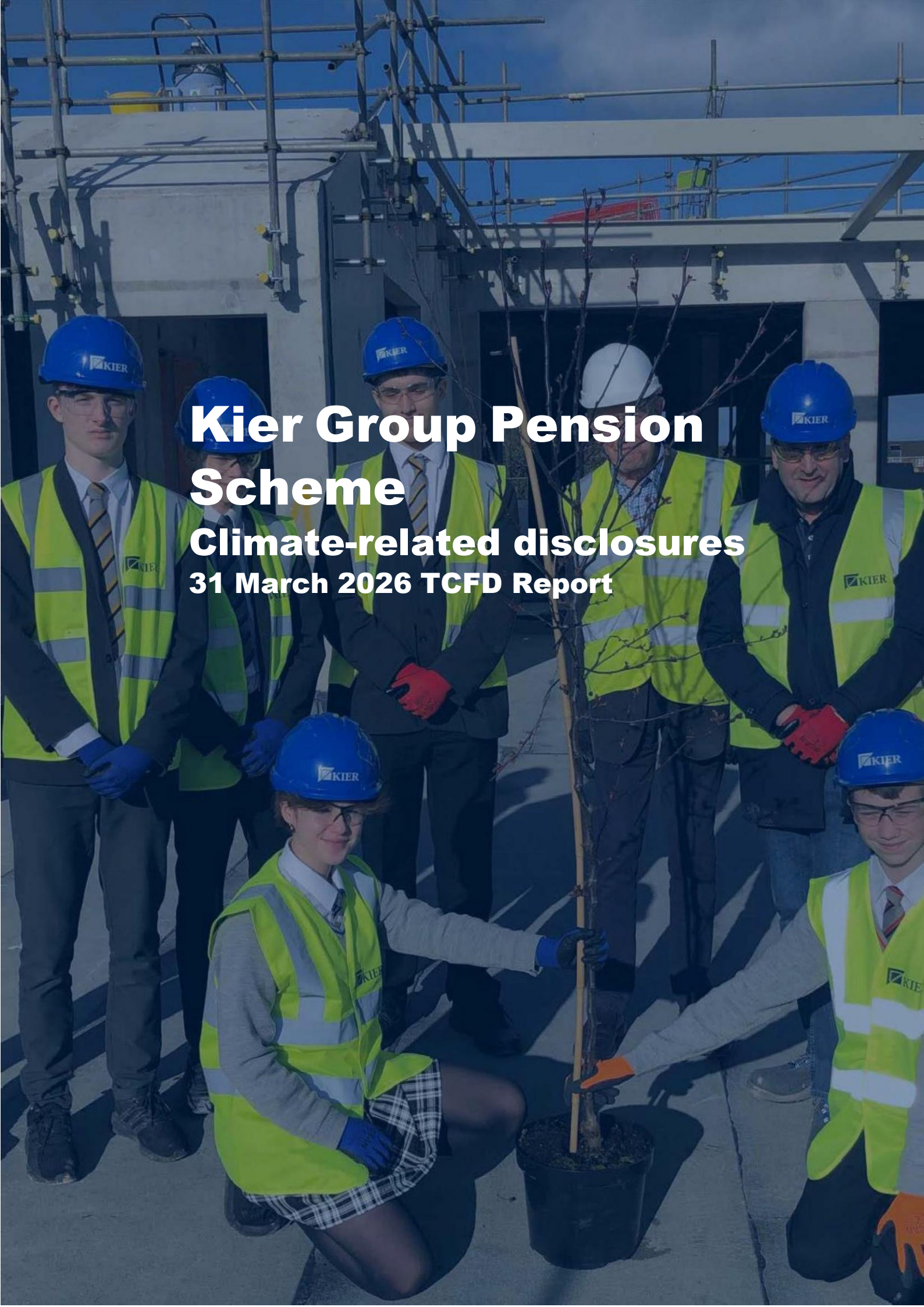




Kier Group Pension Scheme

Climate-related disclosures

31 March 2026 TCFD Report

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Introduction

The Taskforce on Climate-related Financial Disclosure (TCFD) is an initiative that developed some best practice guidance for climate-risk reporting. UK pension scheme regulations require the trustees to meet climate governance requirements and publish an annual TCFD-aligned report on their pension scheme's management approach to climate-related risks and opportunities.

