaken since 2017 by Baroness Kate Rock. Supported by the Sustainability Committee, this constitutes a successful way of ensuring that the Board appropriately considers the interests of employees in its deliberations and, in doing so, makes better decisions.

Board review

It is extremely important that the Board, its committees and individual Directors rigorously review their performance and embrace the opportunity to develop, where necessary.

The UK Corporate Governance Code states that there should be an annual evaluation of the performance of the board, its committees, the chair and individual directors and that, for larger listed companies such as Keller, this should be externally facilitated at least every three years. The company was due to have an externally facilitated evaluation in 2025.

The Board elected to postpone both the internal and the externally facilitated review until 2026. This was considered to be a proportionate approach in light of the change in Chair and CEO during the year. Given the 5 March 2025 effective date of my appointment as Chair, and the subsequent appointment of James Wroath as CEO, the Board concluded that it would be a better use of time and resources for the next externally facilitated annual performance review to take place in 2026, so that a full year of the Board's work under the new Chair and CEO could be taken into account.

Looking forward

We will continue as a Board to maintain the highest standards of corporate governance across the Group, focus on delivery of our strategy and evaluate and improve all that we do across the Group.

I encourage all our stakeholders to take every opportunity presented to engage with the company. Please do attend the forthcoming AGM. If you wish to ask a question of the Board relating to this report or the business of the AGM, please feel free to do so by emailing the Company Secretary at secretariat@keller.com. We will consider and respond to all questions received and, to the extent practicable, publish the answers on our website.

Yours faithfully

Carl-Peter Forster

Group Chair

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

Governance at a glance

Our Board insights

Highlights in 2025

- Appointed James Wroath as Chief Executive Officer.
- Oversaw the induction process for James Wroath.
- Onboarded Carl-Peter Forster as Group Chair.
- Continued oversight of the preparations for compliance with Provision 29 of the 2024 Code.

Priorities for 2026

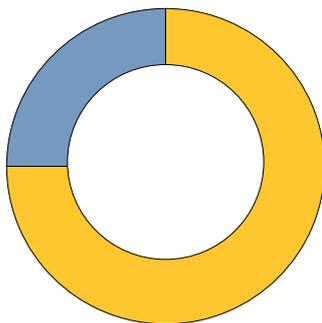
- Continue implementation of growth strategy.
- Externally facilitated Board review.
- Succession pipeline for Non-executive Directors.
- Prepare to sign off first declaration of effectiveness of material controls under Provision 29 of the 2024 Code.

Board composition and diversity

Proportion of the Board that is independent¹

75%

Board composition²



Non-executive Director	6
Executive Director	2

Board gender diversity²

37.5%

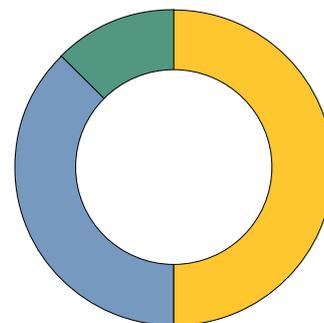
Women

Gender diversity among senior Board positions

1

Woman

Diversity of nationalities



British	4
European	3
American	1

¹ Five NEDs are independent; the Group Chair was independent on appointment as Chair.

² The UK Listing Rule target that at least 40% of the individuals on the Board must be women was not met by Keller throughout the year. From January to March, Keller stood at 33%. Since Peter Hill stepped down as Group Chair in March the proportion increased and ended the year at 37.5%, which is close to the 40% target without increasing the size of the Board.

Board of Directors

Ultimate responsibility for the management and long-term success of Keller rests with the Board.

Committee membership

NOM	Nomination and Governance
ARC	Audit and Risk
REM	Remuneration
SUS	Sustainability
EXC	Executive
○	Chair



NOM

Carl-Peter Forster
Group Chair

Nationality: British and German

Appointed: 2024

Skills and experience: Carl-Peter has experience across a range of international industrial companies, in a broad range of executive and non-executive roles. He was until 30 November 2024 Chairman of Chemring Group PLC. He was previously a Non-executive Director of IMI plc, Rexam PLC, Rolls-Royce plc and Cosworth Ltd, and served as Chairman of The London Electric Vehicle Company Ltd, and as a member of the boards of Gordon Murray Group Limited, Volvo Cars Corporation and Geely Automobile Holdings.

He has Degrees in Economics and Aeronautical Engineering awarded separately by the Universities of Bonn and Munich.

External appointments: Carl-Peter is Chairman of Vesuvius plc and StoreDot; Senior Independent Director and Remuneration Committee Chair at Babcock International Group plc; member of the Kinexon GmbH Advisory Board, and member of the boards of The Mobility House AG and Envisics Ltd.



EXC

James Wroath
Chief Executive Officer

Nationality: British **Appointed:** 2025

Skills and experience: Until recently, James served as CEO of Wincanton plc, a role he held since September 2019, leading one of the UK's largest third-party logistics providers through a phase of growth and innovation, before its subsequent integration, following acquisition, into GXO Logistics. Before joining Wincanton, James held several senior leadership roles in international businesses in the UK and the United States including Head of North America at LSG Sky Chefs (part of Lufthansa AG), a role he held for nearly four years, which involved managing over 13,000 people and \$1bn in sales. He has also held leadership positions at Kuehne + Nagel Inc and Scottish & Newcastle.



ARC NOM REM SUS

Paula Bell FCMA CGMA
Non-executive Director

Nationality: British **Appointed:** 2018

Skills and experience: Paula has extensive FTSE 100 and FTSE 250 board experience as both an Executive and Non-executive Director. Paula has held executive board roles in large, complex global organisations leading on strategy, operations, M&A and driving growth and improved earnings. She was the Chief Financial and Operations Officer of Spirent Communications plc until its delisting in October 2025. From 2013 to 2016 she was Chief Financial Officer of support services group John Menzies plc and between 2006 and 2013 was the Chief Financial Officer of Ricardo plc. Prior to that Paula held senior management positions at BAA plc, AWG plc and Rolls-Royce plc. Paula was a Non-executive Director and Chairman of the Audit Committee of Laird PLC from 2012 until its acquisition and delisting in July 2018, including a period as Senior Independent Director.

Paula is a Fellow of the Chartered Institute of Management Accountants and a Chartered Global Management Accountant.

External appointments: Paula is a Non-executive Director and the Chair of the Audit and Risk Committee of Persimmon plc.



SUS NOM ARC REM

Juan G. Hernández Abrams
Non-executive Director

Nationality: American **Appointed:** 2022

Skills and experience: Juan has served in multiple senior roles with Fluor Corporation, including General Manager and Vice President of the Mining and Metals business in South America, as well as President of the Industrial Services business including the Operations and Maintenance group. His responsibilities included the strategic direction, operations and financial performance across a wide range of industries and sites throughout Europe, the US, Asia, Australia and the Middle East. Juan was the President of Fluor Corporation's Advanced Technologies & Life Sciences business until March 2023.

Juan was born and raised in Puerto Rico and holds a Bachelor's degree in Environmental Sciences from the University of Maine. He is a graduate of Thunderbird University International Management Program, the INSEAD International Competitive Strategy Program, and the London Business School's International Business Program.

EXC

**David Burke**

Chief Financial Officer

Nationality: Irish **Appointed:** 2020

Skills and experience: David is a highly experienced finance executive who has worked in a variety of industries and geographies over the last 30 years. Most recently he was Chief Financial Officer of J. Murphy & Sons Limited, a leading international specialist engineering and construction company. He has held senior finance roles at Serco Group plc and at Barclays plc.

David trained as an accountant with KPMG in London and is a Fellow of the Institute of Chartered Accountants in England and Wales.

NOM ARC REM SUS

**Baroness Kate Rock**

Senior Independent Director and designated Non-executive Director with responsibility for workforce engagement

Nationality: British **Appointed:** 2018

Skills and experience: Kate was a Non-executive Director and Chairman of the Remuneration Committee of Imagination Technologies plc, the former global FTSE 250 high technology company, until November 2017. She was, until January 2023, a Board member of the world's first Centre for Data Ethics and Innovation. She sat on the House of Lords Science and Technology Select Committee until the end of January 2023, was a member of the House of Lords Select Committee on Artificial Intelligence from 2017 to 2018 and chaired the House of Lords Select Committee on Autism. She holds a BA in Publishing and History.

External appointments: Kate is the Non-executive Chair of Costain Group Plc. She is also a Director and Trustee of The Royal Countryside Fund. She was appointed a Life Peer in 2015, is a Senior Adviser at Newton Europe and a Director of Wrackelford Farms Ltd.

REM NOM ARC SUS

**Annette Kelleher**

Non-executive Director

Nationality: Irish **Appointed:** 2023

Skills and experience: Annette has broad senior management experience in the international industrials sector, including change management, group development and transformation. She joined Johnson Matthey plc in May 2013 as Chief Human Resources Director and was also a member of the Group Management Committee until June 2025. Prior to Johnson Matthey she was at NSG Group, the Tokyo-listed global performance glass group which acquired Pilkington Group plc in 2006. During Annette's tenure firstly with Pilkington and then NSG, she held a series of increasingly senior and global human resources roles, spending considerable time in Asia.

From 2014 until 2023, Annette was a Non-executive Director at Hill & Smith plc, where she chaired the Remuneration Committee from May 2016 to May 2023. From 2006 to 2009, Annette was an independent Director of Tribunal Services, part of the UK's Ministry of Justice. Annette qualified with a BA in Business Studies and MSc in HR Management and Training.

External appointments: Independent Non-executive Director of the Remuneration Consultants Group.

NOM ARC REM SUS

**Stephen King**

Non-executive Director

Nationality: British **Appointed:** 2024

Skills and experience: Stephen has a wealth of senior level experience within the industrial, engineering and manufacturing sectors, including a number of executive and non-executive roles. Stephen retired as Group Finance Director of Caledonia Investments plc in 2018. He was previously a Non-executive Director and Chairman of the Audit Committee at Signature Aviation plc, Bristow Group Inc. and The Weir Group plc, as well as Senior Independent Director and Chair of the Audit Committee of TT Electronics plc.

Stephen was Finance Director at De La Rue plc from 2003 to 2009, and prior to that at Midlands Electricity plc. A Chartered Accountant, Stephen has also held senior financial positions at Lucas Industries plc and Seeboard plc, and was a Non-executive Director of Camelot plc.

External appointments: Interim Senior Independent Director and Chairman of the Audit Committee at Chemring Group PLC.

NOM ARC REM SUS

**Catherine Shuttleworth**

Company Secretary

➤ [For full biography see page 113](#)

Former Directors**Peter Hill CBE**

Non-executive Chairman

Peter stepped down from the Board in March 2025.

Michael Speakman

Chief Executive Officer

Michael stepped down from the Board in August 2025.

Executive Committee



DIS **SLC**

James Wroath
Chief Executive Officer

➤ For full biography see page 110



SLC

Paul Leonard
President, North America

Nationality: Canadian **Member since:** 2024

Skills and experience: Paul joined Keller from Wood Group PLC, a leading consulting and engineering company across the energy and materials markets, where he was President of Transformation and responsible for the transformation of Wood's global Consulting Business. Prior to that, he was President of Operations, responsible for all aspects of Wood's operations in the Americas.

Paul is a highly experienced industry professional with a long tenure at Exxon, where he began his career as a project engineer before leading major projects and world-class engineering and operations teams. Paul holds a Bachelor of Engineering from Memorial University.



SLC

Peter Wyton
President, EME (Europe and Middle East)

Nationality: Australian **Member since:** 2018

Skills and experience: Peter joined Keller after 25 years at AECOM, a leading global infrastructure firm. He is an experienced business leader and engineering professional with extensive knowledge of the Asia-Pacific region. He has supported the delivery of major infrastructure projects in transport, building, utilities, mining and industrial markets across APAC.

Peter received a Bachelor of Civil Engineering from the Queensland University of Technology.



DIS

David Burke
Chief Financial Officer

➤ For full biography see page 111

Committee membership

DIS Disclosure

SLC Safety Leadership

Chair



SLC

Deepak Raj
President, APAC (Asia-Pacific)

Nationality: Indian **Member since:** 2024

Skills and experience: Before his appointment as President, APAC in March 2024, Deepak was Managing Director of the Austral Business Unit in Australia from February 2023 and before that Managing Director of Keller's ASEAN Business Unit since July 2018. Prior to the ASEAN role, Deepak was the Joint Managing Director of the Keller India Business Unit.

Deepak has 20 years of multicultural and diverse leadership experience from organic growth to turnaround. He joined Keller India as a graduate geotechnical engineer in 2004 and went on to build the business organically. Deepak is all-India rank holder for his Bachelor's degree in Civil Engineering from the Institution of Engineers (India) and has a Masters degree in Geotechnical Engineering from IIT Madras followed by an executive MBA from the Indian School of Business (ISB).



SLC

John Raine
Chief HSEQ Officer

Nationality: British and American **Member since:** 2018

Skills and experience: John is an experienced HSEQ practitioner who has lived and worked in Europe, Asia-Pacific and the US. He was, most recently, at AMEC Foster Wheeler, an international engineering and project management company, where he was Chief HSE Officer.

Before that, John was Vice President QHSE for Weatherford International, one of the world's largest multinational oil and gas service companies.



Katrina Roche
Chief Information Officer

Nationality: British **Member since:** 2020

Skills and experience: Katrina has over 25 years of experience in delivering technology-driven change and business transformation in multiple industries such as Aerospace Defence, Telecommunications, Transport and Technology. She joined Keller from Cobham Plc, where she held the position of Executive Vice President IT. Katrina has also held senior IT roles in Raytheon, Systems Union and MCI WorldCom as well as senior roles in Product Development and Transformation at Cable & Wireless and Verizon.

Katrina has a BSc in Mathematics and an MSc in Operational Research.



Craig Scott
Chief People Officer

Nationality: British **Member since:** 2023

Skills and experience: Prior to his appointment as Chief People Officer, Craig was the HR Director for the AMEA Division. He has over 16 years' experience in the field of HR and talent, having lived and worked in the UK, Singapore and the Middle East. Before joining Keller, Craig worked for a FTSE-listed oil company, where he led the HR function for their International Division, responsible for operations in Asia-Pacific and the Middle East



Brent Byford
Chief Construction Officer

Nationality: American **Member since:** 2024

Skills and experience: Before his appointment as Chief Construction Officer, Brent was Vice President of Operations for the North America Division. Brent joined Keller in 2007 and has held several roles throughout his tenure, including Project Manager, Operations Manager, Vice President of Operations for Hayward Baker, and Director of Equipment for Keller. Prior to joining Keller, he worked for a heavy civil general contractor.

Brent holds a Bachelor of Science in Civil Engineering from Purdue University and is a licensed Professional Engineer in Indiana.



Marisa Schleiter
Chief Communications Officer

Nationality: Korean-American
Member since: 2024

Skills and experience: Marisa has over 25 years of experience in communications and marketing, with expertise in developing and implementing strategies to drive engagement and support change. She joined Keller in 2005 as a graphic designer. Most recently, she was the Group Director of Communications and Marketing and, before that, the North America Director of Communications and Marketing.

Marisa holds a BS in Mathematics from Fordham University.



Catherine Shuttleworth
General Counsel and Company Secretary

Nationality: British **Member since:** 2025

Skills and experience: Catherine joined Keller as General Counsel from the international packaging group DS Smith Plc, where she was Group Legal Director of the Packaging Division and a member of its management team. In December 2025, she was also appointed as Company Secretary of Keller. Prior to joining DS Smith in 2020, she worked for 12 years at Freshfields Bruckhaus Deringer LLP in the Global Transactions team, advising international clients on complex matters across a range of sectors.

Catherine has a degree in Philosophy and French from the University of Oxford and completed her Graduate Diploma in Law followed by her Postgraduate Diploma in Legal Practice at BPP Law School in London.

Former member

Kerry Porritt
Chief Sustainability Officer
and Company Secretary

Kerry stepped down in December 2025 after 12 years with Keller.

Governance framework

The Board is appointed by shareholders, who are the owners of the company. The Board's principal responsibility is to act in the best interests of shareholders as a whole, within the legal framework of the 2006 Act and taking into account the interests of all stakeholders, including employees, customers, suppliers and communities.

Code of Business Conduct

Board of Directors

Develops

strategy, grows shareholder value, provides oversight and corporate governance, and sets the tone from the top.

Provides

entrepreneurial leadership of the Group, driving it forward for the benefit, and having regard to the views of, its shareholders and other stakeholders.

Governs

the Group within a framework of prudent and effective controls, which enable risks to be assessed and managed to an appropriate level.

Approves

the Group's strategic objectives.

Ensures

that sufficient resources are available to the Group to enable it to meet strategic objectives.

The Board delegates authority to manage the business to the Chief Executive Officer (CEO) and also delegates other matters to its committees and management as appropriate. The Board has formally adopted a schedule of matters reserved to it for its decision, which is available on our website. Details about the principal decisions the Board made during the year can be found on pages 118 and 119.

The CEO in turn chairs the Executive Committee for day-to-day management matters and delegates other matters to various Management Committees.

Oversight

Main Board Committees

Nomination and Governance Committee

Remit: Review of the composition of the Board and senior management, and plan for its progressive refreshing with regard to balance and structure as well as succession planning, taking account of evolving legal and regulatory requirements as well as stakeholders' expectations. Responsibility for governance matters.

Board Diversity Policy

Charter of Expectations

Membership: Group Chair and Non-executive Directors (NEDs) **Quorum:** Two

Audit and Risk Committee

Remit: Oversight of the Group's financial and non-financial reporting, risk management (including TCFD) and internal control procedures and the work of its internal and external auditor.

Anti-Bribery and Anti-Fraud Policy

Tax Strategy

Information Management Policy

Board Delegated Authorities

Procurement Policy

Finance Standards

Membership: Independent NEDs **Quorum:** Two

Remuneration Committee

Remit: Framework, policy and levels of remuneration of the Executive Directors and senior executives.

Remuneration Policy

Membership: Independent NEDs **Quorum:** Two

Main Management Committees

Executive Committee

Remit: Day-to-day management, executing strategy, monitoring performance, promoting the Group's culture and driving the desired behaviours within the Group.

Membership: CEO, CFO and any other officers as invited by the CEO. Minimum of six.

Chair: CEO or CFO in CEO's absence

Quorum: Four (including CEO or CFO)

Safety Leadership Committee

Remit: Safety culture.

Membership: CEO, Divisional Presidents of EME, North America and APAC, Chief HSEQ Officer and any other direct reports as required by the CEO. Minimum of six.

Think Safe

Chair: Chief HSEQ Officer

Quorum: Four (including CEO or Chief HSEQ Officer)

Ultimate responsibility for the management and long-term success of the Group rests always with the Board, notwithstanding the delegated authorities framework detailed below.

Oversight

Sustainability Committee

Remit: Oversight of the Board's responsibilities in relation to sustainability matters, including climate-related matters, TCFD disclosures and compliance with CSRD. Understanding of the key concerns of the workforce and wider stakeholders, in addition to shareholders.

Biodiversity Policy

Charitable Giving Policy

Health, Safety and Wellbeing Policy

Human Resources Policy

Human Rights Policy

Quality and Continuous Improvement Policy

Supply Chain Code of Business Conduct

Sustainability Policy

Water Policy

Whistleblowing Policy

Membership: Independent NEDs

Quorum: Two

Disclosure Committee

Remit: Inside information determination and advice on scope and content of disclosures to the market.

Share Dealings Code

Share Dealings Policy

Handling of Inside Information Standard

Membership: Any two Directors (including CEO or CFO) and the Company Secretary

Quorum: Two

Other Board Committees

Share Plans Committee

Remit: Consideration of administrative matters related to the provision of share-based employee benefits for the company and its subsidiaries.

Membership: All Directors and the Company Secretary

Quorum: Two

Bank Guarantees and Facilities Committee

Remit: Consideration of matters related to the provision of bank guarantees and facilities for the company and its subsidiaries.

Membership: All Directors and the Company Secretary

Quorum: Two

The terms of reference for each of the Main Board Committees are reviewed on an annual basis and can be found on our website.

The terms of reference for each of these Other Board Committees can be found on our website.

Other Management Committees

Treasury Committee

Remit: Management of the company's financial risks in accordance with the objectives and policies approved by the Board.

Treasury Policy

Membership: CFO, Group Financial Controller, Group Head of Treasury, Group Head of Tax

Chair: Group Head of Treasury

Quorum: Two (including CFO)

Compliance Committee

Remit: Oversight, support and advancement of the ethics and compliance programme.

Membership: General Counsel and Company Secretary, Divisional General Counsels and Ethics and Compliance Officers, Group Financial Controller, Group Head of Risk and Assurance, Group Head of Secretariat

Chair: General Counsel and Company Secretary

Quorum: Six (including the General Counsel and Company Secretary)

Data Protection Steering Committee

Remit: Implementation of Keller's strategy for compliance with data protection laws.

Data Protection Policy

Membership: Representatives from divisional legal teams (EME, North America, APAC) and Group functions (IT, HR, Legal)

Chair: Rotational

Quorum: n/a

Reporting: Annually to the Compliance Committee

Division of responsibilities

The Keller Charter of Expectations and Role Profiles sets the role profiles for all of the key positions on Keller Group plc's Board, and states the expectations that are demanded of each of the Directors and the Secretary. The performance of the Board, Board Committees and of each of the Directors individually is measured against these expectations.

Key role	Responsibilities	
Chair	Responsible for leading the Board, its effectiveness and governance.	<p>The Chair is also responsible for:</p> <ul style="list-style-type: none"> • Being the ultimate custodian of shareholders' interests. • Ensuring appropriate Board composition and succession. • Ensuring effective Board processes. • Setting the Board's agenda. • Attending meetings with major shareholders to obtain an understanding of their issues and concerns, ensuring effective communication with them. • Ensuring that Directors are properly briefed in order to take a full and constructive part in Board and Board Committee discussions. • Ensuring constructive relations between Executive and Non-executive Directors.
Chief Executive Officer	Responsible for the formulation of strategy, and the operational and financial business of the Group.	<p>The CEO is also responsible for:</p> <ul style="list-style-type: none"> • Formulating strategy proposals for the Board. • Formulating annual and medium-term plans, charting how this strategy will be delivered. • Informing the Board of all matters which materially affect the Group and its performance, including any significantly underperforming business activities. • Leading executive management in order to enable the Group's businesses to meet the requirements of shareholders. • Ensuring adequate, well-motivated and incentivised management resources. • Ensuring appropriate succession planning. • Ensuring business processes for long-term value creation.
<p>The roles of the Chair and the CEO are quite distinct from each other and are clearly defined in written terms of reference. They do collaborate and have a close working relationship.</p>		
Senior Independent Director	<ul style="list-style-type: none"> • Works closely with the Chair, acting as a sounding board and providing support. • Acts as an intermediary for other Directors as and when necessary. • Is available to shareholders and other NEDs to address any concerns or issues they feel have not been adequately dealt with through the usual channels of communication. • Meets at least annually with the NEDs to review the Chair's performance and carries out succession planning for the Chair's role. • Attends sufficient meetings with major shareholders to obtain a balanced understanding of their issues and concerns. 	
Chief Financial Officer	Responsible for financial management and control, budgeting and forecasting, tax, treasury and investor relations.	<p>The CFO is also responsible for:</p> <ul style="list-style-type: none"> • Adherence within the company to all applicable accounting standards. • Internal financial controls within the company. • Custodian of the Group's financial resources. • Oversight of the company's financial functions and staffing including motivation, development and succession. • Maintaining adequate financial liquidity and ensuring the viability and resilience of the Group.
Company Secretary	<ul style="list-style-type: none"> • Ensures good information flows to the Board, its committees, and between senior management and NEDs. • All Directors have access to their advice and services. • Responsible for ensuring that the Board operates in accordance with the governance framework it has adopted. • Advises on evolving standards and supports the Chair on the continuing development of the Board. • Their appointment and resignation is a matter for consideration by the Board as a whole. 	
Committee Chairs	Responsible for the effectiveness of each committee and individual member Directors.	

Board leadership

Leadership

Board and committee meetings and attendance

All Directors are expected to attend each Board meeting and each committee meeting for which they are members, unless there are exceptional circumstances preventing them from participating. The table below shows the Directors' attendance at all Board and committee scheduled meetings throughout the year.

Meetings	Paula Bell	David Burke	Carl-Peter Forster ¹	Juan G. Hernández Abrams	Peter Hill CBE ²	Annette Kelleher	Stephen King ³	Baroness Kate Rock	Michael Speakman ⁴	James Wroath ⁵
Board	6/6	6/6	6/6	6/6	2/2	6/6	6/6	6/6	3/4	2/2
Audit and Risk Committee	3/3	–	–	3/3	–	3/3	3/3	3/3	–	–
Remuneration Committee	4/4	–	–	4/4	–	4/4	3/4	4/4	–	–
Nomination and Governance Committee	3/3	–	3/3	3/3	1/1	3/3	3/3	3/3	–	–
Sustainability Committee	3/3	–	–	3/3	–	3/3	3/3	3/3	–	–

1 Carl-Peter Forster was appointed Group Chair on 5 March 2025.

2 Peter Hill stepped down from the Board in March 2025.

3 Stephen King was unable to attend the Remuneration Committee meeting held in January 2025 due to unavoidable personal matters. He was briefed by the Committee Chair prior to the meeting and he also provided comments on the meeting materials to both the Committee Chair and the Committee Secretary in advance.

4 Michael Speakman stepped down from the Board on 18 August 2025.

5 James Wroath was appointed to the Board on 18 August 2025.

Effectiveness

Directors and Directors' independence

The Board currently comprises the Chair, five independent Non-executive Directors (NEDs) and two Executive Directors. The names of the Directors at the date of this report, together with their biographical details, are set out on pages 110 and 111.

The NEDs constructively challenge and help to develop proposals on strategy and bring strong independent judgement, knowledge and experience to the Board's deliberations. Periodically, the Chair meets with the NEDs without the Executive Directors present. Apart from formal contact at Board meetings, there is regular informal contact between the Directors.

Keller continues to assess the independence of its NEDs on an annual basis in accordance with the UK Corporate Governance Code (the 'Code'). This includes reviewing their tenure, any potential conflicts of interest, as well as assessing their individual circumstances to ensure that there are no relationships or matters likely to affect the judgement of the NEDs. Paula Bell, Baroness Kate Rock, Juan G. Hernández Abrams, Annette Kelleher and Stephen King are all considered to be independent NEDs. Their other professional commitments are as detailed on pages 110 and 111. Carl-Peter Forster was independent at the time of his appointment as Group Chair on 5 March 2025. Carl-Peter's other professional commitments are as detailed on page 110.

All Directors are subject to election by shareholders at the first AGM following their appointment and to annual re-election thereafter, in accordance with the Code.

Directors' conflicts of interests

Under the Companies Act 2006 (the '2006 Act'), Directors must avoid situations where their interests conflict with those of Keller. The company's Articles of Association (the 'Articles') permit Directors to authorise conflicts, and where appropriate grant necessary approvals, once the Board has reviewed its register of interests at each meeting. Only non-conflicted Directors may authorise such matters, and in doing so must act in good faith to promote Keller's success. If appropriate, Directors may impose limits or conditions when authorising conflicts. These procedures have been consistently followed and are considered to have been effective during the year.

Board leadership

continued

Board activities and principal decisions

 <h4>Strategy</h4>	 <h4>People and culture</h4>	 <h4>Operational performance</h4>
<p>Topics</p> <ul style="list-style-type: none"> Project performance reviews Reviewed and considered the monthly performance of the divisions and business units against strategic levers Refinements to strategy <p>Outcomes</p> <ul style="list-style-type: none"> Project Performance Management (PPM) standard implemented across the Group ERP implementation progressed Finance transformation completed in APAC and EME Continued entity rationalisation 	<p>Topics</p> <ul style="list-style-type: none"> Board composition and succession Executive Committee composition and succession High performance culture Review of values <p>Outcomes</p> <ul style="list-style-type: none"> Appointed Carl-Peter Forster as Group Chair Appointed James Wroath as Chief Executive Officer Appointed Catherine Shuttleworth as General Counsel and Company Secretary New values of safety, people, excellence and integrity 	<p>Topics</p> <ul style="list-style-type: none"> Contracts performance review and revenue over the year PPM standard <p>Outcomes</p> <ul style="list-style-type: none"> Delivery of consistent pricing and reduced claims, building on the positive operational foundations built last year PPM standard implementation
<p>Link to strategy</p> <p>1 2 3</p> <p>Read more from page 26 onwards</p>	<p>Link to strategy</p> <p>2</p> <p>Read more from page 34 onwards</p>	<p>Link to strategy</p> <p>1 2 3</p> <p>Read more from page 60 onwards</p>

	January	February	March	April	May
Board and committee meetings	BRD, EXC REM	BRD, NOM, ARC REM, SUS, EXC	EXC	BRD, EXC	BRD, NOM, EXC
Key announcements and activities	 Trading update  CEO attended investor roadshow in New York		 Final results  Carl-Peter Forster succeeded Peter Hill CBE as Group Chair  CFO attended investor roadshow	 2024 Annual Report and Accounts published Launch of multi-year share buyback programme	 Annual General Meeting  AGM trading update and results Announcement of completion of initial tranche of share buyback programme

Strategic levers **1** Portfolio **2** Performance **3** Pipeline

Financial performance

Topics

- Evaluated the 2026 business plan and budget
- Reviewed principles of capital allocation
- Reviewed the company's forecast net debt levels, facility headroom and covenants, and working capital

Outcomes

- Delivered another year of record financial performance
- Maintained commitment to return capital to shareholders
- Commencement of a multi-year share buyback programme
- Agreed the recommendation to pay interim and final dividends for 2025

Link to strategy



Read more from page 66 onwards

Risk and control

Topics

- Considered the principal and emerging risks and uncertainties which could impact the Group
- Reviewed the Group risk appetite
- Code Provision 29 preparations

Outcomes

- Establishment of risk and assurance function
- Supported the Audit and Risk Committee in its oversight of preparations for Code Provision 29

Link to strategy



Read more from page 72 onwards

Governance

Topics

- Review of ethics and compliance programme
- Monitored regulatory developments
- Assessed the timeline of Board review
- Considered appropriateness and efficacy of Group governance framework

Outcomes

- Tailored induction programme for James Wroath
- Decided to postpone external Board review to 2026
- Updated Code of Business Conduct and Anti-Bribery and Anti-Fraud, Competition Law Compliance and Data Protection policies
- New Responsible AI Policy

Link to strategy



Read more from page 105 onwards

June July August September October November December



CFO attended Berenberg UK Midsummer Midcaps Conference



HY results
CEO and CFO attended investor roadshow



Michael Speakman stepped down and James Wroath succeeded as CEO



Business Unit Leadership Conference



Launch of second tranche of share buyback programme



Trading update



CEO and CFO attended Investec Investor Conference



CEO and CFO attended Berenberg European Investor Conference



Appointment of Catherine Shuttleworth as Company Secretary



Market update



Roadshow/meeting



Change in leadership

Section 172 statement

As a Board, we have always taken decisions for the long term. Collectively and individually, our aim is always to uphold the highest standards of conduct. We understand that our business can only grow and be successful over the long term if we respect the views and needs of our employees, customers and the communities in which we operate, as well as our suppliers, the environment and the shareholders to whom we are accountable.

As required by section 172 of the 2006 Act, a director of a company must act in the way they consider, in good faith, would most likely promote the success of the company for the benefit of its shareholders. In doing this, the director must have regard, amongst other matters, to the principles marked in the table below.

The Directors of Keller must act in accordance with a set of general duties as detailed in the 2006 Act. As part of their induction, our Directors are briefed on their duties and they can access professional advice on these – either through the company or, if they judge it necessary, from an independent provider.

Our Directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making to employees of the company.

The Board recognises that such delegation needs to be much more than simple financial authorities and should take into account the values and behaviours expected of our employees; the standards they must adhere to; how we engage with stakeholders; and how the Board looks to ensure that we have a robust system of control and assurance processes.

For more detail on our governance framework, see pages 114 and 115. Details about the principal decisions the Board made during the year can be found on pages 118 and 119.

Principle	Location of additional information
Likely consequences of any decisions in the long term	<ul style="list-style-type: none"> Chair's statement (pages 16 and 17) CEO's review (pages 18 and 19) The Keller model (pages 22 and 23) Our growth drivers (pages 24 and 25) Our strategy (pages 26 and 27) Principal risks and uncertainties, viability assessment and going concern (pages 72 to 83) Board activities and principal decisions (pages 118 and 119)
Interests of employees	<ul style="list-style-type: none"> People (pages 34 to 47) Nomination and Governance Committee report (pages 126 to 128) Annual statement from the Chair of the Remuneration Committee (pages 138 to 141) Sustainability Committee report (pages 154 to 155)
Need to foster business relationships with suppliers, customers and others	<ul style="list-style-type: none"> The Keller model (pages 22 and 23) Our strategy (pages 26 and 27) Principles (pages 56 to 59) Section 172 statement (pages 120 to 123)
Impact of operations on the community and the environment	<ul style="list-style-type: none"> Value chain (pages 30 to 31) ESG and Sustainability, People, Planet and Principles (pages 32 to 59) Task Force on Climate-related Financial Disclosures (pages 84 to 100) Sustainability Committee report (pages 154 to 155)
Reputation for high standards of business conduct	<ul style="list-style-type: none"> Principal risks and uncertainties (pages 72 to 83) Division of responsibilities (page 116) Audit and Risk Committee report (pages 129 to 137) Directors' report (pages 156 to 158)
Need to act fairly between members	<ul style="list-style-type: none"> Chair's statement (pages 16 and 17) Chair's introduction to Governance section (pages 106 and 107) Section 172 statement (pages 120 to 123) Directors' report (pages 156 to 158)

Shareholders

Why they matter: Delivering for our shareholders ensures that the business continues to be successful in the long term and can therefore continue to deliver for all our stakeholders

What is important to our members?

- Sustainable returns
- Long-term sustainability of organisation
- Regular communication on the company's financial position and expected outcomes

How do we run the company for the benefit of all our members?

- The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) meet with major shareholders following the preliminary results announcements to address key questions of the business and progress against the Group's strategy.
- The CEO and the CFO have calls with major shareholders following the interim results announcements and the Group's trading update announcements.
- Following these announcements, analysts' notes are circulated to the Board.
- The Chair and the Senior Independent Director have calls with shareholders to discuss Group performance and risk management throughout the year.
- We have consistently either grown or maintained our dividend since listing. We have strong cash generation and a robust balance sheet which, together, support our ability to continue to sustainably increase the dividend.
- The investor relations section of our website provides information on the financial calendar, dividends, AGMs and other areas of interest to shareholders. Copies of annual reports and investor presentations are available to view and download. Shareholders can also register to receive 'news alerts' relating to the Group's activities.
- The Board uses the AGM as an opportunity to communicate with all shareholders, who are invited to attend, to ask questions and meet Directors. The Chairs of the Main Board Committees are present at the AGM to answer questions on the work of their committees. The results of the voting for the 2025 AGM can be found on our website.

Outcomes

- Keller is a stable business with a long-term track record
- Consistent and sustainable dividend
- Continued growth opportunities
- Transparency and clear communication

Employees

Why they matter: The success of our organisation is built on the talents and dedication of our people and they provide us with a competitive edge. We want them to be inspired and motivated, equipped with the right skills, tools and standards to be successful

What is important to our employees?

- Providing a safe environment to work in
- Providing them with the tools and opportunities to develop
- Engagement in the business and acknowledgment of their success

How do we consider the interests of our employees?

- Baroness Kate Rock, Keller's designated Non-executive Director for employee engagement matters leads the Board's approach to workforce engagement.
- Site visits allow NEDs to enhance their understanding of employees' experience of their working environment.
- We communicate regularly with our employees through face-to-face meetings, webcasts, our company intranet, newsletters, employee engagement surveys, and visiting sites and offices.
- Business unit leaders met in September 2025 at a company conference in Houston. The CEO and the CFO met with business unit leaders throughout the conference to celebrate the successes and understand the challenges faced by them.

Outcomes

- Local and global development opportunities
- Inclusive, diverse and supportive environment
- Established training and development programme
- Long-term employment

Section 172 statement

continued

Customers

Why they matter: Our customers are central to our business – without them we would not exist. We want to continuously improve on delivering high performance across all our strategic levers so as to meet our customers' needs

What is important to our customers?

- Delivering high-quality results on time and at cost

How do we foster relationships with our customers?

- The Divisional Presidents are in regular contact with our customers and update the Board via the CEO systematically on delivering commitments to customers, and the quality of these critical relationships.
- Business unit leaders and senior management conduct a range of client research to better understand their expectations of us, and how we can effectively address their needs.

Outcomes

- Benefit from Keller's global strength and local focus
- Provision of cost-effective geotechnical solutions

Suppliers

Why they matter: Building strong relationships with our suppliers enables us to obtain the best value, service and quality. We want to work with suppliers who understand us and adhere to our ways of working

What is important to our suppliers?

- Being paid on time for services rendered
- Staying up to date with supply chain standards and maintaining a good relationship

How do we foster relationships with our suppliers?

- Our procurement function continues to work hard to understand our supply chain and how to nurture strategic relationships with key suppliers.
- Our Supply Chain Code of Business Conduct sets out our expectations that our supply chain must comply with applicable law and respect the human rights of their employees and contractors and treat them fairly.
- Consistent communications with our suppliers during the year have assisted us in managing our resources and materials efficiently on site.
- We are committed to paying suppliers on time and giving clear guidance on payment terms.

Outcomes

- A reliable local relationship with backing from a financially strong global company
- Encouragement in meeting global supply chain standards

Communities

Why they matter: What we do is an integral part of the community, which is ultimately our end customer. Poor relationships hinder our reputation but rich relationships win us goodwill

What is important to our communities?

- That Keller reduces its environmental impact in the area of operations
- Engaging with and supporting the community to ensure a lasting impact

How do we consider the interests of the communities in which we operate?

- The Board is informed of, and the Sustainability Committee monitors, our contributions to local communities through our Partnerships programme which is directed by senior management.
- As a geotechnical engineering specialist, we understand that environmental and climate risks could impact communities directly. We are committed to protecting the environment, and aim to safeguard it for the future.
- The Keller Foundation (Fundacja KELLER) continued to raise funds in response to the conflict in Ukraine.
- Charitable initiatives during 2025 included our continued partnership with UNICEF.

Outcomes

- Local employment
- Charitable partnerships
- Participation by our employees in community events
- Sustainable commitments such as the development of our electric rigs to reduce noise and carbon emissions

Case study

Supply Chain Sustainability School launches in US with Keller backing

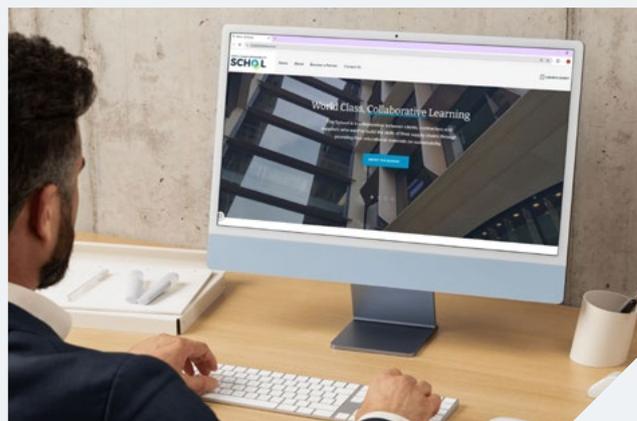
Keller has joined forces with other sector-leading companies to support the launch of a learning platform that helps our suppliers improve their sustainability.

Although new to the US, the Supply Chain Sustainability School ('School') has an outstanding reputation internationally, having trained over 137,000 individuals and supported 30,000 companies across the UK, Ireland and Australia since 2012.

Now Keller employees and our supply chain in the US can also benefit from the platform's free educational resources, webinars, workshops and accredited modules to help embed more sustainable practices.

The school brings insight and best practice to a vast range of topics including energy use and carbon emissions, environmental management, water use, waste, air quality, wellbeing, biodiversity and community engagement.

"At Keller, we understand that sustainability is a broad and complex topic that can be challenging to understand," says Kimberly Martin, Engineering Manager Sustainability Innovation, North America. "That's why we're thrilled to partner with the US Supply Chain Sustainability School – an organisation dedicated to giving people the skills and knowledge to build a more sustainable future."



By providing our supply chain with access to sustainability training and resources, we're not only enhancing our own practices but also contributing to a more sustainable future for the entire industry."

Kimberly Martin

Engineering Manager Sustainability Innovation

Board composition, succession and evaluation

Board composition

The Board comprises the Non-executive Chair, the Senior Independent Director, four independent NEDs and two Executive Directors. The Board's individual biographies are detailed on pages 110 and 111.

Board diversity

Our Board Diversity Policy has been in place since January 2021.

The selection of candidates to join the Board continues to be made based on merit and the individual appointee's ability to contribute to the effectiveness of the Board, which in turn is dependent on the pool of candidates available. All appointments and succession plans will seek to promote diversity of gender, ethnicity, skills, background, knowledge, international and industry experience and other qualities.

The Board is committed to promoting diversity, equity and inclusion in the boardroom, to ensure all are able to contribute to Board discussions, and aims to meet industry targets and recommendations wherever possible. This includes our objective of meeting the diversity targets recommended by the FTSE Women Leaders and the Parker Reviews. We submitted data to these two reviews during the year.

The Board, supported by the Nomination and Governance Committee, is also committed to:

- ensuring that the Board is comprised of a good balance of skills, experience, knowledge, perspective and varied backgrounds;
- only engaging search firms who are signed up to the Voluntary Code of Conduct for Executive Search Firms;
- ensuring that Board appointment 'long lists' will be inclusive according to the widest definition of diversity;
- considering candidates for Non-executive Director Board appointments from a wide pool, including those with no listed company Board-level experience; and
- reporting annually on the diversity of the executive pipeline as well as the diversity of the Board.

We also aim to develop a strong pipeline of diverse candidates for executive Board roles and for the Executive Committee with a goal of ensuring that it is made up of an appropriate balance of skills, experience and knowledge required to effectively oversee the management of the company in the delivery of its strategy.



Our gender diversity statistics across the Group are shown on page 42.

Overall, Keller's Board Diversity Policy aligns to the FTSE Women Leaders Review and the Parker Review, and we report in line with the UK Corporate Governance Code (via the Listing Rules), the relevant Disclosure Guidance and Transparency Rules, and the Companies Act 2006 on people matters.

Board and committee performance review and evaluation 2025

The UK Corporate Governance Code states that there should be an annual evaluation of the performance of the board, its committees, the chair and individual directors and that, for larger listed companies such as Keller, this should be externally facilitated at least every three years. The company was due to have an externally facilitated evaluation in 2025.

