9 April 2024

Keller Group plc

Annual Report and Accounts for the year ended 31 December 2023 and Notice of 2024 Annual General Meeting

Keller Group plc ("Keller", the "Company") announces that its Annual General Meeting will be held at 10.00am on Wednesday 15 May 2024 ("AGM 2024") at the offices of DLA Piper UK LLP, 160 Aldersgate Street, London EC1A 4HT.

In connection with this, the following documents have been posted or otherwise made available to shareholders:

- Annual Report and Accounts for the year ended 31 December 2023 ("Annual Report 2023")
- Notice of AGM 2024
- Proxy Form (for shareholders on the register of members)
- Form of Direction (for employee shareholders)
- Notice of Availability

In compliance with Listing Rule 9.6.1R, copies of these documents have been submitted, where appropriate, to the National Storage Mechanism via the FCA's Electronic Submission System and will shortly be available for inspection at https://data.fca.org.uk/#/nsm/nationalstoragemechanism

We have also submitted the Annual Report 2023 in the electronic reporting format required by Disclosure Guidance and Transparency Rule ("DGTR") 4.1.14R; and the Annual Report 2023 and the Notice of AGM 2024 are now available to view on the Investors section of the Company's website at Investor centre | Keller Group plc.

The Board is keen to ensure that shareholders are able to exercise their right to participate in the meeting. Details on how to submit a proxy vote electronically, by post, online through CREST or Proxymity are set out in the Notice of AGM 2024.

Should shareholders wish to ask any questions of the Board relating to the business of the AGM 2024, they are encouraged to email their questions in advance to secretariat@keller.com or send them by post to the Company's registered office for the attention of the Group Company Secretary and Legal Advisor.

In accordance with DGTR 6.3.5R, this announcement contains information in the Appendix about the principal risks and uncertainties, the Directors' responsibility statement and note 29 to the accounts on related party transactions. This information has been extracted in full unedited text from the Annual Report 2023. This material should be read in conjunction with and is not a substitute for reading the full Annual Report 2023. References to page numbers and notes in the Appendix refer to those in the Annual Report 2023. A condensed set of financial statements was appended to the Keller's preliminary results announcement issued on 5 March 2024.

For further information, please contact:

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Notes to editors:

Keller is the world's largest geotechnical specialist contractor providing a wide portfolio of advanced foundation and ground improvement techniques used across the entire construction sector. With around 9,500 staff and operations across five continents, Keller tackles an unrivalled 5,500 projects every year, generating annual revenue of c.£3bn.

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DGTR 6 Annex 1 Classification: 1.1 (Annual financial and audit reports)

Appendix

Principal risks and uncertainties

We list on the following pages the principal risks and uncertainties as determined by the Board that may affect the Group and highlights 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.

Link to strategy

1 Balanced portfolio	2 Engineered solutions
3 Operational excellence	4 Expertise and scale

Risk movement since 2022 and link to viability

Increased risk Constant risk Reduced risk

Timeframe

Short term Medium term Long term

Financial risk

1 Inability to finance our business

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
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.	• Failure to accurately forecast material exposures and/or manage the financial resources of the Group.	• 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 £375m revolving credit facility with a maturity extended to November 2025 and a new US private placement debt of $300m, with $120m maturing in 2030 and $180m maturing in 2033. There is $75m of US private placement maturing in 2024. • The Group maintains significant undrawn facilities within a high-quality RCF bank syndicate, which underpin 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.	Reduced risk New $300m US private placement secured, along with strong operational performance throughout 2023, demonstrate clear ability to manage both existing and future risks. Negotiations to refinance the existing revolving credit facility will commence in Q1 2024.

Link to strategy **3 / 4**

Link to viability **Yes**

Timeframe **Medium / Long term**

Market risk

2 A rapid downturn in our markets

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
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 more 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.	• Customers postponing or reducing investment in ongoing and new projects. • Impact of increasing inflation, especially in steel, cement and energy. • Political instability	• 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	Constant risk The Group continues to maintain a very strong order book across all divisions at near record levels. However, due to increasing inflation, higher interest rates and, geopolitical uncertainty, we are seeing some early signs of customers delaying project starts and investment.

	leading to disruption in supply chains impacting both availability and price. •	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.	