The Kier Group Pension Scheme ('KGPS', 'Scheme') is captured by these requirements for the year ending 31 March 2026 and the Trustees of the Scheme ('the Trustee') are pleased to share this climate-related disclosures report in line with the TCFD recommendations.

The Trustee are supportive of this regulation and believe greater accountability and transparency in reporting on climate risks should lead to better-informed decision making by investors.

The Trustee recognises climate change (defined by the United Nations as the long-term shifts in temperatures and weather patterns) as a material long-term systematic risk to pension schemes and its members.

The Intergovernmental Panel on Climate Change estimated in 2018 that human activities have already caused circa 1 degree Celsius of warming above pre-industrial levels. The Trustee is supportive of the goals of the Paris Agreement, to limit global warming to 'well below' 2 degrees Celsius compared with pre-industrial levels and pursuing efforts to limit warming to 1.5 degrees, and recognises the relevance of this goal under their obligations of fiduciary duty to their members.

Scheme Background

KGPS was established in 1977 and is a registered UK defined benefit pension scheme. The Scheme is now closed to future accrual. It used to be made up of the Final Salary Section and the Pension Builder Section (established 1 October 2005).

Based on the 2025 Actuarial Valuation, the Scheme's technical provisions funding level was estimated to be around 109% for the year ending 31 March 2026.

During 2023 the Trustee reviewed their investment governance framework for the management of the investment portfolio and appointed Schroders Solutions as their Outsourced Chief Investment Officer (OCIO). Under an OCIO model, the Trustee sets the overall strategic risk and return objectives for the Scheme but delegates the implementation and decisions over choices of underlying investment managers to the OCIO. The Scheme completed the transition to the OCIO governance model last Scheme year, specifically by 1 March 2024. In this report the disclosures and approach adopted by the Trustee is in reference to that OCIO model which has been in place since then.

Structure of this report

This report contains four sections which directly align with the TCFD requirements:

- **Governance** – the Trustee's governance and oversight processes regarding climate-related risks and opportunities ('CRRO')
- **Strategy** – the actual and potential impacts of CRRO on the Scheme's investment and funding strategy
- **Risk management** – the processes used to identify, assess, and manage climate-related risks
- **Metrics and targets** – the metrics and targets used to assess and manage relevant CRRO

Key findings

The key findings of the report are as follows:

- The Trustee recognises climate change as a potentially significant risk to the Scheme in the medium-long term.
- Modelling of potential funding impacts has been maintained as at 31 March 2025 since the Scheme's investment strategy over the Scheme year has remained the same.
- Modelling of potential funding impacts has been conducted based on five scenarios that the transition to the Paris Agreement goals are met on an orderly or disorderly and delayed basis as well as them not being met in three scenarios. The Scheme's funding is least impacted in a net zero scenario and most impacted in a High Warming scenario over the longer-term. While impacts from scenarios vary in the shorter-term, it is expected that de-risking by the early 2030s will make the Scheme more resilient to the worst potential effects of climate change over the medium-longer term.
- The Trustee believes that its use of an OCIO, Schroders Solutions, is helpful to maximise positive impacts through the pooling of assets with other schemes and the greater influence they are likely to have in engaging managers to achieve net zero.