The Board elected to postpone both the internal and the externally facilitated review until 2026. This was considered to be a proportionate approach in light of the change in Chair and CEO during the year. Given the 5 March 2025 effective date of the appointment of Carl-Peter Forster as Chair, and the subsequent appointment of James Wroath as CEO, the Board concluded that it would be a better use of time and resources for the next externally facilitated annual performance review to take place in 2026, so that a full year of the Board's work under the new Chair and CEO could be taken into account.

Board development

On appointment, Directors are provided with induction training and information about the Group, the role of the Board and the matters reserved for its decision, the terms of reference and membership of the Board committees and the latest financial information about the Group. This is supplemented by meetings with the company's professional advisers, and, where appropriate, visits to key locations and meetings with certain senior executives to develop the Directors' understanding of the business.

Throughout their period of office, Non-executive Directors are continually updated on our business, markets, social responsibility matters and other changes affecting the Group and the industry in which we operate, including changes to the legal and governance environment and the obligations on themselves as Directors.

Information and support

The Board and committees are satisfied that they receive sufficient, reliable and timely information in advance of meetings and are provided with all necessary resources and expertise to enable them to fulfil their responsibilities and undertake their duties in an effective manner.

The Chair and the Company Secretary keep under review the forward agendas for the Board and the content and construct of management papers to allow for greater focus by the Board as a whole on strategic matters and avoiding unnecessary operational detail.

For each Board and committee meeting, Directors are provided with a tailored Board pack in advance of the meeting, and we use an electronic system that allows the Board to easily access information, irrespective of geographic location. Directors regularly receive additional information between Board meetings, including a monthly Group performance update. If a Director is unable to attend a meeting, they are provided with all the papers and information relating to that meeting and have the opportunity to discuss issues arising directly with the Chair and CEO.

Accountability

Internal controls

The Board is ultimately responsible for the Group's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and can provide only reasonable, not absolute, assurance against material misstatement or loss.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the principal risks faced by the Group, which has been in place for the year under review and up to the date of approval of the Annual Report and Accounts. This process is regularly reviewed by the Board and accords with the guidance from the Financial Reporting Council.

Details on the identification and evaluation of risk, as well as on the management of project risk, can be found in the Principal risks and uncertainties on pages 72 to 83. The key elements of the Group's system of internal controls are explained in the Audit and Risk Committee report on page 136. The management of financial risks is described in the Chief Financial Officer's review on page 71.

Compliance with laws and regulations

Compliance with laws and regulations both local and global is of extreme importance to the Board, including the minimisation of instances of non-compliance. Throughout the reporting year, the General Counsel and Company Secretary received reports from and met with members of divisional management to assess and understand the key challenges and opportunities faced in relation to legislative and regulatory developments within our jurisdictions of operation, which were subsequently reported to the Audit and Risk Committee for consideration.

For more information on policy commitments in compliance with laws and regulations, please see our Non-financial and sustainability information statement on pages 102 to 104.

Information included in the Directors' report

Certain information that fulfils the requirements of the Corporate governance statement can be found in the Directors' report in the sections headed 'Substantial shareholdings', 'Repurchase of shares', 'Amendment of the company's Articles of Association', 'Appointment and replacement of Directors' and 'Powers of the Directors' and is incorporated into this Governance section by reference.

Nomination and Governance Committee report

Dear shareholder

Welcome to the report of the Nomination and Governance Committee for the year ended 31 December 2025.

Carl-Peter Forster

Chair of the Nomination and Governance Committee



Role of the committee

The role of the committee is to recommend the structure, size and composition of the Board and its committees.

It is also responsible for succession planning of the Board and executive management, for promoting the overall effectiveness of the Board and its committees, and for governance matters in general.

Committee highlights in 2025

- Appointed James Wroath as Chief Executive Officer.
- Onboarded Carl-Peter Forster as Group Chair and James Wroath as Chief Executive Officer.
- Monitored the length of tenure of the Non-executive Directors.
- Reviewed the terms of reference of the committee.
- Reviewed the committee's effectiveness during the year.

Committee composition during 2025	Meeting attendance
Carl-Peter Forster (Chair)	3/3
Peter Hill CBE ¹	1/1
Paula Bell	3/3
Juan G. Hernández Abrams	3/3
Annette Kelleher	3/3
Stephen King	3/3
Baroness Kate Rock	3/3

¹ Peter Hill CBE stepped down from the Board and the committee in March 2025.

The committee has continued to review the balance of skills on the Board as well as the knowledge, experience, length of service and performance of the Directors. During the year, we held three meetings, in February, May and December. The attendance at those meetings is shown above and on page 117.

Appointment of Chief Executive Officer

In May 2025, we announced that our Chief Executive Officer, Michael Speakman, would be undergoing necessary medical treatment. Michael continued in his role with the support of David Burke, Chief Financial Officer, the Executive Committee and the Chair. Michael remained actively engaged in key strategic decisions and day-to-day leadership.

In June 2025, we announced with sincere regret that Michael Speakman, Chief Executive Officer, would step down as CEO and as a Director of Keller with effect from 18 August 2025 in order to continue with his necessary medical treatment.

Following a comprehensive search process, the Board announced the appointment of James Wroath as CEO, effective 18 August 2025. James's details can be found on page 110. The Board is confident that he will provide strong leadership and strategic direction as the Group continues to deliver its successful growth strategy.

Board review

The UK Corporate Governance Code states that there should be an annual evaluation of the performance of the board, its committees, the chair and individual directors and that, for larger listed companies such as Keller, this should be externally facilitated at least every three years. The company was due to have an externally facilitated evaluation in 2025.

The Board elected to postpone both the internal and the externally facilitated review until 2026. This was considered to be a proportionate approach in light of the change in Chair and CEO during the year. Given the 5 March 2025 effective date of my appointment as Chair, and the subsequent appointment of James Wroath as CEO, the Board concluded that it would be a better use of time and resources for the next internal and externally facilitated annual performance review to take place in 2026, so that a full year of the Board's work under the new Chair and CEO could be taken into account.

Board composition

The committee's activities during the year included:

- Considering the number of Executive and Non-executive Directors on the Board, and whether the balance was appropriate to ensure optimum effectiveness.
- Reviewing the balance of industry knowledge, relevant experience, skills and diversity on the Board.
- Assessing and confirming that all the Non-executive Directors remained independent.

We are confident that each Director remains committed to their role and the Board continues to work well and benefits from an appropriate and diverse mix of skills and industry knowledge. Collectively, the Directors bring a range of expertise and experience of different business sectors to Board deliberations which encourages constructive and challenging debate around the boardroom table. Having a good mix of skills plays an important role in keeping the Board relevant and up to date with the market and best practice. For more information on Board skills, see page 109.



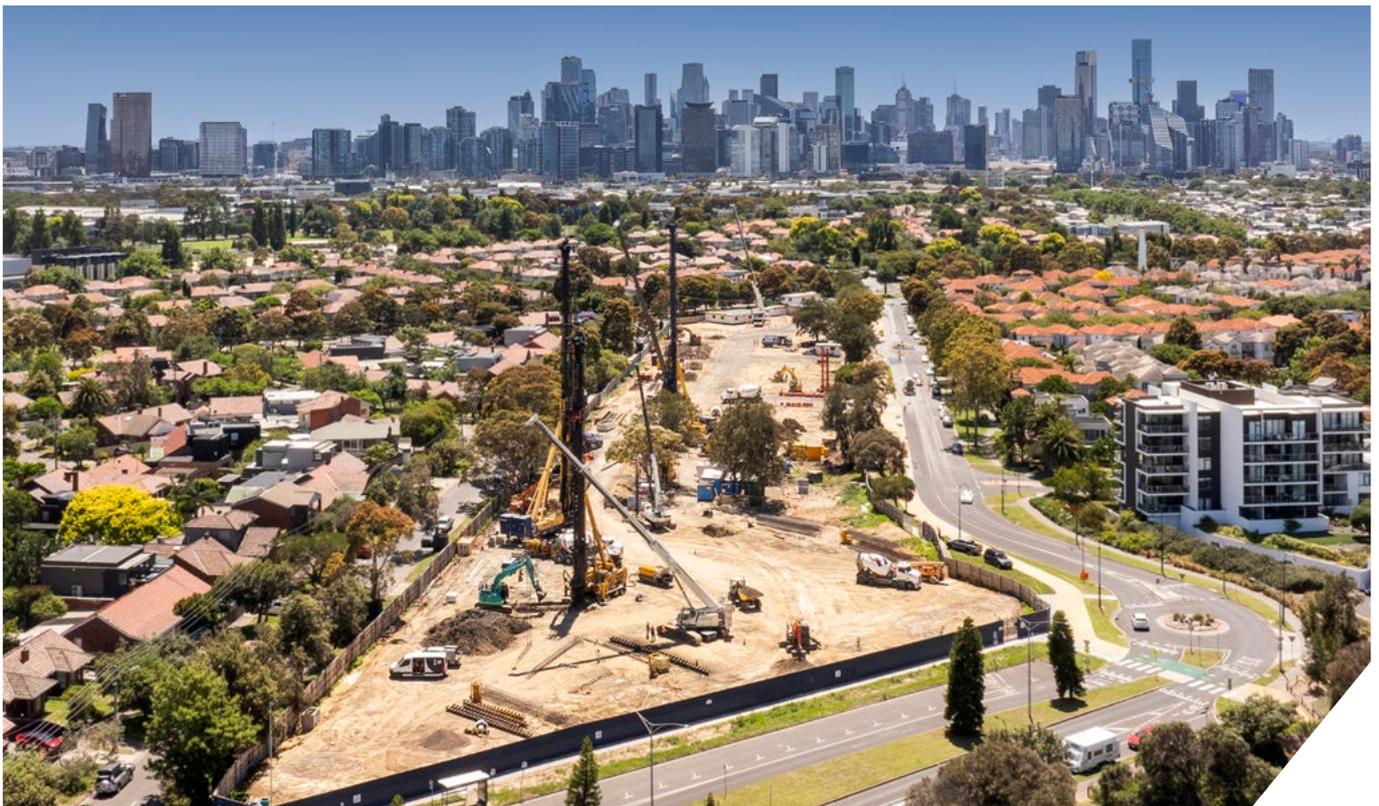
We are confident that each Director remains committed to their role and the Board continues to work well and benefits from an appropriate and diverse mix of skills and industry knowledge."

Board diversity

Our commitment to diversity, equity and inclusion aligns with our values of safety, people, excellence and integrity and is underpinned by our Inclusion Commitments.

The Board is committed to promoting diversity, equity and inclusion in the boardroom, to ensure all are able to contribute to Board discussions, and aims to meet industry targets and recommendations wherever possible. This includes our objective of meeting the diversity targets recommended by the FTSE Women Leaders Review and the Parker Review. We also considered the requirements under the Listing Rules and our disclosure is set out on page 128.

For further information on diversity at Board level, as well as more generally at Keller, please see the People section of this report.



Nomination and Governance Committee report continued

Non-executive appointments and time commitment

When we make recommendations to the Board regarding Non-executive Director appointments, we consider the expected time commitment of the proposed candidate, and any other existing commitments, to ensure that they have sufficient time available to devote to the company.

Before accepting any additional commitments, Non-executive Directors discuss them with the Group Chair, or, in the case of the Group Chair himself, with the SID and the CEO. Board agreement is required if a potential conflict is identified. The individual must ensure they will continue to have sufficient time available to devote to the company.

Corporate governance

The committee's terms of reference are available on the Group's website (keller.com) and on request from the Company Secretary. The terms of reference were reviewed during the year, with no material changes to report.

Only the Chair and Non-executive Directors are members of the committee, and no other person is entitled to be present at committee meetings. We may invite members of senior management to attend meetings where we feel it is appropriate, and the CEO, the CFO and the Chief People Officer, along with external advisers, attended some of the meetings held during the year.

Our 2025 evaluation of the committee's effectiveness concluded that, consistent with the Code and our own terms of reference, the committee was discharging its obligations in an effective manner.

In accordance with the requirements of the Code, all members of the Board will seek re-election at the AGM in May 2026. James Wroath will seek election by shareholders as he joined the Board during 2025.

With regard to the UK Listing Rule 6.6.6R(9), which seeks to increase transparency for investors on the diversity of boards and executive management, we have opted to report on sex, rather than gender identity, as the latter is a special characteristic under UK data protection laws requiring enhanced safeguards and processes for collection and disclosure. In some countries, data protection laws do not allow us to ask for gender identity. All data provided below is as at 31 December 2025. We define executive management as the Executive Committee. See membership on pages 112 and 113.

Carl-Peter Forster

Chair of the Nomination and Governance Committee

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

Sex representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Men	5	62.5	3	8	73
Women	3	37.5	1	3	27
Other categories	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
White British or other White (inc. minority – white groups)	7	87.5	4	9	82
Mixed/Multiple ethnic groups	–	–	–	1	9
Asian/Asian British	–	–	–	1	9
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	1	12.5	–	–	–
Not specified/prefer not to say	–	–	–	–	–

Keller has met two out of three specific Board diversity targets required by the Financial Conduct Authority¹:

Target:

At least one of the senior Board positions is a woman

Keller:

Baroness Kate Rock,
Senior Independent Director

Target:

At least one member of the Board is from a minority ethnic background

Keller:

Juan G. Hernández Abrams,
born in Puerto Rico

¹ The UKLR target that at least 40% of the individuals on the Board must be women was not met by Keller throughout the year. From January to March 2025 we were at 33% and from May to the end of the year at 37.5%. This is close to the 40% target without increasing the size of the Board.

Audit and Risk Committee report

Dear shareholder

On behalf of the Audit and Risk Committee, I present our report for the financial year ended 31 December 2025.

Paula Bell FCMA CGMA

Chair of the Audit and Risk Committee



Role of the committee

The committee is responsible for overseeing the internal risk management framework, ensuring effective internal controls are in place, financial and non-financial reporting, and appropriate external and internal audit arrangements.

Committee highlights in 2025

- Oversaw the embedding of the Group's 'three lines of defence' model and established the second line function.
- Continued to support the expanded use of the Group's Governance, Risk and Compliance (GRC) platform, to encompass risk management, internal controls and internal audit in a single tool.
- Monitored the Group's risk management framework, with particular focus on emerging risks.
- Continued to monitor and challenge the implementation of the assurance programme for the change initiatives under way including enterprise resource planning (ERP), Project Performance Management (PPM) and finance transformation.
- Reviewed the finance transformation programme as it moved to shared service centres.
- Reviewed and approved the evolution of the internal audit operating model to a co-source arrangement.
- Oversaw a programme to implement an enhanced Group-wide internal control framework in anticipation of compliance with Provision 29 of the 2024 UK Corporate Governance Code.
- Reviewed detailed plans to manage cyber risk and enhance IT data security.
- Reviewed and approved policies within its remit: Anti-bribery and anti-fraud, tax strategy and related training.
- Reviewed the output from the evaluation of the external and the internal auditors.
- Reviewed and challenged the implementation of the internal audit programme to ensure appropriate coverage of matters of business risk.
- Reviewed its effectiveness during the year and its terms of reference.

Committee composition during 2025	Meeting attendance
Paula Bell (Chair)	3/3
Juan G. Hernández Abrams	3/3
Annette Kelleher	3/3
Stephen King	3/3
Baroness Kate Rock	3/3

This report is intended to provide shareholders with an insight into key areas considered, together with how the committee has discharged its responsibilities and provided assurance on the integrity of the 2025 Annual Report and Accounts. This has included ensuring the 2025 Annual Report and Accounts is aligned with the latest requirements and guidance from regulators, that it is fair, balanced and understandable and that all matters disclosed and reported upon meet the rapidly evolving needs of our stakeholders.

In addition, the committee's fundamental priorities include ensuring the quality and effectiveness of the external and internal audit processes and monitoring the management of the principal risks of the business.

My introduction sets out the key areas of focus for the committee during 2025 and to the date of this report.

It is important that the committee's work and focus areas constantly adapt as the company progresses a refreshed strategy, whilst also identifying change initiatives in the organisation that require enhanced assurance to manage risk.

During 2025, it was important to ensure that the Group's risk management and internal control systems continued to operate effectively. Throughout the year the committee received regular updates from management on the strengthening of the financial control environment and systems of internal control. The internal audit plan has continued to be adapted appropriately to the evolving needs of the business.

Audit and Risk Committee report continued

In 2025 the committee reviewed the effectiveness of the internal audit activities and resulting actions by management. More widely, the committee also reviewed the three lines of defence to provide assurance to the committee and the Board about the effectiveness of the company's processes. I am pleased to report good progress in the evolution of the maturity of the internal control framework and we continue to see increased risk awareness and adoption of risk mitigation techniques in our operating processes across our global operations.

We continued the process of designing and implementing a second line of defence model across all key risk domains (including financial and non-financial reporting, compliance and operational risks) to support our future assurance requirements, which includes the basis for the Board's statement on internal controls.

Both the external and the internal audit processes were deemed to be effective and we are confident about the efficiency and quality of the process in place for the external audit of the 2025 year-end accounts.

This was the seventh year that EY served as the external auditor and we have started to think about how to prepare to conduct the tender process for the selection of an external audit firm when due.

We continued to execute our UK Corporate Governance reform implementation plan, in preparation for the future Board declaration regarding Provision 29. Our focus has been on practical actions that enhance the Group's control environment and especially the evidence maintained to demonstrate that our controls are operating effectively. Progress against these initiatives was reported back to the committee. We are proud of the progress that has been made during the year and we are confident we will be ready to report against the new Code requirements next year.

We continued to monitor the evolution and implementation of our key change programmes, namely the ERP, PPM and finance transformation, to ensure that all relevant risks are considered and that the appropriate automated and manual controls are built into the system design.

As always, management undertook a holistic review to identify emerging risks, gathering the views of key internal stakeholders, including committee members, who bring to bear differing perspectives and also levels of technical knowledge, industry experience and economic awareness. Data and cyber security were included in this review, which was considered by the committee.

I hope that you find this report informative and can continue to take assurance from the work undertaken by the committee this year. We seek to respond to stakeholders' expectations in our reporting and, as always, welcome any feedback from shareholders or other stakeholders.

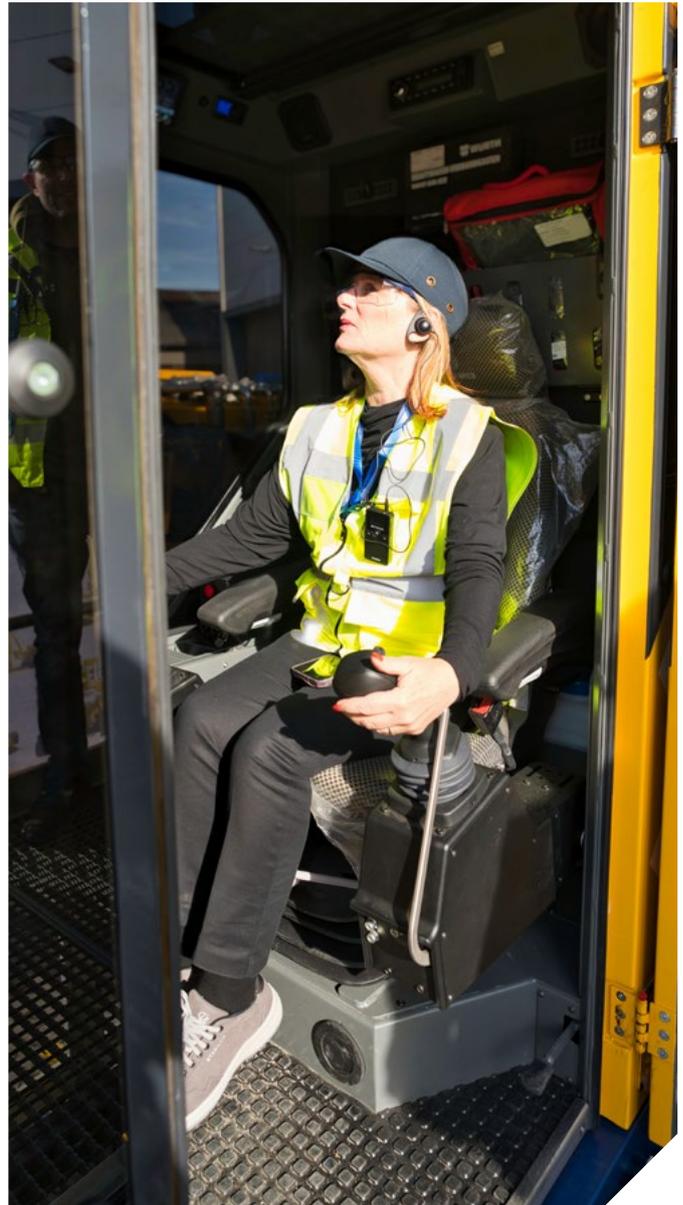
I look forward to meeting shareholders who attend our AGM this year to answer any questions on this report or on the committee's activities. Shareholders are encouraged to email their questions in advance to the Committee Secretary at secretariat@keller.com.

Paula Bell FCMA CGMA
Chair of the Audit and Risk Committee

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



Our focus has been on practical actions that enhance the Group's control environment."



Activities of the committee

The committee has an extensive agenda of items of business, aligned with the financial reporting cycle, focusing on the audit, assurance and risk processes within the business which it deals with in conjunction with senior management, the external auditor, the internal audit function and the financial reporting team.

The committee is supported in this role by using the expertise of EY. In doing so, it ensures that high standards of financial governance, in line with the regulatory framework as well as market practice for audit committees going forward, are maintained. Furthermore, PwC in their role as internal auditor contribute to the assurance process by reviewing compliance with internal processes.

The committee met three times during the year, with attendance at these meetings shown on pages 117 and 129, and considered the items of business shown below and overleaf.

The committee also reviewed the information presented in the Group's final results announcement, the company's processes for the preparation of the 2025 Annual Report and Accounts and the outcomes of those processes to ensure that we were able to recommend to the Board that the 2025 Annual Report and Accounts satisfied the requirement of being fair, balanced and understandable.

The following processes are in place to provide this assurance:

- Coordination and review of the Annual Report and Accounts performed alongside the formal audit process undertaken by EY.
- Guidance issued to contributors at an operational level.
- Internal challenge and verification process dealing with the factual content of the information within the Annual Report and Accounts.
- Comprehensive review by senior management and external advisers to ensure consistency and overall balance.

2025		2026
5 August – interim results July meeting	13 November – trading update December meeting	3 March – final results 24 March – annual financial report 20 May – AGM February meeting
Key focus		
Half-yearly results and external audit planning	Audit assurance strategy and internal audit planning	Final results
Committee activity		
<p>Reviewed and challenged the key accounting judgements applied in the preparation of the half-yearly results.</p> <p>Received a report from EY covering the accounting, financial control and audit issues identified during the half-yearly review.</p> <p>Reviewed the letter of representation issued to EY and made a recommendation to the Board to approve.</p> <p>Agreed the external audit engagement and strategy covering the audit approach, significant risks and areas of audit focus, scope and materiality for 2025.</p>	<p>Received an update on the assurance strategy plan, with a focus on change management assurance.</p> <p>Agreed the estimated external audit fee for 2025.</p> <p>Reviewed and approved the programme of internal audit reviews of the Group's operations and financial controls for 2026.</p>	<p>Reviewed and challenged the appropriateness of the accounting in relation to the significant financial judgements, estimates and non-underlying items in 2025.</p> <p>Reviewed the evidence to conclude that the proposed accounting treatment was appropriate.</p> <p>Received a report from EY covering the accounting, financial control and audit issues identified during the full-year audit.</p> <p>Reviewed the final results, the 2025 Annual Report and Accounts, the letter of representation issued to EY and made a recommendation to the Board to approve.</p>
Other focus area – External audit		
Reviewed the independence and objectivity of EY, including the level of non-audit fees.		<p>Reviewed the independence and objectivity of EY, including the level of non-audit fees.</p> <p>Recommended the reappointment of EY as external auditor.</p>

Audit and Risk Committee report

continued

2025		2026		
5 August – interim results July meeting	13 November – trading update December meeting	3 March – final results	24 March – annual financial report February meeting	20 May – AGM
Other focus area – Internal controls and risk management				
<p>Reviewed liquidity and going concern.</p> <p>Received an update on the ethics and compliance programme.</p> <p>Received an update on the second line of defence programme to further enhance internal controls.</p> <p>Reviewed Keller's principal risks and uncertainties.</p> <p>Reviewed the risk register, updated Keller's top 10 risks and considered emerging risks.</p>	<p>Reviewed the initial assessment of going concern, liquidity and resilience, including scenario modelling, stress testing and financial plans.</p> <p>Received an update on the ethics and compliance programme.</p> <p>Considered scenarios aligned to the Group's principal risks to stress test the going concern and viability assessment.</p> <p>Received an update on progress with the Group's risk programme covering principal and emerging risks and assurance frameworks to assess the effectiveness of the system of internal control.</p> <p>Received an update on the Group's progress in preparing to report on Provision 29.</p> <p>Received an update on information assurance and security, including cyber and wider IT security, across the Group.</p> <p>Reviewed the effectiveness of PwC's internal audit service.</p>	<p>Received an update on progress of the second line of defence operating model implementation.</p> <p>Received an update on the ethics and compliance programme.</p> <p>Reviewed the effectiveness of the system of internal control.</p> <p>Reviewed liquidity and going concern.</p> <p>Reviewed the analysis to support the viability statement, which included scenario modelling, stress testing and financial plans.</p> <p>Received an update and monitored progress with the project to further strengthen the financial control framework.</p> <p>Reviewed the outcome of the various processes in place to monitor the effectiveness of internal controls, including:</p> <ul style="list-style-type: none"> • Reports by PwC on the findings of their internal audit reviews; • Reports by EY detailing the findings of their HY review and annual audit; • The Group's Electronic Internal Control Questionnaire which showed conformance with material internal controls across the Group; and • Written confirmation from all BUs that they complied with relevant laws and regulations and there have been no internal control breakdowns. 		
Other focus area – Governance				
<p>Reviewed and approved the Anti-Bribery and Anti-Fraud Policy.</p>	<p>Reviewed the effectiveness of the committee, considering all the governance-related activities carried out during the year, in line with its terms of reference.</p> <p>Approved the committee's rolling agenda and areas of focus for 2026.</p> <p>Received an update on the reporting themes for the 2025 Audit and Risk Committee report.</p> <p>Reviewed the terms of reference.</p> <p>Received an update on the Group's pension position.</p>	<p>Approved the narrative of the 2025 Audit and Risk Committee report and principal risks related disclosures.</p> <p>Received a report on the disclosure of information to EY.</p> <p>Received an update on governance covering the Non-Audit Services Policy, other committee-related policies, and Executive Directors' expenses for the year.</p> <p>Reviewed a report on the Group's tax position and approved the tax strategy.</p>		

2025		2026	
5 August – interim results	13 November – trading update	3 March – final results	24 March – annual financial report 20 May – AGM
July meeting	December meeting	February meeting	
Other focus area – Internal audit			
Received an update on the work undertaken by PwC, including audit resource, progress and amendments to the 2025 internal audit plan, significant findings and audit actions, in addition to areas of focus included in the three-year internal audit plan. Approved a new working model for the Risk and Assurance function.	Received an update on the work undertaken by PwC, including progress with the 2025 internal audit plan, significant findings and audit actions. Received from PwC the proposed internal audit plan for 2026. Approved the IA strategy, aligned with the Global Internal Audit Standards.	Received an update on delivery of the 2025 internal audit plan, progress with the 2026 internal audit plan and approved the three-year internal audit plan. Received an update on actions taken to comply with the new Global Internal Audit Standards.	
Other focus area – Financial reporting			
Key focus (as above).	Received an update on the Group's assessment of the introduction of IFRS 18 and the planned related activities for 2026.	Key focus (as above).	

Significant audit risks and accounting judgements

In planning its agenda and reviewing the audit plans of the internal and external auditors, the committee has taken into account significant operational and financial issues and risks which may have had an impact on the company's financial statements, internal controls and/or the delivery and execution of the company's strategy (including changes in the nature and significance of some of the Group's principal risks as well as emerging risks).

The committee focused on assessing whether management had made appropriate judgements and estimates in preparing the company's financial statements, particularly with regard to the significant issues listed below. These issues were subject to robust challenge and debate between management, the external auditor and the committee.

The committee also reviewed detailed external auditor reports outlining work performed and any issues identified in respect of key judgements and estimates – in the independent auditor's report on pages 161 to 169. The committee concluded there was no significant disagreement or unresolved issue that required referral to the Board.

Accounting for construction contracts	
Significant issues considered	How the committee addressed these issues
<p>There has been no change to the revenue accounting policy approved in 2019 and set out in the Group Finance Standard issued in 2019. The policy has been in effect and operational throughout 2025 and we have seen consistent application of the revenue recognition methodology applied in the businesses and across contract types.</p> <p>Significant judgements are still required to be made on contracts for which a degree of uncertainty remains after application of the methodology.</p>	<p>During the year the committee monitored revenue recorded. This included material revenue related to contracts that were subject to settlement agreements and variation orders. The treatment recommended by management was in line with the approved policy and consistent with previous practice.</p> <p>The committee considered these issues at all of its meetings during the year and, in particular, in December 2025 and February 2026 when it agreed with management's recommendations. The reasonableness of the recommendations made by management was also discussed with EY.</p>

Audit and Risk Committee report continued

Carrying value of goodwill
Significant issues considered

The Group tests goodwill annually, to assess whether any impairment has been suffered. This test is carried out in accordance with the accounting policy set out in note 2 to the financial statements. The Group estimates the recoverable amount based on value-in-use calculations. These calculations require the use of assumptions, the most important being the forecast operating profits, forecast reliability and the discount rate applied. The key assumptions used for the value-in-use calculations are set out in note 15 to the financial statements.

How the committee addressed these issues

The committee considered the results of detailed impairment tests of goodwill prepared by management at its meetings in December 2025 and February 2026. Following discussion, challenge and consultation with EY, the committee agreed with the recommendations made by management. No goodwill impairment charge has been recognised this year.

Provisioning
Significant issues considered

Given the nature of the contracts undertaken by the Group, there is an inherent risk of claims being made against one or more of the Group's businesses in relation to performance on specific contracts. These claims can include risks for which the Group has external insurance coverage.

Recognition of liabilities for contract claims requires judgement and coordination between different Group functions.

How the committee addressed these issues

The committee received regular updates from the CFO and information relating to legal and contract claims and assurance was provided by the General Counsel and the divisional legal teams who reviewed the claims, with provisioning being assessed with input from divisional and Group finance. The committee challenged the assumptions made on key contracts and ensured EY's independent audit views were taken into account.

Expected credit losses
Significant issues considered

The recovery of trade receivables from customers in certain jurisdictions and circumstances can be challenging and subject to legal process, leading to uncertainty over the timing of cash inflows. Recognition of expected credit loss impairments for trade receivables and contract assets requires judgement.

How the committee addressed these issues

The committee received regular updates from the CFO and information relating to expected credit losses was provided by the divisional finance teams who reviewed the open receivables balances, with provisioning being assessed with input from Group finance.

Details of the allowance for expected credit loss are set out in note 20 to the financial statements on page 196.

Non-underlying items
Significant issues considered

The disclosure of non-underlying items requires significant judgement given that no accounting standard defines specifically what items should or what items should not be presented as non-underlying.

How the committee addressed these issues

The committee considered management's presentation of non-underlying items at its meetings in July and December 2025, and February 2026. The reasonableness of the assumptions made by management was discussed with EY.

The committee agreed with the recommendations made by management.

Going concern
Significant issues considered

Assessing the Group's ability to meet its obligations as they fall due in the near term requires estimates and judgements to be made about the likely performance of the Group. The improved financial performance in 2025 provides a strong platform for considering the Group's ability to continue as a going concern. However, going concern remains a key focus for the committee and judgements and estimates have been made on prevailing market conditions in order to complete this assessment.

How the committee addressed these issues

The committee considered the key assumptions, judgements and estimates made by management in their assessment of the Group's ability to continue as a going concern for the period through to the end of March 2027, a period of at least 12 months from when the financial statements are authorised for issue, at its meetings in July and December 2025, and February 2026. The committee reviewed stress testing and scenario analysis linked to the company's risk assessment and the finance plans of the Group.

Internal audit

The Keller internal audit programme is risk-based, ensuring appropriate coverage dependent upon the size of the entity and the perceived risks associated with that operation. The programme includes theme-based audits to review adherence to Group policies across the organisation and ensures frequent global coverage of treasury entities.

The programme carried out by PwC during the year consisted of 15 operational entity audits and themed audits across 11 countries, which together represented approximately 32% of the Group's budgeted revenue for the year.

The committee received and considered reports from PwC which detailed the progress against the agreed work programme and the findings. In the majority of reviews, findings were limited to the need for formalising maintenance of evidence of controls performed. Where more significant control issues were identified, we reviewed the findings, discussed the remediation plans with management and received updates on the progress of remediating the control deficiencies. None of the control deficiencies identified are significant in relation to the preparation of the 2025 Annual Report and Accounts.

The audits carried out during 2025 have been performed against updated control standards wherever they have been issued, and any improvement actions aligned to them. The majority of control standards are now in place and embedded across the Group, helping to improve the control environment and enable early identification of potential control breakdowns. Overall, progress was noticeable across business units and we have observed a demonstrably stronger control environment.

In light of the growing maturity of the internal audit function and the continued growth of the business, during the year the committee approved the plan to evolve the internal audit model to a co-sourced model, from an outsourced one, maintaining PwC as our co-sourced partner and adding internal qualified auditors with relevant skills that expand the breadth and depth of the assurance team to add value across Keller's internal audit universe.

During the year, the committee also completed an internally facilitated effectiveness assessment of the internal audit function. The work of the internal audit function was rated as fully conforming. We also held regular meetings with the Group Head of Risk and Assurance and PwC without management being present.

External audit

The committee has primary responsibility for managing the relationship with the external auditor and places great importance on ensuring there are high standards of quality and effectiveness in the provision of these services.

EY was appointed by shareholders at the AGM held in May 2019, and reappointed in subsequent years. The lead EY partner during the financial year ended 31 December 2025 was Kevin Weston.

The committee considered the effectiveness and quality of the external audit process and of EY as external auditor. This review included consideration of comprehensive papers from both management and the external auditor, and meetings with management in the absence of the external auditor. It considered matters including: the competence of the key senior members of the team and their understanding of the business and its environment; the planning process; effectiveness in identifying key risks; technical expertise displayed by the auditor over complex accounting matters; communicating and resolving audit issues; timeliness of the audit process; cost and communication of issues and risks to management and the committee.

There are a number of checks and controls in place for safeguarding the objectivity and independence of EY. These include open lines of communication and reporting between EY and the committee and, when presenting their 'independence letter', EY discuss with the committee their internal process for ensuring independence.

The effectiveness review by the committee of the external auditor assessed the appropriateness of the external audit plan as well as the external auditor's professional scepticism. In its review, the committee paid particular attention to the mindset and culture, skills, character and knowledge, quality control and judgement of the external audit firm in their handling of key judgements, responsiveness to the committee and in their commentary where appropriate on the systems of internal control. By way of an example, the Independent auditor's report sets out EY's approach to the risk of improper revenue recognition on page 164. From this review, the committee assessed that the audit was effective and recommendations for improvement were identified and communicated to the external auditor where necessary.

We hold regular private meetings with the external auditor, during which we discuss:

- How the auditor has identified and addressed potential risks to the audit quality.
- The controls in place within the audit firm to identify risks to audit quality.
- The level of challenge the auditor has discussed with the management team and their confidence on the control landscape.
- Whether the auditor has met the agreed audit plan and how it has responded to any changes that have been required.
- Feedback from key people involved in the audit.
- The content of the auditor's management letter.

Using a variety of quantitative and qualitative criteria, the external auditor assessed and challenged significant and complex management estimates. Details of this activity, as well as key audit matters raised and materiality thresholds, are detailed in the Independent auditor's report.

During the year, the committee did not ask the auditor to look at specific areas and risks related to climate change were not included as a key audit matter.

A detailed assessment of the amounts and relationship of audit and non-audit fees and services is carried out each year, in line with our policy which regulates the placing of non-audit services to EY. This should prevent any impairment of independence and ensure compliance with the updates to the Code and revised Auditing and Ethical Standards with regard to non-audit fees. Any work awarded to EY, other than audit, with a value in excess of £50,000, requires the specific pre-approval of the Board. In 2025, non-audit-related fees paid to EY were less than 6% of the total audit fee. These relate to the half-year report review and are considered to be permitted services. The breakdown is available in note 6 of the accounts on page 185.

Non-audit services prohibited by the FRC's Ethical Standard were not provided by EY during the year, with an inconsequential exception related to the provision of XML formatting services of financial statements to three subsidiaries in Germany. The committee agreed that this activity did not impact the independence of EY for the purposes of the audit. More detail in page 161.

The external audit contract is put out to tender at least every 10 years. As part of the review of the effectiveness and independence of the external auditor, we recommend the reappointment of EY for the year ending 31 December 2026.

We confirm compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014 for the financial year under review as well as the FRC's minimum standard for Audit Committees and the External Audit.

Audit and Risk Committee report

continued

Risk management and internal control

The committee has a key role, as delegated by the Board, in ensuring appropriate governance and challenge around risk management. We also set the tone and culture within the organisation regarding risk management and internal control, paying particular attention to emerging risks.

The committee reviewed the principal risks, the mitigating actions for each, and the emerging risks in a volatile market environment. Whilst acknowledging the company's growth agenda, the committee determined that the Group had effectively managed its risk environment during 2025. Further information on the Group's principal risks can be found on pages 72 to 83.

The system of internal control is designed both to safeguard shareholders' investment and the Group's assets, and to facilitate the identification, evaluation and management of the significant risks facing the Group. Key elements of the Group's system of internal control include:

- An experienced and qualified finance function which regularly assesses the possible financial impact of the risks facing the Group.
- Monthly dashboard packs reviewed by the Executive Committee and the Board.
- Detailed business unit budget reviews with updates provided to the Board.
- Regular reports to the Board on health and safety issues.
- Regular visits to operating businesses by head office and divisional directors.
- Annual completion of internal control questionnaires by business unit management.
- Reports to the committee by PwC on the findings of their internal audit reviews of the controls, processes and procedures in place at each of the Group's in-scope units.

The Group aims to continuously strengthen its processes, with the involvement of the committee, to ensure these processes are embedded throughout the organisation. During 2025, we continued to support management in their efforts to enhance the system of internal controls, defining the following priorities and receiving updates on their progress:

- Continued development of the Group's financial control framework and setting of minimum control standards for all areas of financial reporting and operational finance.
- Monitoring of the implementation of the monthly sign-off checklist at each business to certify that accounting controls have been performed/complied with for the month.
- Review of internal control questionnaires, to identify common areas for improvement as well as to address specific risks and direct assurance efforts.
- Mapping of the Group's control environment to assess controls maturity across all functions within the Group.
- Successfully delivered training as required for our GRC tool across the organisation during 2025, which will further enhance our capability to manage, monitor and report on our internal control and risk management environment.

Although we review the Group's system of internal controls, any such system can only provide reasonable and not absolute assurance against any material misstatement or loss. The committee also reviewed and challenged the output of management's assurance map to assess controls maturity in the context of the various programme change initiatives under way.

Controls response plan

Ongoing projects which were part of the plan launched last year include:

Second line of defence assurance

In 2025, we made significant progress on our UK Corporate Governance reform implementation plan. This included dry-run testing of material controls identified and approved by the Board in December 2024, to ensure readiness for the new Provision 29 declaration, with a focus on IT General Controls and Financial and Non-financial Reporting controls.

We recruited a team of qualified and experienced assurance professionals, boosting our capability in the second line of defence during 2025. Working with senior management, they have commenced rollout of the robust assurance programme developed and approved by the Board in December 2024.

The project plan is on track and was reviewed by the committee at every meeting.

Project management controls through the PPM application

Following the development and deployment of the new PPM application, adherence to the new PPM standard, and the effectiveness of the new application developed to support it, will be reviewed across the organisation through both the second-line review of material controls and third-line internal audit reviews.

Finance transformation

Overseen by the committee, further good progress was made in 2025 in transitioning transactional finance activities to shared service centres (SSCs) in APAC and EME and embedding new ways of working. The shared services transition in APAC was completed with the shift of India activities in December and, in EME, some 90% of planned transitions were completed. The committee paid particular attention to risks arising from changes in people and processes. The focus in 2026 will be on completing residual EME transitions in the Middle East, driving process standardisation, best practice and efficiencies in the SSCs (aligned with the global ERP design), implementing shared services in North America and progressing the development of finance business partnering across Keller.

Cyber, technology and data risks

The committee was reassured during the year that the cyber security team manages the assessment of cyber threats and actions we can take to address them. All security framework policies are reviewed and re-approved annually. Risk assessments are performed in line with our policy and regulatory frameworks and security policies are communicated, as appropriate, to colleagues, stakeholders, suppliers and third parties.

Anti-bribery and anti-fraud

The committee is responsible for reviewing the Group's procedures for detecting fraud, and the systems and controls for preventing other inappropriate behaviour with a financial impact. Instances of fraud or suspected fraud are reported to the Group Head of Risk and Assurance and the General Counsel and Company Secretary and may be reported anonymously via the Group's independent whistleblowing channels. All reports of suspected or actual fraud or other financial misconduct are appropriately investigated.

During the year, the committee was kept updated on the progress and findings of investigations and any remedial actions taken. Nothing material to the Group was identified during the year.

Corporate governance

The committee's terms of reference, which were reviewed and updated during the year, are available on our website (keller.com) and on request from the Committee Secretary.

It is intended that the committee is comprised of at least three members, all of whom are independent Non-executive Directors of the company with the necessary range of relevant sector, financial and commercial expertise to enable the committee to fulfil its terms of reference. They do so by providing independent and robust challenge to management and our internal and external auditors, and ensuring there are effective and high quality controls in place and appropriate judgements are taken. The Code requires the inclusion of one financially qualified member (as recognised by the Consultative Committee of Accountancy Bodies) with recent financial expertise. Currently, the Committee Chair and NED Stephen King fulfil this requirement.

To support effective governance and quality reporting, each meeting follows a set process:

- Before each meeting, the Committee Chair holds two pre-meetings to ensure the meetings are focused on key and emerging issues. The pre-meetings are held with the CFO and his team, and separately with the Group Head of Risk and Assurance, the General Counsel and Company Secretary and the Committee Secretary.
- We invite the Group Chair, the CEO, the CFO, the Group Head of Risk and Assurance, the General Counsel and Company Secretary, the company's external auditor, EY, PwC in their role as co-sourced internal auditor, and the Committee Secretary to all meetings. Senior finance and business managers are invited to some meetings to provide insight about specific business matters.
- All meetings are scheduled before Board meetings to enable the Committee Chair to report to the Board and ensure an efficient and timely reporting process.
- The Committee also has private meetings with the Group Head of Risk and Assurance and EY at least two times a year, in line with the financial reporting schedule, to allow open dialogue and feedback without management being present.