Link to strategy **1 / 2**

Link to viability **Yes**

Timeframe **Medium / Long term**

Strategic risks

3 Failure to procure new contracts while maintaining appropriate margins

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
Failure to negotiate satisfactory and appropriate contractual terms may result in: • Delays and disputes during project delivery, negatively impacting our relationships with our customers and the Group's reputation for delivering quality products and solutions. • Adverse impact on the Group's strategy leading to reduced revenue and profitability and negatively impacting the Group's ability to fund its strategic objectives. • Increased cost of insurance and deductible.	• Increased competition especially in tight or contracting markets. • Failure to fully understand and/or ability to meet customer requirements. • Inadequate resources in place (physical assets and people). • Failure to understand and engage with customer on balanced approach to allocation or sharing of risk in the contract.	• A focus on understanding customer requirements and competitor capabilities. • Structured bid review processes in operation throughout the Group with well-defined selection criteria that are designed to ensure we take on contracts only where we understand and can manage the risks involved. • The Project Lifecycle Management (PLM) Standard has introduced more rigour into how risks are considered during the opportunity, contract approval and project execution phases. • Sales training – focus on contractual and commercial terms. • Continuous monitoring of market trends and their potential impact. • Continuous monitoring of order book wins and losses.	Constant risk We continue to maintain a strong order book with improving margins during 2023. We are also seeing increased competition on contracts within our markets with increased pressure on bid pricing from our customers that along with inflationary pressures could potentially erode contract margins. Significant increase in the cost of insurance along with increased self-insured and deductible limits will require a renewed communication across Keller with a focus on minimising our exposure to unnecessary risk and contractually limiting our liability wherever possible. Work to refresh and refocus the PLM Standard focusing on project performance management, hence renaming it PPM (Project Performance Management), is almost complete.

Link to strategy **1 / 2 / 3 / 4**

Link to viability **No**

Timeframe **Short / Medium / Long term**

4 Losing our market share

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
Inability to achieve sustainable growth, whether through 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	• 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	• A clear business strategy with defined short, medium and long-term objectives, which is monitored at local, divisional and Group level. • Continued analysis of existing and target markets to ensure opportunities that they offer are understood. • An opportunities pipeline covering all sectors of the construction market. • A wide-ranging local branch network which facilitates customer relationships and helps secure repeat work. • Continually seeking to differentiate	Constant risk We continued to see very strong improvement across the US in 2023, where we are providing a wider range of our products across more locations following the successful execution of the One Keller project in 2021. This focus is also showing success in the other divisions as they diversify their available product range to maintain and grow our market share.

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.	identify changes in market demands, including changes to promote sustainability. •	our offering through service quality, value for money and innovation. • North American businesses reorganisation delivering on cross-selling opportunities. • Minimising the risk of acquisitions, including getting to know a target company in advance, often working in joint venture, to understand the operational and cultural differences and potential synergies, as well as undertaking these through due diligence and structured and carefully managed integration plans.	

Link to strategy **1 / 2**

Link to viability **Yes**

Timeframe **Short / Medium / Long term**

5 Ethical misconduct and non-compliance with regulations

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
Keller operates in many different jurisdictions and is subject to various rules, regulations and other legal requirements including those related to anti-bribery and anti-corruption. Failure to comply with the Code of Business Conduct or other regulations 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. These failures could result in legal investigations, leading to fines and penalties, reputational damage and business losses.	Failure to comply with the Code of Business Conduct or related policies and procedures could stem from: • Failure to establish robust corporate culture. • Failure to adopt a compliance risk approach. • Failure to embed the Group's values and behaviours across the entire organisation, including any joint ventures. • Failure to have a robust training and monitoring programme in place. • Deliberate non-compliance.	• A Code of Business Conduct that sets out minimum expectations for all colleagues in respect of ethics, integrity and regulatory requirements, that is updated annually and is backed by a training programme to ensure that it is fully embedded across the Group. • Ethics and Compliance Officers in every business unit who support the ethics and compliance culture and ensure best practice developed by the Group is communicated and embedded into local business practices. • Regular workshops across the Group to ensure compliance risks are identified and addressed. • Ethics and compliance updates to the Audit and Risk Committee semi-annually. • 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.	Constant risk Following on from the financial reporting fraud in the Austral business discovered in late 2022, a specific controls response plan was developed and executed in 2023. This plan covered the specific control failings in Austral and a wider review across Keller. All elements of the plan are either completed or progressing well and owned by a senior leader in the business.