- The Trustee has set a goal of achieving net zero by 2050, in line with the target set by Schroders across its investment portfolios
- The main climate risks identified are in the growth portfolio. In this context it is helpful that the Scheme funding is strong and a significant proportion of the assets are in off-risk assets (with low carbon intensity).
- With further de-risking expected over the next 10 years as the Scheme's funding improves, with this expected to occur ahead of the worst potential physical impacts of climate change, the Trustee will consider this as part of journey planning and setting of long-term objectives as part of the 2026 investment review following the Actuarial Valuation discussions.
- Climate risks and opportunities have also been considered in relation to the covenant of Kier Group plc ("Kier Group" or the "Group") as the sponsor of the Scheme with the overall risk, after taking account of the potential mitigating actions outlined by the Group, expected to be low taking account of the current funding position of the Scheme and the time horizon of the funding strategy.
- The environment is one of the three ESG pillars of responsible investment. The Trustee supports Schroders' engagement blueprint in this area and, in addition has identified Climate Change, Human Rights and Natural Capital and Biodiversity as its engagement priorities.

Vidett Trustee Services Limited, represented by James Double & Curtis Mitchell

Chair, Kier Group Pension Trustees Limited

Governance

The Trustee understands that the risks associated with climate change could have a materially detrimental impact on the Scheme's funding within the timeframe that the Trustee is concerned about. Because of this risk, the Trustee seeks to integrate assessments of climate change risk into its investment risk management and funding strategy as much as practically possible.

Furthermore, the Trustee understands that climate-related factors are likely to create investment opportunities. Where possible and where appropriately aligned with the Trustee's strategic objectives and fiduciary duty, the Trustee will consider such opportunities through the investment portfolio as proposed by the OCIO.

The Trustee moved to an Outsourced Chief Investment Officer (OCIO) arrangement with Schroders Solutions in early 2024. As part of this transition, the Trustee agreed three engagement priorities aligning with the OCIO, one of which includes Climate Change.

- **Climate Change:** Engaging with companies to ensure the economy is transformed to avoid the most catastrophic effects of climate change on people and the planet, and adapt to future temperature rises
- **Human Rights:** Protecting human rights and reducing the negative impacts companies have on workers, communities and consumers (e.g. child labour, ethical supply chains, indigenous rights, basic access to products and services, modern slavery)
- **Biodiversity and Natural Resources:** reducing the impact of these nature-related risks which include, but are not limited to, lack of biodiversity, deforestation, pollution and water stress

These beliefs and engagement priorities are documented in the Statement of Investment Principles ('SIP') and the SIP is reviewed annually (or sooner in the event of a significant change in investment policy).

The Trustee believes the most appropriate way of implementing its investment beliefs taking into account its governance structure is via the OCIO arrangement, where day-to-day investment decisions are delegated to the OCIO and underlying investment managers. The Trustee's OCIO (Schroders Solutions) has set a net-zero target by 2050 for the Scheme's investment portfolio aligning with the Paris Agreement.

The Trustee acknowledges that the responsibility for managing climate risks ultimately rests with them.

Trustee knowledge and experience

The Trustee Board ensures it possesses the relevant knowledge and understanding to govern climate-related risks and opportunities effectively. The chair of the Trustee Board is Vidett Trustee Services Limited, represented by James Double and Curtis Mitchell, a professional independent Trustee firm.

During the Scheme year the Investment Committee discussed the Annual ESG report produced by Schroders summarising the ESG and Climate activity undertaken on behalf of the Trustee throughout 2025, along with some details of enhancements the OCIO hopes to make over the coming year. Notable developments over the year included the launch of a new responsible growth option and climate solutions for schemes that are interested, approval of climate solutions managers across fixed income within the growth portfolio and developing an impact investment due diligence framework for third party impact managers. ESG and Sustainability is a standing item on the Investment Committee agenda with the OCIO providing a quarterly ESG pack covering key metrics and hot topics.