In line with best practice, the committee conducted an effectiveness review of the business covered during the year against its terms of reference.

Collectively, the committee has the competence relevant to the sector as required by the provisions of the Code, as well as the contracting and international skills and experience required to fully discharge its duties.

The committee is authorised by the Board to seek any information necessary to fulfil these duties and to obtain any necessary independent legal, accounting or other professional advice, at the company's expense.

Looking forward

In 2026 our priorities will be:

- Regular monitoring of the assurance programme in readiness for Provision 29 requirements, especially in the second line of defence, which has been adequately resourced to ensure our first line internal control environment is operating effectively and in preparation for first-year reporting.
- Finalising the work on finance transformation in all three divisions.
- Monitoring the rollout of the PPM application and embedding of the PPM standard, throughout the Group. This will be enabled by the second and third-line assurance reviews.
- Monitoring the evolution of the hybrid internal audit model to ensure it is effective.
- Reviewing and updating the Group's risk appetite and risk impact scale, in light of the sustained improvement in Group profitability.



Annual statement from the Chair of the Remuneration Committee

Dear shareholder

On behalf of the committee, I would like to share an overview of Executive Director remuneration for the year ended 31 December 2025.

Annette Kelleher

Chair of the Remuneration Committee



Role of the committee

The role of the committee is to determine and agree with the Board the framework or broad policy for the remuneration of the Chair, the Executive Directors, their direct reports and such other members of the executive management as it is designated to consider. In addition, the committee is responsible for determining the total individual remuneration packages of the Chair, the Executive Directors, the Company Secretary and other senior executives, ensuring compliance with legal and regulatory requirements whilst enhancing Keller's long-term strategy.

The committee also:

- determines the measures and targets for annual bonus plan objectives and outcomes for the Executive Directors, Executive Committee and other senior executives;
- exercises the powers of the Board in relation to share plans, covering all aspects of share scheme implementation, eg setting targets, determining award levels, vesting, etc;
- sets and oversees the selection and appointment process of its remuneration advisers;
- monitors developments in corporate governance and, particularly, any impacts on remuneration practices; and
- reports on its activities to shareholders on an annual basis.

The Chair of the committee reports on the committee's activities at the Board meeting immediately following each meeting.

Committee key activities in 2025

- Monitored developments in corporate governance and market trends, including the challenges presented by increasing geopolitical tension, levels of inflation and the impact across our wider workforce.
- Benchmarked and assessed the remuneration packages of the Executive Directors and the Executive Committee.
- Approved the remuneration arrangements for Michael Speakman when he stepped down from the Board, and for James Wroath on his appointment.
- Determined bonus outcomes for 2025 and the vesting outcome of the 2023–25 Performance Share Plan (PSP) awards.
- Set base salaries and established bonus arrangements for 2026 for the Executive Directors and the Executive Committee.
- Approved 2026–28 LTIP awards to Executive Directors, Executive Committee members and other senior executives.
- Conducted a tender for remuneration advisers and appointed Ellason.
- Reviewed its terms of reference and the effectiveness of the committee.

Committee composition during 2025	Meeting attendance
Annette Kelleher (Chair)	4/4
Paula Bell	4/4
Juan G. Hernández Abrams	4/4
Stephen King	3/4
Baroness Kate Rock	4/4

2025 business performance and incentive outcomes

Keller again achieved good results in 2025, sustaining the prior year's material uplift in performance, whilst taking proactive steps to position it for future opportunities. Underlying operating profit increased by 3%, up to £218.2m (2024: £212.6m). Underlying operating margin remained in line with the prior year at 7.1% (2024: 7.1%) whilst underlying earnings per share increased by 6%, driven by the higher underlying operating profit and the impact of the share buyback. A strong cash flow generation also saw a significant reduction in net debt (on an IAS 17 lender covenant basis) to a net cash position of £59.7m (2024: net debt of £29.5m), equating to a net debt/EBITDA ratio of (0.2)x (2024: 0.1x), outside the lower end of our leverage target range of 0.5x–1.5x.

The targets for the 2025 annual bonus for executive management were set by the committee in February 2025 and remained unchanged throughout the year. When determining the bonus outcome, the committee considered overall company performance over the period, weighing the successful execution of the strategy and continued growth of the Group against the wider macroeconomic environment.

The annual bonus payments for 2025 reflect the strong operational and financial performance of the Group. Group underlying operating profit was ahead of target and cash conversion achieved a maximum payment. There was good progress against the corporate objectives. Overall, the annual bonus outturn was 67% of the maximum potential.

After considering all the relevant factors for the 2025 bonus, the committee's view was that the outcome was fair and appropriate from both a performance perspective and also when taking into account the wider stakeholder experience. Therefore, no discretion was exercised.

The performance measures attaching to the PSP granted under the company's Long-Term Incentive Plan 2018 (LTIP) to Executive Directors in 2023 and vesting in March 2026 was the same as the previous PSP cycle. The operating profit margin, EPS and ROCE targets were met in full during the performance period and TSR vested at maximum. Overall, the 2023 LTIP awards will vest at 100% of maximum.

The committee carefully considered the vesting levels of the 2023 LTIP, with additional reference to both the shareholder and wider workforce experience. It also specifically considered share price movements and was satisfied that there had been no inappropriate windfall gains over the period.

The committee determined that the LTIP outcome fairly and appropriately reflected performance over the three years and no discretion was exercised. The committee also considered the impact of the share buyback and determined that there was no impact on the achievement of the targets.

Board changes

On 24 June 2025, the company announced, with sincere regret, that Michael Speakman would step down as CEO and as a Director of Keller with effect from 18 August 2025 in order to continue with his necessary medical treatment. Michael remains employed by Keller on an advisory basis. Michael's remuneration arrangements in these circumstances were discussed and agreed by the committee to reflect the circumstances of his stepping down and were disclosed fully on the Keller website as well as being set out in detail later in this report on pages 147 to 148.

Following a comprehensive search process, the Board appointed James Wroath as CEO, effective 18 August 2025. James's remuneration arrangements are aligned to those of his predecessor. His salary was set at £671,840 on appointment, his pension contribution is 7% of salary, his maximum bonus opportunity is 150% of salary and from 2026 he will be eligible for an LTIP award opportunity of 175% of salary. No buy-out awards were required in relation to James's recruitment.

2026 wider workforce

Salary increases awarded across the business for 2026 were reviewed in conjunction with local benchmarking of in-country market median and industry level inflation data. The committee considers the wider workforce budgeting process and approval procedures for salary increases within Keller annually to ensure oversight and challenge at the Group level.

2026 remuneration

James Wroath, CEO, was awarded a salary increase of 4%, in line with the wider UK workforce. Following a review of salaries, it became apparent the CFO David Burke's salary was not in line with the market, especially given his tenure in the role and his performance. Taking this into account, the CFO's salary was increased by 12%, to position his overall package at a more appropriately competitive level, reflecting his sustained strong performance and valued contribution in the role. There will be no changes to the Executive Directors' annual bonus opportunities for 2026, nor to the LTIP award opportunities previously agreed (of 175% and 150% of salary for the CEO and CFO, respectively), and within our policy maximum of 200%. Executive Director pensions remain aligned with the wider workforce rate of 7% of salary.

Year ahead: 2026 annual bonus plan and LTIP metrics

Management's focus continues to be on driving value by focusing on, and investing in, our key markets and the sustainability of operating profits and enhanced margins, whilst maintaining a robust balance sheet.

For 2026, the bonus will be based 70% on underlying operating profit, 10% on cash and 20% on a shared corporate objective. The exact details and targets will be disclosed in the 2027 Annual remuneration report.

Since 2022 we have had four measures in our LTIP. These have supported our strategy to date. For 2026 we will focus on three measures to support our growth plans – ie growth in earnings, growth in margin and TSR, each with equal weightings, and we will remove ROCE as a standalone measure given the strong progress already made. The details and the targets are disclosed in the Directors' remuneration report. See page 152 for further details.

During 2026 the committee will be undertaking a review of the Remuneration Policy prior to submitting the policy for shareholder approval at the 2027 AGM, the third anniversary of the current policy approval.

2026 Annual General Meeting (AGM)

We very much hope that you will support our 2025 Annual remuneration report at the AGM in May. I will be available at the AGM to answer any questions you may have about our work. Please also feel free to email your questions to us in advance to secretariat@keller.com and we will respond to them directly.

Annette Kelleher

Chair of the Remuneration Committee

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

Remuneration in context

The committee sets the Remuneration Policy for Executive Directors and other senior executives, taking into account the company's strategic objectives over both the short and the long term and the external market.

The committee:

- addresses the need to balance risk and reward;
- monitors the variable pay arrangements to take account of risk levels, ensuring an emphasis on long-term and sustainable performance; and
- believes that the incentive plans are appropriately managed and that the choice of performance measures and targets does not encourage undue risk-taking by the executives so that the long-term performance of the business is not compromised by the pursuit of short-term value.

The plans incorporate a range of internal and external performance metrics, measuring both operational and financial performance over differing and overlapping performance periods, providing a rounded assessment of overall company performance.

Linkage to all-employee pay

The committee reviews changes in remuneration arrangements in the workforce generally as we recognise that all our people play an important role in the success of the company. Keller is committed to creating an inclusive working environment and to rewarding our employees throughout the organisation in a fair manner. In making decisions on executive pay, the committee considers wider workforce remuneration and conditions to ensure that they are aligned on an ongoing basis.

As part of our commitment to fairness, we have a section in this report (see ESG and sustainability, People, Planet and Principles on page 32) which sets out more information on our wider workforce and our diversity initiatives.

Shareholder views

The committee engages proactively with the company's major shareholders and is committed to maintaining an open dialogue. The committee reviews any feedback received from shareholders as a result of the AGM process. Committee members are available to answer questions at the AGM and throughout the rest of the year. The committee also takes into consideration the latest views of investor bodies and their representatives, including the Investment Association, the Pension and Lifetime Savings Association and proxy advice agencies such as Institutional Shareholder Services.

Remuneration principles

We strongly believe in fair and transparent reward throughout the organisation and when making decisions on executive remuneration the committee considers the context of wider workforce remuneration. This section shows how the 2024 Code is embedded in our remuneration principles and how they are cascaded throughout the organisation. The table below and on the following page shows how the policy is aligned with the factors set out in Provision 40 of, and how our principles and policy are aligned with, the 2018 Code (which was in force at the time of the policy being submitted for approval). During 2025, the committee started to consider whether any changes would be necessary as we approach the three-year anniversary of the policy, including aligning with the provisions of the 2024 Code. We will make appropriate disclosures next year.

Our purpose: Building the foundations for a sustainable future

Embedding our purpose and vision in our remuneration guiding principles

- Support our purpose, values and our wider business goals.
- Drive long-term sustainable performance for the benefit of all our customers, shareholders and wider stakeholders.
- Be simple, transparent and easily understood by internal and external stakeholders.
- Attract, motivate and retain all our employees with diverse backgrounds, skills and capabilities.

How we address the requirements under Provision 40 of the 2018 Code

Cultural alignment and proportionality

- The committee ensures that the overall reward framework embeds our purpose and values.
- The committee reviews the executive reward framework regularly to ensure it supports the company's strategy.

Simplicity, clarity and predictability

- The committee ensures the highest standards of disclosure to our internal and external stakeholders.
- The committee makes decisions on executive pay in the context of all employees and the external environment.

Proportionality and risk

- A significant proportion of remuneration is delivered in variable pay linked to corporate performance.
- Performance measures/targets for incentives are objectively determined.
- Outcomes under incentive plans are based on holistic assessment of performance.

Cultural alignment and risk

- The committee ensures that a significant portion of reward is equity-based and thereby linked to shareholder return.
- Executive Directors are required to build significant personal shareholdings in the company and this is regularly monitored by the committee.

Clarity

- The committee ensures that the Executive Directors are provided with a remuneration opportunity which is competitive against companies of a similar size and complexity, with a strong emphasis on the variable elements.

Alignment of the policy to the Provisions of the 2018 Code

Clarity

The company's incentives support the implementation of the company's strategy as measured through KPIs which are used for the annual bonus and LTIP. This provides clarity to all stakeholders on the relationship between the successful implementation of the company's strategy and the remuneration paid.

Simplicity

The policy includes the following:

- setting defined limits on the maximum awards which can be earned;
- requiring the deferral of a substantial proportion of the incentives in shares for a material period of time, helping to ensure that the performance earning the award was sustainable, and thereby discouraging short-term behaviours;
- aligning the performance conditions with the agreed strategy of the company as well as our sustainability and net zero carbon ambitions;
- ensuring a focus on long-term sustainable performance through the LTIP; and
- ensuring there is sufficient flexibility to adjust payments through malus and clawback and an overriding discretion to depart from formulaic outcomes, especially if it appears that the behaviours giving rise to the awards are inappropriate or that the criteria on which the award was based do not reflect the underlying performance of the company.

Predictability

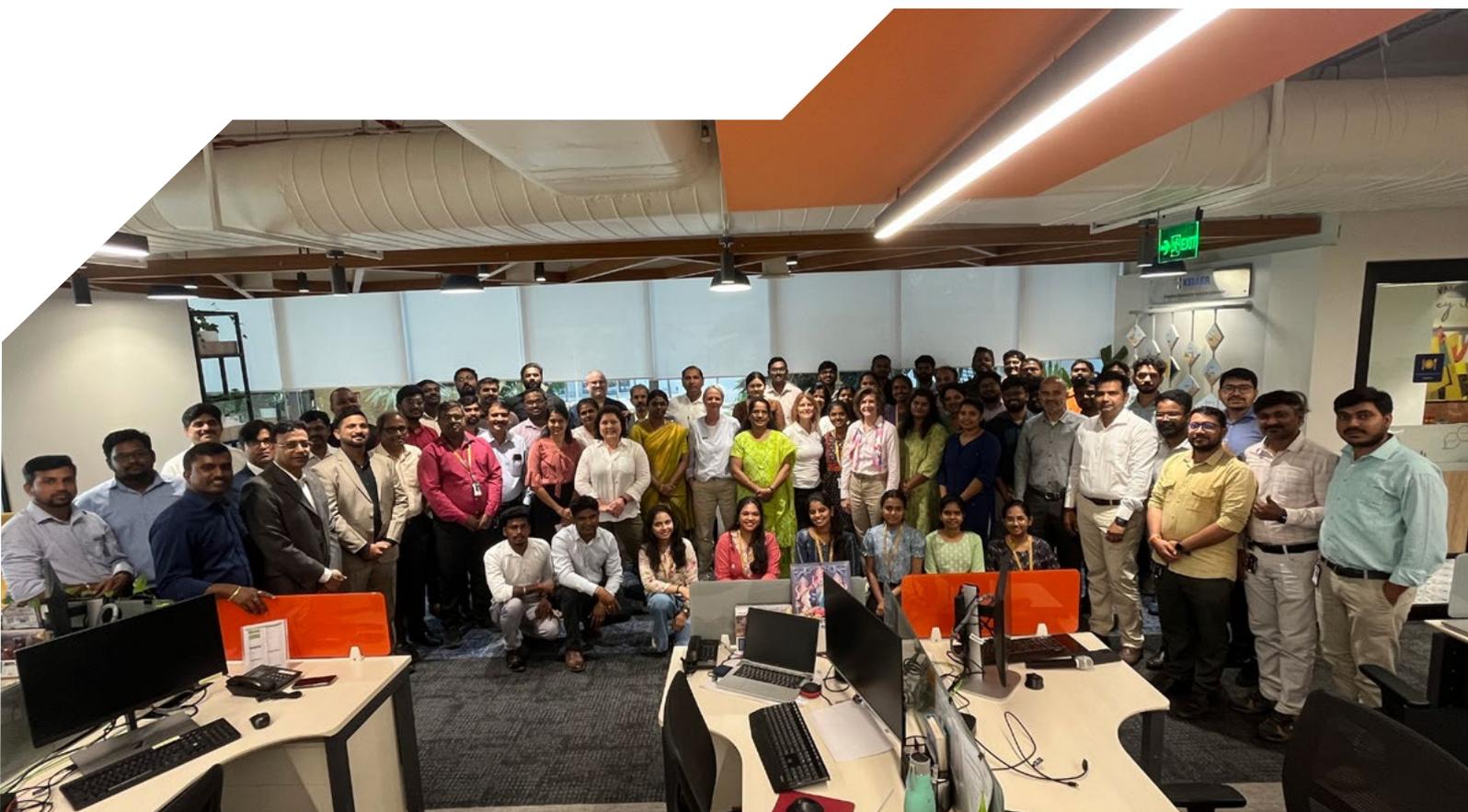
Shareholders are given full information on the potential values which can be earned under the annual bonus and LTIP on their approval.

Proportionality

The company's incentive plans clearly reward the successful implementation of the strategy and our environmental ambitions, and through deferral and measurement of performance over a number of years ensure that the executives have a strong drive to ensure that the performance is sustainable over the long term. Poor performance cannot be rewarded due to the committee's overriding discretion to depart from the formulaic outcomes under the incentive plans if they do not reflect underlying business performance.

Alignment to culture

A key principle of the company's culture is a focus on our stakeholders and their experience; this is reflected directly in the type of performance conditions used for the bonus. The focus on long-term sustainable performance is also a key part of the company's culture. In addition, the measures used for the incentive plans are measures used to determine the success of the implementation of the strategy.



Remuneration at a glance

Overview of Remuneration Policy – How Executive Directors will be paid in 2026

Shareholders approved Keller's Remuneration Policy at the 2024 AGM. The policy is available on our website. An overview of our policy and how it is proposed to apply in 2026 is set out below:

Fixed pay

Attract and retain high-calibre individuals needed to execute and deliver on the Group's strategic objectives.

Remuneration in 2026

Salary	CEO: £698,714 – 4% increase from 2025, in line with the average salary increases of 4% awarded to UK-based employees.	CFO: £493,875 – 12% increase from 2025, above average salary increases of 4% awarded to UK-based employees, to position his package at an appropriate level that reflects his sustained strong performance.
Pension	7% of salary – aligned with the wider workforce rate	
Benefits	Includes car allowance, private healthcare and life assurance and long-term disability insurance	

Annual bonus

Rewards achievement of short-term financial and strategic targets.

Cash element

25% of bonus deferred into shares for two years

Maximum opportunity – up to 150% of salary.

Awards subject to malus and clawback.

2026 bonus metrics:

- 70% Underlying operating profit
- 10% Cash
- 20% Corporate objective

Performance Share Plan (PSP)

Focus on delivering value creation for shareholders and sustainable financial performance for the company over the long term.

3-year performance period

2-year holding period

Maximum opportunity – up to 200% of salary. For 2026, CEO will receive 175% of salary and CFO will receive 150% of salary.

Awards subject to malus and clawback.

2026 PSP metrics:

- 33.33% Cumulative EPS
- 33.33% Relative TSR
- 33.33% Operating profit margin

- ✓ Aligned with our refreshed strategy
- ✓ Aligned with strategic KPIs
- ✓ Aligned with shareholders
- ✓ Drives quality and sustainable performance

Shareholding guideline

Guideline applies in post and extends beyond tenure.

In-post guideline: 200% of salary

Post-employment: 100% of in-post guideline (or actual shareholding if lower) in year 1 and at least 50% in year 2

Remuneration for 2025 – What Executive Directors earned during 2025

The Executive Directors (Michael Speakman and David Burke) received salary increases of 4% in 2025, in line with the salary increases to UK-based employees of 4%. The annual base salary was set at £671,840 for the CEO role in 2025, and at £440,960 for the CFO role.

2025 annual bonus	Weighting	Threshold	Target	Max	Outcome (% of max)
Underlying operating profit, £m ¹	50%	209	220	242	67
Performance outcome: 227.3					
Cash conversion	20%	80%	85%	90%	100
Performance outcome: 108%					
Corporate objectives	20%	Summary of objectives on page 145			21
Actual: 4.3% out of 20%					
Personal objectives	10%	Summary of objectives on page 145			90
Actual: 9% out of 10%					
Overall					67

2023 PSP	Weighting	Threshold	Max	Outcome (% of max)
EPS ²	25%	330p	400p	100
Actual: 561.6p				
TSR	25%	Median	Upper quartile	100
Actual: Top quartile				
ROCE ³	25%	12%	18%	100
Actual: 27.3%				
Operating profit margin	25%	5.5%	6.5%	100
Actual: 7.1%				
Overall				100⁴

1 At 2025 budget exchange rates before non-underlying items.

2 Cumulative over the three years 2023-2025 excluding the impact of the share buyback.

3 Three-year average ROCE for 2023-2025.

4 In respect of awards held by Michael Speakman and David Burke. James Wroath was appointed in 2025 so he does not hold a 2023 PSP award.



Annual remuneration report

The following section provides details of how Keller's Remuneration Policy was implemented during the financial year ended 31 December 2025.

Single total figure of remuneration for Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Executive Director for the financial years ended 31 December 2024 and 2025:

	Executive Directors					
	James Wroath ¹		Michael Speakman ²		David Burke	
	2025 £000	2024 £000	2025 £000	2024 £000	2025 £000	2024 £000
Salary	248	–	424	646	441	424
Taxable benefits ³	5	–	9	14	20	20
Pension benefits ⁴	17	–	30	45	31	30
Total fixed pay	270	–	463	705	492	474
Annual bonus ⁵	248	–	423	765	440	502
PSP ⁶	–	–	2,333	1,826	1,277	999
Total variable pay	248	–	2,756	2,591	1,717	1,501
Total pay	518	–	3,219	3,296	2,209	1,975

- 1 James Wroath was appointed CEO on 18 August 2025. The 2025 figures shown relate to the period from 18 August 2025 to 31 December 2025. He was appointed on a salary of £671,840, in line with that approved by the committee for the CEO role at the start of the 2025 financial year. The committee considers this approach to be appropriate in the context of the significant experience and proven track record as a CEO that James brings to Keller.
- 2 Michael Speakman stepped down as CEO on 18 August 2025. All amounts reflect remuneration received in respect of his services as an Executive Director, except the value of his 2023 PSP which is captured in full in the table above for clarity of reporting.
- 3 Taxable benefits consist of an annual car allowance of £12,000 and £18,000 for James Wroath and David Burke respectively, as well as private healthcare for both. Michael Speakman had similar taxable benefits, with his annual car allowance being £12,000.
- 4 Pension benefits represent cash in lieu of pension for Michael Speakman and James Wroath. David Burke's pension contribution is paid into a private SIPP.
- 5 The annual bonus represents the value of the bonus receivable in respect of the Group's annual bonus plan for the relevant financial year. 25% of the bonus shown above will be (or, in the case of the 2024 bonus, was) deferred into Keller shares for a period of two years. Bonuses for 2025 for Michael Speakman and James Wroath are pro-rated to their date of stepping down as CEO and date of appointment as CEO respectively.
- 6 For the PSP, the value shown for 2025 reflects the final vesting outcome of the 2023 PSP award with performance measured over the three-year performance period 1 January 2023 to 31 December 2025. The final vesting outcome of the 2023 PSP award was 100% of maximum. The value of the award was calculated using a three-month average closing share price to 31 December 2025 of £15.77. See page 147 for further details. The 2023 award is expected to vest on 15 March 2026. Using the average closing share price to 31 December 2025, Michael Speakman's 2023 PSP appreciated in value from the date of the award by £1,136,157 to the total disclosed value of £2,333,219; David Burke's 2023 PSP appreciated in value from the date of the award by £621,622 to the total disclosed value of £1,276,566. The values shown in 2024 (with respect to the 2022 PSP) have been trued up to reflect the value at vesting.

Total pension entitlements (audited)

James Wroath's and David Burke's pension rate has been set at 7% of base salary in line with the contribution rate provided to the majority of the UK workforce. The committee keeps the pension entitlement of the Executive Directors under review in the context of any changes in pension provision across the Group. Michael Speakman's pension rate had been set on similar terms.

2025 annual bonus

The 2025 annual bonus was based 70% on the achievement of stretching profitability and cash conversion targets and 30% on corporate objectives aligned to the delivery of key strategic and operational priorities. Overall, the bonus outcome for 2025 was 67% of the maximum payout, for each Executive Director, based on performance as set out below:

Measures	2025 measurement ranges and outcome				Bonus as % of salary					
	Threshold 20%	Target 50%	Maximum 100%	Performance outcome ¹	Executive Directors					
					James Wroath ²		Michael Speakman ²		David Burke	
				Max %	Outcome %	Max %	Outcome %	Max %	Outcome %	
Group underlying operating profit, £m	209	220	242	227.3	75	50	75	50	75	50
Cash conversion	80%	85%	90%	108%	30	30	30	30	30	30
Total Group measures					105	80	105	80	105	80
Corporate objectives assessment					30	6	30	6	30	6
Personal objectives assessment					15	14	15	14	15	14
Total bonus, % of salary					150	100	150	100	150	00
Base salary earned in year						£248,489		£423,351		£440,960
Bonus based on performance outcomes					100	£248,185	100	£422,833	100	£440,420

1 At 2025 budget exchange rates, before non-underlying items.

2 In August 2025, Michael Speakman stepped down and was succeeded by James Wroath, therefore their awards were prorated accordingly.

Corporate and personal objectives

Corporate objectives are measurable deliverables that are jointly shared by the Executive Directors and the Executive Committee and are focused on supporting the delivery of Keller's key strategic activities. The committee determined that this was an appropriate basis to incentivise management to increase collaboration on strategic activities. The categories of the corporate objective are weighted between 5% and 15% of the bonus opportunity, with an overall maximum opportunity of 30% of the total annual bonus opportunity for Executive Directors. The two personal objectives for each Executive Committee member each have maximums of between 5% to 7.5% of salary. The committee retains the right to apply discretion to the overall evaluation of the attainment of corporate and personal objectives.

Corporate objective	Opportunity (maximum)	Actual performance	Outcome (% of maximum)
Group project performance	15% of opportunity	Partially achieved	29%
A 35% reduction in Scope 1 emissions per £m revenue ¹	5% of opportunity	Not achieved	0%
Committee assessment of personal objectives	10% opportunity	See below	90%
Discretion applied			None
Final outcome			13% achieved

¹ This uses the 2019 reported number as a baseline.

Objective	Description	Opportunity (% of bonus)	Outcome (% of bonus)	Assessment of performance
Collective objective – applies to all Executive Directors and Executive Committee members				
Project Performance Management (PPM)	Deliver the new Project Performance Management system in line with agreed specifications and timeline, and successfully implement and embed it in three US branches by year end, supported by internal audit validation.	5%	5%	The system was developed and delivered in accordance with the approved project plan and technical specifications by autumn 2025. Internal audit confirmed that key implementation, functional and control requirements had been met. Implementation was completed in six pilot US branches by 31 December 2025, above the targeted three.

Personal objectives

Michael Speakman	Develop and agree a refreshed set of Group values with defined leadership behaviours for Board approval and future organisational rollout. Design, agree, and implement a consistent Group-wide talent review framework for the Extended Leadership Team (ExCom-2), including structure, assessment criteria, and annual review cadence, with full Executive Committee participation and calibration.	5%	4%	A refreshed set of Group values and associated leadership behaviours was developed. It defines expected behaviours by leadership level and aligns with the Group's strategic priorities. The values and behavioural standards were formally reviewed and approved by the Board, providing a foundation for integration into leadership development, performance management, and future organisation-wide rollout. A consistent Group-wide talent review framework for the Extended Leadership Team was designed and agreed, including defined assessment criteria and a structured annual review process. Executive Committee members participated in the initial talent review discussions and calibration sessions. The framework was successfully piloted during the year. Full implementation across all business units and complete integration into the annual leadership cycle will be finalised in the next performance period.
David Burke	Strengthen financial leadership capability in North America through appointment of a high-potential Divisional Finance Director and implementation of a structured succession and development plan for key finance roles.	5%	4%	A high-potential Divisional Finance Director was successfully appointed in North America, strengthening leadership capability within the regional finance function. A comprehensive talent review was completed across senior finance roles, identifying key development priorities and succession risks. Development plans were implemented for several senior finance leaders, and targeted capability-building actions were initiated.
James Wroath	Build a strong understanding of the business and its leadership through meetings with key leaders, business unit and site visits, and review of the Executive Committee structure.	5%	4%	The CEO continued to progress the implementation of the talent review framework and undertook a comprehensive programme of engagement with senior leaders and key personnel through structured one-to-one meetings and business unit and site visits. This rapidly established a clear and first-hand understanding of the Group's operations, leadership capability and culture. This informed a thorough review of the Executive Committee's structure and role accountability, leading to targeted changes to strengthen decision-making, leadership effectiveness, and alignment with the Group's strategic priorities. As a result, the Group enters the next phase of its strategy with a more focused leadership team and governance framework.

Annual remuneration report

continued

2025 annual bonus outcomes

As described in the Chair's letter, the committee considered all relevant factors when determining the level of bonus payout and concluded that the annual bonus payments for 2025 reflect the very strong operational and financial performance of the Group. The committee's view was that the outcome was fair and appropriate from both a performance perspective and also taking into account the wider stakeholder experience.

2023–25 Performance Share Plan (PSP) outcomes (audited)

Based on EPS, TSR, ROCE and operating profit margin performance over the three years ended 31 December 2025, the PSP awards made in 2023 will vest as follows:

Measures	Vesting schedule and outcome					Vesting %
	% of award that will vest			Outcome		
	0%	25%	100%			
25% weight						
Cumulative EPS over three years ¹	Below 330p	330p	400p	561.6p		25
25% weight						
Keller's relative TSR performance vs FTSE 250 ² Index over three years	Below median	Median	Upper quartile	Top quartile		25
25% weight						
Average ROCE over three years ^{1,3}	Below 12%	12%	18%	27.3%		25
25% weight						
Operating profit margin	Below 5.5%	5.5%	6.5%	7.1%		25
Total vesting						100

1 EPS and ROCE are before non-underlying items on an IFRS 16 basis and EPS is calculated excluding the impact of the share buyback.

2 Excluding investment trusts and financial services.

3 Three-year average ROCE for 2023–25.

The committee carefully considered the vesting levels of the 2023 award, with additional reference to both the shareholder and wider workforce experience. It also specifically considered share price movements and was satisfied that there had been no windfall gains over the period. The committee determined that the PSP outcome fairly and appropriately reflected performance over the three years and that the share buyback had no impact on the achievement of the targets, which may otherwise require adjustment. As a result, no discretion was exercised.

In line with the policy, the committee has the ability to exercise malus and clawback with regard to incentive awards in the event of financial misstatement, serious reputational damage, or material misconduct in individual cases.

The committee may apply judgement and shall have discretion to make appropriate adjustments to an individual's annual bonus or PSP awards prior to vesting (malus) and discretion to further recover incentives paid within a period of two years following the end of the performance period (clawback).

The committee considers the timeframe over which clawback may apply to be appropriate, as it reflects the period in which the Group's processes and systems are likely to identify any occurrence of the key trigger events.

Scheme interests awarded in 2025 (audited) 2025–27 PSP

The three-year performance period over which performance will be measured began on 1 January 2025 and will end on 31 December 2027. Awards will vest in March 2028, subject to meeting performance conditions. Awards were made as follows:

Executive Director	Date of grant	Shares over which awards granted	Market price at award ¹ (£)	Face value of the award at grant	Face value at threshold (£)	Face value at maximum (£)	Performance period
Michael Speakman	17 March 25	85,135	13.81	175% of salary	293,929	1,175,714	1 Jan 25–31 Dec 27
David Burke	17 March 25	47,896	13.81	150% of salary	165,361	661,444	1 Jan 25–31 Dec 27

1 The average of the daily closing price on 12, 13 and 14 March 2025 of the company's shares on the main market of the London Stock Exchange.

Vesting of the 2025–27 Performance Awards is subject to achieving the following performance conditions:

Measures	Vesting schedule		
	% of award that will vest		
	0%	25%	100%
25% weight			
Cumulative EPS over three years ¹	Below 600p	600p	725p
25% weight			
Keller's relative TSR performance vs FTSE 250 ² Index over three years or higher	Below median	Median	Upper quartile
25% weight			
Average ROCE over three years ¹	Below 23%	23%	30%
25% weight			
Operating profit margin in year three	Below 6.0%	6.0%	8.0%

1 EPS and ROCE are before non-underlying items on an IFRS 16 basis and EPS is calculated excluding the impact of the share buyback.

2 Excluding investment trusts and financial services.

To reflect the impact of any changes in IFRS accounting standards, the committee will consider adjusting financial targets appropriately for all subsisting PSP awards, ensuring that they are not materially easier or harder to satisfy than the original targets. Any amended targets determined by the committee will be disclosed to shareholders in the next Directors' remuneration report.

Directors' interests (audited information)

The table below sets out the beneficial interests of the Directors and their families in the share capital of the company as at 31 December 2025 (or the date of stepping down from the Board, if earlier). None of the Directors has a beneficial interest in the shares of any other Group company. There have been no changes in the Directors' interests in shares since 31 December 2025 and the date of this report.

Director	Ordinary shares at 31 December 2025	Ordinary shares at 31 December 2024
James Wroath ¹	–	–
Michael Speakman ²	221,206	151,745
David Burke	82,430	44,348
Peter Hill CBE	53,000 ³	53,000
Carl-Peter Forster	–	–
Baroness Kate Rock	2,500	2,500
Paula Bell	1,581	1,581
Juan G. Hernández Abrams	–	–
Annette Kelleher	1,921	–
Stephen King	–	–

1 James Wroath was appointed to the Board on 18 August 2025.

2 Michael Speakman stepped down from the Board on 18 August 2025.

3 Peter Hill stepped down from the Board in March 2025 and this is the number of shares he held at that time.

Payments to former Directors

There were no payments made to former Directors of the company in 2025.

Payments for loss of office

There were no payments made to Directors for the loss of office in 2025.

Arrangements for Michael Speakman

Michael Speakman stepped down as CEO and as a Director of Keller with effect from 18 August 2025 in order to continue with his necessary medical treatment. Michael remains employed by Keller on an advisory basis. The committee approved the following arrangements, which are consistent with the 2024 Directors' Remuneration Policy:

Michael will continue to receive his current contractual salary, benefits and cash in lieu of pension for the duration of his 12-month notice period, after which it is intended that he will move on to a new employment contract with Keller as a strategic adviser.

Michael remained eligible to receive a bonus for the financial year ending 31 December 2025 (subject to the committee's determination as to the achievement of the applicable performance conditions). The bonus to be paid has been pro-rated by reference to the period 1 January 2025 to 18 August 2025. 25% of that bonus will be deferred into a deferred bonus award under the plan rules. Information on the payment of any annual bonus is disclosed on page 144. Michael will not be eligible for a bonus after 31 December 2025.

Annual remuneration report

continued

Arrangements for Michael Speakman continued

The existing deferred share bonus and performance share awards that Michael holds under the LTIP will continue in accordance with the rules of the LTIP and the terms on which they were granted, including the normal vesting dates and, in respect of the performance share awards, the applicable performance conditions and holding periods. Michael will not be eligible to receive any further performance share awards under the LTIP. Information on the vesting of the performance share awards under the LTIP will be disclosed in the relevant Directors' remuneration reports following vesting.

Michael will be required to maintain a minimum shareholding equivalent to 200% of salary until 18 August 2026 and 100% of salary until 18 August 2027, being two years after the date he ceased to be CEO and a Director of Keller.

Michael did not receive any payment for loss of office. However, in respect of the period from 18 August to 31 December 2025, Michael received contractual elements of fixed pay (salary and benefits) totalling £450,407 in addition to the remuneration captured in the single figure of total remuneration table on page 144. Keller also made a contribution of £5,000 towards Michael's legal fees incurred in connection with the arrangements relating to his stepping down as CEO and a Director of Keller.

Executive Directors' shareholding guideline (audited information)

The table below shows the shareholding of each Executive Director against their respective shareholding guideline as at 31 December 2025.

	Shares held		Awards held ¹		Shareholding guideline % salary/fee	Current shareholding % salary/fee ³
	Owned outright or vested	Unvested and subject to performance conditions	Unvested without performance conditions ²			
Michael Speakman ⁴	221,206	339,726	33,828		200%	549%
David Burke	82,430	187,235	22,210		200%	311%
James Wroath ⁵	–	–	–		200%	–

1 Dividend accruals are included in these numbers, totalling 13,094 shares for Michael Speakman and 7,340 shares for David Burke.

2 Deferred bonus awards.

3 Reflects closing price on 31 December 2025 of 1,666p.

4 Michael Speakman is required to maintain a minimum shareholding equivalent to 200% of salary until 18 August 2026 and 100% of salary until 18 August 2027.

5 James Wroath joined the Board in 2025 and is expected to retain 50% of vesting share awards until the guideline is met.

Supplementary information on Directors' remuneration**Outstanding Performance Share options/awards**

Details of current deferred bonus and PSP awards outstanding to the Executive Directors are detailed in the table below:

	At 1 January 2025 ^{1,2}	Granted during the year	Vested in year ²	Lapsed during the year ²	Dividend equivalents accrued during the year	At 31 December 2025 ²	Vesting date
Michael Speakman							
15 March 2022	129,700	–	129,700	–	–	–	15/03/25
15 March 2023 (deferred award)	1,359	–	1,359	–	–	–	15/03/25
15 March 2023	142,766	–	–	–	5,187	147,953	15/03/26
18 March 2024 (deferred award)	18,797	–	–	–	682	19,479	18/03/26
18 March 2024	99,915	–	–	–	3,630	103,545	18/03/27
17 March 2025 (deferred award)	–	13,847	–	–	502	14,349	17/03/27
17 March 2025	–	85,135	–	–	3,093	88,228	17/03/28
David Burke							
15 March 2022	70,963	–	70,963	–	–	–	15/03/25
15 March 2023 (deferred award)	892	–	892	–	–	–	15/03/25
15 March 2023	78,111	–	–	–	2,838	80,949	15/03/26
18 March 2024 (deferred award)	12,341	–	–	–	448	12,789	18/03/26
18 March 2024	54,665	–	–	–	1,985	56,650	18/03/27
17 March 2025 (deferred award)	–	9,092	–	–	329	9,421	17/03/27
17 March 2025	–	47,896	–	–	1,740	49,636	17/03/28

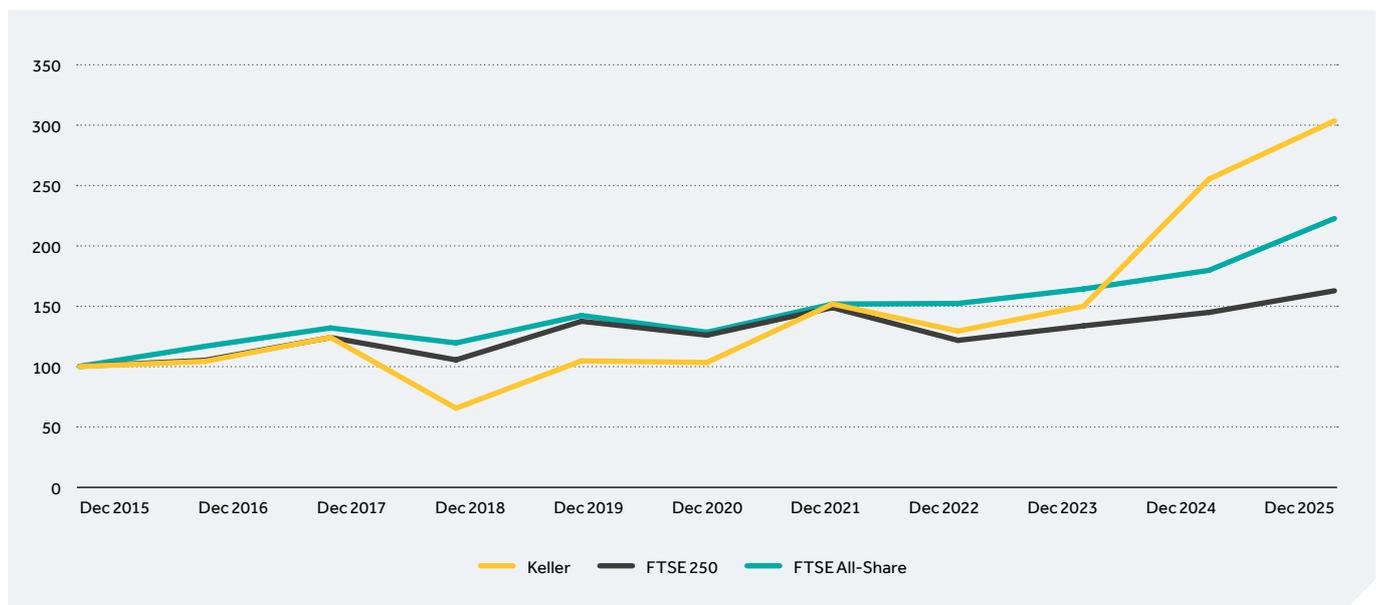
1 Performance share awards are measured 25% on TSR outperformance of the FTSE 250 excluding investment trusts and financial services, 25% on EPS over three years of the performance period, 25% on ROCE, and 25% on operating margin in year three. Each performance period ends on 31 December of the third year.

2 Includes dividend equivalents added as shares since the date of grant.

CEO pay for performance comparison with TSR performance

The graph below shows the company's performance, measured by TSR, compared with the performance of the FTSE 250 Index (excluding investment trusts) and the FTSE All-Share Index. These indices have been selected as broad market indices, within which Keller is a constituent.

This graph shows the growth in value of a hypothetical £100 holding in Keller Group plc ordinary shares over 10 years, relative to a hypothetical £100 holding in the FTSE 250 and FTSE All-Share indices.



The table below details the CEO single figure of remuneration over the same period.

	2016	2017	2018 ¹	2019 ²	2020	2021	2022	2023	2024	2025 ³
CEO single figure of remuneration (£000)	715	1,427	639	921	1,433	1,685	1,297	2,296	3,296	3,737
Annual bonus as a % of maximum opportunity	12	59	0	25	93	90	4	79	79	67
PSP vesting as a % of maximum opportunity	0	33.9	0	26.5	10.6	36.6	61.9	95.6	100	100

1 The committee exercised its discretion and applied 0% bonus in 2018.

2 The CEO single figure of remuneration has been calculated using Alain Michaelis' emoluments for the period from 1 January 2019 to 30 September 2019 and Michael Speakman's emoluments for the period 1 October 2019 to 31 December 2019.

3 The CEO single figure of remuneration has been calculated using Michael Speakman's emoluments for the period from 1 January 2025 to 18 August 2025 and James Wroath's emoluments for the period 18 August 2025 to 31 December 2025.

CEO pay ratio

The table below shows the comparison of the CEO's single total figure of remuneration (STFR) to the 25th, median and 75th percentile STFR of full-time equivalent UK employees on a Group-wide basis consistent with The Companies (Miscellaneous Reporting) Regulations 2018.