Link to strategy **3 / 4**

Link to viability **Yes**

Timeframe **Short term**

6 Inability to maintain our technological product advantage

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
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	• Failure to maintain investment in	• Innovation initiatives developed at both Group and divisional level to ensure a structured approach to	Constant risk

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. • Make it more difficult to attract and retain the best talent. • Result in the loss of reputation for delivering the best engineered solutions.	innovation and digitisation. • Increased competitor investment in innovative solutions. • Failure to continue to invest in our people. •	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.	

Link to strategy 1 / 2

Link to viability No

Timeframe Medium / Long term

7 Climate change

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
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 becoming obsolete because they are no longer compliant with environmental standards. • Remediation of non-compliant work at our own expense to maintain compliance.	• Failure to update product offerings in line with both legislation and customer demand.	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. • Collaboration with the University of Surrey's Centre for Environment and Sustainability to apply sustainability best practice to all business functions. • Scope 1 and 2 carbon emissions verified by accredited external third party (Carbon Intelligence). • Carbon calculator tool used to identify/improve carbon efficiency. • Project team created to develop and embed processes to meet TCFD requirements.	Constant risk We are starting to win project opportunities related to climate impact. This is tempered by the introduction of more legislation relating to climate impact, eg proposed new restriction for federal construction projects in the US. We continue to focus on delivering against our sustainability targets and meeting TCFD reporting requirements.

Link to strategy 1 / 2 / 3 / 4

Link to viability Yes

Timeframe Short / Medium / Long term

Operational risks

8 Service or solutions failure

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
In designing a product or a solution for customers many factors need to be considered including client requirements, site and loading conditions and local constraints (eg neighbouring buildings, other underground structures). Inadequate design of a customer product and/or solution may lead to: • An inability to achieve the required standard. • Failure to meet quality standards, damaging our reputation, giving rise to regulatory action and legal liability, and ultimately impacting financial performance. • A negative impact on long-term profitability from poorly designed product/solution as they are generally covered by a liability limitation period of 12 years.	• Misinterpretation of client requirements or miscommunication of requirements by the client may lead to a poorly designed solution and consequently failure.	• Continuing to enhance our technological and operational capabilities through investment in our product teams, project managers and our engineering capabilities. • Employing geotechnical engineers that are focused purely on design. • Disaster Recovery/Business Continuity Plans in place and reviewed across the Group. • The global product teams set standards, provide guidance and disseminate best practice across the organisation for our eight key products. • We seek to agree liability limits in our contracts with customers. • Insurance solutions are in place to limit financial exposure of a potential customer claim.	Constant risk

Link to strategy 2 / 4

Link to viability Yes

Timeframe Short / Medium / Long term

9 Ineffective execution of our projects

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
Inability to successfully deliver projects in line with the agreed customer requirements may result in: • Cost overruns, contractual disputes and reputational damage. • Ineffective project delivery may also expose the Group to long-term obligations including legal action and additional costs to remedy solution failure.	• Failure to manage our projects to ensure that they are delivered on time and to budget 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).	• Ensuring we understand all of our risks through the bid appraisal process and applying rigorous policies and processes to manage and monitor contract performance. • 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. • Safety Standards for operations (eg platform, cage handling), Equipment Standards and fleet renewal. • The 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 PPM (project performance management). Alongside the updated standard will be an app to support the efficient and effective execution of	Constant risk The number of projects not executed to expectation in 2022 was above the long-term average, adversely impacted by persistently high inflation across North America and Europe. This trend has improved throughout 2023 along with the work under way to update the PLM Standard focusing on project performance management. This will put in place better controls to ensure continued effective execution of projects across Keller.

		projects. • A formal, structured approach to Lean and 5S is being rolled out across the organisation, which is improving processes and strengthening Keller's working culture.	