Scheme governance of CRRO

Role of the Trustee Board

The Trustee Board is ultimately collectively responsible for oversight of all strategic matters related to the Scheme. This includes approval of the governance and management framework relating to environmental, social and governance ('ESG') considerations and climate-related risks and opportunities. Given its importance, the Trustee has

not identified one individual to specifically be responsible for the Trustee's response to climate risks and opportunities. Rather, the Trustee Board has collective responsibility for setting the Scheme's climate risk framework.

The Trustee Board has delegated oversight of the Scheme's climate risk framework to the Investment Committee ('IC'), which is the investment focused sub-committee of the Trustee Board.

Role of the IC

The key responsibilities of the IC, with support of the Trustee's advisers, are:

- Seeking to ensure that any investment decisions appropriately consider climate-related risks and opportunities, and are consistent with the climate policy as set out in the SIP Commercial in Confidence Kier Group Pension Scheme 6 Commercial in Confidence
- Regularly monitoring and reviewing progress against the Scheme's climate risk management framework
- Providing the Trustee Board updates of any material climate-related developments through regular updates as and when required

Trustee advisors

The Trustee is supported by specialist advisors in all necessary areas such as investment, funding, covenant and legal. The Trustee expects their advisors to have the adequate skills, experience, tools and knowledge to sufficiently assist them in these areas. The Trustee carries out a regular review and sets objectives for its advisors to satisfy itself that advisors are adequately supporting the Trustee in all relevant tasks.

Investments: Schroders Solutions, provides strategic and practical support to the Trustee and the IC in respect of the management of climate-related risks and opportunities relating to the investment strategy, and ensuring compliance with the recommendations set out by the TCFD. This includes regular training and updates on climate related issues and climate change scenario modelling to enable the IC and Trustee to assess the Scheme's exposure to climate-related risks within the investment strategy. Schroders Solutions as OCIO provides an annual self-assessment of how it believes it has achieved the objectives the Trustee has set which the Trustee reviews and provides feedback.

Scheme Actuary: the Scheme Actuary, Aon (John Sydenham), will help the Trustee assess the potential impact of climate change risk on the Scheme's funding assumptions.

Covenant adviser: the Scheme's covenant adviser, Grant Thornton UK Advisory & Tax LLP (Grant Thornton), will help the Trustee understand the potential impact of climate change risk on the sponsor covenant of the Scheme.

Legal adviser: Hogan Lovells, will help the Trustee understand their regulatory requirements in relation to climate change risk.

The Trustee is satisfied with its advisers for the year to 31 March 2026

Strategy

The Trustee has developed its strategic thinking and analysis regarding climate change with the support of its advisers. As part of this process the Trustee has:

- Identified the relevant time horizons used to consider CRROs
- Performed analysis of the financial impact of climate change on the Scheme's assets and liabilities and the covenant offered by its Sponsor and Guarantor in five different climate change Scenarios

Risks arising from climate change

The risks arising from climate change are often divided into Physical and Transition risk categories.

Physical Risk

This relates to the impact on economic activity resulting from the physical impacts, such as damage and disruption from extreme weather events of climate change. This is a current risk and not just a future risk with extreme weather events occurring at a far greater frequency than previously experienced.

Physical risks may have financial implications for organisations, such as direct damage to assets and indirect impacts from supply chain disruption.

Organisations' financial performance may also be affected by changes in water availability, sourcing, and quality; food security; and extreme temperature changes. These may affect organisations' premises, operations, supply chain, transport needs, and employee safety.

The adverse effects can be considered to be either acute which are likely to be severe and often location specific (for example droughts, extreme rainfall, heatwaves, wildfires and hurricanes) or chronic (such as sea level rises, changes in average temperatures and precipitation) which are more likely to develop over decades.

Transition Risk

Transitioning to a lower carbon economy may entail extensive policy, legal, technology, and market changes to address mitigation and adaptation requirements related to climate change.