Financial year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
2019	Option A	26:1	19:1	15:1
2020	Option A	37:1	24:1	18:1
2021	Option A	43:1	30:1	22:1
2022	Option A	33:1	20:1	15:1
2023	Option A	48:1	32:1	25:1
2024	Option A	66:1	45:1	36:1
2024 (restated with actual bonuses)	Option A	68:1	46:1	36:1
2025	Option A	67:1	48:1	38:1

The employees used for the purposes of this table were identified as based in the UK and on a full-time equivalent basis as at 31 December 2025.

Option A was chosen as it is considered to be the most accurate way of identifying the relevant employees required by The Companies (Miscellaneous Reporting) Regulations 2018.

Annual remuneration report

continued

Supplementary information on Directors' remuneration continued**CEO pay ratio** continued

The CEO pay ratio has been calculated to show the remuneration of the CEO, accounting for the CEO transition during the year.

Due to the timing of bonus payouts for the 2025 performance year, we have used the bonus payout for 2025 for the CEO and the bonus payouts for the comparison population that was paid in 2025, in respect of the 2024 performance year. We will update these figures with the actual amounts paid in 2026, in respect of the 2025 performance year, in next year's Annual remuneration report.

The following table provides salary and total remuneration information in respect of the employees at each quartile.

Financial year	Element of pay	25th percentile employee	Median employee	75th percentile employee
2024	Salary	£45,646	£53,297	£69,127
	Total remuneration	£51,671	£76,126	£97,004
2025	Salary	£39,276	£68,004	£80,021
	Total remuneration	£55,463	£78,788	£98,820

The Board has confirmed that the ratio is consistent with the company's wider policies on employee pay, reward and progression.

Director percentage change versus employee group

The table below shows how the percentage increase in each Director's salary/fees, taxable benefits and annual bonus between 2024 and 2025 compared with the average percentage increase in each of those components of pay for the UK-based employees of the Group as a whole. The committee has previously monitored year-on-year changes between the movement in salary, benefits and annual bonus for the CEO between the current and previous financial year compared with that of employees. As required under The Companies (Directors' Remuneration Policy and Directors' Remuneration Report) Regulations 2019, the analysis covers each Executive Director and Non-executive Director who served during 2025, over a five-year history.

	% change 2024/25			% change 2023/24			% change 2022/23		
	% change in salary or fees	% change in benefits	% change in annual bonus	% change in salary or fees	% change in benefits	% change in annual bonus	% change in salary or fees	% change in benefits	% change in annual bonus
Executive Directors									
James Wroath ¹	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Michael Speakman ³	(34.4)	(35.7)	(44.7)	4.5	3.5	4.9	5.1	3.6	1,983
David Burke ²	4.0	2.0	(12.4)	4.5	4.2	5.0	5.2	2.3	1,978
Chair and Non-executive Directors									
Peter Hill CBE ⁴	(81.5)	0.0	0.0	7.0	0.0	0.0	5.0	0.0	0.0
Carl-Peter Forster ⁵	2,066.7	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a
Baroness Kate Rock	4.7	0.0	0.0	(2.0)	0.0	0.0	5.0	0.0	0.0
Paula Bell	4.8	0.0	0.0	6.0	0.0	0.0	5.0	0.0	0.0
Juan G. Hernández Abrams	4.7	0.0	0.0	5.0	0.0	0.0	32.3	0.0	0.0
Annette Kelleher ⁶	11.5	0.0	0.0	1,309.0	0.0	0.0	n/a	n/a	n/a
Stephen King ⁵	212.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a
Keller UK-based employees ^{7,8}	4.0	(3.9)	7.7	5.9	13.4	48.8	6.0	15.0	27.0

	% change 2021/22			% change 2020/21		
	% change in salary or fees	% change in benefits	% change in annual bonus	% change in salary or fees	% change in benefits	% change in annual bonus
Executive Directors						
James Wroath ¹	n/a	n/a	n/a	n/a	n/a	n/a
Michael Speakman ^{2,3}	3.0	1.9	(95.5)	2.0	(0.8)	(1.6)
David Burke ²	3.0	2.0	(95.5)	364.4	300.0	332.5
Chair and Non-executive Directors						
Peter Hill CBE ⁴	5.0	0.0	0.0	2.6	0.0	0.0
Carl-Peter Forster ⁵	n/a	n/a	n/a	n/a	n/a	n/a
Baroness Kate Rock	2.1	0.0	0.0	1.4	0.0	0.0
Paula Bell	2.4	0.0	0.0	1.6	0.0	0.0
Juan G. Hernández Abrams	n/a	n/a	n/a	n/a	n/a	n/a
Annette Kelleher ⁶	n/a	n/a	n/a	n/a	n/a	n/a
Stephen King ⁶	n/a	n/a	n/a	n/a	n/a	n/a
Keller UK-based employees ^{7,8}	4.5	44.6	(11.8)	5.3	22.8	23.4

1 James Wroath joined the Board on 18 August 2025.

2 The substantial increase in all measures for David Burke between 2020 and 2021 reflects a full year of employment following his start date on 12 October 2020. In both 2020 and 2021 the financial targets relating to profitability and cash-based performance were achieved in full. The Executive Directors and the comparator group of employees are incentivised on the same financial metrics.

3 Michael Speakman stepped down from the Board on 18 August 2025.

4 Peter Hill CBE stepped down in March 2025.

5 Carl-Peter Forster joined the Board in December 2024 and was appointed Group Chair on 5 March 2025.

6 Annette Kelleher and Stephen King joined the Board in December 2023 and September 2024 respectively.

7 The comparator group comprises the population of Keller UK and Group head office employees being professional/managerial employees based in the UK and employed on more readily comparable terms.

8 The change in components of the comparator group remuneration is on a per capita basis; the year-on-year increases reflect large percentage increases in small value benefits such as travel allowances.

Relative importance of spend on pay

The table below shows shareholder distributions (ie dividends) and total employee pay expenditure for the financial years ended 31 December 2024 and 31 December 2025, along with the percentage changes.

	2025 £m	2024 £m	% change
Distribution to shareholders ¹	36.2	34.6	5
Remuneration paid to all employees ²	830.4	790.1	5

1 The Directors are proposing a final dividend in respect of the financial year ended 31 December 2025 of 52.1p per ordinary share.

2 Total remuneration reflects overall employee costs. See note 8 to the consolidated financial statements for further information.

Summary of implementation of the Remuneration Policy

Overall, the committee considers that the Remuneration Policy has operated as it intended during 2025, with no deviations. A summary of how the committee intends the policy to be operated during 2026 can be found in the remaining pages of this report.

2026 base salary and benefits

The committee noted that salary increases for UK-based employees across the Group were generally around 4%, effective 1 January 2026. As explained earlier in this report, the CEO and CFO received salary increases of 4% and 12% respectively for 2026.

Benefits for 2026 will remain broadly unchanged from prior years.

2026 pensions

Pension contributions for James Wroath and David Burke have been set at 7% of base salary in line with the rate provided to the majority of the workforce in the UK and on a weighted average basis around Keller's most populous locations.

Annual remuneration report

continued

2026 annual bonus

For 2026, 80% of Executive Directors' bonus will be based on Group financial results and 20% will be based on a shared corporate objective. The financial performance measures will be underlying operating profit (70%), an important indicator of the company's financial and operating performance, and a cash target (10%), a more operational measure. Targets for each measure are challenging but realistic and have been set in the context of the business plan. Targets will be disclosed retrospectively in the 2026 Annual remuneration report to the extent that they are no longer considered commercially sensitive.

The award opportunity will be 175% for the CEO and 150% of salary for the CFO. 25% of any bonus earned will be deferred into company shares for two years.

2026–28 Performance Share Plan Awards (PSP)

Award opportunities will be 175% of salary for the CEO and 150% of salary for the CFO.

The 2026–28 PSP performance conditions will be assessed over three years based on the following measures: relative TSR (33.33% weight), cumulative EPS (33.33% weight) and operating profit margin (33.33% weight). These measures strongly align potential payout under the PSP with Keller's strategic priorities.

Targets have been carefully assessed and the committee considers them to be appropriately stretching, given the company's business plans, the award opportunity, investor expectations and the challenging macroeconomic environment.

Measures	Vesting schedule		
	% of award that will vest		
	0%	25%	100%
33.33% weight – Cumulative EPS over three years ¹	Below 660p	660p	775p
33.33% weight – Keller's relative TSR performance vs FTSE 250 ² Index over three years	Below median	Median	Upper quartile
33.33% weight – Operating profit margin in year three	Below 6.5%	6.5%	8.0%

1 EPS is before non-underlying items on an IFRS 16 basis and excluding the impact of share buybacks.

2 Excluding investment trusts and financial services.

Chair and Non-executive Director fees

Fees for the Non-executive Directors were reviewed with effect from 1 January 2026. The base fee was increased by 4%, in line with the average salary increase for the wider workforce. Additional fees for chairing a committee and for the Senior Independent Director were increased to €14,000 and €10,000 respectively to better reflect the time commitment of the roles. The role of designated NED for workforce engagement was increased from €5,750 to €10,000 and the fee for intercontinental travel remains unchanged at €11,500. The Chair's fee was increased by 4% from 1 January 2026.

Single total figure of remuneration for Non-executive Directors (audited information)

The table below sets out a single figure for the total remuneration received by each Non-executive Director for the year ended 31 December 2025 and the prior year:

Non-executive Director	2025 €	2024 €
Peter Hill CBE ¹	43,590	235,000
Carl-Peter Forster ²	265,000	12,231
Paula Bell ³	74,900	71,500
Baroness Kate Rock ⁴	80,650	77,000
Juan G. Hernández Abrams ⁵	86,400	82,500
Annette Kelleher ⁶	74,900	67,188
Stephen King	62,400	20,000
Total fees	687,840	565,419

1 Peter Hill CBE stepped down on 4 March 2025.

2 Carl-Peter Forster was appointed Group Chair on 5 March 2025.

3 Paula Bell received additional fees of €12,500 as Chair of the Audit and Risk Committee.

4 Baroness Kate Rock received additional fees of €12,500 as Senior Independent Director and €5,750 as designated NED for workforce engagement.

5 Juan G. Hernández Abrams received additional fees of €12,500 as Chair of the Sustainability Committee and €11,500 for intercontinental travel.

6 Annette Kelleher received additional fees of €12,500 as Chair of the Remuneration Committee.

Letters of appointment

The Non-executive Directors all have letters of appointment and are subject to annual re-election by shareholders at the AGM. All appointments are for an initial three-year period, and thereafter subject to review by the Nomination and Governance Committee, unless terminated by either party on three months' notice. There are no provisions for compensation payable in the event of early termination.

Non-executive Director	Appointment date	Renewal date(s)	Renewal due
Paula Bell	1 September 2018	1 September 2021 and 1 September 2024	n/a
Carl-Peter Forster	16 December 2024	n/a	16 December 2027
Juan G. Hernández Abrams	1 February 2022	1 February 2025	1 February 2028
Annette Kelleher	1 December 2023	n/a	1 December 2026
Stephen King	1 September 2024	n/a	1 September 2027
Baroness Kate Rock	1 September 2018	1 September 2021 and 1 September 2024	n/a

Statement of shareholder voting

The following table sets out the results of the vote on the Remuneration report at the 2025 AGM and the Remuneration Policy at the 2024 AGM:

	Votes for		Votes against		Votes cast Number	Votes withheld Number
	Number	%	Number	%		
Remuneration report	50,823,258	99.05	485,870	0.95	51,309,128	203,232
Remuneration Policy	51,360,080	95.11	2,639,884	4.89	53,999,964	77,450

Consideration by the Directors of matters relating to Directors' remuneration

The following Directors were members of the Remuneration Committee when matters relating to the Directors' remuneration for 2025 and 2026 were considered:

- Annette Kelleher
- Paula Bell
- Juan G. Hernández Abrams
- Stephen King
- Baroness Kate Rock

During the year, the committee received assistance from the Committee Secretary, the Chief People Officer and the Group Reward Consultant on salary increases, bonus awards, share plan awards and vesting, and policy and governance matters. The Chief Financial Officer presented information with regard to 2025 financial performance and 2026 budget and the three-year plan for 2026–28. In determining the Executive Directors' remuneration for 2025 and 2026, the committee consulted the Chair and the CEO about its proposals, except (in the case of the CEO) in relation to his own remuneration. No Director was involved in determining their own remuneration.

No member of the committee has any personal financial interest (other than as a shareholder), conflict of interest arising from cross-directorships or day-to-day involvement in running the business. Given their diverse backgrounds, the Board believes that the members of the committee are able to offer an informed and balanced view on executive remuneration issues.

Corporate governance

The committee's terms of reference, which were reviewed during the year, are available on the Group's website (keller.com) and on request from the Committee Secretary.

The committee conducted an effectiveness review of the business covered during the year against its terms of reference.

External advisers

During the year, the committee received advice from Deloitte and Ellason, independent firms of remuneration consultants appointed by the committee after consultation with the Board. Ellason succeeded Deloitte in July 2025 following a competitive tender process. I would like to thank Deloitte for their strong support over a number of years. The committee is satisfied that both Deloitte and Ellason are and remain independent of the company and that the advice provided is impartial and objective. Both firms are signatories to the Remuneration Consultants Group Code of Conduct.

Deloitte's total fees for the provision of remuneration services to the committee until June 2025 were £11,500. Ellason's total fees for the provision of remuneration services to the committee from July 2025 were £42,705. Fees are charged on the basis of time and materials.

Annette Kelleher

Chair of the Remuneration Committee

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

Sustainability Committee report

Dear shareholder

On behalf of the Board, I present the report of the Sustainability Committee for the year ended 31 December 2025.

Juan G. Hernández Abrams

Chair of the Sustainability Committee and designated Director for ESG and sustainability matters



Role of the committee

The role of the committee is to assist the Board of Directors in fulfilling its oversight responsibilities in relation to sustainability matters arising out of the activities of the Group.

Committee activities in 2025

The committee's main focus during the year has been the development and approval of a sustainability strategy, ensuring it is embedded as an enabler in the enhanced corporate strategy.

In addition, the committee:

- Oversaw the development of key performance indicators to monitor Keller's People Strategy.
- Oversaw the collection of Scope 3 emissions costing data to estimate a baseline against which future performance can be monitored.
- Monitored progress against TCFD disclosures as well as preparations for CSRD reporting.
- Supported the Board in continued monitoring progress in respect of targets to reduce Scope 1 and 2 emissions.
- Monitored progress against the year's environmental objectives.

Further detail on the committee's activities can be found in the ESG and sustainability, Planet and Principles sections of the Annual Report and Accounts, on pages 32 to 59.

Committee composition during 2025	Meeting attendance
Juan G. Hernández Abrams (Chair)	3/3
Paula Bell	3/3
Annette Kelleher	3/3
Stephen King	3/3
Baroness Kate Rock	3/3



"I am pleased with the level of engagement demonstrated by senior management and employees from across the Group throughout the year to drive Keller's sustainability strategy."

Keller's continued commitment to sustainable business activities was progressed during the year.

I am pleased with the level of engagement demonstrated by senior management and employees from across the Group throughout the year, to drive Keller's sustainability strategy and initiatives at operational level.

Our organisational and reporting structure for climate governance, and how it fits within our governance framework, is set out in the TCFD statement from page 84 onwards.

Carbon reduction targets

As a core part of our sustainability strategy, we have set out clear targets and action plans for our journey to net zero.

Alongside monitoring Scope 1 emissions per £m revenue throughout the year, which unfortunately increased, individual business units were encouraged to develop Scope 1 reduction initiatives for case study sites. This empowered local management to operationalise innovative ideas for carbon reduction, whilst maintaining commercial viability for our clients, all within the backdrop of Keller's strong financial performance. A number of these case studies were presented to this committee, to provide insight into the practicalities of embedding sustainability in site operations. Examples of these case studies can be found in the Planet section of the Annual Report and Accounts starting on page 48.

We have continued to monitor the successful progress made against our Scope 2 emissions reduction target, which, through the acquisition of green energy sources across almost all business units and the installation of solar panels in key office locations, we managed to reduce in line with our target. The committee is confident that Keller has the plans in place to tackle Scope 2 emissions, allowing valuable resources to be used on our more impactful scope targets.

Scope 3 represents the largest percentage of emissions factors for Keller due to the inherent carbon intensity of our supply chains. We were therefore encouraged to see the first Group-wide estimate of our Scope 3 material emissions this year, a task that required significant work from every business unit in Keller. This is an instrumental step in mapping out our decarbonisation strategy.

Multiple initiatives are under way to quantify and reduce Scope 3 emissions, with a focus on cement and steel emissions. The new ERP system, when available, will be designed to have the capability to capture the necessary data for measuring Scope 3 emissions.

There is much to do to achieve these goals, but the short, medium and long-term actions required to achieve these goals are already in progress.

TCFD reporting

TCFD helps highlight the climate-related risks and opportunities for Keller. The committee continued to review the strategic responses to these impacts, as well as pushing for improved reporting and compliance.

Our Scope 3 emissions data continues to be a core focus of our oversight. It is encouraging to see the first estimate of our Scope 3 material emissions coming from the business this year. We continued to highlight the value in this data collection, which meant we have now achieved full compliance with TCFD. See page 84 for our TCFD statement.

CSRD reporting

The committee continued to assess the development of CSRD requirements and their impact on Keller's reporting landscape. Whilst the EU omnibus legislation has provided us with more time to prepare for compliance, significant progress has been made in gap analysis and data collation.

Our culture of employee engagement

Keller's culture is upheld by our Code of Business Conduct, which centres around our inclusive values. A key part of this is ensuring that all our employees from across the globe are valued and understood, and remain committed and engaged in the work we do. In order to achieve this, the committee oversees work to continually assess who our key stakeholders are, and understand their views in an attempt to learn from them.

The theme of engagement from our workforce has been a cornerstone during the development and subsequent rollout of the People Strategy across the Group by the Chief People Officer and his team. The People Strategy focuses on the development of our leadership, culture, people structures and supporting infrastructure. The strategy is being implemented over the coming years.

Corporate governance

The remit of the committee is set out in its terms of reference which are reviewed annually and are available on the Group's website (keller.com) and on request from the Committee Secretary.

Looking forward

Our priorities for 2026 will revolve around:

- Ensuring the evolution and delivery of the sustainability strategy.
- Supporting the company in its progress towards net zero.
- Continuing to embed climate and social risks and opportunities in our overall strategy.
- Continuing to engage employees on sustainability matters and delivering our second global Sustainability Week.
- Ensuring we have the appropriate systems in place to collect the data required to report against TCFD, CSRD and wider requirements.
- Horizon scanning on environmental and wider sustainability matters.

I will again attend the AGM this year and very much look forward to meeting shareholders in person to discuss the committee's report. Shareholders are in any case encouraged to email their questions in advance to the Committee Secretary at secretariat@keller.com and we will respond to them directly.

Juan G. Hernández Abrams

Chair of the Sustainability Committee

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

Directors' report

The Directors present their report together with the audited consolidated financial statements for the year ended 31 December 2025.

Catherine Shuttleworth
Company Secretary



This report is required to be produced by law. The Disclosure Guidance and Transparency Rules and the Listing Rules also require us to make certain disclosures.

The Corporate governance statement, including the Audit and Risk Committee report, forms part of this Directors' report and is incorporated by reference. Disclosures elsewhere in the Annual Report and Accounts are cross-referenced where appropriate. Taken together, the Strategic report on pages 1 to 104 and this Directors' report fulfil the requirement of Disclosure Guidance and Transparency Rule 4.1.5R to provide a Management report.

Results and dividends

The results for the year, showing an underlying profit before taxation of £197.3m (2024: £191.4m), are set out on pages 170 to 226. Statutory profit before tax was £186.4m (2024: £183.9m). The Directors recommend a final dividend of 52.1p per share to be paid on 26 June 2026, to members on the register at the close of business on 29 May 2026. An interim dividend of 18.3p per share was paid on 12 September 2025. The total dividend for the year of 70.4p (2024: 49.7p) will amount to £48.8m (2024: £35.3m).

Going concern and viability statements

Information relating to the going concern and viability statements is set out on page 75 of the Strategic report and is incorporated by reference into this report.

Financial instruments

Full details can be found in note 26 to the financial statements and in the Chief Financial Officer's review.

Post balance sheet events

Please see page 212 for post balance sheet events.

Change of control

The Group's main banking facilities contain provisions that, upon 15 days' notice being given to the Group, lenders may exercise their discretion to require immediate repayment of the loans on a change of control and cancel all commitments under the agreement.

Certain other commercial agreements, entered into in the normal course of business, include change of control provisions. There are no agreements providing for compensation for the Directors or employees on a change of control.

Transactions with related parties

Apart from transactions between the company, its subsidiaries and joint operations, which are related parties, there have been no related party transactions during the year.

Directors and their interests

The names of all persons who, at any time during the year, were Directors of the company can be found on pages 110 and 111. The interests of the Directors holding office at the end of the year in the issued ordinary share capital of the company and any interests in its Performance Share Plan are given in the Directors' remuneration report on pages 147 and 148.

No Director had a material interest in any significant contract, other than a service contract or a contract for services, with the company or any of its operating companies during the year.

The company's Articles of Association indemnify the Directors out of the assets of the company in the event that they suffer any loss or liability in the execution of their duties as Directors, subject to the provisions of the 2006 Act. The company maintains insurance for Directors and Officers in respect of liabilities which could arise in the discharge of their duties. The company has also entered into qualifying third-party indemnity arrangements for the benefit of all its Directors in a form and scope which complies with the requirements of the 2006 Act. These indemnities were in force throughout the year and up to the date of this Annual Report and Accounts.

Powers of the Directors

The business of the company is overseen by the Board, which may exercise all the powers of the company subject to the provisions of the company's Articles of Association, the 2006 Act and any ordinary resolution of the company. Specific treatment of Directors' powers regarding allotment and repurchase of shares is provided under separate headings in the following pages.

Amendment of the company's Articles of Association

Any amendments to the company's Articles of Association may be made in accordance with the provisions of the 2006 Act by way of special resolution. The company's Articles of Association were last amended in May 2017.

Appointment and replacement of Directors

Directors shall be no fewer than two and no more than 12 in number. Subject to applicable law, a Director may be appointed by an ordinary resolution of shareholders in a general meeting following nomination by the Board or a member (or members) entitled to vote at such a meeting, or following retirement by rotation if the Director chooses to seek re-election at a general meeting. In addition, the Directors may appoint a Director to fill a vacancy or as an additional Director, provided that the individual retires at the next AGM. A Director may be removed by the company as provided for by applicable law, in certain circumstances set out in the company's Articles of Association (for example bankruptcy, or resignation), or by a special resolution of the company. All Directors stand for re-election on an annual basis, in line with the recommendations of the Code.

Employees

The Group employed approximately 10,000 people at the end of the year.

Employment policy

The Group gives full and fair consideration to applications for employment made by disabled persons, having regard for their respective aptitudes and abilities. The policy includes, where practicable, the continued employment of those who become disabled during their employment and the provision of training and career development and promotion, where appropriate. Information on the Group's approach to employee involvement, equal opportunities and health, safety and the environment can be found in the Planet and People sections of this report on pages 34 to 55.

Section 172 statement

During the financial year, the Directors have considered the needs of the company's stakeholders as part of their decision-making process. Details are set out in our section 172 statement on pages 120 to 123.

Political donations

No political donations were made during the year. Keller has an established policy of not making donations to any political party, representative or candidate in any part of the world.

Greenhouse gas emissions

Information relating to the greenhouse gas emissions of the company is set out on page 37 and is incorporated by reference into this report.

Research and development

The Group continues to have in-house design, development and manufacturing facilities, where employees work closely with site engineers to develop new and more effective methods of solving problems of ground conditions and behaviour. Most of the specialised ground improvement equipment used in the business is designed and built in-house and, where applicable, the development costs are included in the cost of the equipment.

Share capital

Details of the share capital, together with details of the movements in the company's issued share capital during the year, are shown in note 28 to the consolidated financial statements. The company has one class of ordinary shares which is listed on the London Stock Exchange (ordinary shares). Ordinary shares carry no right to a fixed income and each ordinary share carries the right to one vote at general meetings of the company.

There are no specific restrictions on the size of a shareholding, nor on the transfer of shares, which are both governed by the Articles of Association and the prevailing law. The Directors are not aware of any agreements between shareholders that may result in restrictions on voting rights and the transfer of securities. No person has any special rights of control over the company's share capital and all issued shares are fully paid.

Details of employee share plans are set out in note 32 to the consolidated financial statements. Treasury shares and shares held by the Keller Group plc Employee Benefit Trust are not voted.

Repurchase of shares

The company obtained shareholder authority at the last AGM (14 May 2025) to buy back up to 7,297,658 shares. The authority remains outstanding until the conclusion of the 2026 AGM but could be varied or withdrawn by agreement of shareholders at an intervening general meeting. The minimum price which must be paid for each ordinary share is its nominal value and the maximum price is the higher of an amount equal to not more than 5% above the average of the middle market quotations for an ordinary share, as derived from the London Stock Exchange Daily Official List for the five business days immediately before the purchase is made, and an amount equal to the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out.

On 31 March 2025, the company announced the launch of an initial £25m tranche of a multi-year share buyback programme, which completed on 29 May 2025 returning approximately £25m (excluding any associated costs and stamp duty) of capital to shareholders. Over the course of the initial tranche of the share buyback programme, the Group acquired a total of 1,694,970 ordinary shares of 10p each at an average price of 1,473.77p.

On 29 September 2025, the company announced the launch of a second £25m tranche of the multi-year share buyback programme which is still ongoing, having so far returned approximately £19m (excluding any associated costs and stamp duty) of capital to shareholders. So far, over the course of the second tranche of the share buyback programme, the Group acquired a total of 1,202,610 ordinary shares of 10p each at an average price of 1,583p.

These tranches of the multi-year share buyback programme were undertaken by the company using the authority to purchase its own shares as approved by shareholders at the 2024 and 2025 AGMs.

Directors' report

continued

Allotment of shares and pre-emption disapplication

Shareholder authority was given at the 2025 AGM for the Directors to allot new shares (i) up to an aggregate nominal amount of £2,432,533, approximately equivalent to one-third of the company's issued share capital (excluding treasury shares) as at 4 March 2025 and (ii) in connection with a rights issue, a further aggregate nominal amount of £2,435,533, approximately equivalent to an additional one-third of the company's issued share capital (excluding treasury shares) as at 4 March 2025. Shareholder authority was also granted to disapply pre-emption rights: (i) up to an aggregate nominal amount of £729,766, representing approximately 10% of the company's issued share capital as at 28 February 2025, on an unrestricted basis and (ii) up to a further aggregate nominal amount of £729,766, representing approximately a further 10% of the company's issued share capital for use in connection with an acquisition or specified capital investment announced either contemporaneously with the issue, or which has taken place in the preceding 12-month period and is disclosed in the announcement of the issue and (iii) in the case of both (i) or (ii), up to an additional 2% in connection with a follow-on offer to retail investors or existing investors not allocated shares in the offer.

The Directors have not used, and have no current plans to use, these authorities.

Auditor

The Board, upon the recommendation of the Audit and Risk Committee, has decided that Ernst & Young LLP (EY) will be proposed as the Group's auditor for the year ending 31 December 2026 and a resolution to reappoint EY will be put to shareholders at the 2026 AGM.

AGM

The full details of the 2026 AGM, which will take place on 20 May 2026, are set out in the Notice of Meeting, together with the full wording of the resolutions to be tabled at the meeting.

Substantial shareholdings

As at 31 December 2025, the following shareholders had notified an interest in the issued share capital of the company in accordance with chapter 5 of the Disclosure Guidance and Transparency Rules. No notifications have been received in the period 1 January 2026 to 2 March 2026.

Ordinary shares	Date of change in interest notified	Number of ordinary shares	Percentage of total voting rights
FIL Limited	13 May 2025	7,145,181	9.92
Old Mutual plc	10 April 2014	4,242,670	5.96
JP Morgan Asset Management Holdings Inc.	10 June 2024	3,680,048	5.04
Allan & Gill Gray Foundation	3 November 2025	3,572,229	5.03
Dimensional Fund Advisors LP	14 July 2025	3,567,147	5.00
Schroders plc	22 March 2024	3,634,008	4.99
Perpetual Limited	8 March 2024	3,633,898	4.99
Franklin Templeton Institutional, LLC	7 May 2015	3,557,757	4.96
Aberforth Partners LLP	12 April 2022	3,597,495	4.94
Artemis Investment Management LLP	22 May 2018	3,561,152	4.94
Standard Life Aberdeen plc	11 April 2019	3,443,366	4.78
Baillie Gifford & Co	19 January 2021	3,327,404	4.60

Source: TR1 notifications made by shareholders to the company.

Disclaimer

The purpose of this Annual Report and Accounts is to provide information to the members of the company, as a body, and no other persons.

The company, its Directors and employees, agents or advisers do not accept or assume responsibility to any other person to whom this document is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed.

The Annual Report and Accounts contains certain forward-looking statements with respect to the operations, performance and financial condition of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of preparation of this Annual Report and Accounts and the company undertakes no obligation to update these forward-looking statements. Nothing in this Annual Report and Accounts should be construed as a profit forecast.

Other information

The Directors who held office at the date of approval of this Directors' report confirm that, in accordance with the provisions of section 418 of the 2006 Act, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each Director has taken all the steps that he or she ought to have taken as a Director to make him or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Catherine Shuttleworth**Company Secretary**

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

Registered office: 2 Kingdom Street, London W2 6BD

Registered in England No. 2442580

Statement of Directors' responsibilities**in respect of the Annual Report and the financial statements**

The Directors are responsible for preparing the Annual Report and the Group and company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006, and the parent company financial statements in accordance with UK Accounting Standards, including FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and company and of their profit or loss for that period. In preparing each of the Group and company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- for the company financial statements, state whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the company financial statements;
- assess the Group and company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic report, a Directors' report, a Directors' remuneration report and a Corporate governance statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Report and the financial statements

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation as a whole; and
- the Strategic report and the Directors' report, including content contained by reference, includes a fair review of the development and performance of the business and the position and performance of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Board confirms that the Annual Report and the financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

The Strategic report (pages 1 to 104) and the Directors' report (pages 156 to 158) have been approved by the Board of Directors and authorised for issue on the date shown below.

Catherine Shuttleworth**Company Secretary**

2 March 2026

Registered office: 2 Kingdom Street, London W2 6BD

Registered in England No. 2442580

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Independent auditor's report

to the members of Keller Group plc

Opinion

In our opinion:

- Keller Group plc's Group financial statements and parent company financial statements (the 'financial statements') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Keller Group plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent company
Consolidated balance sheet as at 31 December 2025	Company Balance sheet as at 31 December 2025
Consolidated income statement for the year then ended 31 December 2025	Company Statement of changes in equity for the year then ended 31 December 2025
Consolidated statement of comprehensive income for the year then ended 31 December 2025	Notes 1 to 10 to the financial statements including material accounting policy information
Consolidated statement of changes in equity for the year then ended 31 December 2025	
Consolidated cash flow statement for the year then ended 31 December 2025	
Notes 1 to 35 to the financial statements, including material accounting policy information	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Keller Group plc in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company, with the following inconsequential exceptions and we remain independent of the group and the parent company in conducting the audit. This exception related to the provision of XML formatting services of the local audited statutory financial statements for the years ending 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022, 31 December 2023 and 31 December 2024 to three immaterial subsidiaries in Germany.

For audit periods covering 31 December 2019 to 31 December 2024, we note this is a breach under FRC ES 2019, as the service is not permitted under paragraph 5.40 of FRC ES 2019.

The service was performed by EY Germany with a total fee across all three subsidiaries and the six years of service delivery of less than £23k. We considered that the provision of the service did not create a self-review threat as the prohibited service could only be delivered once the audit has been completed and there was therefore no risk of self-review. Appropriate mitigation also existed as the individuals who performed the prohibited services were not part of the audit engagement team. We informed the Audit and Risk Committee of the inadvertent breach in February 2026. We considered this to be a minor breach of the FRC's Ethical Standard and we consider that an objective, reasonable and informed third party would not conclude that our independence was impaired, and we remain independent of Keller Group plc in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's financial statement close process, we confirmed our understanding of management's going concern assessment process and engaged with management early to ensure key factors were considered in their assessment, including the evaluation of the current economic environment impacting the Group and our own independent assessment of risk. This included macroeconomic factors such as uncertainty over future interest rates, the price of steel and continued inflationary pressure over the cost of material, energy and labour, as well as geopolitical factors such as the impact of international tariffs.
- We obtained management's Board-approved forecast cash flows and covenant calculation covering the period of assessment from the date of signing to 31 March 2027. As part of this assessment, the Group has modelled a number of adverse scenarios in their cash forecasts and covenant calculations in order to incorporate unexpected changes to the forecasted liquidity of the Group.

Independent auditor's report

to the members of Keller Group plc

continued

- We assessed the reasonableness of the cash flow forecast through analysing management's historical forecasting accuracy, challenging the robustness of the Group's order book, and considering actual post year-end performance to date. We have also assessed how management considered the future profitability and cash flows to take account of changes in cyclical demand factors (eg in the residential housing market in the United States of America). We evaluated the key assumptions underpinning the Group's assessment by challenging the measurement and completeness of downside scenarios modelled by management and how these compare with principal risks and uncertainties of the Group.
- We considered the extent to which emerging climate-related risks may affect the Group's assessment, including assumptions around 'Environmental, Social and Governance' related covenants or levies, the cost of climate adaptation solutions, and the exposure to extreme weather events which could delay project completion or cause damage to physical assets. We have also considered the impact of increased replacement cost for capex arising from stranded assets which do not meet the required carbon emission standards.
- We tested the clerical accuracy and logical integrity of the cash flow forecast model, used to prepare the Group's going concern and viability assessments.
- We considered whether the Group's forecasts and related key assumptions in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including goodwill impairment and deferred tax asset recognition.
- We evaluated, based on our own independent analysis, what reverse stress testing scenarios could lead either to a breach of the Group's banking covenants or a liquidity shortfall and whether these scenarios were plausible.
- Our analysis also considered the mitigating actions that management could undertake in an extreme downside scenario and whether these were achievable and in control of management.
- We confirmed the continued availability of debt facilities through the going concern period and reviewed their underlying terms. This included the Group's revolving credit facility of £400m. We have agreed the terms of the Group's facilities to executed documentation and agreed the amounts drawn down at year-end to external confirmations from the banks.
- We extended our procedures (including inquiries of management, considering the forward order book, and maturity of debt/availability of access to future financing in the viability period) to consider events beyond 31 March 2027, including the forecast for covenant compliance at the next testing interval as at 30 June 2027.
- We considered whether management's disclosures in the financial statements sufficiently and appropriately capture the impact of the Group's principal risks and uncertainties on the going concern assessment and through consideration of relevant disclosure standards.
- The audit procedures performed in evaluating the Directors' assessment were performed by the Group audit engagement team, however we also considered the financial and non-financial information communicated to us from our component teams of key locations as sources of potential contrary indicators which may cast doubt over the going concern assessment.

The results from both management's evaluation and our independent reverse stress testing suggest that the Group would need to be exposed to the financial impact of extreme downside events materialising together throughout the going concern period in order to breach its covenants or exhaust its available funding.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern for a period to 31 March 2027.

In relation to the Group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> • We performed an audit of the complete financial information of three components and audit procedures on specific balances for a further thirteen components and central procedures on financial statement line items as detailed in the 'Tailoring the scope' section below.
Key audit matters	<ul style="list-style-type: none"> • Improper revenue recognition. • Carrying value of goodwill.
Materiality	<ul style="list-style-type: none"> • Overall Group materiality of £9.9m which represents 5% of profit before tax, adjusted for non-underlying items.

An overview of the scope of the parent company and Group audits

Tailoring the scope

Our audit scoping reflects the requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We determined that centralised audit procedures would be performed on goodwill, investments, derivative financial instruments, share-based payments, finance costs, deferred tax asset recoverability, equity, insurance and legal provisions, lease-related balances, the UK pension scheme and consolidation/head office adjustments. We also centrally tested the cash, loans and borrowings balances in components that did not form part of the overall scoping assessment outlined below, to the extent that the total amounts not tested across the Group were immaterial.

We then identified three components as individually relevant to the Group due to materiality or financial size of the components relative to the Group. These were the operating businesses in the United States of America, Australia and the parent company, Keller Group plc. We then identified an additional seven components as individually relevant to the Group based on the materiality of specific accounts relative to the Group or due to the presence of significant events and conditions underlying the identified risks of material misstatement of the Group's financial statements. These comprised a number of the Group's key operating businesses across the Asia-Pacific (APAC) and Europe and Middle East (EME) divisions and the Group's captive insurance company.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected six further components of the Group to include in our audit scope to address these risks which consisted of holding companies, the Canada trading business, and smaller businesses across the EME division.

Of the sixteen components selected, we designed and performed audit procedures on the entire financial information of three components ('full scope components'). For eleven components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ('specific scope components'). For the remaining two components, we performed specified audit procedures to obtain evidence for one or more relevant assertions.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the key audit matters section of our report.

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group engagement team, or by component auditors operating under our instruction.

In addressing the appropriateness of oversight arrangements for component teams, the Group engagement team executed an oversight strategy consisting of physical and virtual site visits for in-scope components, the latter being enabled through the use of video conferencing. The Group engagement team (including the Senior Statutory Auditor) visited the principal operating business in the United States of America (North America) and Australia (APAC) during the planning/interim phase of the audit which involved discussing the audit approach with the component team and any issues arising from their work, meetings with local and divisional management to discuss key accounting judgements on revenue and provisions, conducting contract site visits, and reviewing key audit working papers in the high-risk areas. In addition to the visits to North America and Australia, executives from the Group engagement team also visited the newly established Shared Service Centre in Kuala Lumpur, Malaysia. During these visits, the team reviewed component key audit working papers in the high-risk areas, discussed the audit approach with the component team and addressed relevant audit matters arising from the procedures performed.

The virtual site visits, which occurred throughout the key audit periods, involved the Group engagement team meeting with our component teams to discuss and direct their audit approach, reviewing key working papers and understanding the significant audit findings in response to the risk areas including revenue recognition and areas of judgement and estimation such as contract liabilities and provisions for legal claims (including insured liabilities). We also attended virtual meetings with local management, obtaining updates on reported financial performance and significant risk areas for the audit, including the anticipated business outlook during the going concern period.

The Group engagement team interacted regularly with the component teams, during various stages of the audit, reviewed key working papers and were responsible for the scope and direction of the audit process. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Keller Group plc. The Group has assessed the principal risks and impact of climate change for the business in relation to (a) its inability to deliver environmentally friendly and/or regulatory conforming solutions impacting its clients and reputation, (b) disruptions to operations and damage/impairment to assets or installed works from physical events, such as storms, floods or wildfires, and (c) transition risks such as the cost of carbon intensive materials, and the growing necessity to monitor and report reduction of Scope 3 emissions.

These are explained on pages 84 to 100 in the Task Force on Climate-Related Financial Disclosures and on page 80 in the principal risks and uncertainties. The Group has also explained its climate commitments in pages 48 to 55. All of these disclosures form part of the 'Other information', rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on 'Other information'.

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in its basis of preparation in note 2 on how they have considered the impact of climate change in their financial statements, particularly in the context of the risks identified in the TCFD disclosure on pages 84 to 100 this year. The basis of preparation also explains management consideration of the impact of climate change in respect to (a) estimates of future cash flows used in impairment assessments of the carrying value of goodwill, (b) the useful economic life of plant, equipment and other intangible assets; and (c) going concern and viability of the Group over the next three years. Whilst management disclosed that there is currently no material short-term impact expected from climate change, they are aware of the variable risks arising from climate change and thus they will regularly assess these risks against judgement and estimates made in preparation of the Group's financial statements.

Independent auditor's report

to the members of Keller Group plc continued

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, their climate commitments, the effects of material climate risks disclosed on pages 84 to 100 and the significant judgements and estimates disclosed in note 2. We have assessed whether the impact of climate-related risks have been appropriately reflected in future cash flows used to assess the carrying value of goodwill, economic life of plant, equipment and other intangible assets and the going concern and viability assessment (see note 2) following the requirements of UK adopted international accounting standards. As part of our audit testing and applying professional scepticism, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit. Our audit testing included challenges to management with regards to cost assumptions around climate adaptation solutions, and the exposure to extreme weather events which could delay project completion or cause damage/impairment to physical asset and the assumptions for capex requirement in the forecasted going concern and viability period including goodwill. We corroborated our analysis with market available information for any change in climate-related regulations and discussion with our component team. In determining the valuations and the timing of future cash flows, we acknowledged that there is degree of certainty involved and all climate-related risks or future outcomes are not yet known.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter. We considered the impact of climate change on the future cash flows which have been used to assess the going concern including the viability assessment.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
<p>Improper revenue recognition (management override of controls) (2025: £3,087.3m, 2024: £2,986.7m).</p> <p>Refer to the Audit and Risk Committee report (page 133); Accounting policies (page 177); and note 4 of the consolidated financial statements (page 184).</p> <p>The Group recognises revenue over time from contracts either through the output method or the input method basis, depending on the size and nature of the contract (in accordance with the guidelines provided in the Group revenue recognition policy and IFRS 15). The judgements involved in determining revenue recognition under both recognition methods present a significant fraud risk as results are susceptible to manipulation, particularly around the estimation in determining the cost to complete and the percentage of completion achieved at the year end.</p> <p>Other risks include the use of inappropriate measures or assumptions to determine progress made in satisfying performance obligations, the judgement required for evaluating unapproved change orders and claims, and fictitiously recording manual 'top-side' journal entries to misstate revenues recognised.</p> <p>The Group also provides specialist post-tension materials to customers in the residential and commercial sectors, as well as geotechnical monitoring solutions. The revenue from sales of these materials is recognised at a point of time, based upon the satisfaction of the performance obligations. We have identified that there is a risk that such revenues could be manipulated at or near to the period end through inappropriate 'cut-off' to meet income statement targets.</p>	<p>For all significant revenue balances which we considered to be in scope, we:</p> <ul style="list-style-type: none"> Performed walkthroughs of significant classes of revenue transactions and assessed the design effectiveness of key controls. Considered the appropriateness of supporting evidence and the requirements of IFRS 15 and the Group's accounting policies eg where contracts include additional entitlements for variations and claims, both for and against the Group. Performed a risk assessment of higher risk revenue contracts based on size and risk (value/margin, balance sheet exposure, stage of completion and/or complexity), obtained an understanding of such contracts and any key judgements and assumptions. We challenged the appropriate recognition of revenue, contract provisions and onerous contract provisions, where applicable, on such contracts. Challenged the level of unbilled revenue and the adequacy of the evidence to prove recoverability, including ageing analysis, fluctuation/lookback analysis compared with out-turn expectation, and testing of reconciling items between contract reports and the subledgers. Performed cut-off testing of revenue, unbilled revenue and receivables for revenue recognised over a period of time. Performing cut-off testing through testing of sample of transactions in the last month of the period and first period of subsequent period for revenue recognised at a point in time; Performed testing of credit memos issued post year end; Obtained and reviewed costs to complete schedules and challenged the judgements and assumptions within those schedules to determine whether the contract is expected to be loss making and an onerous provision is required; Assessed the appropriateness of cost allocation across contracts (eg verify no manipulation of costs between profit-making and loss-making contracts) due to continued inflationary cost pressure; Performed detailed correlation analysis between revenue, trade receivables and cash, to identify anomalous entries which do not align with the critical flow of transactions. This test also included vouching a sample of transactions to source documentation and cash receipts; Performed procedures over journal entries posted to revenue, reversing journals and unusual descriptions, and focusing on journals posted by management or those charged with governance; Performed specific enquiries with local management and project managers over authenticity, recoverability of unbilled revenue amounts; Performed enquiries of internal and external legal counsel to obtain insights or any ongoing or potential legal disputes that could impact revenue recognition; and Performed site visits to physically verify the progress of significant projects and contracts.