Link to strategy 3 / 4

Link to viability Yes

Timeframe Short term

10 Supply chain – partners fail to meet the Group's operational expectation and contractual obligations (including capacity, competency, quality, financial stability, safety, environmental, social and ethical)

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
Failure to manage suppliers effectively could lead to: • Delays to executing projects waiting for materials and ongoing business disruption. • Additional costs to find alternative suppliers. • Becoming involved in legal disputes and potentially fines and penalties. • Damaging our reputation and potentially being barred from bidding on future contracts. • Human rights abuses, such as modern slavery, child labour abuses and human trafficking.	• Failure to embed the Group's expectation within the procurement process. • Inadequate assessment of supply chain partner capabilities during bidding phase. • Lack of supplier resilience due to rising costs of energy as a result of geopolitical uncertainty. • Lack of supply availability due to increased demand from and too little supply. • Inflation driving up prices. • Logistical impact causing delays due to lack of HGV drivers.	• 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. • Working group established, reporting to the Group Company Secretary and Legal Advisor, to drive minimum standards, both contractually and behaviourally, across key labour suppliers.	Constant risk Supply chain issues, especially availability of certain materials (steel, cement and energy) continue to show signs of easing. Pricing is still adversely impacted by the persistently high inflation, but this too is beginning to show signs of abating. While pressure remains as a result of the geopolitical uncertainty, it is being better managed as demand cools slightly as interest rate increases take effect on some investment decisions. In 2023 we carried out an independent legal assessment of our human rights and modern slavery standards and processes. Consequently, we have introduced a Human Rights Policy, updated our Supply Chain Code of Business Conduct and supplier contractual clauses and put in place more rigorous due diligence processes across our supply chain.

Link to strategy 3 / 4

Link to viability Yes

Timeframe Short / Medium / Long term

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

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
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	• Inadequate risk identification, assessment and management. • Lack of clear leadership driving the safety culture. • Lack of employee competency.	• 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.	Constant risk

criminal prosecutions, fines, disbarring from future contract bidding and reputational damage.	• Poorly designed processes that do not eliminate or mitigate risk. • Lack of focus on the wellbeing and mental health of employees and JV partners.	• 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.	

Link to strategy **3**

Link to viability **Yes**

Timeframe **Short term**

12 Not having the right skills to deliver

Description and impact	Causes	Mitigation and internal controls	Movement since 2022
Failure to attract and develop excellent people to create a high-quality, vibrant, diverse and flexible workforce could: • Harm the Group's ability to win or execute specific high-value, complex projects. • Fail to meet strategic objectives to grow the business and lose key stakeholder confidence within the market.	• 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.	• 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	Constant risk We are still witnessing inflationary pressure on pay across many locations where Keller operates and thus the pressure on competition for skilled personnel is still an issue in some parts of the Group. However, job markets are just beginning to show signs of a slowdown, which should ease this issue. Focus remains on retaining staff with the right skills to deliver.

Link to strategy **2 / 3 / 4**

Link to viability **No**

Timeframe **Short / Medium / Long term**

13 Cyber security

Description and impact	Causes	Mitigation and internal controls	Movement since 2022

Risk of potential disruption in the business operations, reputational damage and/or loss or corruption of data could lead to: • 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 security requirements to win or maintain contracts.	• 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.	• Creation of 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.	Constant risk

Link to strategy 3 / 4

Link to viability No

Timeframe Short term

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.

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:

	2023 £m	2022 £m
Short-term employee benefits	8.2	4.5
Post-employment benefits	0.3	0.3

Termination payments	–	0.4
	8.5	5.2

Other related party transactions

As at 31 December 2023, there was a net balance of £0.1m (2022: £0.1m) owed by the joint venture. These amounts are unsecured, have no fixed date of repayment and are repayable on demand.