Increased regulation could abruptly impose carbon taxes or emission performance limits. This could result in 'stranded assets'. An example is the risk of fossil fuel assets, which may no longer be able to earn an economic return before the end of their economic life. Changes in individual and company behaviour may result in significant losses in revenues, for instance for carbon-intensive businesses. Growth opportunities could arise for providers of mitigation technologies that increase energy efficiency or capture carbon dioxide emissions. Growth opportunities may also arise related to adaptation of infrastructure to make it more resilient, and the introduction of new products and services related to changed environmental conditions.

Time horizons used to consider CRROs for the Scheme

The Trustee is required to identify short-term, medium-term and long-term horizons over which climate related risks and opportunities will be considered. These time horizons will be reviewed as part of any review of the Scheme's funding and investment strategy, which will take place at a minimum as part of each triennial valuation. The time horizons adopted by the Trustee and the rationale for these timescales are set out below.

Horizon	Adopted	Rationale
Short-term	0 – 5 years	– The horizon during which benefit payments are fully funded by expected distributions from existing investments and consistent with investment horizon of most investment managers (except for the Liability Hedging mandate) – A few re-allocations between on-risk and off-risk assets by the Investment Committee may take place in this period to manage the risk/return profile of the assets – The triennial Actuarial valuation will also fall within this time horizon
Medium-term	5 – 10 years	– Includes the expected time horizon to achieve the 'Longer-Term Objectives' which is to be fully funded on an appropriate self-sufficiency basis beyond technical provisions
Long-term	10 years and beyond	– Set with regard to the average duration of liabilities, which can be thought of as the weighted-average of the timing of benefit payments

There are a number of climate related risks and opportunities the Trustee are aware of over these timeframes. In particular, in the short-term the Trustee expect transition risks in general to be greatest, however, in the long-term, physical risks will ramp up and could become increasingly dominant especially if climate change mitigation actions are not undertaken.

	Short-term (0 to 5 years)	Medium-term (5 – 10 years)	Long-term (10 years and beyond)
Climate Horizon	– UN PRI* Inevitable Policy Response – Improvement in data quality – Submission of next round of Nationally Determined Contributions ('NDCs')	– Interim 2030 targets – Stronger focus on transition and mitigation – Alignment with UN Sustainable Development Goals	– Transition becomes increasingly difficult – focus on adaptation over mitigation – Physical risks become more prevalent
Risk to Assets	– Transition risks such as carbon pricing and regulation affect asset values	– Continued transition risks – Physical risks such as extreme weather events and sea level rises increasingly affect asset values	– Physical risks dominate
Risks to Liabilities	Changes to yields and inflation (as per assets) more dominant in short to medium terms (although the majority of this risk is hedged) with changes to longevity expectations more dominant in medium to longer terms due to rising physical risks or changing provision and quality of healthcare. Potential second order impacts on member behaviours and therefore cashflow profile of liabilities as a result of climate change.		
Risks to Sponsor	Given the explanations provided by the Group regarding its ESG strategies as outlined in its annual accounts, the work undertaken as part of the 2025 triennial valuation, the funding position of the Scheme as at year end and the analysis around the specific scenarios included within this report, the Trustee considers the overall covenant risk arising from ESG factors to be low currently(see detailed comments below).		

*Principles for Responsible Investment

Potential impact of CRRO's on the Scheme's investment and funding strategies

Overview of CRRO within the Investment Strategy

In relation to the investment strategy, the Scheme invests via an OCIO arrangement where the Trustees agree the overall strategic allocation across a number of investment 'building blocks' as detailed in the table below:

Building Block	Sub Asset Class	Strategic Allocation %
Growth	Equities	25%
	Property	
	Return Seeking Credit	
	Alternatives	
Cashflow Driven	Investment grade credit	35%
	Securitised Credit	
Structured Equity ("EDOS")	Equity derivative instruments	5%
	UK Gilts	
Liability Hedging	UK Gilts	35%
	Cash	
	Interest rate and inflation	
	derivative instruments	