Key observations communicated to the Audit and Risk Committee

From the audit procedures performed, we conclude that the recognition of revenue was appropriate, that the judgements made by management are consistent with the accounting policy to be applied to all contracts with customers, and that the presentation and disclosure of revenue is materially correct.

Improper revenue recognition continued

How we scoped our audit to respond to the risk and involvement with component teams

We instructed our component teams to perform full and specific scope audit procedures over this risk in thirteen locations. For three locations, we performed the procedures centrally. Our total procedures covered 85% of the Group's revenue.

We reviewed key audit workpapers, attended meetings with divisional management to discuss the audit approach and key findings, and maintained regular communication with component teams to ensure alignment and address any issues that arose during the audit process.

Risk

Carrying value of goodwill (2025: £101.0m; 2024: £107.6m).

Refer to the Audit and Risk Committee report (page 134); Accounting policies (page 179); and note 15 of the consolidated financial statements (page 191).

Under IAS 36, an entity must assess intangible items with an indefinite useful life annually, or whenever indicators of impairment are present for all other assets.

Due to the degree of estimation involved in calculating the expected future cash flows from cash-generating units (CGUs) and determining appropriate long-term growth rates and discount rates specific to each CGU (including those arising from acquisitions), we have identified a significant risk regarding the assessment of any impairment against goodwill carrying values, as well as the identification of any indicators of impairment as an area of significant risk.

Our response to the risk

We have performed the following:

- Performed a walkthrough to understand the impairment analysis and calculation process (eg management's process over the data and assumptions used), level of review on the outlook data in future years and how key inputs were derived.
- Evaluated the appropriateness of the CGUs identified given changes in Group structure (including acquisitions) and the allocation of assets and liabilities to the CGUs.
- In respect of each CGU, we have challenged management over the key inputs and on the achievability of the cash flow forecasts. We have assessed the projected financial information against recent performance and other market data to assess the robustness of management's forecasting process.
- Assessed the discount rates applied against cash flows for each CGU by obtaining the underlying data used in the calculation and benchmarking against comparable organisations with the support of our EY valuation specialists.
- Validated the revenue/margin growth rates assumed for the projected financial information for each CGU by comparing them to economic and industry forecasts and reviewing the order books.
- Given the uncertainty attached to forecasts presented by rising costs, tariffs and the potential for suspension or delay to key projects, we have assessed management's assumptions in relation to these factors including the ongoing market uncertainties and increasing costs of materials and labour, in determining the ability to achieve cash flow forecasts.
- Analysed the historical accuracy of budgets compared with actual results to determine whether forecast cash flows are reliable based on past experience.
- Challenged the assumptions in the approach taken to determine working capital levels over the forecast period, focusing on the principal reasons and timing of larger fluctuations and how this compared with the historical trend.
- Challenged the underlying assumptions in the cash flow forecast by performing stand back procedures, analysing any contradictory evidence through both researching the general macroeconomic environment in which the CGU operates including reviewing the board minutes, chairman report, trading and regulatory updates and other relevant evidence available during the audit.
- Performed an integrity review of the goodwill model to be able to conclude that the formulae and construction of these models are effective and accurate.
- Performed sensitivity analyses by testing key assumptions in the model to recalculate a range of potential outcomes in relation to the size of the headroom between carrying value and fair value.
- Performed a reverse stress test to determine the level of operating profit margin required for each CGU to reach impairment.
- Considered the appropriateness of the related disclosures provided in the notes to the Group financial statements.

Key observations communicated to the Audit and Risk Committee

Our procedures focused on the CGU where the headroom has historically been lower and sensitive to changes in key assumptions, including improved future performance, or have historically not achieved budget. We have designated the Canada CGU as a higher risk CGU on this basis.

For Keller Canada, we have considered the minimum performance level required for both revenue and operating profit margin in the forecast period for the CGU to reach an impairment. We concluded Keller Canada is not impaired on the basis of this analysis which included an assessment of the historic normalised margin achieved, strength of current order book, and operational improvements made in the current year. Despite the improvement in operating profit margin, the headroom in this CGU remains sensitive to this improved operational performance. As a result, we have ensured that adequate disclosures have been made in the annual report regarding the key sensitivities, assumptions, and available headroom for the Canada CGU.

For the remaining material CGUs, there is sufficient headroom to support the carrying value.

We concluded that management has accounted for the carrying value of goodwill appropriately and has included sufficient disclosure over the key assumptions and sensitivities impacting CGUs in note 15.

How we scoped our audit to respond to the risk and involvement with component teams

All audit work performed to address this risk was undertaken centrally by the Group engagement team, covering 100% of the balance. Component teams have supported the Group engagement team in assessing the growth rates and achievability of the cash flows based on their understanding of the business and local market and industry conditions.

Independent auditor's report to the members of Keller Group plc continued

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £9.9m(2024: £9.6m), which is 5% (2024: 5%) of profit before tax adjusted for one-off, non-underlying items. We believe that profit before tax provides us with an appropriate materiality basis that excludes non-underlying items.

We determined materiality for the parent company to be £6.2m (2024: £6.3m), which is 1% (2024: 1%) of equity. Equity is the most appropriate measure given the parent company is an investment holding company with no revenue. The materiality determined for the standalone parent company financial statements exceeds the Group materiality as it is determined on a different basis given the nature of the operations. For the purposes of the audit of the Group financial statements, our procedures, including those on balances in the parent company that are consolidated, are undertaken with reference to the Group assigned materiality and performance materiality set out in this report.

Starting basis	<ul style="list-style-type: none"> • £186.4m • Profit before tax for the year
Adjustments	<ul style="list-style-type: none"> • £10.9m • Non-underlying items for the year
Materiality	<ul style="list-style-type: none"> • Totals £197.3m • Materiality of £9.9m (5% of materiality basis)

During the course of our audit, we reassessed initial materiality noting that there was an increase compared with the original assessment attributable to the performance and profit before tax of the Group. The underlying basis of materiality was not changed compared with the planning stage.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024: 75%) of our planning materiality, namely £7.4m (2024: £7.2m). We have set performance materiality at this percentage after considering various factors such as the historical record of misstatements, our ability to evaluate the likelihood of misstatements, the effectiveness of the control environment, and the factors influencing the entity and its financial reporting. The selection of 75% was made due to a thorough evaluation of the control environment, which demonstrated its effectiveness in mitigating risks, and a historical analysis indicating a lower frequency of misstatements. As part of our rationale in applying this percentage for performance materiality, we also held discussions with components and management, along with a review of interim workbooks and internal audit reports, to ensure there were no indications that there was an increased risk of material misstatements occurring during the year.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £1.4m to £5.8m (2024: £1.4m to £6.3m).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.5m (2024: £0.5m), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 159, including the Strategic report on pages 1 to 104, and Corporate governance report set out on page 105 to 159, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate governance statement relating to the Group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate governance statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regard to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 75;
- Directors' explanation as to its assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 75;
- Directors' statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 75;
- Directors' statement on fair, balanced and understandable on page 159;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 72 to 83;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 72 to 83; and
- the section describing the work of the Audit and Risk Committee set out on page 129.

Independent auditor's report

to the members of Keller Group plc

continued

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 159, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are those related to the reporting framework (IFRS, IFRS adopted pursuant to FRS 101, United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and the Corporate Governance Code) and the relevant tax compliance regulations in the countries of operations of the reporting components. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements. These are based on the nature of the Group's operations and the key geographies in which they operate in, and include (but are not limited to): labour and employment laws, health and safety, the Modern Slavery Act 2015, the Bribery Act 2010 and the Listing Rules of the London Stock Exchange.
- We understood how Keller Group plc is complying with those frameworks by making enquiries of management, reviewing management procedures for oversight by those charged with governance (ie considering the potential for override of controls or other inappropriate influence over the financial reporting process, such as efforts by management to manage earnings in order to influence the perceptions of analysts as to the Group's performance and profitability), the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence. We corroborated our enquiries through our review of Board minutes, discussions with the Audit and Risk Committee, any correspondence received from regulatory bodies and those responsible for legal and compliance procedures and the Company Secretary.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. Where this risk was considered to be higher, we performed audit procedures to address each identified fraud risk. The key audit matters section above covers those procedures performed in areas where we have concluded the risks of material misstatement are highest, including where we have identified a risk of fraud. These procedures included testing manual journal entries, a focus on the recoverability of unbilled revenue, and considerations over information produced by the entity including work over the authenticity of key evidence received during the audit.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of Board minutes to identify non-compliance with such laws and regulations, review of reporting to the Audit and Risk Committee on compliance with regulations and enquires of the Company Secretary and management.
- We have performed enquires of internal and external legal counsel to identify risks of material misstatement. We have made further inquiries with project managers to investigate any inconsistencies in data prepared by the finance team, including any transfers of costs between projects and any unusual build-up of work in progress in relation to construction income.
- We have reviewed the internal audit reports to identify major internal control issues. We have discussed the impact of internal audit findings with management to understand their plan to prevent any material misstatement in addition to supplementing these areas with additional audit procedures.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee we were appointed by the company to audit the financial statements for the year ending 31 December 2025 and subsequent financial periods. We were appointed at the Annual General Meeting of members and the engagement letter was signed on 17 July 2024 which applies to all accounting periods from the date of the engagement letter until it is replaced.

The period of total uninterrupted engagement including previous renewals and reappointments is seven years, covering the years ending 31 December 2019 to 31 December 2025.

- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Weston (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

London

2 March 2026

Consolidated income statement

For the year ended 31 December 2025

	Note	2025			2024		
		Underlying £m	Non-underlying items (note 9) £m	Statutory £m	Underlying £m	Non-underlying items (note 9) £m	Statutory £m
Revenue	3,4	3,087.3	–	3,087.3	2,986.7	–	2,986.7
Operating costs	6	(2,875.1)	(10.8)	(2,885.9)	(2,775.4)	(10.6)	(2,786.0)
Net impairment profit/(loss) on trade receivables and contract assets	7	0.5	–	0.5	(12.0)	–	(12.0)
Amortisation of acquired intangible assets		–	(1.6)	(1.6)	–	(3.3)	(3.3)
Other operating income	6,9	4.7	1.5	6.2	12.8	6.4	19.2
Share of post-tax results of joint ventures	17	0.8	–	0.8	0.5	–	0.5
Operating profit/(loss)	3	218.2	(10.9)	207.3	212.6	(7.5)	205.1
Finance income	10	4.5	–	4.5	6.6	–	6.6
Finance costs	11	(25.4)	–	(25.4)	(27.8)	–	(27.8)
Profit/(loss) before taxation		197.3	(10.9)	186.4	191.4	(7.5)	183.9
Taxation	12	(45.2)	1.9	(43.3)	(43.9)	2.7	(41.2)
Profit/(loss) for the year		152.1	(9.0)	143.1	147.5	(4.8)	142.7
Attributable to:							
Equity holders of the parent		151.7	(9.0)	142.7	147.1	(4.8)	142.3
Non-controlling interests	34	0.4	–	0.4	0.4	–	0.4
		152.1	(9.0)	143.1	147.5	(4.8)	142.7
Earnings per share							
Basic	14	215.2p		202.4p	204.0p		197.4p
Diluted	14	211.3p		198.7p	199.9p		193.3p

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Profit for the year		143.1	142.7
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange movements on translation of foreign operations		(21.3)	(13.0)
Transfer of translation reserve on disposal of subsidiaries		–	(0.7)
Cash flow hedge gain taken to equity		–	0.1
Cash flow hedge transfers to income statement		(0.3)	–
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit pension schemes	33	(0.4)	0.2
Tax on remeasurements of defined benefit pension schemes	12	–	(0.1)
Other comprehensive (loss) for the year, net of tax		(22.0)	(13.5)
Total comprehensive income for the year		121.1	129.2
Attributable to:			
Equity holders of the parent		120.8	128.9
Non-controlling interests		0.3	0.3
		121.1	129.2

Consolidated balance sheet

As at 31 December 2025

	Note	2025 €m	2024 €m
Assets			
Non-current assets			
Goodwill and intangible assets	15	102.8	111.2
Property, plant and equipment	16	456.9	461.4
Investments in joint ventures	17	5.9	4.8
Deferred tax assets	12	43.8	61.5
Other assets	18	105.6	88.3
		715.0	727.2
Current assets			
Inventories	19	86.8	81.6
Trade and other receivables	20	735.7	759.1
Current tax assets		9.2	5.9
Cash and cash equivalents	21	281.5	207.7
Assets held for sale	22	0.2	9.2
		1,113.4	1,063.5
Total assets	3	1,828.4	1,790.7
Liabilities			
Current liabilities			
Loans and borrowings	26	(29.2)	(27.5)
Current tax liabilities		(25.9)	(33.0)
Trade and other payables	23	(628.9)	(608.7)
Provisions	24	(91.6)	(85.2)
		(775.6)	(754.4)
Non-current liabilities			
Loans and borrowings	26	(281.2)	(307.1)
Retirement benefit liabilities	33	(15.4)	(15.2)
Deferred tax liabilities	12	(9.4)	(9.4)
Provisions	24	(85.3)	(89.3)
Other liabilities	25	(17.3)	(18.6)
		(408.6)	(439.6)
Total liabilities	3	(1,184.2)	(1,194.0)
Net assets	3	644.2	596.7
Equity			
Share capital	28	7.3	7.3
Share premium account		38.1	38.1
Capital redemption reserve	28	7.6	7.6
Translation reserve		(5.0)	16.2
Other reserve	28	56.9	56.9
Hedging reserve		1.5	1.8
Retained earnings		535.0	465.8
Equity attributable to equity holders of the parent		641.4	593.7
Non-controlling interests	34	2.8	3.0
Total equity		644.2	596.7

These consolidated financial statements were approved by the Board of Directors and authorised for issue on 2 March 2026.

They were signed on its behalf by:

James Wroath
Chief Executive Officer

David Burke
Chief Financial Officer

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Share capital (note 28) £m	Share premium account £m	Capital redemption reserve (note 28) £m	Translation reserve £m	Other reserve (note 28) £m	Hedging reserve (note 26) £m	Retained earnings £m	Attributable to equity holders of the parent £m	Non- controlling interests (note 34) £m	Total equity £m
At 31 December 2023	7.3	38.1	7.6	29.8	56.9	1.7	373.9	515.3	2.7	518.0
Profit for the year	–	–	–	–	–	–	142.3	142.3	0.4	142.7
Other comprehensive income										
Exchange movements on translation of foreign operations	–	–	–	(12.9)	–	–	–	(12.9)	(0.1)	(13.0)
Transfer of translation reserve on disposal of subsidiaries	–	–	–	(0.7)	–	–	–	(0.7)	–	(0.7)
Cash flow hedge gain taken to equity	–	–	–	–	–	0.1	–	0.1	–	0.1
Remeasurements of defined benefit pension schemes	–	–	–	–	–	–	0.2	0.2	–	0.2
Tax on remeasurements of defined benefit pension schemes	–	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Other comprehensive (loss)/ income for the year, net of tax	–	–	–	(13.6)	–	0.1	0.1	(13.4)	(0.1)	(13.5)
Total comprehensive (loss)/ income for the year	–	–	–	(13.6)	–	0.1	142.4	128.9	0.3	129.2
Dividends	–	–	–	–	–	–	(34.6)	(34.6)	–	(34.6)
Purchase of own shares for ESOP trust	–	–	–	–	–	–	(20.1)	(20.1)	–	(20.1)
Share-based payments	–	–	–	–	–	–	4.2	4.2	–	4.2
At 31 December 2024	7.3	38.1	7.6	16.2	56.9	1.8	465.8	593.7	3.0	596.7
Profit for the year	–	–	–	–	–	–	142.7	142.7	0.4	143.1
Other comprehensive income										
Exchange movements on translation of foreign operations	–	–	–	(21.2)	–	–	–	(21.2)	(0.1)	(21.3)
Cash flow hedge transfers to income statement	–	–	–	–	–	(0.3)	–	(0.3)	–	(0.3)
Remeasurements of defined benefit pension schemes	–	–	–	–	–	–	(0.4)	(0.4)	–	(0.4)
Other comprehensive (loss)/ income for the year, net of tax	–	–	–	(21.2)	–	(0.3)	(0.4)	(21.9)	(0.1)	(22.0)
Total comprehensive (loss)/ income for the year	–	–	–	(21.2)	–	(0.3)	142.3	120.8	0.3	121.1
Dividends	–	–	–	–	–	–	(36.2)	(36.2)	(0.5)	(36.7)
Purchase of own shares for ESOP trust	–	–	–	–	–	–	(3.6)	(3.6)	–	(3.6)
Purchase of own shares	–	–	–	–	–	–	(38.9)	(38.9)	–	(38.9)
Share-based payments	–	–	–	–	–	–	4.9	4.9	–	4.9
Tax on share-based payments	–	–	–	–	–	–	0.7	0.7	–	0.7
At 31 December 2025	7.3	38.1	7.6	(5.0)	56.9	1.5	535.0	641.4	2.8	644.2

Consolidated cash flow statement

For the year ended 31 December 2025

	Note	2025 £m	2024 £m
Cash flows from operating activities			
Profit before taxation		186.4	183.9
Non-underlying items	9	10.9	7.5
Finance income	10	(4.5)	(6.6)
Finance costs	11	25.4	27.8
Underlying operating profit	3	218.2	212.6
Depreciation/impairment of property, plant and equipment	16	109.0	108.7
Amortisation of intangible assets	15	0.1	0.1
Share of underlying post-tax results of joint ventures	17	(0.8)	(0.5)
Profit on sale of property, plant and equipment		(4.7)	(12.8)
Other non-cash movements (including charge for share-based payments)		5.3	4.0
Foreign exchange gains		2.2	(4.2)
Operating cash flows before movements in working capital and other underlying items		329.3	307.9
(Increase)/decrease in inventories		(8.0)	10.4
Increase in trade and other receivables		(42.5)	(54.4)
Increase in trade and other payables		37.4	71.7
Increase in provisions net of insurance receivables, retirement benefit and other non-current liabilities		15.3	30.9
Cash generated from operations before non-underlying items		331.5	366.5
Cash outflows from non-underlying items: ERP costs		(9.7)	(4.9)
Cash outflows from non-underlying items: restructuring costs		(0.9)	(4.9)
Cash inflows from non-underlying items: claims for closed businesses		–	1.4
Cash generated from operations		320.9	358.1
Interest paid		(17.6)	(20.4)
Interest element of lease rental payments		(6.4)	(6.2)
Income tax paid		(38.5)	(65.6)
Net cash inflow from operating activities		258.4	265.9
Cash flows from investing activities			
Interest received		4.0	5.8
Proceeds from sale of property, plant and equipment		12.9	29.0
Proceeds from sale of other non-current assets		2.7	–
Disposal of businesses	5	0.2	(2.6)
Acquisition of businesses, net of cash acquired	5	(0.6)	(0.9)
Acquisition of property, plant and equipment	16	(90.3)	(89.0)
Acquisition of other intangible assets	15	(0.1)	–
Net cash outflow from investing activities		(71.2)	(57.7)
Cash flows from financing activities			
Debt issuance costs		(0.5)	(3.5)
Repayment of borrowings		(0.3)	(59.0)
Payment of lease liabilities		(31.1)	(28.0)
Purchase of own shares for ESOP trust		(3.6)	(20.1)
Purchase of own shares		(38.9)	–
Dividends paid	13	(36.7)	(34.6)
Net cash outflow from financing activities		(111.1)	(145.2)
Net increase in cash and cash equivalents		76.1	63.0
Cash and cash equivalents at beginning of year		207.7	149.0
Effect of exchange rate movements		(2.3)	(4.3)
Cash and cash equivalents at end of year	21	281.5	207.7

Notes to the consolidated financial statements

1 Corporate information

The consolidated financial statements of Keller Group plc and its subsidiaries (collectively, the 'Group') for the year ended 31 December 2025 were authorised for issue in accordance with the resolution of the Directors on 2 March 2026.

Keller Group plc (the 'company') is a public limited company, incorporated and domiciled in the United Kingdom, whose shares are publicly traded on the London Stock Exchange. The registered office is located at 2 Kingdom Street, London W2 6BD. The Group is principally engaged in the provision of specialist geotechnical services. Information on the Group's structure is provided in note 10 of the company financial statements.

2 Material accounting policy information

Basis of preparation

In accordance with the Companies Act 2006, these consolidated financial statements have been prepared and approved by the Directors in accordance with UK adopted international accounting standards. The company prepares its parent company financial statements in accordance with FRS 101.

The consolidated financial statements have been prepared on an historical cost basis, except for non-qualifying deferred compensation assets and liabilities and derivative financial instruments that have been measured at fair value. The carrying values of recognised assets and liabilities that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to recognise changes in the fair values attributable to the risks that are being hedged in effective hedge relationships. The consolidated financial statements are presented in pounds sterling and all values are rounded to the nearest hundred thousand, expressed in millions to one decimal point, except when otherwise indicated.

Going concern

At 31 December 2025, the Group had undrawn committed and uncommitted borrowing facilities totalling £447.1m, comprising the undrawn committed £400m revolving credit facility and undrawn uncommitted borrowing facilities of £47.1m, as well as cash and cash equivalents of £281.5m. At 31 December 2025, the Group's net debt to underlying EBITDA ratio (calculated on an IAS 17 covenant basis) was (0.2)x, well within the limit of 3.0x.

The Group has prepared a forecast of financial projections for the three-year period to 31 December 2028. The forecast underpins the going concern assessment which has been made for the period through to 31 March 2027, a period of at least 12 months from when the financial statements are authorised for issue and aligning with the period in which the Group's banking covenants are tested. The base case reflects the forecast of financial projections prepared by the Group for the three-year period to 31 December 2028. The forecast shows significant headroom and supports the position that the Group can operate within its available banking facilities and covenants throughout this period.

For the going concern assessment, management ran a series of downside scenarios over the base case forecast to assess covenant headroom against available funding facilities. This process involved constructing scenarios to reflect the Group's current assessment of its principal risks, including those that would threaten its business model, future performance, solvency or liquidity. The principal risks and uncertainties modelled by management align with those disclosed within this Annual Report and Accounts.

The following severe but plausible downside assumptions were modelled:

- rapid downturn in the Group's markets resulting in up to a 10% decline in revenues;
- ineffective execution of projects reducing profits by 1.5% of revenue;
- a combination of other principal risks and trading risks materialising together reducing profits by up to £18.7m over the period to 31 March 2027. These risks include changing environmental factors, costs of ethical misconduct and regulatory non-compliance, occurrence of an accident causing serious injury to an employee or member of the public and the cost of a product or solution failure; and
- deterioration of working capital performance by 5% of six months' sales.

The financial and cash effects of these scenarios were modelled individually and in combination. The focus was on the ability to secure or retain future work and potential downward pressure on margins. Management applied sensitivities against projected revenue, margin and working capital metrics reflecting a series of plausible downside scenarios.

Even in the most extreme plausible downside scenario incorporating an aggregation of all risks considered, which showed a decrease in operating profit of 22.3% and an increase in net debt of 63.0% against the Group's latest forecast profit and cash flow projections for the review period up to 31 March 2027, the adjusted projections do not show a breach of covenants in respect of available funding facilities or any liquidity shortfall. Management considered the breaking point of the model, which would result in a breach of financial covenants and the reduction in forecast profit and cash flow projections required to achieve this. These outcomes were considered extreme and remote.

This process allowed the Board to conclude that the Group will continue to operate on a going concern basis for the period through to the end of March 2027, a period of at least 12 months from when the financial statements are authorised for issue. Accordingly, the consolidated financial statements are prepared on a going concern basis.

Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, particularly in the context of the risks identified in the TCFD disclosure. The output from the scenario analysis has been considered, particularly the financial reporting judgements and estimates in respect of the following areas:

- estimates of future cash flows used in impairment assessments of the carrying value of goodwill;
- the useful economic life of plant, equipment and other intangible assets; and
- going concern and viability of the Group over the next three years.

Although the scenario analysis identified a risk of stranded assets as a result of increased emission standards, this was in one extreme downside scenario and we have not adjusted the useful economic life of any plant or equipment as a result. Whilst there is currently no change, management are aware of the variable risks arising from climate change and will regularly assess these risks against judgements and estimates made in preparation of the Group's financial statements.

Notes to the consolidated financial statements continued

2 Material accounting policy information continued**Changes in accounting policies and disclosures****New and amended standards and interpretations**

An amendment to IAS 21 applies for the first time in 2025 but does not have an impact on the Group's financial statements.

Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025.

Amendments to illustrative Examples

There were Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about Uncertainties in the Financial Statements to show how entities can apply IFRS accounting standards when reporting uncertainties in financial statements, with example disclosures related to impairment testing, credit risk, decommissioning and site restoration provisions, addressing topics such as materiality judgements, significant judgements and estimates, and aggregation and disaggregation, were issued in November 2025. The Group has considered the guidance provided in the examples.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted. As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for classification of financial assets and related disclosures only.

The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

Basis of consolidation

The consolidated financial statements consolidate the accounts of the parent and its subsidiary undertakings to 31 December each year. Subsidiaries are entities controlled by the company. Control exists when the company has power over an entity, exposure to variable returns from its involvement with the entity and the ability to use its power over the entity to affect its returns. Where subsidiary undertakings were acquired or sold during the year, the accounts include the results for the part of the year for which they were subsidiary undertakings using the acquisition method of accounting. Intra-group balances, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Joint operations

Where the Group undertakes contracts jointly with other parties, these are accounted for as joint operations as defined by IFRS 11. In accordance with IFRS 11, the Group accounts for its own share of assets, liabilities, revenues and expenses measured according to the terms of the joint operations agreement.

Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. The consolidated financial statements incorporate a share of the results, assets and liabilities of joint ventures using the equity method of accounting, whereby the investment is carried at cost plus post-acquisition changes in the share of net assets of the joint venture, less any provision for impairment. Losses in excess of the consolidated interest in joint ventures are not recognised except where the Group has a constructive commitment to make good those losses. The results of joint ventures acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Summary of material accounting policy information

Foreign currencies

The Group's consolidated financial statements are presented in pounds sterling, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the consolidated income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into pounds sterling at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of the transactions. The exchange movements arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of the translation reserve relating to that particular foreign operation is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation.

The exchange rates used in respect of principal currencies are:

Average rates	2025	2024
US dollar	1.32	1.28
Canadian dollar	1.84	1.75
Euro	1.17	1.18
Singapore dollar	1.72	1.71
Australian dollar	2.04	1.94
Year-end rates	2025	2024
US dollar	1.35	1.25
Canadian dollar	1.85	1.80
Euro	1.15	1.21
Singapore dollar	1.73	1.71
Australian dollar	2.02	2.02

Revenue from construction contracts

The Group's operations involve the provision of specialist geotechnical services. The majority of the Group's revenue is derived from construction contracts. Typically, the Group's construction contracts consist of one performance obligation; however, for certain contracts (for example where contracts involve separate phases or products that are not highly interrelated) multiple performance obligations exist. Where multiple performance obligations exist, total revenue is allocated to performance obligations based on the relative standalone selling prices of each performance obligation.

For each contract, revenue is the amount that is expected to be received from the customer. Revenue is typically invoiced in stages during the contracts, however smaller contracts are usually invoiced on completion. Variable consideration and contract modifications are assessed on a contract-by-contract basis, according to the terms, facts and circumstances of the project. Variable consideration is recognised only to the extent that it is highly probable that there will not be a significant reversal.

The effects of contract modifications, including claims to customers, are recognised only when the Group considers there is an enforceable right to consideration, therefore no revenue is recognised until this point. Operating expenses in relation to customer modifications are recognised as incurred. Factors indicating an enforceable right to consideration will vary from country to country but usually includes written confirmation from the customer.

Notes to the consolidated financial statements continued

2 Material accounting policy information continued**Summary of material accounting policy information** continued**Revenue from construction contracts** continued

Revenue attributed to each performance obligation is recognised based on either the input or the output method. The output method is the Group's default revenue recognition approach. The input method is generally used for longer-term, more complex contracts. These methods best reflect the transfer of benefits to the customer.

- **Output method:** revenue is recognised on the direct measurement of progress based on output, such as units of production relative to the total number of contracted production units.
- **Input method:** revenue is recognised on the percentage of completion with reference to cost. The percentage of completion is calculated based on the costs incurred to date as a percentage of the total costs expected to satisfy the performance obligation. Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the percentage of completion calculation in the period in which the circumstances that give rise to the revision become known.

Where the Group becomes aware that a loss may arise on a contract, and that loss is probable, full provision is made in the consolidated balance sheet based on the estimated unavoidable costs of meeting the obligations of the contract, where these exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Incremental bid/tender costs and fulfilment costs are not material to the overall contract and are expensed as incurred.

Any revenues recognised in excess of billings are recognised as contract assets within trade and other receivables. Any payments received in excess of revenue recognised are recognised as contract liabilities within trade and other payables.

Revenue from the sale of goods and services

The Group's revenue recognised from the sale of goods and services primarily relates to certain parts of the North America business. These contracts typically have a single performance obligation, or a series of distinct performance obligations that are substantially the same. There are typically two types of contract:

- **Delivery of goods:** revenue for such contracts is recognised at a point in time, on delivery of the goods to the customer.
- **Delivery of goods with installation and/or post-delivery services:** revenue for these contracts is recognised at a point in time by reference to the date on which the goods are installed and/or accepted by the customer.

Taxes**Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated income statement.

The Group provides for future liabilities in respect of uncertain tax positions where additional tax may become payable in future periods. Such provisions are based on management's best judgement of the probability of the outcome in reaching agreement with the relevant tax authorities. For further information refer to note 12.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities, and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is recognised on temporary differences in line with IAS 12 'Income Taxes'. Deferred tax assets are recognised when it is considered likely that they will be utilised against future taxable profits or deferred tax liabilities.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited directly to equity or to OCI, in which case the related deferred tax is also dealt with in equity or in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Interest income and expense

All interest income and expense is recognised in the income statement on an accruals basis, using the effective interest method.

Employee benefit costs

The Group operates a number of defined benefit pension schemes, and also makes payments into defined contribution schemes.

The liability in respect of defined benefit schemes is the present value of the defined benefit obligations at the balance sheet date, calculated using the projected unit credit method, less the fair value of the schemes' assets where applicable. The Group recognises the administration costs, current service cost and interest on scheme net liabilities in the income statement, and remeasurements of defined benefit plans in OCI in full in the period in which they occur. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans. Where there is no legal right to a refund from the plan, the liability is calculated as the minimum funding requirement to the plan that exists at the balance sheet date.

The Group also has long service arrangements in certain overseas countries. These are accounted for in accordance with IAS 19 'Employee Benefits' and accounting follows the same principles as for a defined benefit scheme.

Payments to defined contribution schemes are accounted for on an accruals basis.

Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Further details are set out in note 16 for impairments recognised in the year. Subsequent expenditure on property, plant and equipment is capitalised when it enhances or improves the condition of the item of property, plant and equipment beyond its original assessed standard of performance. Maintenance expenditure is expensed as incurred.

Depreciation

Depreciation is provided to write off the cost less the estimated residual value of property, plant and equipment using the straight-line method by reference to their estimated useful lives as follows:

Buildings	50 years
Plant and equipment	3 to 12 years
Motor vehicles	4 years
Computers	3 years

Depreciation is not provided for on freehold land.

An item of property, plant and equipment is derecognised upon disposal (ie at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted where appropriate.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets (less than £3,000). The Group recognises lease liabilities to make payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (ie the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and estimated useful lives as follows:

Land and buildings	3 to 15 years
Plant and equipment	2 to 8 years
Motor vehicles	3 to 5 years

Right-of-use assets are tested for impairment in accordance with IAS 36 'Impairment of Assets'.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate applied to each lease is determined by considering the risk-free rate of the country where the asset under lease is located, matched to the term of the lease and adjusted for factors such as the credit risk profile of the lessee. Incremental borrowing rates applied to individual leases range from 1.85% to 15.2%.

After the commencement date, the amount of lease liabilities is increased to reflect the addition of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (eg changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in interest-bearing loans and borrowings. Refer to note 26 for details.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of plant, machinery and vehicles (ie those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low asset value (below £3,000). Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the fair value at the acquisition date. Acquisition-related costs are expensed as incurred and included in administrative expenses. Identifiable assets acquired, and liabilities and contingent liabilities assumed, in a business combination are measured initially at their fair values at the acquisition date. The excess of cost of an acquisition over the fair value of the Group's share of the identifiable net assets acquired, including assets identified as intangibles on acquisition, is recorded as goodwill.

The results of subsidiaries which have been disposed are included up to the effective date of disposal.

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment annually and whenever there is an indication that the goodwill may be impaired in accordance with IAS 36, any impairment losses are recognised immediately in the income statement.

Goodwill arising prior to 1 January 1998 was taken directly to equity in the year in which it arose. Such goodwill has not been reinstated on the balance sheet. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

Notes to the consolidated financial statements continued

2 Material accounting policy information continued**Summary of material accounting policy information** continued**Other intangible assets**

Intangible assets, other than goodwill, include purchased licences, software (including internally generated software), customer relationships, customer contracts and trade names. Intangible assets are capitalised at cost and amortised on a straight-line basis over their useful economic lives from the date that they are available for use and are stated at cost less accumulated amortisation and impairment losses. The estimated useful economic lives are as follows:

Licences	1 to 4 years
Software	3 to 7 years
Patents	2 to 7 years
Customer relationships	5 to 7 years
Customer contracts	1 to 2 years
Trade names	5 to 7 years

Software-as-a-service arrangements (SaaS)

The Group's current SaaS arrangements are arrangements in which the Group does not control the underlying software used in the arrangement.

Software development costs incurred to configure or customise application software provided under a cloud computing arrangement and associated fees are recognised as operating expenses as and when the services are received where the costs represent a distinct service provided to the Group.

When such costs incurred do not provide a distinct service, the costs are recognised as expenses over the duration of the SaaS contract. The Group capitalises other software costs when the requirements of IAS 38 'Intangible Assets' are satisfied, including configuration and customisation costs which are distinct and within the control of the Group. Such software costs are capitalised and carried at cost less any accumulated amortisation and impairment, and amortised on a straight-line basis over the period which the developed software is expected to be used.

Amortisation commences when the development is complete and the asset is available for use and is included in the operating costs item of the consolidated income statement. The amortisation is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Impairment of assets excluding goodwill

The carrying values of property, plant and equipment, right-of-use assets and other intangibles are reviewed for impairment when events or changes in circumstances indicate the carrying value may be impaired. If any such indication exists, the recoverable amount, being the lower of their carrying amount and fair value less costs to sell, of the asset is estimated in order to determine the extent of impairment loss.

Capital work in progress

Capital work in progress represents expenditure on property, plant and equipment in the course of construction. Transfers are made to other property, plant and equipment categories when the assets are available for use.

Inventories

Inventories are measured at the lower of cost and estimated net realisable value with allowance made for obsolete or slow-moving items.

Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

Write-downs to net realisable value are made for slow-moving, damaged or obsolete items based on evaluations made at the local level by reference to frequency of stock turnover or specific factors affecting the items concerned.

Assets held for sale

Assets are classified as held for sale if their carrying amount will be recovered by sale rather than by continuing use in the business. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, with reference to comparable market transactions. Assets that are classified as held for sale are not depreciated.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument. The principal financial assets and liabilities of the Group are as follows:

(a) Trade receivables and trade payables

Trade receivables are initially recorded at fair value and subsequently measured at cost and reduced by allowances for estimated irrecoverable amounts.

Trade receivables and contract assets are stated net of expected credit losses (ECLs). At each reporting date, the Group evaluates the estimated recoverability of trade receivables and contract assets and records allowances for ECLs based on experience.

The Group applies the simplified approach to measurement of ECLs in respect of trade receivables, which requires expected lifetime losses to be recognised from initial recognition of the receivable. Immediately after an individual trade receivable or contract asset is assessed to be unlikely to be recovered, an impairment is recognised as the difference between the carrying amount of the receivable and the present value of estimated future cash flows. Customer specific factors are considered when identifying impairments, which can include the geographic location and credit rating of a customer.

Where there are no specific concerns over recovery, other than the increasing age of a trade receivable or contract asset balance past payment terms, the Group uses a provision matrix, where provision rates are based on days past due. The provision matrix used reflects estimates based on past experience, current economic factors and consideration of forward-looking estimates of economic conditions. Generally, trade receivables are written-off completely if past due for more than 180 days. Default is defined as the point where there is no further legal address available for the Group to recover the receivable amount.

The information about the ECLs on the Group's trade receivables and contract assets is disclosed in note 20.

Trade payables that are not interest bearing are initially recognised at fair value and carried at amortised cost.

(b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Bank overdrafts are included within financial liabilities in current liabilities in the balance sheet.

(c) Bank and other borrowings

Interest-bearing bank and other borrowings are recorded at the fair value of the proceeds received, net of direct issue costs. Subsequent to initial recognition, borrowings are stated at amortised cost, where applicable.

Bank or other borrowings are derecognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated income statement.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, ie to realise the assets and settle the liabilities simultaneously.

(d) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments to manage interest rate risk and to hedge fluctuations in foreign currencies in accordance with its risk management policy. In cases where these derivative instruments are significant, hedge accounting is applied as described below. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised in the balance sheet at fair value on the date the derivative contract is entered into and are subsequently remeasured at reporting periods to their fair values. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income (OCI). Changes in the fair value of the ineffective portion of cash flow hedges are recognised in the income statement. Amounts originally recognised in OCI are transferred to the income statement when the underlying transaction occurs or if the transaction results in the recognition of a non-financial asset or liability, the amount accumulated in equity is included in the initial cost or carrying amount of the hedged asset or liability.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in OCI is retained in equity until the hedged transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in OCI is transferred to the income statement in the period.

For the purpose of hedge accounting, hedges are classified as:

- Cash flow hedges when hedging the exposure or variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable transaction.
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Provisions

Provisions have been made for employee-related liabilities, restructuring commitments, onerous contracts, insured liabilities and legal claims, and other property-related commitments. These are recognised as management's best estimate of the expenditure required to settle the Group's liability at the reporting date.

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event and where it is probable that an outflow will be required to settle the obligation and the amount of the obligation can be estimated reliably. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost. Details of provisions are set out in note 24.

Provisions for insured liabilities and legal claims include the full estimated value of the liability. Any related insurance reimbursement asset that is virtually certain to be received is separately presented gross within trade and other receivables or other non-current assets on the consolidated balance sheet.

Contingent liabilities

Contingent liabilities are possible obligations of the Group of which the timing and amount are subject to significant uncertainty. Contingent liabilities are not recognised in the consolidated balance sheet, unless they are assumed by the Group as part of a business combination. They are however disclosed, unless they are considered to be remote. If a contingent liability becomes probable and the amount can be reliably measured it is no longer treated as contingent and recognised as a liability on the balance sheet.

Contingent assets

Contingent assets are possible assets of the Group of which the timing and amount are subject to significant uncertainty. Contingent assets are not recognised in the consolidated balance sheet. They are however disclosed, when they are considered to be probable. A contingent asset is recognised in the financial statements when the inflow of economic benefits is virtually certain.

Share-based payments

The Group operates a number of equity-settled executive and employee share plans. For all grants of share options and awards, the fair value of the employee services received in exchange for the grant of share options is recognised as an expense, calculated using appropriate option pricing models. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions, with a corresponding increase in retained earnings. The charge is adjusted to reflect expected actual levels of options vesting due to non-market conditions.

Shares purchased and held in trust in connection with the Group's share schemes are deducted from retained earnings. No gain or loss is recognised within the income statement on the market value of these shares compared with the original cost.

Segmental reporting

During the year the Group comprised three geographical divisions which have only one major product or service: specialist geotechnical services. North America, Europe and Middle East, and Asia-Pacific continue to be managed as separate geographical divisions. This is reflected in the Group's management structure and in the segment information reviewed by the Chief Operating Decision Maker.

Dividends

Interim dividends are recorded in the Group's consolidated financial statements when paid. Final dividends are recorded in the Group's consolidated financial statements in the period in which they receive shareholder approval.

Notes to the consolidated financial statements continued

2 Material accounting policy information continued**Significant accounting judgements, estimates and assumptions**

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies, reported amounts of assets and liabilities, revenue and expenses and the accompanying disclosures, and the disclosure of contingent liabilities. The estimates are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Actual results may also differ from these estimates.

The estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that and prior periods, or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Construction contracts

The Group's approach to key estimates and judgements relating to construction contracts is set out in the revenue recognition policy. In the Group consolidated balance sheet this impacts contract assets, contract liabilities and contract provisions (refer to notes 4 and 24).

As described in the policy, the default revenue recognition approach is the output method. When revenue is recognised based on the output method, there is little judgement involved in accounting for construction contracts as the amount of revenue that has not been certified/accepted by the client is typically small and is usually based on volumes achieved at agreed rates. These contracts can still be subject to claims and variations resulting in an adjustment to the revenue recognised.

When revenue is recognised based on the input (cost) method, the main factors considered when making estimates and judgements include the cost of the work required to complete the contract in order to estimate the percentage completion, and the outcome of claims raised against the Group by customers or third parties. The Group performed around 5,500 contracts during 2025, at an average revenue of approximately £560,000 and a typical range of between £25,000 and £10m in value. The majority of contracts were completed in the year and therefore there are no estimates involved in accounting for these. For contracts that are not complete at year end and revenue is recognised on the input method, the Group estimates the total costs to complete in order to measure progress and therefore how much revenue to recognise, which may impact the contract asset or liability recorded in the balance sheet. The actual total costs incurred on these contracts will differ from the estimate at 31 December and it is reasonably possible that outcomes on these contracts within the next year could be materially different in aggregate to those estimated.

Total contract assets are £119.6m and contract liabilities are £98.3m at 31 December 2025.

However, due to the level of uncertainty and timing across a large portfolio of contracts, which will be at different stages of their contract life, it is not practical to provide a quantitative analysis of the aggregated judgements that are applied at a portfolio level. The estimated costs to complete are management's best estimate at this point in time and no individual estimate or judgement is expected to have a materially different outcome.

In the case of loss-making contracts, a full provision is made based on the estimated unavoidable costs of meeting the obligations of the contract, where these exceed the economic benefits expected to be received. The process for estimating the total cost to complete is the same as for in-progress profitable contracts, and will include management's best estimate of all labour, equipment and materials costs required to complete the contracted work. All cost to complete estimates involve judgement over the likely future cost of labour, equipment and materials and the impact of inflation is included if material. The amount included within provisions in respect of contract provisions is £72.9m (2024: £66.3m), this includes other contract-related provisions as well as onerous contract provisions.

As stated in the revenue recognition accounting policy, variable consideration is assessed on a contract-by-contract basis, according to the terms, facts and circumstances of the project. Variable consideration is recognised only to the extent that it is highly probable that there will not be a significant reversal; management judgement is required in order to determine when variable consideration is highly probable. Uncertainty over whether a project will be completed or not can mean that it is appropriate to treat the contracted revenue as variable consideration.

Non-underlying items

Non-underlying items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are items which are exceptional by their size and/or are non-trading in nature, including amortisation of acquired intangibles, goodwill impairment, restructuring costs and other non-trading amounts, including those relating to acquisitions and disposals. Tax arising on these items, including movement in deferred tax assets arising from non-underlying provisions, is also classified as a non-underlying item.

The Group exercises judgement in assessing whether restructuring items and the ERP implementation costs should be classified as non-underlying. This assessment covers the nature of the item, cause of the occurrence and scale of impact of that item on the reported performance. Typically, management will categorise restructuring costs incurred to exit a specific geography as non-underlying, in addition restructuring programmes which are incremental to normal operations undertaken to add value to the business are included in non-underlying items. The value of exceptional restructuring costs in 2025 (£0.9m) is lower than in 2024 (£4.3m), due to the higher spend on the finance transformation project in the prior year. ERP implementation costs are categorised as non-underlying due to the scale and length of the project. The nature of the project and costs incurred are reviewed on a regular basis to assess the appropriateness of the classification as a non-underlying cost.

Carrying value of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy set out above. Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value-in-use. The fair value less costs of disposal calculation is based on available market data for transactions conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The Group estimates the recoverable amount based on value-in-use calculations. The value-in-use calculation is based on a discounted cash flow (DCF) model. The cash flows are derived from the relevant budget and forecasts for the next three years, including a terminal value assumption. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash inflows and growth rates assumed within the calculation.

In 2025, management noted sensitivity in the headroom available for Keller Canada. The DCF for the CGU is sensitive to the future successful execution of business plans to consistently meet forecasted margins. Refer to note 15 for further information.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses and other timing differences to the extent that it is probable that future taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits (based on the same Board-approved information to support the going concern and goodwill impairment assessments). The Group uses judgement in assessing the recoverability of deferred tax assets, for which the significant assumption is forecast taxable profits. A 10% shortfall in expected profits would have a proportional impact on the value of the deferred tax assets recoverable. Deferred tax assets recognised on unused tax losses were £10.1m at 31 December 2025 (2024: £13.1m). Refer to note 12 for further information.

Insurance and legal provisions

The recognition of provisions for insurance and legal disputes is subject to a significant degree of estimation. In making its estimates, management seek specialist input from legal advisers and the Group's insurance claims handler to estimate the most likely legal outcome. Provisions are reviewed regularly and amounts updated where necessary to reflect developments in the disputes. The ultimate liability may differ from the amount provided depending on the outcome of court proceedings and settlement negotiations or if investigations bring to light new facts. Refer to note 24 for further information.

3 Segmental analysis

During the year the Group was managed as three geographical divisions and has only one major product or service: specialist geotechnical services.

This is reflected in the Group's management structure and in the segment information reviewed by the Chief Operating Decision Maker.

	2025		2024	
	Revenue £m	Operating profit £m	Revenue £m	Operating profit £m
North America	1,815.7	166.2	1,785.8	190.0
Europe and Middle East	873.4	38.8	835.1	7.9
Asia-Pacific	398.2	30.6	365.8	28.7
	3,087.3	235.6	2,986.7	226.6
Central items	–	(17.4)	–	(14.0)
Underlying	3,087.3	218.2	2,986.7	212.6
Non-underlying items (note 9)	–	(10.9)	–	(7.5)
	3,087.3	207.3	2,986.7	205.1

	2025					
	Segment assets £m	Segment liabilities £m	Capital employed £m	Capital additions £m	Depreciation ² and amortisation £m	Tangible ³ and intangible assets £m
North America	926.6	(349.4)	577.2	45.9	56.0	323.4
Europe and Middle East	417.5	(294.5)	123.0	29.6	38.7	164.0
Asia-Pacific	160.4	(114.6)	45.8	14.9	13.3	68.9
	1,504.5	(758.5)	746.0	90.4	108.0	556.3
Central items ¹	323.9	(425.7)	(101.8)	–	1.1	3.4
	1,828.4	(1,184.2)	644.2	90.4	109.1	559.7

	2024					
	Segment assets £m	Segment liabilities £m	Capital employed £m	Capital additions £m	Depreciation ² and amortisation £m	Tangible ³ and intangible assets £m
North America	974.7	(357.7)	617.0	46.3	56.8	348.3
Europe and Middle East	380.4	(282.8)	97.6	28.2	36.2	151.8
Asia-Pacific	153.0	(100.5)	52.5	13.9	13.7	68.4
	1,508.1	(741.0)	767.1	88.4	106.7	568.5
Central items ¹	282.6	(453.0)	(170.4)	–	2.1	4.1
	1,790.7	(1,194.0)	596.7	88.4	108.8	572.6

1 Central items include net debt and tax balances, which are managed by the Group.

2 Depreciation and amortisation excludes amortisation of acquired intangible assets.

3 Tangible and intangible assets comprise goodwill, intangible assets and property, plant and equipment.

Notes to the consolidated financial statements

continued

3 Segmental analysis continued

Revenue analysed by country:

	2025 £m	2024 £m
United States	1,664.4	1,612.5
Australia	286.5	246.4
Canada	156.8	171.7
Germany	150.7	168.9
Poland	98.3	101.3
United Kingdom	84.4	97.5
India	82.3	78.2
Other	563.9	510.2
	3,087.3	2,986.7

Non-current assets¹ analysed by country:

	2025 £m	2024 £m
United States	380.0	349.0
Germany	57.4	51.4
Australia	51.3	52.9
Canada	39.3	37.5
Austria	31.0	30.0
Other	128.2	144.9
	687.2	665.7

¹ Excluding deferred tax assets.**4 Revenue**

The Group's revenue is derived from contracts with customers. In the following table, revenue is disaggregated by primary geographical market, being the Group's operating segments (see note 3) and timing of revenue recognition:

	2025			2024		
	Revenue recognised on performance obligations satisfied over time £m	Revenue recognised on performance obligations satisfied at a point in time £m	Total revenue £m	Revenue recognised on performance obligations satisfied over time £m	Revenue recognised on performance obligations satisfied at a point in time £m	Total revenue £m
North America	1,530.9	284.8	1,815.7	1,457.5	328.3	1,785.8
Europe and Middle East	873.4	–	873.4	835.1	–	835.1
Asia-Pacific	398.2	–	398.2	365.8	–	365.8
	2,802.5	284.8	3,087.3	2,658.4	328.3	2,986.7

The final contract value will not always have been agreed at the year end. The contract value, and therefore revenue allocated to a performance obligation, may change subsequent to the year end as variations and claims are agreed with the customer. The amount of revenue recognised in 2025 from performance obligations satisfied in previous periods is £10.3m (2024: £24.9m).

The Group's order book comprises the unexecuted elements of orders on contracts that have been awarded. Where a contract is subject to variations, only secured variations are included in the reported order book. As at 31 December 2025, the total order book is £1,541.7m (2024: £1,610.0m).

The order book for contracts with a total duration over one year is £559.7m (2024: £578.3m). Revenue on these contracts is expected to be recognised as follows:

	2025 £m	2024 £m
Less than one year	395.5	421.9
One to two years	156.8	130.5
More than two years	7.4	25.9
	559.7	578.3

The following table provides information about trade receivables, contract assets and contract liabilities arising from contracts with customers:

	2025 £m	2024 £m
Trade receivables	548.3	575.1
Contract assets	119.6	119.2
Contract liabilities	(98.3)	(115.2)

Trade receivables include invoiced amounts for retentions, which are balances typically payable at the end of a construction project, when all contractual performance obligations have been met, and are therefore received over a longer period of time. Included in the trade receivables balance is £103.5m (2024: £137.7m) in respect of retentions anticipated to be receivable within one year. Included in non-current other assets is £76.1m (2024: £33.7m) anticipated to be receivable in more than one year. All contract assets and liabilities are current.

Significant changes in the contract assets and liabilities during the year are as follows:

	2025		2024	
	Contract assets £m	Contract liabilities £m	Contract assets £m	Contract liabilities £m
As at 1 January	119.2	(115.2)	90.9	(90.9)
Revenue recognised in the current year	1,100.3	1,075.6	1,091.3	930.8
Disposed with businesses	–	–	(1.3)	0.9
Amounts transferred to trade receivables	(1,096.0)	–	(1,059.9)	–
Cash received/invoices raised for performance obligations not yet satisfied	–	(1,062.6)	–	(956.8)
Exchange movements	(3.9)	3.9	(1.8)	0.8
As at 31 December	119.6	(98.3)	119.2	(115.2)

5 Acquisitions and disposals

Acquisitions

There were no material acquisitions during the year to 31 December 2025 or during the year to 31 December 2024.

Disposals

There were no disposals during the year to 31 December 2025.

On 28 June 2024, the Group disposed of its South African operation, being 100% of the issued share capital of Keller Geotechnics SA (Pty) Ltd, for a cash consideration received of £2.4m (ZAR56m). A non-underlying loss on disposal of £0.8m (ZAR19m) was recognised. The business disposal cash outflow of £2.6m related to the £5.0m disposal of the cash held by the South African subsidiary on the disposal date of 28 June 2024 less the sale proceeds of £2.4m.

6 Operating costs

	Note	2025 £m	2024 £m
Raw materials and consumables		855.6	834.7
Staff costs	8	830.4	790.1
Other operating charges		833.5	839.6
Amortisation of intangible assets	15	0.1	0.1
Expenses relating to short-term leases and leases of low-value assets		246.5	202.2
Depreciation:			
Owned property, plant and equipment	16a	77.3	78.8
Right-of-use assets	16b	31.7	29.9
Underlying operating costs		2,875.1	2,775.4
Non-underlying items	9	10.8	10.6
Statutory operating costs		2,885.9	2,786.0
Other operating charges include:			
Fees payable to the company's auditor for the audit of the company's Annual Report and Accounts		1.5	1.5
Fees payable to the company's auditor for other services:			
The audit of the company's subsidiaries, pursuant to legislation		2.2	2.1
Other assurance services		0.2	0.1

Underlying other operating income relates to profit on sale of property, plant and equipment of £4.7m (2024: £12.8m). Non-underlying other operating income is discussed in note 9.

Notes to the consolidated financial statements

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7 Net impairment loss on trade receivables and contract assets

The net impairment loss on trade receivables and contract assets is made up of movements in the allowance for expected credit losses of trade receivables and contract assets as follows:

	2025 £m	2024 £m
Additional provisions	(16.1)	(21.0)
Unused amounts reversed	16.6	9.0
Net impairment profit/(loss)	0.5	(12.0)

Further information on the Group's allowance for expected credit losses of trade receivables and contract assets and on the Group's expected credit loss rates for the 2024 and 2025 financial years can be found in note 20 Trade and other receivables.

8 Employees

The aggregate staff costs of the Group were:

	2025 £m	2024 £m
Wages and salaries	730.2	697.4
Social security costs	76.1	71.0
Other pension costs	19.2	17.5
Share-based payments	4.9	4.2
	830.4	790.1

These costs include Directors' remuneration. Fees payable to Non-executive Directors totalled £0.7m (2024: £0.6m).

The average number of staff, including Directors, employed by the Group during the year was:

	2025 Number	2024 Number
North America	4,786	4,542
Europe and Middle East	3,547	3,403
Asia-Pacific	1,531	1,441
	9,864	9,386

9 Non-underlying items

Non-underlying items include items which are exceptional by their size and/or are non-trading in nature, including amortisation of acquired intangibles, goodwill impairment, restructuring costs and other non-trading amounts, including those relating to acquisitions and disposals. Tax arising on these items, including movement in deferred tax assets arising from non-underlying provisions, is also classified as a non-underlying item. These are detailed in the table below.

As underlying results include the benefits of restructuring programmes and acquisitions but exclude significant costs (such as major restructuring costs and the amortisation of acquired intangible assets) they should not be regarded as a complete picture of the Group's financial performance, which is presented in its total statutory results. The exclusion of non-underlying items may result in underlying earnings being materially higher or lower than total statutory earnings. In particular, when significant impairments and restructuring charges are excluded, underlying earnings will be higher than total statutory earnings.

	2025 £m	2024 £m
ERP implementation costs	9.9	4.0
Exceptional restructuring costs	0.9	4.3
Claims related to closed businesses	–	1.5
Loss on disposal of operations	–	0.8
Non-underlying items in operating costs	10.8	10.6
Amortisation of acquired intangible assets	1.6	3.3
Change in fair value of contingent consideration payable	(1.3)	(6.4)
Contingent consideration received on disposal of operations	(0.2)	–
Non-underlying items in other operating income	(1.5)	(6.4)
Total non-underlying items in operating profit and before taxation	10.9	7.5
Taxation	(1.9)	(2.7)
Total non-underlying items after taxation	9.0	4.8

Non-underlying items in operating costs

ERP implementation costs

The Group is continuing the strategic project to implement a new cloud computing enterprise resource planning (ERP) system across the Group. Due to the size, nature and incidence of the relevant costs expected to be incurred, the costs are presented as a non-underlying item, as they are not reflective of the underlying performance of the Group. The phased rollout of the ERP is planned to start in 2026. Non-underlying ERP costs of £9.9m (2024: £4.0m) include only costs relating directly to the implementation, including external consultancy costs and the cost of the dedicated implementation team. Non-underlying costs does not include operational post-deployment costs such as licence costs for businesses that have transitioned.

Exceptional restructuring costs

Exceptional restructuring costs comprises £0.9m (2024: £4.3m) in respect of the Group's finance transformation project, which has moved certain finance activities into internal shared service centres. This is a Group-wide strategic project. The costs for the year mainly comprise planning activities for the North America division. We anticipate incurring further costs for the North America division in 2026. Non-underlying costs does not include operational post-implementation running costs for the shared service centres. In 2024, the costs comprised headcount restructuring and one-off set-up costs for the shared service centres for the EME and APAC divisions.

The Group exercises judgement in assessing whether restructuring items should be classified as non-underlying. This assessment covers the nature of the item, cause of the occurrence and scale of impact of that item on the reported performance. Typically, management will categorise restructuring costs incurred to exit a specific geography as non-underlying, in addition restructuring programmes which are incremental to normal operations undertaken to add value to the business are included in non-underlying items. The value of exceptional restructuring costs in 2025 (£0.9m) is lower than in 2024 (£4.3m).

Claims related to closed businesses

The cost incurred for the prior period of £1.5m reflected increased provisions for customer claims for businesses no longer operating.

Loss on disposal of operations

As explained in note 5, the Group disposed of its South African operation in the prior period, recognising a loss on disposal of £0.8m.

Amortisation of acquired intangible assets

Amortisation of acquired intangible assets of £1.6m relates to the amortisation charge on assets acquired in the RECON acquisition. The amortisation of acquired intangible assets in 2024 of £3.3m related to the amortisation charge on assets acquired in the RECON, GKM, Moretrench and NWF acquisitions.

Non-underlying items in other operating income

Change in fair value of contingent consideration payable

Non-underlying other operating income of £1.3m (2024: £6.4m) arises from a change in fair value of the contingent consideration related to the non-controlling interest transaction to acquire 35% of Keller Company Limited (formerly Keller Turki Company Limited). Refer to note 26 for further detail.

Contingent consideration received on disposal of operations

The first instalment of contingent consideration of £0.2m in respect of the South African business disposal in 2024 was received in the year.

Non-underlying taxation

Refer to note 12 for details of the non-underlying tax items.

10 Finance income

	2025 £m	2024 £m
Bank and other interest receivable	4.0	6.1
Net pension interest income	0.2	0.2
Other finance income	0.3	0.3
Underlying finance income	4.5	6.6
Total finance income	4.5	6.6

Notes to the consolidated financial statements

continued

11 Finance costs

	2025 £m	2024 £m
Interest payable on bank loans and overdrafts	1.7	1.4
Interest payable on other loans	14.5	17.3
Interest on lease liabilities	6.4	6.2
Net pension interest cost	0.4	0.4
Other interest costs	1.6	1.9
Total interest costs	24.6	27.2
Unwinding of discount on provisions	0.8	0.6
Total finance costs	25.4	27.8

12 Taxation

	2025 £m	2024 £m
Current tax expense:		
Current year	26.0	64.0
Prior years	3.1	–
Total current tax	29.1	64.0
Deferred tax expense:		
Current year	21.1	(23.0)
Prior years	(6.9)	0.2
Total deferred tax	14.2	(22.8)
	43.3	41.2

UK corporation tax is calculated at 25% (2024: 25%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The effective tax rate can be reconciled to the UK corporation tax rate of 25% (2024: 25%) as follows:

	2025			2024		
	Underlying £m	Non- underlying items (note 9) £m	Statutory £m	Underlying £m	Non- underlying items (note 9) £m	Statutory £m
Profit/(loss) before tax	197.3	(10.9)	186.4	191.4	(7.5)	183.9
UK corporation tax charge/(credit) at 25% (2024: 25%)	49.3	(2.7)	46.6	47.9	(1.9)	46.0
Tax charged at rates other than 25% (2024: 25%)	2.3	(0.1)	2.2	5.0	–	5.0
Tax losses and other deductible temporary differences not recognised	12.1	0.6	12.7	2.7	–	2.7
Utilisation of tax losses and other deductible temporary differences previously unrecognised	(4.4)	–	(4.4)	(9.3)	–	(9.3)
Permanent differences	(10.2)	0.3	(9.9)	(3.6)	(0.8)	(4.4)
Adjustments to tax charge in respect of previous periods	(3.8)	–	(3.8)	0.2	–	0.2
Other	(0.1)	–	(0.1)	1.0	–	1.0
Tax charge/(credit)	45.2	(1.9)	43.3	43.9	(2.7)	41.2
Effective tax rate	22.9%	17.5%	23.2%	22.9%	35.3%	22.4%

The effective tax rate on underlying profits of 22.9% remains unchanged from the 2024 effective tax rate.

The tax credit of £1.9m on non-underlying items has been calculated by assessing the tax impact of each component of the charge/(credit) to the income statement and applying the jurisdictional tax rate that applies to that item. The effective tax rate in 2025 on non-underlying items is lower than the effective tax rate on underlying items largely due to the impact of non-deductible expenses.

The Group is subject to taxation in over 40 countries worldwide and the risk of changes in tax legislation and interpretation from tax authorities in the jurisdictions in which it operates. The assessment of uncertain positions is subjective and subject to management's best judgement of the probability of the outcome in reaching agreement with the relevant tax authorities. Where tax positions are uncertain, provisions are made where necessary, based on interpretation of legislation, management experience and appropriate professional advice. Management do not expect the outcome of these estimates to be materially different from the position taken.

The UK government enacted Finance (No 2) Act 2023 on 11 July 2023, which includes the Pillar Two legislation introducing a multinational top up tax and a domestic minimum top up tax in line with the minimum 15% rate in the OECD's Pillar Two rules. The rules applied to the Group from the beginning of the financial year commencing on 1 January 2024. The UK legislation has also adopted the OECD's transitional Pillar Two safe harbour rules which, if applicable, will deem the top up tax for a jurisdiction to be nil based on available Country-by-Country Reporting data.

The Group has performed an assessment of the potential exposure to Pillar Two top-up taxes, based on the Country-by-Country Reporting data for 2025 for the constituent entities in the Group. Based on the assessment, the Pillar Two effective tax rates in most of the jurisdictions in which the Group operates are above 15%. There are however a limited number of jurisdictions where the transitional safe harbour relief may not apply and appropriate provision has been made for resultant top up taxes. The Group does not expect a material exposure to Pillar Two top up taxes for these jurisdictions.

The Group has applied the exemption in the amendments to IAS 12 (issued in May 2023) and has neither recognised nor disclosed information about deferred tax assets or liabilities relating to Pillar Two income taxes.

The following are the major deferred tax liabilities and assets recognised by the Group and the movements during the current and prior reporting periods:

	Unused tax losses £m	Accelerated capital allowances £m	Retirement benefit obligations £m	Other employee-related liabilities £m	Bad debts £m	Other ¹ temporary differences £m	Total £m
At 1 January 2024	10.7	1.0	2.3	12.4	7.0	(4.4)	29.0
Credit/(charge) to the income statement	2.5	21.2	(0.3)	(5.6)	4.5	0.5	22.8
Charge to other comprehensive income	–	–	(0.1)	–	–	–	(0.1)
Exchange movements	(0.1)	1.2	(0.1)	(0.1)	0.1	(0.2)	0.8
Other reallocations/transfers	–	(0.4)	–	–	–	–	(0.4)
At 31 December 2024	13.1	23.0	1.8	6.7	11.6	(4.1)	52.1
Credit/(charge) to the income statement	(1.6)	(18.8)	(1.1)	2.5	(0.4)	5.2	(14.2)
Credit to retained earnings	–	–	–	0.7	–	–	0.7
Exchange movements	(1.4)	(1.4)	0.2	(0.5)	(0.7)	(0.4)	(4.2)
At 31 December 2025	10.1	2.8	0.9	9.4	10.5	0.7	34.4

1 Other temporary differences are mainly in respect of intangible assets and contract provisions.

The movement from a net deferred tax asset of £52.1m at 31 December 2024 to £34.4m at 31 December 2025 is largely as a result of the change in tax treatment of R&D expenditure for US tax purposes. As the R&D expenditure is no longer deferred for tax purposes and amortised over five years, whilst the previously accrued expenditure continues to be amortised, the net deferred tax asset is being reduced.

The following is the analysis of the deferred tax balances:

	2025 £m	2024 £m
Deferred tax assets	43.8	61.5
Deferred tax liabilities	(9.4)	(9.4)
	34.4	52.1

Deferred tax assets include amounts of £43.8m (2024: £61.5m) where recovery is based on forecasts of future taxable profits that are expected to be available to offset the reversal of the associated temporary differences. The deferred tax assets arise in the US (£34m), Australia (£5m), Canada (£2.9m) and India (£1.9m), with only the assets recognised in Canada being partially in relation to tax losses carried forward. The amount of profits in each territory which are necessary to be realised over the forecast period to support these assets are £130m, £17m, £11m, and £7.5m respectively. Canadian tax rules currently allow tax losses to be carried forward up to 20 years. The recovery of deferred tax assets has been assessed by reviewing the likely timing and level of future taxable profits. The period assessed for recovery of assets is appropriate for each territory having regard to the specific facts and circumstances and the probability of achieving forecast profitability. A 10% shortfall in expected profits would have a proportional impact on the value of the deferred tax assets recoverable.

At the balance sheet date, the Group had unused tax losses of £114.3m (2024: £101.7m), mainly arising in Canada, Spain, France, Saudi Arabia, Malaysia and the UK, available for offset against future profits, on which no deferred tax asset has been recognised. Of these losses, £86.3m (2024: £59.1m) may be carried forward indefinitely. Of the remaining losses, £1.3m expire in 2028, £16.1m expire in 2031, and £10.6m expire in 2035.

At the balance sheet date, the aggregate of other deductible temporary differences for which no deferred tax asset has been recognised was £10.7m (2024: £18.1m). These differences have no expiry term.

No deferred tax liability is recognised on temporary differences of £147.5m (2024: £169.2m) relating to the unremitted earnings of overseas subsidiaries as the Group is able to control the timing of the reversal of these temporary differences and it is probable that they will not reverse in the foreseeable future. The temporary differences at 31 December 2025 represent only the unremitted earnings of those overseas subsidiaries where remittance to the UK of those earnings may result in a tax liability, principally as a result of dividend withholding taxes levied by the overseas tax jurisdictions in which these subsidiaries operate.

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13 Dividends payable to equity holders of the parent

Ordinary dividends on equity shares:

	2025 £m	2024 £m
Amounts recognised as distributions to equity holders in the year:		
Final dividend for the year ended 31 December 2024 of 33.1p (2023: 31.3p) per share	23.3	22.6
Interim dividend for the year ended 31 December 2025 of 18.3p (2024: 16.6p) per share	12.9	12.0
	36.2	34.6

The Board has recommended a final dividend for the year ended 31 December 2025 of £35.9m, representing 52.1p (2024: 33.1p) per share. The proposed dividend is subject to approval by shareholders at the Annual General Meeting on 20 May 2026 and has not been included as a liability in these financial statements.

14 Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

When the Group makes a profit, diluted earnings per share equals the profit attributable to equity holders of the parent adjusted for the dilutive impact divided by the weighted average diluted number of shares. When the Group makes a loss, diluted earnings per share equals the loss attributable to the equity holders of the parent divided by the basic average number of shares. This ensures that earnings per share on losses is shown in full and not diluted by unexercised share awards.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Basic and diluted earnings per share are calculated as follows:

	Underlying earnings attributable to the equity holders of the parent		Earnings attributable to the equity holders of the parent	
	2025	2024	2025	2024
Basic and diluted earnings (£m)	151.7	147.1	142.7	142.3
Weighted average number of ordinary shares (m)¹				
Basic number of ordinary shares outstanding	70.5	72.1	70.5	72.1
Effect of dilution from:				
Share options and awards	1.3	1.5	1.3	1.5
Diluted number of ordinary shares outstanding	71.8	73.6	71.8	73.6
Earnings per share				
Basic earnings per share (p)	215.2	204.0	202.4	197.4
Diluted earnings per share (p)	211.3	199.9	198.7	193.3

¹ The weighted average number of shares takes into account the weighted average effect of changes in treasury shares during the year. The weighted average number of shares excludes those held in the Employee Share Ownership Plan Trust and those held in treasury, which for the purpose of this calculation are treated as cancelled.

15 Goodwill and intangible assets

	Goodwill £m	Trade names £m	Customer contracts and relationships £m	Other intangibles £m	Total £m
Cost					
At 1 January 2024	238.6	32.8	45.2	27.1	343.7
Disposed with businesses	–	–	–	(2.1)	(2.1)
Reclassification	–	–	–	2.5	2.5
Exchange movements	(4.8)	(0.6)	(0.9)	(1.1)	(7.4)
At 31 December 2024 and 1 January 2025	233.8	32.2	44.3	26.4	336.7
Additions	–	–	–	0.1	0.1
Exchange movements	(8.0)	(0.8)	(1.3)	(1.2)	(11.3)
At 31 December 2025	225.8	31.4	43.0	25.3	325.5
Accumulated amortisation and impairment					
At 1 January 2024	131.0	28.9	42.6	26.6	229.1
Amortisation charge for the year	–	2.1	1.2	0.1	3.4
Disposed with businesses	–	–	–	(2.1)	(2.1)
Reclassification	–	–	–	2.5	2.5
Exchange movements	(4.8)	(0.6)	(0.9)	(1.1)	(7.4)
At 31 December 2024 and 1 January 2025	126.2	30.4	42.9	26.0	225.5
Amortisation charge for the year	–	0.9	0.7	0.1	1.7
Exchange movements	(1.4)	(0.8)	(1.3)	(1.0)	(4.5)
At 31 December 2025	124.8	30.5	42.3	25.1	222.7
Carrying amount					
At 1 January 2024	107.6	3.9	2.6	0.5	114.6
At 31 December 2024 and 1 January 2025	107.6	1.8	1.4	0.4	111.2
At 31 December 2025	101.0	0.9	0.7	0.2	102.8

Other intangibles represent internally developed software and licences. There are no indicators of impairment for assets relating to trade names, customer contracts and relationships or other intangibles as at 31 December 2025. Assets disposed of during 2024 related mainly to the South African business.

For the purposes of impairment testing, goodwill has been allocated to six (2024: six) separate cash-generating units (CGUs). The carrying amount of goodwill allocated to the three CGUs with the largest goodwill balances is significant in comparison to the total carrying amount of goodwill and comprises 90% of the total (2024: 90%). The relevant CGUs and the carrying amount of the goodwill allocated to each are as set out below, together with the pre-tax discount rate and medium-term growth rate used in their value-in-use calculations:

CGU	Geographical segment	2025			2024		
		Carrying value £m	Pre-tax discount rate ¹ %	Forecast growth rate %	Carrying value £m	Pre-tax discount rate ¹ %	Forecast growth rate %
Keller US	North America	46.5	14.2	2.0	50.1	14.9	2.0
Suncoast	North America	31.9	14.0	2.0	34.4	14.8	2.0
Keller Canada	North America	12.1	13.0	2.0	12.4	13.6	2.0
Other	North America and Europe	10.5			10.7		
		101.0			107.6		

¹ Pre-tax discount rates and forecast growth rates are defined by market.

The recoverable amount of the goodwill allocated to each CGU has been calculated on a value-in-use basis. The calculations use cash flow projections based on financial budgets and forecasts approved by management and cover a three-year period.

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15 Goodwill and intangible assets continued

The Group's businesses operate in a diverse geographical set of markets, some of which are expected to continue to face uncertain conditions in future years. The calculation of value in use for the CGUs is most sensitive to the following assumptions: forecast operating cash flow, the growth rates used to extrapolate cash flows beyond the forecast period and discount rates applied to future cash flows.

Forecast operating cash flow

Operating cash flow is impacted by the forecast revenues and margins assumed in the forecast. Management considers all the forecast revenues and margins to be reasonably achievable given recent performance and the historic trading results of the relevant CGUs. A margin for historical forecasting error has also been factored into the value-in-use model.

Growth rates

Cash flows beyond 2028 have been extrapolated using the forecast growth rates in the table above and do not exceed the long-term average growth rates for the markets in which the relevant CGUs operate. The growth rates used in the Group's value-in-use calculation into perpetuity are based on forecasted growth in the construction sector in each region where a CGU is located and adjusted for longer-term compound annual growth rates for each CGU as estimated by management.

Discount rates

The discount rates used in the value-in-use calculations are based on the weighted average cost of capital of companies comparable to the relevant CGUs, adjusted as necessary to reflect the risk associated with the asset being tested. The discount rates are set out in the table above.

Sensitivities

Management's assessment for Keller Canada is sensitive to the future successful execution of the CGU's business plan to meet forecasted margins. The estimated recoverable amount for Keller Canada exceeds the carrying value by £36.4m. The forecasted annual operating profit margin for 2026 to 2028 of 7.8% would need to decrease to 4.6% to result in a full impairment of the carrying value of the goodwill.

For the remaining significant CGUs, management believes that any reasonable possible change in the key assumptions on which the recoverable amounts of the CGUs are based would not cause any of their carrying amounts to exceed their recoverable amounts.

A number of sensitivities were run on the projections to identify the changes required in each of the key assumptions that, in isolation, would give rise to an impairment of the following goodwill balances.

CGU	Geographical segment	Increase in ¹ discount rate %	Reduction in ¹ future growth rate %	Reduction in final year cash flow %
Keller US	North America	76.7	n/a	112.9
Suncoast	North America	19.3	30.0	79.9
Keller Canada	North America	12.9	18.4	69.2

¹ The increase in discount rate and reduction in future growth rate are presented as gross movements.

16 Property, plant and equipment

Property, plant and equipment comprises owned and leased assets.

	Note	2025 £m	2024 £m
Property, plant and equipment – owned assets	16a	373.6	371.5
Right-of-use assets – leased assets	16b	83.3	89.9
At 31 December		456.9	461.4

16 a) Property, plant and equipment – owned assets

	Land and buildings £m	Plant, machinery and vehicles £m	Capital work in progress £m	Total £m
Cost				
At 1 January 2024	78.6	1,000.4	8.2	1,087.2
Additions	5.0	80.1	3.9	89.0
Disposals	(2.1)	(40.8)	–	(42.9)
Net transfers to held for sale ¹	(2.3)	(13.0)	–	(15.3)
Disposed with businesses	(0.1)	(10.2)	–	(10.3)
Reclassification	–	2.7	(2.7)	–
Exchange movements	(1.5)	(20.6)	(0.2)	(22.3)
At 31 December 2024 and 1 January 2025	77.6	998.6	9.2	1,085.4
Additions	4.4	86.4	(0.5)	90.3
Disposals	(1.4)	(40.8)	–	(42.2)
Net transfers (to)/from held for sale ¹	(0.2)	5.7	–	5.5
Reclassification	0.1	2.6	(2.7)	–
Exchange movements	(0.9)	(16.9)	(0.5)	(18.3)
At 31 December 2025	79.6	1,035.6	5.5	1,120.7
Accumulated depreciation and impairment				
At 1 January 2024	27.5	664.8	–	692.3
Charge for the year	2.0	76.8	–	78.8
Disposals	(1.6)	(27.5)	–	(29.1)
Net transfers to held for sale ¹	–	(2.4)	–	(2.4)
Disposed with businesses ²	–	(9.5)	–	(9.5)
Exchange movements	(0.5)	(15.7)	–	(16.2)
At 31 December 2024 and 1 January 2025	27.4	686.5	–	713.9
Charge for the year	2.2	75.1	–	77.3
Disposals	(0.7)	(33.9)	–	(34.6)
Exchange movements	(0.1)	(9.4)	–	(9.5)
At 31 December 2025	28.8	718.3	–	747.1
Carrying amount				
At 1 January 2024	51.1	335.6	8.2	394.9
At 31 December 2024 and 1 January 2025	50.2	312.1	9.2	371.5
At 31 December 2025	50.8	317.3	5.5	373.6

¹ The carrying amount of assets held for sale at the balance sheet date are detailed in note 22.

² Assets disposed with the South African business in 2024 as detailed in note 5.

The Group had contractual commitments for the acquisition of property, plant and equipment of £11.5m (2024: £16.9m) at the balance sheet date. These amounts were not included in the balance sheet at the year end.

Notes to the consolidated financial statements continued

16 Property, plant and equipment continued**16 b) Right-of-use assets – leased assets**

The Group has lease contracts for various items of land and buildings, plant, machinery and vehicles used in its operations. Leases of land and buildings generally have lease terms between 3 and 15 years, while plant, machinery and vehicles generally have lease terms between two and eight years. The Group's obligations under its leases are secured by the lessor's title to the lease assets. Generally, the Group is restricted from assigning and sub-leasing its leased assets. There are several lease contracts that include extension and termination options.

The Group has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of the right-of-use assets recognised and the movements during the year:

	Land and buildings £m	Plant, machinery and vehicles £m	Total £m
At 1 January 2024	52.0	33.3	85.3
Additions	7.6	18.8	26.4
Depreciation expense	(15.3)	(14.6)	(29.9)
Contract modifications	9.7	(0.9)	8.8
Exchange movements	(0.5)	(0.2)	(0.7)
At 31 December 2024 and 1 January 2025	53.5	36.4	89.9
Additions	1.7	19.7	21.4
Depreciation expense	(15.1)	(16.6)	(31.7)
Contract modifications	7.4	(0.2)	7.2
Exchange movements	(2.2)	(1.3)	(3.5)
At 31 December 2025	45.3	38.0	83.3

The carrying amounts of lease liabilities (included within note 26 within loans and borrowings) and the movements during the year are set out in note 27.

17 Investments in joint ventures

The Group's investment in joint ventures relates to a 50% interest in the ordinary shares of KFS Finland Oy, an entity incorporated in Finland.

	2025 £m
At 1 January 2025	4.8
Share of underlying post-tax results	0.8
Exchange movements	0.3
At 31 December 2025	5.9
	2024 £m
At 1 January 2024	4.5
Share of underlying post-tax results	0.5
Exchange movements	(0.2)
At 31 December 2024	4.8

In 2025, KFS Finland Oy earned total revenue of £58.2m (2024: £60.4m) and a statutory profit after tax for the year of £1.6m (2024: £1.0m).

The joint venture had no contingent liabilities or commitments as at 31 December 2025 (2024: £nil).

Aggregate amounts relating to joint ventures:

	2025		2024	
	Underlying £m	Statutory £m	Underlying £m	Statutory £m
Revenue	58.2	58.2	60.4	60.4
Operating costs ¹	(56.0)	(56.0)	(59.2)	(59.2)
Operating profit	2.2	2.2	1.2	1.2
Finance costs	(0.2)	(0.2)	(0.2)	(0.2)
Profit before taxation	2.0	2.0	1.0	1.0
Taxation	(0.4)	(0.4)	–	–
Profit for the year	1.6	1.6	1.0	1.0
Group's share of post-tax results	0.8	0.8	0.5	0.5

1 Included within operating costs is depreciation on owned assets of £2.2m (2024: £1.8m).

	KFS Finland Oy (100% of results)		Group's portion of the joint venture	
	2025 £m	2024 £m	2025 £m	2024 £m
Non-current assets	15.4	15.4	7.7	7.7
Cash and cash equivalents	3.2	2.8	1.6	1.4
Other current assets	7.0	8.2	3.5	4.1
Total assets	25.6	26.4	12.8	13.2
Other current liabilities	(7.0)	(8.6)	(3.5)	(4.3)
Non-current loans and borrowings	(6.6)	(7.8)	(3.3)	(3.9)
Other non-current liabilities	(0.4)	(0.4)	(0.2)	(0.2)
Total liabilities	(14.0)	(16.8)	(7.0)	(8.4)
Net assets	11.6	9.6	5.8	4.8

18 Other non-current assets

	2025 £m	2024 £m
Non-qualifying deferred compensation plan assets	20.7	23.0
Customer retentions	76.1	33.7
Other assets	0.9	1.3
Insurance receivables	7.9	30.3
	105.6	88.3

A non-qualifying deferred compensation plan (NQ) is available to US employees, whereby an element of eligible employee bonuses and salary is deferred over a period of four to six years. The plan allows participants to receive tax relief for contributions beyond the limits of the tax-free amounts allowed per the 401k defined contribution pension plan. The plan is administered by a professional investment provider with participants able to select their investments from an approved listing. An amount equal to each participant's compensation deferral is transferred into a trust and invested in various marketable securities. The related trust assets are not identical to investments held on behalf of the employee but are invested in similar funds with the objective that performance of the assets closely tracks the liabilities. The investments held in the trust are designated solely for the purpose of paying benefits under the non-qualified deferred compensation plan. The investments in the trust would however be available to all unsecured general creditors in the event of insolvency.

The value of both the employee investments and those held in trust by the company are measured using Level 1 inputs per IFRS 13 ('quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date') based on published market prices at the end of the period. Adjustments to the fair value are recorded within net finance costs in the consolidated income statement.

Invoiced amounts for customer retentions are balances typically payable at the end of a construction project, when all contractual performance obligations have been met, and are therefore received over a longer period of time.

At 31 December 2025, non-current assets in relation to the investments held in the trust were £20.7m (2024: £23.0m). The fair value movement on these assets was £2.4m (2024: £2.1m). During the period proceeds from the sale of NQ-related investments were £2.7m (2024: £nil). At 31 December 2025, non-current liabilities in relation to the participant investments were £15.9m (2024: £15.6m). These are accounted for as financial liabilities at fair value through profit or loss. The fair value movement on these liabilities was £2.3m (2024: £2.1m). During the year £0.4m (2024: £1.2m) of compensation was deferred.

Further details on insurance receivables are given in note 24.

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19 Inventories

	2025 £m	2024 £m
Raw materials and consumables	55.9	49.2
Work in progress	1.4	1.1
Finished goods	29.5	31.3
	86.8	81.6

During 2025, £1.9m (2024: £2.0m) of inventory write-downs were recognised as an expense for inventories carried at net realisable value. This is recognised within operating costs in the consolidated income statement.

20 Trade and other receivables

	2025 £m	2024 £m
Trade receivables	548.3	575.1
Contract assets	119.6	119.2
Other receivables	22.4	23.7
Prepayments	34.3	41.0
Insurance receivables	11.0	–
Fair value of derivative financial instruments	0.1	0.1
	735.7	759.1

Further details on insurance receivables included within other receivables are given in note 24.

Trade receivables and contract assets included in the balance sheet are shown net of expected credit loss provisions as detailed in note 2.

The movement in the allowance for expected credit losses of trade receivables and contract assets is as follows:

	2025 £m	2024 £m
At 1 January	52.3	45.1
Used during the year	(1.7)	(2.7)
Additional provisions	16.1	21.0
Unused amounts reversed	(16.6)	(9.0)
Disposal of businesses	–	(1.3)
Exchange movements	(2.3)	(0.8)
At 31 December¹	47.8	52.3

¹ Of this amount £24.3m (2024: £27.0m) is subject to enforcement activity.

Set out below is information about the credit risk exposure on the Group's trade receivables and contract assets, detailing past due but not impaired, based on agreed terms and conditions with the customer:

	2025					
	Contract assets	Trade receivables and non-current customer retentions				Total £m
		Days past due				
	Total £m	Current £m	<30 days £m	31–90 days £m	>90 days £m	Total £m
Expected credit loss rate	0%	2%	2%	1%	60%	7%
Estimated total gross carrying amount at default	120.1	479.3	88.0	47.1	57.3	671.7
Allowance for expected credit loss	(0.5)	(10.6)	(2.0)	(0.4)	(34.3)	(47.3)
Carry amount as shown in the balance sheet	119.6	468.7	86.0	46.7	23.0	624.4

	2024					Total £m
	Contract assets	Trade receivables and non-current customer retentions				
		Days past due			Total £m	
Total £m	Current £m	<30 days £m	31–90 days £m	>90 days £m		Total £m
Expected credit loss rate	1%	1%	2%	1%	64%	8%
Estimated total gross carrying amount at default	120.8	460.9	80.1	52.6	65.9	659.5
Allowance for expected credit loss	(1.6)	(6.7)	(1.5)	(0.4)	(42.1)	(50.7)
Carry amount as shown in the balance sheet	119.2	454.2	78.6	52.2	23.8	608.8

The Group's expected credit loss rate for trade receivables and non-current customer retentions that were more than 90 days past due reduced from 64% in 2024 to 60% in 2025. The reduction was driven by the unused amounts reversed of £16.6m (2024: £9.0m) which included a large trade receivable, provided for in prior years, but recovered during the year after a prolonged legal process.

21 Cash and cash equivalents

	2025 £m	2024 £m
Bank balances	142.3	116.1
Short-term deposits	139.2	91.6
Cash and cash equivalents in the balance sheet	281.5	207.7
Cash and cash equivalents in the cash flow statement	281.5	207.7

Cash and cash equivalents include £4.0m (2024: £5.0m) of the Group's share of cash and cash equivalents held by joint operations.

22 Assets held for sale

	2025 £m	2024 £m
Land and buildings	0.2	–
Plant and machinery	–	9.2
	0.2	9.2

During 2025, £0.2m (2024: £12.9m) of assets were transferred from property, plant and equipment to assets held for sale and £5.7m (2024: £nil) of assets were transferred from assets held for sale to property, plant and equipment. The assets transferred to property, plant and equipment comprised of £5.1m of rigs in Saudi Arabia that were subsequently brought into use elsewhere and an electric crane in Australia of £0.6m that is also now in use.

During the year, an asset in Australia with a net book value of £2.9m (2024: £2.4m) was sold for a total cash consideration of £3.0m (2024: £6.5m) resulting in a gain from the disposal of assets of £0.1m (2024: £4.1m) which is included in operating costs. £2.3m of the cash consideration for the asset was receivable as at 31 December 2025 and this balance is included in other receivables in note 20.

At 31 December 2025, assets held for sale comprised of a property in the United States costing £0.2m. At 31 December 2024, assets held for sale comprised of drilling rigs in Saudi Arabia costing £4.2m, a cargo ship in Australia costing £2.8m, other assets in Saudi Arabia costing £1.3m and other assets in Australia costing £0.2m, all of which were added during the period, and an electric crane in Australia costing £0.6m.

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23 Trade and other payables

	2025 £m	2024 £m
Trade payables	191.1	168.0
Other taxes and social security payable	16.1	17.2
Other payables	182.6	163.3
Contract liabilities	98.3	115.2
Accruals	138.5	142.9
Non-qualifying compensation plan liabilities	1.9	1.4
Fair value of derivative financial instruments	0.4	0.7
	628.9	608.7

Other payables includes contingent and deferred consideration of £0.5m (2024: £0.6m), interest payable of £5.6m (2024: £6.0m) and contract specific accruals of £151.1m (2024: £131.3m).

24 Provisions

	Employee provisions £m	Restructuring provisions £m	Contract provisions £m	Insurance and legal provisions £m	Other provisions £m	Total £m
As at 31 December 2024	11.0	4.0	66.3	90.6	2.6	174.5
Charge for the year	4.6	1.2	50.9	14.0	0.3	71.0
Used during the year	(2.9)	(2.6)	(33.9)	(1.8)	(0.1)	(41.3)
Unused amounts reversed	(0.1)	(0.1)	(8.8)	(14.6)	(0.5)	(24.1)
Unwinding of discount	0.2	–	–	0.6	–	0.8
Exchange movements	(0.5)	–	(1.6)	(1.8)	(0.1)	(4.0)
At 31 December 2025	12.3	2.5	72.9	87.0	2.2	176.9
Current	5.6	2.4	60.7	20.8	2.1	91.6
Non-current	6.7	0.1	12.2	66.2	0.1	85.3
At 31 December 2025	12.3	2.5	72.9	87.0	2.2	176.9

Employee provisions

Employee provisions relate to various liabilities in respect of employee rights and benefits, including the workers' compensation scheme in North America and long service leave benefits in Australia.

At 31 December 2025, the provision in respect of workers' compensation was £6.4m (2024: £7.2m). A provision is recognised when an employee informs the company of a workers' compensation claim. The provision is measured based on information provided by the workers' compensation insurer. The actual costs that may be incurred in respect of these claims are dependent on the assessment of an employee's claim and potential medical expenses, with timing of outflows variable depending on the claim.

At 31 December 2025, the provision in respect of long service leave was £2.7m (2024: £2.1m). A provision is recognised at the point an employee joins the company, with an adjustment made to factor the likelihood that the employee will remain in continuous service with the company to meet the threshold to receive the benefits. It is measured on an IAS 19 basis, at the present value of expected future benefit for services provided by employees up to the reporting date. The actual costs that may be incurred are dependent on the length of service for employees and amended for any starters and leavers. The provision is utilised when the leave is taken by the employee or when unused leave is paid on termination of employment.

Employee provisions also includes an amount of £1.6m (2024: £1.7m) in respect of social security contributions on share options. This provision is utilised as the options are exercised by employees, which occurs when the awards vest. The provision covers three years of open share options and will be utilised each year as the options vest.

Restructuring provisions

A restructuring provision is recognised when the Group has developed a detailed formal plan for the restructuring, has raised a valid expectation in those individuals affected and liabilities have been identified. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring. The provisions comprise mainly amounts for redundancy costs. Estimates may differ from the actual charges depending on the finalisation of redundancy amounts. These provisions are expected to be utilised within the next 12 months.

The restructuring provisions in 2025 include amounts provided in the year for exit costs arising from the closure of the Mauritius business.

The restructuring provisions in 2024 included amounts provided in the year for senior management changes, the majority of which had been utilised by year end.

Contract provisions

Contract provisions include onerous contracts where the forecast costs of completing the contract exceed the revenue and provision for potential remediation or damages costs that we believe are probable to incur.

Provision for onerous contracts is made in full when such losses are foreseen, based on the estimated unavoidable costs of meeting the obligations of the contract, where these exceed the economic benefits expected to be received. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The actual loss incurred is uncertain until the project has been completed, and the actual costs incurred to complete the contract could be higher or lower than estimated in the calculation of the provision. The majority of this balance is expected to be utilised in the next 12 months, given the general short-term nature of contracts.

Provision for potential remediation or damages costs typically arises after the completion of a project through a customer claim or dispute. The provision reflects our estimate of costs to be incurred in relation to the dispute; some disputes can take a long period of time to resolve and the actual amount incurred could be higher or lower than our provision, so there is uncertainty over both the amount and the timing of the expected cash outflows. The non-current element of the provision relates to disputes we expect will take longer than a year to resolve.

Insurance and legal provisions

Insurance and legal provisions comprises the liability for legal claims against the Group, including those that are retained within the Group's captive insurer (the 'captive'). The captive covers both public liability and professional indemnity claims for the Group. The captive covers liabilities below an upper limit above which third-party insurance applies. The provision also includes matters relating to separate legal issues which are not covered by the captive, including claims arising from civil matters which could result in penalties and legal costs. By their nature the amounts and timings of any outflows are difficult to predict.

Provisions for insurance and legal claims are made based on the best estimate of the likely total settlement value of a claim against the Group. Management seek specialist input from legal advisers and the Group's insurance claims handler to estimate the most likely legal outcome. The outcome of legal negotiations is inherently uncertain; as a result, there can be no guarantee that the assumptions used to estimate the provision will result in an accurate prediction of the actual costs that may be incurred.

A provision is recognised when it is judged likely that a legal claim will result in a payment to the claimant and the amount of the claim can be reliably estimated. Provisions are utilised as insurance or other legal claims are settled, which may take a number of years. A separate insurance receivable is recognised to the extent that confirmed third-party insurance is expected to cover any element of an estimated claim value and is virtually certain to be recovered. The asset is recognised within other non-current assets (refer to note 18) and trade and other receivables (refer to note 20). Management considers that there are no instances of reimbursable assets which are probable in nature.

During the year, £14.6m of the insurance related provision was reversed, this mainly related to two insured claims settled during the year for amounts less than originally provided. The reduction in the provision for these two claims was matched by a reduction in the insurance receivable and therefore had no impact on the income statement for the period.

Other provisions

Other provisions are in respect of property dilapidation arising from lease obligations and other operational provisions. Where a lease includes a 'make-good' requirement, provision for the cost is recognised as the obligation is incurred, either at the commencement of the lease or as a consequence of using the asset, and the cost of the expected work required can be reliably estimated. These are expected to be utilised over the relevant lease term which ranges from 3 to 15 years across the Group.

Notes to the consolidated financial statements

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25 Other non-current liabilities

	2025 £m	2024 £m
Non-qualifying compensation plan liabilities	15.9	15.6
Other liabilities	1.4	3.0
	17.3	18.6

Other liabilities include contingent consideration of £0.6m (2024: £2.6m).

Refer to note 18 for further information on the non-qualifying deferred compensation plan.

26 Financial instruments

Exposure to credit, interest rate and currency risks arise in the normal course of the Group's business and have been identified as risks for the Group. Derivative financial instruments are used to hedge exposure to fluctuations in foreign exchange and interest rates.

The Group does not trade in financial instruments nor does it engage in speculative derivative transactions.

Currency risk

The Group faces currency risk principally on its net assets, most of which are in currencies other than sterling. The Group aims to reduce the impact that retranslation of these net assets might have on the consolidated balance sheet by matching the currency of its borrowings, where possible, with the currency of its assets. The majority of the Group's borrowings are held in US dollars.

The Group manages its currency flows to minimise transaction exchange risk. Forward contracts are used to hedge significant individual transactions. The majority of such currency flows within the Group relate to the repatriation of profits, intra-group loan repayments and any foreign currency cash flows associated with acquisitions. The Group's treasury risk management is performed at the Group's head office.

As at 31 December 2025, the fair value of outstanding foreign exchange forward contracts was £0.1m (2024: £0.1m) included in current assets and £0.4m (2024: £0.7m) included in current liabilities.

Interest rate risk

Our objectives are to add stability to the interest expense and to manage our exposure to interest rate movements. To accomplish these objectives, we primarily use fixed rate external debt and have previously used interest rate swaps as part of our interest rate risk management strategy.

Interest rate risk is managed by either fixed or floating rate borrowings dependent upon the purpose and term of the financing.

As at 31 December 2025, 100% (2024: 100%) of the Group's third-party borrowings were at fixed interest rates.

Hedging currency risk and interest rate risk

The Group currently uses hedge accounting to manage currency risk only. Where hedging instruments are used to hedge significant individual transactions, the Group ensures that the critical terms, including dates, currencies, nominal amounts, interest rates and lengths of interest periods, are matched. The Group uses both qualitative and quantitative methods to confirm this and to assess the effectiveness of the hedge.

There are no derivatives or other hedging instruments in place at the balance sheet date held for the purpose of hedging interest rate risk.

Credit risk

The Group's principal financial assets are trade and other receivables, bank and cash balances and a limited number of investments and derivatives held to hedge certain Group exposures. These represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group has procedures to manage counterparty risk and the assessment of customer credit risk is embedded in the contract tendering processes. The counterparty risk on bank and cash balances is managed by limiting the aggregate amount of exposure to any one institution by reference to their credit rating and by regular review of these ratings.

Customer credit risk is mitigated by the Group's relatively small average contract size and diversity, both geographically and in terms of end markets. No individual customer represented more than 4% of revenue in 2025 (2024: 4%). The ageing of trade receivables that were past due but not impaired is shown in note 20.

The Group evaluates each new customer and assesses their creditworthiness before any contract is undertaken.

The Group reviews customer receivables (including contract assets) on an ageing basis and provides against expected unrecoverable amounts. Experience has shown the level of historical provision required to be relatively low. Credit loss provisioning reflects past experience, economic factors and specific conditions.

The Group's estimated exposure to credit risk for trade receivables and contract assets is disclosed in note 20. This amount is the accumulation of several years of provisions for known or expected credit losses.

Liquidity risk and capital management

The Group's capital structure is kept under constant review, taking into account the need for availability and cost of various sources of funding. The capital structure of the Group consists of net debt and equity as shown in the consolidated balance sheet. The Group maintains a balance between the certainty of funding and a flexible, cost-effective financing structure, with all main borrowings being from committed facilities. The Group's policy ensures that its capital structure is appropriate to support this balance and the Group's operations.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's debt and committed facilities mainly comprise a \$120m private placement repayable in August 2030, a \$180m private placement repayable in August 2033 and a £400m syndicated revolving credit facility (RCF) expiring in June 2030.

When agreed in 2024, the RCF had an extension option for two further years to June 2030 and June 2031, with the agreement of the lending banks, and its terms and conditions are materially the same as the prior facility. In June 2025, the first extension option was exercised, and the facility therefore now expires in June 2030. The RCF remained undrawn at 31 December 2025.

The private placement debt and RCF are subject to certain covenants linked to the Group's financing structure, specifically regarding the ratios of net debt and interest to profit. The covenants are calculated on an IAS 17 basis; EBITDA to net debt leverage must be below three times and EBITDA interest cover must be above four times. The covenants are tested at the half-year and year-end reporting dates. The liability for the private placement debt has been presented as a non-current liability as it is not due to be repaid until 2030 and 2033, and we do not anticipate having any difficulty in complying with the covenants. The Group has complied with these covenants throughout the year, and the going concern assessment detailed in note 1 indicated that the covenants would not be breached in our most extreme downside scenario incorporating an aggregation of all risks considered.

At the year end, the Group also had other borrowing facilities available of £47.1m (2024: £47.4m).

Private placements

In August 2023, \$120m and \$180m were raised through a private placement with US institutions. The US private placement notes are accounted for on an amortised cost basis and are retranslated at the exchange rate at each period end. The carrying values of the \$120m and \$180m private placement liabilities at 31 December 2025 were £88.6m and £133.0m, respectively.

In December 2024, the Group repaid \$75m of US private placement notes as they fell due. The repayment was funded from the proceeds of the 2023 US private placement notes.

Hedging

The Group entered into a Treasury lock on 28 April 2023 designated as a cash flow hedge against the highly probable cash outflows for the interest payments on the US private placement notes issued in August 2023. A Treasury lock is a synthetic forward sale of a US Treasury note, which is settled in cash based upon the difference between an agreed-upon treasury rate and the prevailing treasury rate at settlement. Such Treasury locks are entered into to effectively fix the underlying treasury rate component of an upcoming debt issuance. The Treasury lock was settled on 26 May 2023. The gain from the proceeds of the hedging instrument was recognised in the hedging reserve and an amount is transferred to the income statement as the cash flows are realised.

All hedges are tested for effectiveness every six months. All hedging relationships remained effective during the year while they were in place.

Accounting classifications

	2025 £m	2024 £m
Financial assets measured at fair value through profit or loss		
Non-qualifying deferred compensation plan	20.7	23.2
Forward contracts	0.1	0.1
Financial assets measured at amortised cost		
Trade receivables (including non-current customer retentions)	624.4	608.8
Contract assets	119.6	119.2
Cash and cash equivalents	281.5	207.7
Financial liabilities at fair value through profit or loss		
Non-qualifying compensation plan liabilities	(17.8)	(17.0)
Contingent consideration payable	(1.1)	(3.2)
Forward contracts	(0.4)	(0.7)
Financial liabilities measured at amortised cost		
Trade payables	(191.1)	(168.0)
Contract liabilities	(98.3)	(115.2)
Bank and other loans	(218.9)	(236.6)
Lease liabilities	(91.5)	(98.0)

Notes to the consolidated financial statements continued

26 Financial instruments continued**Effective interest rates and maturity analysis**

In respect of financial liabilities, the following table indicates their effective interest rates and undiscounted contractual cash flows at the balance sheet date:

	2025					Total £m	Carrying amount as shown in the balance sheet £m
	Effective interest rate %	Due within 1 year £m	Due within 1–2 years £m	Due within 2–5 years £m	Due after more than 5 years £m		
Bank loans and overdrafts	1.5	(0.1)	(0.1)	–	–	(0.2)	(0.1)
Other loans and private placements	6.4	(14.3)	(14.3)	(129.4)	(155.7)	(313.7)	(218.8)
Lease liabilities	6.8	(34.9)	(26.9)	(34.0)	(8.9)	(104.7)	(91.5)
Contract liabilities	–	(98.3)	–	–	–	(98.3)	(98.3)
Trade payables	–	(191.1)	–	–	–	(191.1)	(191.1)
Non-qualifying compensation plan liabilities	–	(1.9)	(2.7)	(2.1)	(11.1)	(17.8)	(17.8)
Forward contracts	–	(0.4)	–	–	–	(0.4)	(0.4)
Contingent consideration	–	(0.5)	(0.4)	(0.2)	–	(1.1)	(1.1)
		(341.5)	(44.4)	(165.7)	(175.7)	(727.3)	(619.1)

	2024					Total £m	Carrying amount as shown in the balance sheet £m
	Effective interest rate %	Due within 1 year £m	Due within 1–2 years £m	Due within 2–5 years £m	Due after more than 5 years £m		
Bank loans and overdrafts	1.4	(0.3)	(0.1)	–	–	(0.4)	(0.4)
Other loans and private placements	6.4	(15.4)	(15.4)	(46.1)	(277.1)	(354.0)	(236.2)
Lease liabilities	–	(33.1)	(27.0)	(40.8)	(13.6)	(114.5)	(98.0)
Contract liabilities	–	(115.2)	–	–	–	(115.2)	(115.2)
Trade payables	–	(168.0)	–	–	–	(168.0)	(168.0)
Non-qualifying compensation plan liabilities	–	(1.8)	(2.5)	(2.1)	(10.6)	(17.0)	(17.0)
Forward contracts	–	(0.7)	–	–	–	(0.7)	(0.7)
Contingent consideration	–	(0.6)	(1.0)	(2.0)	–	(3.6)	(3.2)
		(335.1)	(46.0)	(91.0)	(301.3)	(773.4)	(638.7)

Loans and borrowings analysis

	2025 £m	2024 £m
\$120m private placement (due August 2030)	(88.6)	(95.7)
\$180m private placement (due August 2033)	(133.0)	(143.6)
Deferred financing costs	2.8	3.1
Bank overdrafts	–	–
Other bank borrowings	(0.1)	(0.4)
Lease liabilities (note 27)	(91.5)	(98.0)
Total loans and borrowings	(310.4)	(334.6)

The Group has substantial borrowing facilities available to it. The undrawn committed facilities available at 31 December 2025 amounted to £400.0m (2024: £400.0m); this is the Group's unutilised £400m revolving credit facility, which expires on 4 June 2030. In addition, the Group had undrawn uncommitted borrowing facilities totalling £47.1m at 31 December 2025 (2024: £47.4m). Other uncommitted bank borrowing facilities are normally reaffirmed by the banks annually, although they can theoretically be withdrawn at any time. Facilities totalling £nil (2024: £nil) are secured against certain assets. Future obligations under finance leases on a former IAS 17 basis totalled £3.1m (2024: £0.6m), including interest of £0.2m (2024: £0.1m).

Changes in loans and borrowings were as follows:

	2024 £m	Cash flows £m	Other ¹ £m	New leases £m	Foreign exchange movements £m	Fair value changes £m	2025 £m
Bank loans	(0.4)	0.3	–	–	–	–	(0.1)
Private placements	(239.3)	–	(0.1)	–	17.8	–	(221.6)
Deferred financing costs	3.1	0.5	(0.8)	–	–	–	2.8
Lease liabilities (note 27)	(98.0)	37.5	(13.6)	(21.4)	4.0	–	(91.5)
Total loans and borrowings	(334.6)	38.3	(14.5)	(21.4)	21.8	–	(310.4)

¹ Other comprises disposals and contract modifications and interest accretion on lease liabilities and the amortisation of deferred financing costs on bank loans and private placements.

Changes in loans and borrowings in the prior year were as follows:

	2023 £m	Cash flows £m	Other ¹ £m	New leases £m	Foreign exchange movements £m	Fair value changes £m	2024 £m
Bank overdrafts	(2.4)	2.4	–	–	–	–	–
Bank loans	(0.8)	0.4	–	–	–	–	(0.4)
Private placements	(294.4)	58.6	(0.2)	–	(3.3)	–	(239.3)
Deferred financing costs	0.5	3.5	(0.9)	–	–	–	3.1
Lease liabilities (note 27)	(91.6)	34.2	(15.0)	(26.4)	0.8	–	(98.0)
Total loans and borrowings	(388.7)	99.1	(16.1)	(26.4)	(2.5)	–	(334.6)

¹ Other comprises disposals and contract modifications and interest accretion on lease liabilities and the amortisation of deferred financing costs on bank loans.

Cash flow hedges

At 31 December 2025, the Group held foreign exchange forward contracts to hedge exposures to changes in foreign currency rates. The net value of instruments held was £0.4m (2024: £0.7m).

	2025							
	Maturity				Carrying amount		Change in fair value used for calculating hedge ineffectiveness £m	Nominal amount £m
	<1 year £m	1–2 years £m	2–5 years £m	>5 years £m	Asset £m	Liability £m		
Forward exchange forwards	(0.4)	–	–	–	–	(0.4)	–	(0.4)

	2024							
	Maturity				Carrying amount		Change in fair value used for calculating hedge ineffectiveness £m	Nominal amount £m
	<1 year £m	1–2 years £m	2–5 years £m	>5 years £m	Asset £m	Liability £m		
Forward exchange forwards	(0.7)	–	–	–	–	(0.7)	–	(0.7)

Notes to the consolidated financial statements

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26 Financial instruments continued**Fair value hedges**

At 31 December 2025, the Group held no instruments to hedge exposures to changes in interest rates (2024: £nil).

Fair values

The fair values of the Group's financial assets and liabilities are not materially different from their carrying values. The following summarises the major methods and assumptions used in estimating the fair values of financial instruments; being derivatives, interest-bearing loans and borrowings, contingent and deferred consideration and payables, receivables and contract assets, cash and cash equivalents.

Derivatives

The fair values of foreign currency forward contracts are calculated based on achieved contract rates compared to the prevailing market rates at the balance sheet date. The valuation methods of all of the Group's derivative financial instruments carried at fair value are categorised as Level 2. Level 2 assets are financial assets and liabilities that do not have regular market pricing, but whose fair value can be determined based on other data values or market prices.

Interest-bearing loans and borrowings

Fair value is calculated based on expected future principal and interest cash flows discounted using appropriate discount rates prevailing at the balance sheet date.

Contingent and deferred consideration

Fair value is calculated based on the amounts expected to be paid, determined by reference to forecasts of future performance of the acquired businesses, discounted using appropriate discount rates prevailing at the balance sheet date and the probability of contingent events and targets being achieved.

The valuation methods of the Group's contingent consideration carried at fair value are categorised as Level 3. Level 3 assets are financial assets and liabilities that are considered to be the most illiquid. Their values have been estimated using available management information, including subjective assumptions. The individually significant unobservable inputs used in the fair value measurement of the Group's contingent consideration as at 31 December 2025 are the estimation of future profits at Keller Arabia in order to determine the expected outcome of the earnout arrangement.

The following table shows a reconciliation from the opening to closing balances for contingent and deferred consideration:

	2025 £m	2024 £m
At 1 January	3.2	10.7
Paid during the period	(0.6)	(0.9)
Fair value in the income statement during the period (note 9)	(1.3)	(6.4)
Exchange movements	(0.2)	(0.2)
At 31 December	1.1	3.2

On 29 August 2023, the Group acquired the 35% interest in the voting shares of Keller Company Limited (formerly Keller Turki Company Limited). A contingent consideration is payable annually between the years 2023 and 2027, dependent on the qualifying revenue generated by the business for each of those years. The fair value of the contingent consideration as at 31 December 2025 was £1.1m (SAR 5.6m).

Total contingent consideration of £0.6m (2024: £0.7m) was paid during the year, in respect of the acquisition of the 35% interest in the voting shares of Keller Company Limited in 2023. During 2024, £0.2m of deferred consideration was also paid in respect of the Voges Drilling acquisition in 2021.

In 2025, a fair value movement of £1.3m (2024: £5.2m) related to Keller Company Limited. During 2024, there were also fair value movements during the year of £0.8m related to contingent consideration on the GKM Consultants Inc. acquisition and £0.4m related to deferred consideration on the Northwest Fundamentering AS acquisition, which both took place in 2022.

Payables, receivables and contract assets

For payables, receivables and contract assets with an expected maturity of one year or less, the carrying amount is deemed to reflect the fair value.

Non-qualifying deferred compensation plan assets and liabilities

The value of both the employee investments and those held in trust by the company are measured using Level 1 inputs per IFRS 13 ('quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date') based on published market prices at the end of the period. Adjustments to the fair value of the assets and related liabilities are recorded within net finance costs in the consolidated income statement.

Refer to note 18 for further information on the non-qualifying deferred compensation plan.

Interest rate and currency profile

The profile of the Group's financial assets and financial liabilities after taking account of the impact of hedging instruments was as follows:

	2025						Total
	GBP	USD	EUR	CAD	AUD	Other	
Weighted average fixed debt interest rate (%)	–	6.4	1.5	–	–	–	6.4
Weighted average fixed debt period (years)	–	6.4	2.0	–	–	–	6.4

	2025						Total £m
	GBP £m	USD £m	EUR £m	CAD £m	AUD £m	Other £m	
Fixed rate financial liabilities	–	(218.8)	(0.1)	–	–	–	(218.9)
Lease liabilities	(4.4)	(58.9)	(6.9)	(3.0)	(3.4)	(14.9)	(91.5)
Cash and cash equivalents	99.0	60.1	16.5	13.2	24.4	68.3	281.5
Net debt	94.6	(217.6)	9.5	10.2	21.0	53.4	(28.9)
Trade receivables (including non-current customer retentions)	7.0	398.3	45.8	42.3	24.1	106.9	624.4
Trade payables	(4.6)	(96.7)	(27.2)	(9.3)	(13.0)	(40.3)	(191.1)

	2024						Total
	GBP	USD	EUR	CAD	AUD	Other	
Weighted average fixed debt interest rate (%)	–	6.4	1.4	–	–	–	6.4
Weighted average fixed debt period (years)	–	7.4	1.7	–	–	–	7.4

	2024						Total £m
	GBP £m	USD £m	EUR £m	CAD £m	AUD £m	Other £m	
Fixed rate financial liabilities	–	(236.2)	(0.4)	–	–	–	(236.6)
Lease liabilities	(5.7)	(66.1)	(7.6)	(4.2)	(4.3)	(10.1)	(98.0)
Cash and cash equivalents	93.8	6.0	16.7	6.8	27.9	56.5	207.7
Net debt	88.1	(296.3)	8.7	2.6	23.6	46.4	(126.9)
Trade receivables (including non-current customer retentions)	8.2	405.2	39.6	60.2	19.6	76.0	608.8
Trade payables	(6.9)	(82.9)	(27.2)	(5.6)	(3.7)	(41.7)	(168.0)

Sensitivity analysis

At 31 December 2025, all borrowings are at fixed rate, therefore the only interest rate exposure is on the rate of interest earned on cash and cash equivalents. It is estimated that an increase of 500 basis points in interest rates would have increased the Group's profit before taxation by approximately £0.9m (2024: £0.9m).

It is estimated that a general increase of 10 percentage points in the value of sterling against other principal foreign currencies would have decreased the Group's profit before taxation and non-underlying items by approximately £23m for the year ended 31 December 2025 (2024: £21m). The estimated impact of a 10 percentage point decrease in the value of sterling is an increase of £28m (2024: £26m) in the Group's profit before taxation and non-underlying items. This sensitivity relates to the impact of retranslation of foreign earnings only. The impact on the Group's earnings of currency transaction exchange risk is not significant. These sensitivities assume all other factors remain constant.

Notes to the consolidated financial statements

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27 Lease liabilities

Set out below are the carrying amounts of lease liabilities (included within note 26 within loans and borrowings) and the movements during the year:

	2025 £m	2024 £m
At 1 January	98.0	91.6
Additions	21.4	26.4
Contract modifications	7.2	8.8
Interest expense	6.4	6.2
Payments	(37.5)	(34.2)
Exchange movements	(4.0)	(0.8)
At 31 December	91.5	98.0
Current	29.9	27.5
Non-current	61.6	70.5

28 Share capital and reserves

	2025 £m	2024 £m
Allotted, called up and fully paid equity share capital: 73,099,735 ordinary shares of 10p each (2024: 73,099,735)	7.3	7.3

The company has one class of ordinary shares, which carries no rights to fixed income. There are no restrictions on the transfer of these shares.

The capital redemption reserve of £7.6m is a non-distributable reserve created when the company's shares were redeemed or purchased other than from the proceeds of a fresh issue of shares.

The other reserve of £56.9m is a non-distributable reserve created when merger relief was applied to an issue of shares under section 612 of the Companies Act 2006 to part-fund the acquisition of Keller Canada. The reserve becomes distributable should Keller Canada be disposed of.

As at 31 December 2025, the total number of shares held in treasury was 2,686,898 (2024: 123,153). The increase in treasury shares reflects 2,570,100 shares (2024: nil) purchased under the Group's announced share buyback arrangements. The cost of the market purchases was £38.9m (2024: £nil). In addition, 6,355 treasury shares (2024: 199,980) were issued to satisfy obligations under the Keller Group plc Long Term Incentive Plan.

During the year to 31 December 2025, 253,175 ordinary shares were purchased by the Keller Group Employee Benefit Trust (2024: 1,454,195 purchased) to be used to satisfy future obligations of the company under the Keller Group plc Long Term Incentive Plan and 654,533 shares were utilised to satisfy the obligation in the year (2024: 426,686). This brings the total ordinary shares held by the Employee Benefit Trust to 1,163,322 (2024: 1,564,680). The cost of the market purchases was £3.6m (2024: £20.1m).

There is a dividend waiver in place for both shares held in treasury and by the Keller Group Employee Benefit Trust.

29 Related party transactions

Transactions between the parent, its subsidiaries and joint operations, which are related parties, have been eliminated on consolidation. Other related party transactions are disclosed below:

Compensation of key management personnel

The remuneration of the Board and Executive Committee, who are the key management personnel, comprised:

	2025 £m	2024 £m
Short-term employee benefits	8.7	8.5
Post-employment benefits	0.3	0.3
Termination payments	–	–
	9.0	8.8

Other related party transactions

As at 31 December 2025, there was a net balance of £nil (2024: £nil) owed by the joint venture. These amounts are unsecured, have no fixed date of repayment and are repayable on demand.

30 Commitments**Capital commitments**

Capital expenditure contracted for at the end of the reporting period but not yet incurred was £11.5m (2024: £16.9m) and relates to property, plant and equipment purchases.

31 Guarantees, contingent liabilities and contingent assets

Claims and disputes arise, both in the normal course of business and in relation to the historic construction activities of the Group, some of which lead to litigation or arbitration procedures. Such claims are predominantly covered by the Group's insurance arrangements. The Group recognises provisions for liabilities when it is more likely than not that a settlement will be required and the value of such a payment can be reliably estimated.

At 31 December 2025, the Group had outstanding standby letters of credit and surety bonds for the Group's captive and other global insurance arrangements totalling £43.2m (2024: £34.8m). The Group enters into performance and advance payment bonds and other undertakings in the ordinary course of business, using guarantee facilities with financial institutions to provide these bonds to customers. At 31 December 2025, the Group had £162.7m outstanding related to performance and advanced payment bonds (2024: £167.1m). These are treated as a contingent liability until such time it becomes probable that payment will be required under the individual terms of each arrangement. It is judged to be a remote possibility that a payment will be required under any of the current performance or advance payment bonds.

At 31 December 2025, the Group had no contingent assets (2024: £nil).

32 Share-based payments

The Group operates a Long Term Incentive Plan (the 'Plan'). Under the Plan, Executive Directors and certain members of senior management are granted nil-cost share options with a vesting period of three years. The awards are exercised automatically on vesting; in addition, the Executive Directors are subject to a two-year post-vesting holding period.

Performance share awards are granted to Executive Directors and key management personnel which are subject to performance conditions including total shareholder return, earnings per share, return on capital employed and operating profit margin. Conditional awards are granted under which senior management receive shares subject only to service conditions, ie the requirement for participants to remain in employment with the Group over the vesting period. Participants are entitled to receive dividend equivalents on these awards.

Outstanding awards are as follows:

	Number
Outstanding at 1 January 2024	2,088,266
Granted during 2024	681,046
Lapsed during 2024	(122,387)
Exercised during 2024	(652,419)
Outstanding at 31 December 2024 and 1 January 2025	1,994,506
Granted during 2025	618,562
Lapsed during 2025	(76,755)
Exercised during 2025	(671,060)
Outstanding at 31 December 2025	1,865,253
Exercisable at 1 January 2024	–
Exercisable at 31 December 2024 and 1 January 2025	–
Exercisable at 31 December 2025	–

The average share price during the year was 1,444.6p (2024: 1,298.7p).

Under IFRS 2, the fair value of services received in return for share awards granted is measured by reference to the fair value of share options granted. The estimate of the fair value of share awards granted is measured based on a stochastic model. The contractual life of the award is used as an input into this model, with expectations of early exercise being incorporated into the model.

The inputs into the stochastic model are as follows:

	2025	2024
Share price at grant	1,392.0p	1,006.0p
Weighted average exercise price	0.0p	0.0p
Expected volatility	33.6%	31.5%
Expected life	3 years	3 years
Risk-free rate	4.1%	4.2%
Expected dividend yield	0.00%	0.00%

Expected volatility was determined by calculating the historical volatility of the Group's share price over the previous three years, adjusted for any expected changes to future volatility due to publicly available information.

The Group recognised total expenses (included in operating costs) of £4.9m (2024: £4.2m) related to equity-settled, share-based payment transactions.

The weighted average fair value of options granted in the year was 1,444.6p (2024: 1,298.7p). Options outstanding at the year end have a weighted average remaining contractual life of 1.2 years (2024: 1.2 years).

The awards, which are taken as shares, are intended to be satisfied from shares held under the Keller Group Employee Benefit Trust (the 'Trust') or from treasury shares held. The shares held by the Trust are accounted for as a deduction from equity in retained earnings. At 31 December 2025, 1,163,322 (2024: 1,564,680) ordinary shares were held by the Trust with a value of £15.5m (2024: £20.5m).

Notes to the consolidated financial statements

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33 Retirement benefit liabilities

The Group operates pension schemes in the UK and overseas.

In the UK, the Group operates the Keller Group Pension Scheme (the 'Scheme'), a defined benefit scheme, which has been closed to new members since 1999 and was closed to all future benefit accrual with effect from 31 March 2006. Under the Scheme, employees are normally entitled to retirement benefits on attainment of a retirement age of 65. The Scheme is subject to UK pensions legislation which, inter alia, provides for the regulation of work-based pension schemes by The Pensions Regulator. The trustees are aware of and adhere to the Codes of Practice issued by The Pensions Regulator. The Scheme trustees currently comprise one member-nominated trustee and two employer-nominated trustees. An employer-nominated trustee is also the Chair of the trustees. The Scheme exposes the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk, which are managed through the investment strategy to acceptable levels established by the trustees. The Scheme can invest in a wide range of asset classes including equities, bonds, cash, property, alternatives (including private equity, commodities, hedge funds, infrastructure, currency, high yield debt and derivatives) and annuity policies. Any investment in derivative instruments is only made to contribute to a reduction in the overall level of risk in the portfolio or for the purposes of efficient portfolio management. With effect from the most recent actuarial valuation date (5 April 2023), the Group agreed to pay a contribution of £1.7m in total, paid in monthly instalments from January to August 2024. Contributions have now ceased, subject to a review of the level of employer contributions at the next actuarial review in 2026.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation notice. The case was subsequently reviewed by the Court of Appeal in July 2024 which upheld the High Court's decision. The Keller Group Pension Scheme was contracted out of the additional state pension between 1997 and 2016. Following a review of the scheme amendments during the relevant period, the Group has not identified any amendments where further investigation is required as a result of that Court of Appeal judgment.

The Group has two UK defined contribution retirement benefit schemes. There were no contributions outstanding in respect of these schemes at 31 December 2025 (2024: £nil). The total UK defined contribution pension charge for the year was £1.6m (2024: £1.7m).

The Group has defined benefit retirement obligations in Germany and Austria. Under these schemes, employees are entitled to retirement benefits on attainment of a retirement age of 65, provided they have either five or ten years of employment with the Group, depending on the area or field they are working in. The amount of benefit payable depends on the grade of the employee and the number of years of service. Benefits under these schemes only apply to employees who joined the Group prior to 1997. These defined benefit retirement obligations are funded on the Group's balance sheet and obligations are met as and when required by the Group.

The Group has a number of end of service schemes in the Middle East as required by local laws and regulations. The amount of benefit payable depends on the current salary of the employee and the number of years of service. These retirement obligations are funded on the Group's balance sheet and obligations are met as and when required by the Group.

The Group operates a defined contribution scheme for employees in North America, where the Group is required to match employee contributions up to a certain level in accordance with the scheme rules. The total North America pension charge for the year was £9.4m (2024: £9.0m).

In Australia, there is a defined contribution scheme where the Group is required to ensure that a prescribed level of superannuation support of an employee's notional base earnings is made. This prescribed level of support is currently 12.0% (2024: 11.5%). The total Australian pension charge for the year was £6.2m (2024: £5.1m).

Details of the Group's defined benefit schemes are as follows:

	The Keller Group Pension Scheme (UK) 2025 £m	The Keller Group Pension Scheme (UK) 2024 £m	German ¹ , Austrian and other schemes 2025 £m	German ¹ , Austrian and other schemes 2024 £m
Present value of the scheme liabilities	(36.0)	(37.0)	(15.4)	(15.2)
Fair value of assets	41.6	43.3	–	–
Surplus/(deficit) in the scheme	5.6	6.3	(15.4)	(15.2)
Irrecoverable surplus	(5.6)	(6.3)	–	–
Net defined benefit liability	–	–	(15.4)	(15.2)

¹ Included in this balance is £3.7m (2024: £3.7m) in relation to the end of service schemes in the Middle East.

For the Keller Group Pension Scheme, based on the net deficit of the Scheme as at 31 December 2025 and the committed payments under the Schedule of Contributions agreed on 15 December 2023, there is an irrecoverable surplus of £5.6m (2024: £6.3m). Management is of the view that, based on the Scheme rules, it does not have an unconditional right to a refund of a surplus under IFRIC 14. The minimum funding requirement is equal to the IAS 19 surplus as there are no further employer contributions to be paid under the current Schedule of Contributions. The contributions will be reviewed following the next actuarial review to be prepared as at 5 April 2026.

The value of the scheme liabilities has been determined by the actuary using the following assumptions:

	The Keller Group Pension Scheme (UK) 2025 %	The Keller Group Pension Scheme (UK) 2024 %	German and Austrian schemes 2025 %	German and Austrian schemes 2024 %
Discount rate	5.5	5.6	3.5	3.3
Interest on assets	5.5	5.6	–	–
Rate of increase in pensions in payment	3.5	3.6	2.5	2.5
Rate of increase in pensions in deferment	2.5	2.8	2.9	2.6
Rate of inflation	3.2	3.5	2.9	2.6

The mortality rate assumptions are based on published statistics. The average remaining life expectancy, in years, of a pensioner retiring at the age of 65 at the balance sheet date is:

	The Keller Group Pension Scheme (UK) 2025	The Keller Group Pension Scheme (UK) 2024	German and Austrian schemes 2025	German and Austrian schemes 2024
Male currently aged 65	21.3	21.3	22.7	22.5
Female currently aged 65	24.2	24.1	25.6	25.4

The assets of the schemes were as follows:

	The Keller Group Pension Scheme (UK) 2025 £m	The Keller Group Pension Scheme (UK) 2024 £m	German, Austrian and other schemes 2025 £m	German, Austrian and other schemes 2024 £m
Equities	–	2.2	–	–
Target return funds ¹	–	14.0	–	–
Bonds	1.1	20.4	–	–
Liability driven investing (LDI) portfolios ²	40.2	6.4	–	–
Cash	0.3	0.3	–	–
	41.6	43.3	–	–

1 A diversified growth fund split between mainly UK listed equities, bonds and alternative investments which are capped at 20% of the total fund.

2 A portfolio of gilt and swap contracts, backed by investment-grade credit instruments, that is designed to hedge the majority of the interest rate and inflation risks associated with the schemes' obligations. In 2025, multiple funds were consolidated and have since been managed by a single investment manager.

Notes to the consolidated financial statements

continued

33 Retirement benefit liabilities continued

	The Keller Group Pension Scheme (UK) 2025 €m	The Keller Group Pension Scheme (UK) 2024 €m	German ¹ , Austrian and other schemes 2025 €m	German ¹ , Austrian and other schemes 2024 €m
Changes in scheme liabilities				
Opening balance	(37.0)	(41.8)	(15.2)	(16.2)
Current service cost	–	–	(0.5)	(0.7)
Interest cost	(2.1)	(1.8)	(0.4)	(0.4)
Benefits paid	3.2	2.3	1.3	1.2
Exchange movements	–	–	(0.3)	0.6
Experience loss on defined benefit obligation	(0.2)	(0.1)	–	–
Changes to demographic assumptions	–	–	–	–
Changes to financial assumptions	0.1	4.4	(0.3)	0.3
Closing balance	(36.0)	(37.0)	(15.4)	(15.2)
Changes in scheme assets				
Opening balance	43.3	46.0	–	–
Interest on assets	2.3	2.0	–	–
Administration costs	(0.1)	(0.2)	–	–
Employer contributions	–	1.6	–	–
Benefits paid	(3.2)	(2.3)	–	–
Return on plan assets less interest	(0.7)	(3.8)	–	–
Closing balance	41.6	43.3	–	–
Actual return on scheme assets	1.6	(1.8)	–	–
Statement of comprehensive income				
Return on plan assets less interest	(0.7)	(3.8)	–	–
Experience loss on defined benefit obligation	(0.2)	(0.1)	–	–
Changes to financial assumptions	0.1	4.4	(0.3)	0.3
Change in irrecoverable surplus	0.7	(0.6)	–	–
Remeasurements of defined benefit plans	(0.1)	(0.1)	(0.3)	0.3
Cumulative remeasurements of defined benefit plans	(26.0)	(25.9)	(6.4)	(6.1)
Expense recognised in the income statement				
Current service cost	–	–	(0.5)	(0.7)
Administration costs	(0.1)	(0.2)	–	–
Operating costs	(0.1)	(0.2)	(0.5)	(0.7)
Net pension interest income	0.2	0.2	–	–
Net pension interest cost	–	–	(0.4)	(0.4)
Income/(expense) recognised in the income statement	0.1	–	(0.9)	(1.1)
Movements in the balance sheet liability				
Net liability at start of year	–	1.5	15.2	16.2
(Income)/expense recognised in the income statement	(0.1)	–	0.9	1.1
Employer contributions	–	(1.6)	–	–
Benefits paid	–	–	(1.3)	(1.2)
Exchange movements	–	–	0.3	(0.6)
Remeasurements of defined benefit plans	0.1	0.1	0.3	(0.3)
Net liability at end of year	–	–	15.4	15.2

1 Other comprises end of service schemes in the Middle East of €3.7m (2024: €3.7m).

A reduction in the discount rate of 0.5% would increase the deficit in the schemes by £2.0m (2024: £2.0m), whilst a reduction in the inflation assumption of 0.5%, including its impact on the revaluation in deferment and pension increases in payment, would decrease the deficit by £1.0m (2024: £1.1m). A decrease in the mortality rate by one year would decrease the deficit in the schemes by £1.7m. Note that these sensitivities do not include end of service schemes in the Middle East as these are not material to the Group.

The weighted average duration of the defined benefit obligation is approximately 13 years for the UK scheme and nine years for the German and Austrian schemes. The history of experience adjustments on scheme assets and liabilities for all the Group's defined benefit pension schemes, including the end of service schemes in the Middle East, are as follows:

	2025 £m	2024 £m	2023 £m	2022 £m	2021 £m
Present value of defined benefit obligation	(51.4)	(52.4)	(58.0)	(55.7)	(77.2)
Fair value of scheme assets	41.6	43.5	46.0	42.2	63.7
Deficit in the schemes	(9.8)	(8.9)	(12.0)	(13.5)	(13.5)
Irrecoverable surplus	(5.6)	(6.3)	(5.7)	(7.3)	(12.2)
Net defined benefit liability	(15.4)	(15.2)	(17.7)	(20.8)	(25.7)
Experience adjustments on scheme liabilities	0.4	4.3	(3.1)	21.1	6.6
Experience adjustments on scheme assets	(0.7)	(3.8)	1.3	(23.2)	4.6

34 Non-controlling interests

Financial information of subsidiaries that have a material non-controlling interest is provided below:

Name	Country of incorporation	2025	2024
Keller Fondations Speciales SPA	Algeria	49%	49%

Profit attributable to non-controlling interests:

	2025 £m	2024 £m
Keller Fondations Speciales SPA	0.3	0.3
Other interests	0.1	0.1
	0.4	0.4

Share of net assets of non-controlling interests:

	2025 £m	2024 £m
Keller Fondations Speciales SPA	2.4	2.7
Other interests	0.4	0.3
	2.8	3.0

Aggregate amounts relating to material non-controlling interests:

	2025 £m Keller Fondations Speciales SPA	2024 £m Keller Fondations Speciales SPA
Revenue	3.2	1.5
Operating costs	(2.6)	(1.1)
Operating profit	0.6	0.4
Finance costs	–	–
Profit before taxation	0.6	0.4
Taxation	(0.3)	(0.1)
Profit attributable to non-controlling interests	0.3	0.3

Notes to the consolidated financial statements

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34 Non-controlling interests continued

	2025 £m Keller Fondations Speciales SPA	2024 £m Keller Fondations Speciales SPA
Non-current assets	0.6	0.5
Current assets	3.4	2.9
Current liabilities	(1.6)	(0.7)
Non-current liabilities	–	–
Share of net assets	2.4	2.7

On 29 August 2023, the Group acquired the 35% interest in the voting shares of Keller Company Limited (formerly Keller Turki Company Limited), increasing its ownership interest to 100%. An initial cash consideration of £6.4m (SAR 30m) was paid to the non-controlling shareholders. In addition, a contingent consideration has been agreed as part of the purchase agreement and is payable annually between the years 2023 and 2027, dependent on the qualifying revenue generated by the business for each of those years.

As at 31 December 2025, the fair value of the contingent consideration was £1.1m (SAR 5.6m). Refer to note 26 for further information.

35 Post balance sheet events

There were no material post balance sheet events between the balance sheet date and the date of this report.

Company balance sheet

As at 31 December 2025

	Note	2025 £m	2024 £m
Assets			
Investments	2	615.3	615.3
Other assets	3	0.2	0.3
Fixed assets		615.5	615.6
Amounts owed by subsidiary undertakings:			
– Amounts falling due within one year	4	14.2	12.0
Trade and other debtors	5	12.3	11.5
Cash and bank balances		4.2	12.3
Current assets		30.7	35.8
Liabilities			
Trade and other creditors	6	(21.2)	(20.5)
Amounts owed to subsidiary undertakings		(0.6)	(0.5)
Creditors: amounts falling due within one year		(21.8)	(21.0)
Net current assets		8.9	14.8
Total assets less current liabilities		624.4	630.4
Creditors: amounts falling due after one year		–	–
Net assets		624.4	630.4
Capital and reserves			
Called up share capital		7.3	7.3
Share premium account		38.1	38.1
Capital redemption reserve		7.6	7.6
Other reserve		56.9	56.9
Retained earnings		514.5	520.5
Shareholders' funds		624.4	630.4

The company's profit for the year was £67.8m (2024: £143.4m).

These financial statements were approved by the Board of Directors and authorised for issue on 2 March 2026.

They were signed on its behalf by:

James Wroath
Chief Executive Officer

David Burke
Chief Financial Officer

Company statement of changes in equity For the year ended 31 December 2025

	Share capital £m	Share premium account £m	Capital redemption reserve £m	Other reserve £m	Retained earnings £m	Total equity £m
At 1 January 2024	7.3	38.1	7.6	56.9	427.6	537.5
Profit for the year	–	–	–	–	143.4	143.4
Remeasurement of defined benefit pension schemes	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	143.4	143.4
Dividends	–	–	–	–	(34.6)	(34.6)
Purchase of own shares for ESOP trust	–	–	–	–	(20.1)	(20.1)
Share-based payments	–	–	–	–	4.2	4.2
At 31 December 2024 and 1 January 2025	7.3	38.1	7.6	56.9	520.5	630.4
Profit for the year	–	–	–	–	67.8	67.8
Remeasurement of defined benefit pension schemes	–	–	–	–	–	–
Total comprehensive income for the year	–	–	–	–	67.8	67.8
Dividends	–	–	–	–	(36.2)	(36.2)
Purchase of own shares for ESOP trust	–	–	–	–	(3.6)	(3.6)
Purchase of own shares	–	–	–	–	(38.9)	(38.9)
Share-based payments	–	–	–	–	4.9	4.9
At 31 December 2025	7.3	38.1	7.6	56.9	514.5	624.4

Details of the capital redemption reserve and the other reserve are included in note 28 of the consolidated financial statements.

Details of the shares held by the Keller Group Employee Benefit Trust and the share-based payment scheme are included in note 32 to the consolidated financial statements.

Of the retained earnings, an amount of £236.8m (2024: £236.8m) attributable to profits arising on an intra-group reorganisation is not distributable.

Notes to the company financial statements

1 Principal accounting policies

Basis of preparation

The separate financial statements of the company are presented as required by the Companies Act 2006 (the 'Act'). The company meets the definition of a qualifying entity under FRS 100 ('Financial Reporting Standard 100') issued by the Financial Reporting Council and reports under FRS 101.

Except as noted below, the company's accounting policies are consistent with those described in the consolidated financial statements of Keller Group plc. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of a cash flow statement, related party transactions and comparative information. Where required, equivalent disclosures are given in the consolidated financial statements. In addition, disclosures in relation to share capital (note 28) and dividends (note 13) have not been repeated here as there are no differences to those provided in the consolidated financial statements.

These company financial statements have been prepared on the going concern basis and under the historical cost convention. The financial statements are presented in pounds sterling, which is the company's functional currency, and all values are rounded to the nearest hundred thousand, expressed in millions to one decimal point, except when otherwise indicated.

Profit of the parent company

The company has taken advantage of section 408 of the Act and consequently the statement of comprehensive income (including the profit and loss account) of the parent company is not presented as part of these accounts. The profit after tax of the parent company for the financial year amounted to £67.8m (2024: £143.4m).

Amounts owed by subsidiary undertakings

Amounts owed by subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Financial instruments

Details of the company's risk management processes and hedge accounting are included in the disclosures in note 26 to the consolidated financial statements.

Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

Audit fees

The company has taken the exemption granted under SI 2008/489 not to disclose non-audit fees paid to its auditors as these are disclosed in the consolidated financial statements.

Financial guarantees

Where the company provides guarantees relating to bank borrowings and other liabilities of other Group companies, under IFRS 9 such contracts are initially recognised in the financial statements at fair value at the time the guarantee is issued. The company estimates the fair value of the financial guarantee as being the difference between the net present value of the contractual cash flows required under a debt instrument and the net present value of the contractual cash flows that would have been required without the guarantee. Subsequent to initial recognition, the company's liability under each guarantee is measured at the higher of the amount initially recognised less the cumulative amount of income recognised in accordance with the principles of IFRS 15 'Revenue from Contracts with Customers' and the loss allowance that would be recorded on the exposure. A financial guarantee liability is derecognised when the liability underlying the guarantee is discharged or cancelled or expires if the guarantees are withdrawn or cancelled.

Notes to the company financial statements

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2 Investments

	2025 £m	2024 £m
Shares at cost		
At 1 January	615.3	515.9
Additions	–	116.6
Disposals	–	(17.2)
At 31 December	615.3	615.3

There were no investment movements in 2025. In 2024, investment movements during the year were related to the increase of investment in Keller Holdings Limited and the reduction of investment in Keller Investments LLP as a result of Group restructuring. The company's investments are included in note 10.

3 Other assets

	2025 £m	2024 £m
Rent deposit	0.2	0.3
	0.2	0.3

4 Amounts owed by subsidiary undertakings

	2025 £m	2024 £m
Amounts falling due within one year	14.2	12.0
Amounts falling due after one year	–	–
	14.2	12.0

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

5 Trade and other debtors

	2025 £m	2024 £m
Other receivables	3.3	3.5
Prepayments	9.0	8.0
	12.3	11.5

6 Trade and other creditors

	2025 £m	2024 £m
Trade creditors and accruals	14.4	13.7
Other creditors	6.8	6.8
	21.2	20.5

7 Financial guarantees

The company and certain of its subsidiary undertakings have entered a number of guarantees in the ordinary course of business, the effects of which are to guarantee or cross-guarantee certain bank borrowings and other liabilities of other Group companies. At 31 December 2025, the company's liability in respect of the guarantees against bank borrowings amounted to £nil (2024: £nil). In respect of one subsidiary, which is dormant and does not have the funds to pay its liabilities, the company has recognised a liability for the present value of the estimated cash shortfall that will arise if the subsidiary is wound up, which is presented as other creditors in note 6.

In addition, as set out in note 10, the company has provided a guarantee of certain subsidiaries' liabilities to apply the exemption from having to prepare individual accounts under section 394A and section 394C of the Companies Act 2006 and the exemption from having their financial statements audited under sections 479A to 479C of the Companies Act 2006.

8 Employees and Directors

The average monthly number of employees (including Executive Directors) employed by the company during the year was 56 (2024: 49).

The remuneration of the Executive Directors is disclosed in the audited section of the Remuneration policy report on pages 144 to 153. Fees payable to Non-executive Directors totalled £0.7m (2024: £0.6m).

9 Pension liabilities

In the UK, the company participates in the Keller Group Pension Scheme (the 'Scheme'), a defined benefit scheme, details of which are given in note 33 to the consolidated financial statements. The company's share of the present value of the assets of the Scheme at the date of the last actuarial valuation on 5 April 2023 was £13.1m and the actuarial valuation showed a funding level of 98%.

Details of the actuarial methods and assumptions, as well as steps taken to address the deficit in the Scheme, are given in note 33 to the consolidated financial statements. The policy for determining the allocation of each participating company's pension liability is based on where each Scheme member was employed.

In respect of Guaranteed Minimum Pension, the estimated increase in the Scheme's liabilities was £0.2m. This was recognised as a past service cost in 2018. An allowance has been made for an irrecoverable surplus of £1.7m (2024: £1.9m), representing the company's allocation as a result of the Group not having an unconditional right to the refund of a surplus under IFRIC 14. These items are explained further in note 33 to the consolidated financial statements.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit schemes were invalid if they were not accompanied by the correct actuarial confirmation notice. The case was subsequently reviewed by the Court of Appeal in July 2024 which upheld the High Court's decision. The Keller Group Pension Scheme was contracted out of the additional state pension between 1997 and 2016. Following a review of the scheme amendments during the relevant period, the Group has not identified any amendments where further investigation is required as a result of that Court of Appeal judgment.

Details of the company's share of the Scheme are as follows:

	2025 £m	2024 £m
Present value of the Scheme liabilities	(10.5)	(10.6)
Present value of assets	12.2	12.5
Surplus in the Scheme	1.7	1.9
Irrecoverable surplus	(1.7)	(1.9)
Net defined benefit liability	–	–

The assets of the Scheme were as follows:

	2025 £m	2024 £m
Equities	–	0.6
Target return funds ¹	–	4.0
Bonds	0.3	5.9
Liability driven investing (LDI) portfolios ²	11.8	1.9
Cash	0.1	0.1
	12.2	12.5

1 A diversified growth fund split between mainly UK listed equities, bonds and alternative investments which are capped at 20% of the total fund.

2 A portfolio of gilt and swap contracts, backed by investment-grade credit instruments, that is designed to hedge the majority of the interest rate and inflation risks associated with the Scheme's obligations.

Notes to the company financial statements

continued

9 Pension liabilities continued

	2025 £m	2024 £m
Changes in Scheme liabilities		
Opening balance	(10.6)	(12.0)
Interest cost	(0.7)	(0.5)
Benefits paid	0.9	0.7
Experience loss on defined benefit obligation	(0.1)	–
Changes to financial assumptions	–	1.2
Closing balance	(10.5)	(10.6)
Changes in Scheme assets		
Opening balance	12.5	13.3
Interest on assets	0.7	0.6
Employer contributions	–	0.4
Benefits paid	(0.9)	(0.7)
Return on plan assets less interest	(0.1)	(1.1)
Closing balance	12.2	12.5
Actual return on Scheme assets	0.6	(0.5)
Statement of comprehensive income		
Return on plan assets less interest	(0.1)	(1.1)
Experience loss on defined benefit obligation	(0.1)	–
Changes to financial assumptions	–	1.2
Change in irrecoverable surplus	0.2	(0.2)
Remeasurements of defined benefit plans	–	(0.1)
Cumulative remeasurements of defined benefit plans	(3.6)	(3.6)
Income recognised in the income statement		
Administration costs	–	–
Net pension interest income	–	0.1
Income recognised in the income statement	–	0.1
Movements in the balance sheet liability		
Net liability at start of year	–	0.4
Income recognised in the income statement	–	(0.1)
Employer contributions	–	(0.4)
Remeasurements of defined benefit plans	–	0.1
Net liability at end of year	–	–

The contributions expected to be paid during 2025 are Enil.

The history of experience adjustments on Scheme assets and liabilities is as follows:

	2025 £m	2024 £m	2023 £m	2022 £m	2020 £m
Present value of defined benefit obligations	(10.5)	(10.6)	(12.0)	(12.0)	(8.1)
Fair value of Scheme assets	12.2	12.5	13.3	13.0	9.0
Surplus/(deficit) in the Scheme	1.7	1.9	1.3	1.0	0.9
Irrecoverable surplus	(1.7)	(1.9)	(1.7)	(2.3)	(1.7)
Net defined benefit liability	–	–	(0.4)	(1.3)	(0.8)
Experience adjustments on Scheme liabilities	(0.1)	1.2	(0.1)	5.0	0.8
Experience adjustments on Scheme assets	(0.1)	(1.1)	(0.5)	(4.4)	0.7

The company contributes to a defined contribution scheme; there were no contributions outstanding in respect of the Scheme at 31 December 2025 (2024: Enil).

10 Group companies

In accordance with section 409 of the Companies Act 2006, a full list of subsidiaries and joint ventures as at 31 December 2025 is disclosed below. Unless otherwise stated, each of the subsidiary undertakings is wholly owned through ordinary shares by intermediate subsidiary undertakings.

All of the subsidiary undertakings are included within the consolidated financial statements.

All trading companies are engaged in the principal activities of the Group, as defined in the Directors' report.

Name	Address
A.C.N. 000 120 936 Pty Ltd	Suite G01, 2–4 Lyonpark Road, Macquarie Park, NSW, 2113, Australia
A.C.N. 008 673 167 Pty Ltd	Suite G01, 2–4 Lyonpark Road, Macquarie Park, NSW, 2113, Australia
A.C.N. 060 983 593 Pty Ltd	The Cloisters Building, Level 11, 200 St Georges Terrace, Perth, WA, 6000, Australia
A.C.N. 061 311 395 Pty Ltd	The Cloisters Building, Level 11, 200 St Georges Terrace, Perth, WA, 6000, Australia
Ansah Asia Sdn Bhd	8A, Jalan Vivekananda, Off Jalan Tun Sambanthan, Brickfields, Kuala Lumpur, 50470, Malaysia
Austral Construction Pty Ltd	The Cloisters Building, Level 11, 200 St Georges Terrace, Perth, WA, 6000, Australia
Austral Group Holdings Pty Ltd	The Cloisters Building, Level 11, 200 St Georges Terrace, Perth, WA, 6000, Australia
Austral Investors Pty Ltd	The Cloisters Building, Level 11, 200 St Georges Terrace, Perth, WA, 6000, Australia
Austral Plant Services Pty Ltd	The Cloisters Building, Level 11, 200 St Georges Terrace, Perth, WA, 6000, Australia
Capital Insurance Limited	1st Floor Goldie House, 1–4 Goldie Terrace, Upper Church Street, Douglas, IM1 1EB, Isle of Man
Case Foundation Company	2405 York Road, Suite 201, Lutherville Timonium, Maryland, 21093, United States
Cyntech Construction Ltd	Suite 2600, Three Bentall Centre, 595 Burrard Street, P.O. Box 49314, Vancouver, BC V7X 1L3
Frankipile Botswana (Pty) Limited	First floor, Plot 64518, Fairgrounds Office Park, Gaborone, Botswana
Frankipile Ghana Limited	Plot LI/13/86, Bethlehem Street, Tema, Ghana
Frankipile International Projects Limited	C/O DTOS Ltd, 10th floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius
Frankipile Mauritius International (Seychelles) Limited	Ocean Gate House, Ground Floor, Room 12, Victoria, Mahe, Seychelles
GENCO Geotechnical Engineering Contractors Limited	Sheraton Buildings-Plot 10, Block 1161, El Nozha, Cairo, Egypt
GEO Instruments Polska Sp. z o.o.	Lysakow Drugi nr 47, 28–300 Jędrzejów, Poland
Geo-Instruments Sarl	8 Allee des Ginkgos, Parc d'Activites du Chene, Activillage, 69673 Bron Cedex, France
GEO-Instruments, Inc.	2405 York Road, Suite 201, Lutherville Timonium, Maryland, 21093, United States
GEO-Instruments Ltd	101 – 2141 rue Nobel, Sainte-Julie, Québec, J3E1Z9, Canada
GSIH-RECON JV LLC	181 South Kukui Street, Honolulu, Hawaii 96813, United States
Keller (M) Sdn Bhd	8A, Jalan Vivekananda, Off Jalan Tun Sambanthan, Brickfields, Kuala Lumpur, 50470, Malaysia
Keller AMEA Hub Investment L.L.C.	Unit 302, Level 103, Arenco Tower, Sheikh Zayed Road, Dubai Media City, Al Sufouh 2, Dubai, United Arab Emirates
Keller Arabia Contracting Company LLC	KGAF6755, 6755 Prince Sultan Bin Abdulaziz road, 3357 Ulaia District, Tabuk 47911, Kingdom of Saudi Arabia
Keller Australia Pty Limited ¹	Suite G01, 2–4 Lyonpark Road, Macquarie Park, NSW, 2113, Australia
Keller Canada Holdings Ltd	Suite 2600, Three Bentall Centre, P.O. Box 49314, 595 Burrard Street, Vancouver BC, V7X 1L3, Canada
Keller Central Asia LLP	Shokan Valikhanov street, building 13, entrance 4, block B, Atyrau city, 060002, Kazakhstan
Keller Cimentaciones Chile, SpA	Avenida De Apoquindo 3885, piso 18 la Comuna de las Condes, Santiago, Chile
Keller Cimentaciones de Latinoamerica SA de CV	Av. Presidente Masaryk 101, Int. 402, Bosque de Chapultepec I Seccion Delegacion Miguel Hidalgo, 11580 CDMX, Mexico
Keller Cimentaciones, S.L.U.	Calle de la Argentina, 15, 28806 Alcala de Henares, Madrid, Spain
Keller Company Limited	PO Box 718, Dammam, 31421, Saudi Arabia
Keller Drilling, Inc.	330 North Brand Blvd., Suite 700, Glendale, California, United States
Keller Egypt LLC	Sheraton Buildings, Plot 10, Block 1161, El Nozha, Cairo, Egypt
Keller Engineering Inc.	7550 Teague Road, Suite 300, Hanover, 21076, United States
Keller Finance Australia Limited	2 Kingdom Street, London, W2 6BD, United Kingdom
Keller Finance Limited	2 Kingdom Street, London, W2 6BD, United Kingdom
Keller Financial Services Sp. z o.o.	ul. Przyokopowa 31, Warsaw, 01-208, Poland
Keller Fondations Speciales SAS	2 rue Denis Papin, 67120, Duttlenheim, France
Keller Fondations Speciales SPA ²	No. 35, Route de Khmiss El Khechna, Sbâat, 16012 Rouiba, w. Alger, Algeria

Notes to the company financial statements

continued

10 Group companies continued

Name	Address
Keller Fondazioni S.r.l	Via Isarco 1, Varna, I-39040, Italy
Keller Foundations (S E Asia) Pte Ltd	18 Boon Lay Way, #04-104, Tradehub 21, 609966, Singapore
Keller Foundations Contracting LLC	2503, Palace Towers T1, Dubai Silicon Oasis, United Arab Emirates
Keller Foundations Ltd	Suite 2600, Three Bentall Centre, P.O. Box 49314, 595 Burrard Street, Vancouver BC, V7X 1 L3, Canada
Keller Foundations Vietnam Company Limited	24 Dang Thai Mai Street, Ward 7, Phu Nhuan District, Ho Chi Minh City, Vietnam
Keller Funderingstechnieken B.V.	Europalaan 16, 2408 BG, Alphen aan den Rijn, Netherlands
Keller Funderingstechnieken Belgie BV	17A, Ringlaan, 2960, Brecht, Belgium
Keller Geotechnics (Mauritius) Ltd	Geoffrey Road, Bambous, Mauritius
Keller Geotechnics Tanzania Ltd ⁵	1127 Amverton Tower, Chole Road, Dar es Salaam, Tanzania
Keller Geotehnica Srl	Bucuresti Sectorul 1, Str., Uruguay, Nr. 27, Etaj 1, Ap. 2, 011444 Bucuresti, Romania
Keller Geoteknikk AS	Hovfaret 13, Oslo, 0275, Norway
Keller Ground Engineering Bangladesh Limited	661/3 Ashkona Bazar, Hazi Camp, Dhakinkhan, Dhaka-1230, Bangladesh, Dhaka, Bangladesh
Keller Ground Engineering India Private Limited	7th Floor, Eastern Wing, Centennial Square 6A, Dr Ambedkar Road, Kodambakkam, Chennai, 600024, India
Keller Ground Engineering LLC ⁴	Office # 14, Building # 700 Boushar Street 51, Oman
Keller Grundbau Ges.m.b.H.	Guglgasse 15, BT4a/3.OG, Vienna, 1110, Austria
Keller Grundbau GmbH	Kaiserleistraße 8, Offenbach am Main, 63067, Germany
Keller Grundlaggning AB	Östra Lindomev 50, 437 34, Lindome, Sweden
Keller Holding GmbH	Kaiserleistraße 8, Offenbach am Main, 63067, Germany
Keller Holdings Limited	2 Kingdom Street, London, W2 6BD, United Kingdom
Keller Holdings, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, United States
Keller Industrial, Inc.	820 Bear Tavern Road, West Trenton, New Jersey, 08628, United States
Keller Limited	Oxford Road, Ryton-on-Dunsmore, Coventry, West Midlands, CV8 3EG, United Kingdom
Keller Management Services, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, DE, 19801, United States
Keller Mélyépítő Korlátolt Felelősségű Társaság	1124 Budapest, Csörsz utca 41. 6. em., Hungary
Keller Mocambique, SU, Limitada	Bairro da Matola D, Estrada Nacional N4, Avenida Samora Machel nr. 393, Matola, Mozambique
Keller New Zealand Limited	C/-GazeBurt, 1 Nelson Street, Auckland, 1010, New Zealand
Keller North America, Inc.	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, United States
Keller Polska Sp. z o.o.	ul. Poznanska172, Ozarow Mazowiecki, PL-05850, Poland
Keller Pty Ltd	Suite G01, 2-4 Lyonpark Road, Macquarie Park, NSW, 2113, Australia
Keller Puerto Rico, LLC	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, United States
Keller Qatar L.L.C ⁵	Office No 273 Al Jazeera Complex-B Satwa Road, Wholesale Market, Doha, Qatar
Keller Regional Headquarters Co.	5245, King Khaled Street, PO Box 8113, Muhammed Ibn Saud, Dammam, Saudi Arabia
Keller speciálne zakladani spol. s r.o.	Na Pankraci 1618/30, 14000 Praha 4, Czech Republic
Keller specialne zakladanie spol.s.r.o.	Galvaniho 15/A, Bratislava, 82701, Slovakia
Keller Ukraine LLC	30, Vasylkivska Street, Kiev, 03022, Ukraine
Keller US Finance Limited	2 Kingdom Street, London, W2 6BD, United Kingdom
Keller West Africa S.A.	BP 1238 Abidjan-Marcory, Zone 4C, Rue Clement Ader, Côte d'Ivoire
Keller-MTS AG	Allmendstrasse 5, Regensdorf, 8105, Switzerland
KFS Finland Oy ⁶	Haarakaari 42, TUUSULA, 04360, Finland
KGS Keller Gerate & Service GmbH	Schwarzwaldstraße 1, Renchen, 77871, Germany
Makers Holdings Limited	2 Kingdom Street, London, W2 6BD, United Kingdom
Makers UK Limited	2 Kingdom Street, London, W2 6BD, United Kingdom
Moretrench Industrial Inc.	820, Bear Tavern Road, West Trenton, New Jersey, 08628, United States
Piling Contractors Pty Limited	Suite G01, 2-4 Lyonpark Road, Macquarie Park, NSW, 2113, Australia
PT. Keller Ground Indonesia ⁷	Gedung Graha Kencana Lantai 7 Unit B-I, Jalan Raya Perjuangan No. 88, Kebon Jeruk, Jakarta Barat, 11530, Indonesia

Name	Address
RECON Europe Holding, LLC	251 Little Falls Drive, Wilmington, Delaware, 19808 United States
RECON GP, LLC	251 Little Falls Drive, Wilmington, Delaware, 19808 United States
RECON Holdings II, Inc.	251 Little Falls Drive, Wilmington, Delaware, 19808 United States
RECON Holdings III, Inc	251 Little Falls Drive, Wilmington, Delaware, 19808 United States
RECON Services, Inc.	251 Little Falls Drive, Wilmington, Delaware, 19808, United States
Remedial Construction Services, L.P	211 E. 7th Street, Suite 620, Austin, Texas, 78701, United States
Resource Piling (M) Sdn. Bhd.	8A, Jalan Vivekananda, Off Jalan Tun Sambanthan, Brickfields, Kuala Lumpur, 50470, Malaysia
Suncoast Post-Tension, Ltd	The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, 19801, United States

1 Share capital consists of 99% ordinary shares. The remaining 1% consists of ordinary A, ordinary B and ordinary C shares.

2 51% owned by Keller Fondations Speciales SAS, <1% owned by Keller Grundbau GmbH, Keller Holding GmbH and Keller Holdings Limited respectively.

3 >99% owned by Keller Holdings Limited.

4 70% owned by Keller Holdings Limited.

5 49% owned by Keller Holdings Limited.

6 50% owned by Keller Holdings Limited.

7 Share capital consists of 56% Class A shares and 44% Class B shares. Keller Foundations (SE Asia) Pte Limited owns 100% of the Class A shares and 25% of the Class B shares.

Keller Group plc has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from having to prepare individual accounts under section 394A and section 394C of the Companies Act 2006 in respect of the year ended 31 December 2025:

Company	Registered number
Keller Finance Australia Limited	06768174
Keller Finance Limited	02922459
Keller Holdings Limited	02499601

Keller Group plc has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from audit under sections 479A to 479C of the Companies Act 2006 in respect of the year ended 31 December 2025:

Company	Registered number
Keller US Finance Limited	16118582
Makers UK Limited	01250640

Adjusted performance measures

The Group's results as reported under International Financial Reporting Standards (IFRS) and presented in the consolidated financial statements (the 'statutory results') are significantly impacted by movements in exchange rates relative to sterling, as well as by exceptional items and non-trading amounts relating to acquisitions.

As a result, adjusted performance measures have been used throughout the Annual Report and Accounts to describe the Group's underlying performance. The Board and Executive Committee use these adjusted measures to assess the performance of the business because they consider them more representative of the underlying ongoing trading result and allow more meaningful comparison to prior year.

Underlying measures

The term 'underlying' excludes the impact of items which are exceptional by their size and/or are non-trading in nature, including amortisation of acquired intangible assets and other non-trading amounts relating to acquisitions and disposals (collectively 'non-underlying items'), net of any associated tax. Underlying measures allow management and investors to compare performance without the potentially distorting effects of one-off items or non-trading items. Non-underlying items are disclosed separately in the consolidated financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group.

Constant currency measures

The constant currency basis ('constant currency') adjusts the comparative to exclude the impact of movements in exchange rates relative to sterling. This is achieved by retranslating the 2024 results of overseas operations into sterling at the 2025 average exchange rates.

A reconciliation between the underlying results and the reported statutory results is shown on the face of the consolidated income statement, with non-underlying items detailed in note 9 to the consolidated financial statements. A reconciliation between the 2024 underlying result and the 2024 constant currency result is shown below and compared to the underlying 2025 performance:

Revenue by segment

	2025	2024			Statutory change %	Constant currency change %
	Statutory £m	Statutory £m	Impact of exchange movements £m	Constant currency £m		
North America	1,815.7	1,785.8	(57.2)	1,728.6	+1.7	+5.0
Europe and Middle East	873.4	835.1	4.0	839.1	+4.6	+4.1
Asia-Pacific	398.2	365.8	(18.2)	347.6	+8.9	+14.6
Group	3,087.3	2,986.7	(71.4)	2,915.3	+3.4	+5.9

Underlying operating profit by segment

	2025	2024			Underlying change %	Constant currency change %
	Underlying £m	Underlying £m	Impact of exchange movements £m	Constant currency £m		
North America	166.2	190.0	(6.1)	183.9	-12.5	-9.6
Europe and Middle East	38.8	7.9	0.2	8.1	+391.1	+379.0
Asia-Pacific	30.6	28.7	(2.0)	26.7	+6.6	+14.6
Central items	(17.4)	(14.0)	0.1	(13.9)	+24.3	+25.2
Group	218.2	212.6	(7.8)	204.8	+2.6	+6.5

Underlying operating margin

Underlying operating margin is underlying operating profit as a percentage of revenue.

Other adjusted measures

Where not presented and reconciled on the face of the consolidated income statement, consolidated balance sheet or consolidated cash flow statement, the adjusted measures are reconciled to the IFRS statutory numbers below:

EBITDA (statutory)

	2025 £m	2024 £m
Underlying operating profit	218.2	212.6
Depreciation and impairment of owned property, plant and equipment	77.3	78.8
Depreciation and impairment of right-of-use assets	31.7	29.9
Amortisation of intangible assets	0.1	0.1
Underlying EBITDA	327.3	321.4
Non-underlying items in operating costs (excluding goodwill impairment)	(10.8)	(10.6)
Non-underlying items in other operating income	1.5	6.4
EBITDA	318.0	317.2

EBITDA (IAS 17 covenant basis)

	2025 £m	2024 £m
Underlying operating profit	218.2	212.6
Depreciation and impairment of owned property, plant and equipment	77.3	78.8
Depreciation and impairment of right-of-use assets	31.7	29.9
Legacy IAS 17 operating lease charges	(37.6)	(34.3)
Amortisation of intangible assets	0.1	0.1
Underlying EBITDA	289.7	287.1
Non-underlying items in operating costs (excluding goodwill impairment)	(10.8)	(10.6)
Non-underlying items in other operating income	1.5	6.4
EBITDA	280.4	282.9

Net finance costs

	2025 £m	2024 £m
Finance income	(4.5)	(6.6)
Underlying finance costs	25.4	27.8
Net finance costs (statutory)	20.9	21.2
Exclude: Finance charge on lease liabilities ¹	(6.4)	(6.2)
Lender covenant adjustments	(1.0)	(0.8)
Net finance costs (IAS 17 covenant basis)	13.5	14.2

¹ Excluding legacy IAS 17 finance leases.

Adjusted performance measures continued

Net capital expenditure

	2025 £m	2024 £m
Acquisition of property, plant and equipment	90.3	89.0
Acquisition of other intangible assets	0.1	–
Proceeds from sale of property, plant and equipment	(12.9)	(29.0)
Net capital expenditure	77.5	60.0

Net debt

	2025 £m	2024 £m
Current loans and borrowings	29.2	27.5
Non-current loans and borrowings	281.2	307.1
Cash and cash equivalents	(281.5)	(207.7)
Net debt (statutory)	28.9	126.9
Lease liabilities ¹	(88.6)	(97.4)
Net (cash)/debt (IAS 17 covenant basis)	(59.7)	29.5

¹ Excluding legacy IAS 17 finance leases.

Leverage ratio

The leverage ratio is calculated as net debt to underlying EBITDA.

Statutory

	2025 £m	2024 £m
Net debt	28.9	126.9
Underlying EBITDA	327.3	321.4
Leverage ratio (x)	0.1	0.4

IAS 17 covenant basis

	2025 £m	2024 £m
Net (cash)/debt	(59.7)	29.5
Underlying EBITDA	289.7	287.1
Leverage ratio (x)	(0.2)	0.1

Order book

The Group's disclosure of its order book is aimed to provide insight into its backlog of work and future performance. The Group's order book is not a measure of past performance and therefore cannot be derived from its consolidated financial statements. The Group's order book comprises the unexecuted elements of orders on contracts that have been awarded. Where a contract is subject to variations, only secured variations are included in the reported order book.

Free cash flow

The calculation of free cash flow is set out in the Chief Financial Officer's review and is reconciled to movements in the consolidated cash flow statement and other movements in net debt as set out below.

	2025 £m	2024 £m
Net cash inflow from operating activities	258.4	265.9
Net cash outflow from investing activities	(71.2)	(57.7)
Exclude:		
Cash inflows from non-underlying items – historic claims	–	(1.4)
Cash outflows from non-underlying items – ERP costs	9.7	4.9
Cash outflows from non-underlying items – restructuring costs	0.9	4.9
Acquisition of subsidiaries, net of cash acquired	0.6	0.9
Disposal of subsidiaries	(0.2)	2.6
Include:		
Increase in net debt from new leases	(21.4)	(26.4)
Increase in net debt from amortisation of deferred finance costs	(0.9)	(1.1)
Free cash flow	175.9	192.6

Operating cash flow conversion

The calculation of operating cash flow conversion is set out in the Chief Financial Officer's review and is reconciled to movements in the consolidated cash flow statement and other movements in net debt as set out below.

	2025 £m	2024 £m
Free cash flow (as defined above)	175.9	192.6
Exclude:		
Interest received	(4.0)	(5.8)
Interest paid	17.6	20.4
Interest element of lease rental payments	6.4	6.2
Increase in net debt from amortisation of deferred finance costs	0.9	1.1
Income tax paid	38.5	65.6
Free cash flow before interest and tax	235.3	280.1
Operating profit before non-underlying items	218.2	212.6
Free cash flow before interest and tax as a percentage of operating profit before non-underlying items	108%	132%

Financial record

	2016 £m	2017 £m	2018 £m	2019 £m	2020 £m	2021 £m	2022 £m	2023 £m	2024 £m	2025 £m
Consolidated income statement										
Continuing operations										
Revenue	1,780.0	2,070.6	2,224.5	2,300.5	2,062.5	2,222.5	2,944.6	2,966.0	2,986.7	3,087.3
Underlying EBITDA	158.6	177.2	167.5	198.4	205.0	185.9	205.6	293.1	321.4	327.3
Underlying operating profit	95.3	108.7	96.6	103.8	110.1	88.5	108.6	180.9	212.6	218.2
Underlying net finance costs	(10.2)	(10.0)	(16.1)	(22.5)	(13.2)	(8.9)	(15.1)	(27.5)	(21.2)	(20.9)
Underlying profit before taxation	85.1	98.7	80.5	81.3	96.9	79.6	93.5	153.4	191.4	197.3
Underlying taxation	(29.8)	(24.7)	(22.5)	(22.4)	(28.3)	(18.9)	(20.3)	(38.8)	(43.9)	(45.2)
Underlying profit for the year	55.3	74.0	58.0	58.9	68.6	60.7	73.2	114.6	147.5	152.1
Non-underlying items ¹	(7.3)	13.5	(71.8)	(37.2)	(27.5)	(5.1)	(28.2)	(24.8)	(4.8)	(9.0)
Profit/(loss) for the year	48.0	87.5	(13.8)	21.7	41.1	55.6	45.0	89.8	142.7	143.1
Underlying EBITDA (IAS 17 covenant basis)	158.6	177.2	167.5	170.8	175.0	153.2	177.7	259.3	287.1	289.7
Consolidated balance sheet										
Working capital	152.5	181.3	225.4	200.9	180.3	149.6	303.4	261.5	232.0	193.6
Property, plant and equipment	405.6	399.2	422.0	460.6	434.9	443.4	486.5	480.2	461.4	456.9
Intangible and other non-current assets	218.2	198.3	179.5	192.3	183.5	232.0	203.1	185.9	204.3	214.3
Net debt (statutory)	(305.6)	(229.5)	(286.2)	(289.8)	(192.5)	(193.3)	(298.9)	(237.3)	(126.9)	(28.9)
Other net assets/liabilities	(41.1)	(77.1)	(114.2)	(166.5)	(196.2)	(203.7)	(197.3)	(172.3)	(174.1)	(191.7)
Net assets	429.6	472.2	426.5	397.5	410.0	428.0	496.8	518.0	596.7	644.2
Net (debt)/cash (IAS 17 covenant basis)	(305.6)	(229.5)	(286.2)	(213.1)	(120.9)	(119.4)	(218.8)	(146.2)	(29.5)	59.7
Underlying key performance indicators										
Diluted earnings per share from continuing operations (p)	74.8	101.8	79.1	81.3	96.3	84.2	100.7	153.9	199.9	211.3
Dividend per share (p)	28.5	34.2	35.9	35.9	35.9	35.9	37.7	45.2	49.7	70.4
Operating margin	5.4%	5.2%	4.3%	4.5%	5.3%	4.0%	3.7%	6.1%	7.1%	7.1%
Return on capital employed ²	15.3%	15.1%	13.2%	14.4%	16.4%	13.9%	14.9%	22.8%	28.2%	30.7%
Net debt: EBITDA (statutory)	1.9x	1.3x	1.7x	1.5x	0.9x	1.0x	1.5x	0.8x	0.4x	0.1x
Net debt/(cash): EBITDA (IAS 17 covenant basis)	1.9x	1.3x	1.7x	1.2x	0.7x	0.8x	1.2x	0.6x	0.1x	(0.2)x

1 Non-underlying items are items which are exceptional by their size and/or are non-trading in nature and are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial position of the Group.

2 Calculated as underlying operating profit expressed as a percentage of average capital employed. 'Capital employed' is net assets before non-controlling interests plus net debt and net defined benefit retirement liabilities.

Shareholder information

Registrars

Keller has appointed Equiniti Limited (Equiniti) to administer its shareholder register and make dividend payments. Should you have any queries relating to your shareholding, Equiniti can be contacted as follows:

Online: help.shareview.co.uk

Telephone: +44 (0)371 384 2264

Accessibility: For deaf and speech impaired customers, Equiniti welcomes calls via Relay UK, please see relayuk.bt.com for more information.

Mail: Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

When contacting Equiniti, please include your shareholder reference number and details of your query.

Website and shareholder communications

Our corporate website (keller.com) contains a wealth of material for shareholders, including the current share price, the latest results, reports and press releases and information on dividends.

Keller encourages its shareholders to receive shareholder communications electronically. This enables shareholders to receive information quickly and securely as well as in a more environmentally friendly and cost-effective manner.

Further information can be obtained from Shareview or the Shareholder Helpline.

Financial calendar

20 May 2026	Annual General Meeting
29 May 2026	Final dividend record date
26 June 2026	Final dividend payment date
4 August 2026	Interim results

Dividends

Keller dividends can be paid directly into your bank or building society account instead of being despatched to you by cheque. More information about the benefits of having dividends paid directly into your bank or building society account, and the mandate form to set this up, can be obtained from Equiniti.

Fraud warning

We advise our shareholders to be wary of any unsolicited telephone calls, advice or correspondence concerning investment matters from organisations or persons claiming or implying that they have some connection with the company. These could constitute share fraud. If it sounds too good to be true, it often is.

Further information can be found on the Financial Conduct Authority's website fca.org.uk/scams or by calling the FCA Consumer Helpline on 0800 111 6768.

Company Secretary

Catherine Shuttleworth

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Peel Hunt LLP

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London
EC2M 2AT

Financial advisers

Rothschild & Co.

New Court, St. Swithin's Lane
London
EC4N 8AL

Legal advisers

DLA Piper UK LLP

160 Aldersgate Street
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Financial public relations advisers

FTI Consulting

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London
EC1A 4HD

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London W2 6BD

Registered number

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Cautionary statement

This document contains certain forward-looking statements with respect to Keller's financial condition, results of operations and business, and certain of Keller's plans and objectives with respect to these items.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as 'anticipates', 'aims', 'due', 'will', 'could', 'may', 'should', 'expects', 'believes', 'intends', 'plans', 'potential', 'reasonably possible', 'targets', 'goal' or 'estimates'. By their very nature forward-looking statements are inherently unpredictable, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

These factors include, but are not limited to, changes in the economies and markets in which the Group operates; changes in the regulatory and competition frameworks in which the Group operates; the impact of legal or other proceedings against or which affect the Group; and changes in interest and exchange rates. For a more detailed description of these risks, uncertainties and other factors, please see the risk management approach and principal risks section of the strategic report.

All written or verbal forward-looking statements, made in this document or made subsequently, which are attributable to Keller or any other member of the Group or persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. Keller does not intend to update these forward-looking statements.

Nothing in this document should be regarded as a profits forecast.

This document is not an offer to sell, exchange or transfer any securities of Keller Group plc or any of its subsidiaries and is not soliciting an offer to purchase, exchange or transfer such securities in any jurisdiction. Securities may not be offered, sold or transferred in the United States absent registration or an applicable exemption from the registration requirements of the US Securities Act.

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The background of the slide features a close-up, slightly blurred view of a cable management system. Numerous black and grey cables are bundled together and run parallel to each other. The cables are secured by a series of grey metal or plastic clips that hold them in place. The overall scene is brightly lit, with a clear blue sky visible in the upper portion of the image. Three yellow chevron-shaped accents are placed on the slide: one on the left side pointing right, one in the center pointing left, and one on the right side pointing right.

Keller Group plc

Annual Report and Accounts 2025