The day-to-day investment decisions including the identification and management of CRRO, are delegated to the OCIO. The OCIO invests via a number of different underlying mandates in seeking to achieve the Scheme's objectives. Within the Growth allocation, the OCIO can invest across a range of asset classes and third-party pooled-fund managers and can alter the underlying investments between asset classes regularly to take account of market conditions including their views on emerging climate risks and opportunities. In particular, the OCIO incorporates a climate risk screen within the Scheme's core equity and return-seeking credit portfolios where it has direct influence over security selection. This screen acts to both reduce exposure to securities considered to have higher climate risks and increase exposure to climate opportunities via securities considered to be leaders compared to their peers. With other third-party mandates, the OCIO rates all of the underlying mandates on an annual basis on the extent of ESG and climate integration within the investment processes. Managers who score lower are prioritised for engagement by the OCIO.

Stewardship, in particular on climate issues, continued to be a key focus given its importance in delivering positive change and the Trustee has been provided with detailed case studies on key engagements made on their behalf. Given the adoption of the OCIO management approach, the Trustees as part of our stewardship obligations, review and monitor the activities of the OCIO in how it selects asset classes and underlying managers and take account of ESG factors including climate changes.

Overview of CRRO within the Funding Strategy

In relation to the funding strategy and following input from the Scheme Actuary and Covenant Adviser, the Trustee considers the impact of climate on financial (e.g. gilt yields and inflation) and mortality assumptions used in valuing the liabilities (including the long-term funding objective), the employer covenant and the balance between employer covenant strength and investment risks. This is in line with the Pensions Regulator's expectations of adopting an integrated risk management approach.

The Scheme Actuary considers the impact of climate change on the assumptions used for the triennial actuarial valuation and makes recommendations for any revisions to assumptions in light of this. This is both as a direct result of climate change, but also an indirect adjustment to the extent that climate change impacts on the sponsor covenant as detailed in any covenant advice.

The Scheme's liabilities are well-hedged against the impact of climate change on the financial assumptions as the Trustee has agreed to hedge at least 100% of the funded liabilities for interest rate and inflation risks on a self-sufficiency (Gilts+0.5% p.a.) basis. The Trustee is not currently able to hedge longevity risk but monitors opportunities in the market with support of its advisers.

The Sponsors of the Scheme are all companies directly or indirectly controlled by Kier Group plc and operating within the overarching structure and markets of the Kier Group. The Sponsors will therefore be exposed to some climate-related risks and opportunities arising due to these operating structures and underlying market structures.

The Group's full-year results for 2025 (FY25) and updated where possible for the full-year results announcement for 2026 (FY26) note that the Group's purpose is to *"sustainably deliver infrastructure which is vital to the UK"* and that, as a strategic supplier to the UK Government, ESG is fundamental to its ability to win work and secure positions on long-term frameworks, given that UK Government contracts with values above £5m require net zero carbon and social value commitments.

The Group's TCFD report for FY25 notes that climate change is recognised as a principal risk for the business and the progress against the Group's net zero targets are regularly monitored at Board level. The Group has updated the scenarios used in its risk and opportunity analysis to three shared socio-economic pathways, which are considered more accurate future climate scenarios. Following the adoption of these scenarios, the Group has evolved its selection of five climate related risks and five climate related opportunities that have the potential to materially impact the Group's business. These have been assessed across the three scenarios over the period to 2100. These have each in turn been assessed for both the likelihood and magnitude of the potential impact from the risk or opportunity and the mitigating actions that the Group can and is undertaking.

Although several of the risks are assessed as having the potential to provide a medium or high impact, none are expected to arise in the short term (by 2027) and, in respect of those anticipated to arise in the medium term (by 2030), the Group is undertaking mitigating actions focused on leveraging a number of short to medium term opportunities to offset any financial impact around construction of sustainable buildings, climate impact and water management together with nuclear infrastructure.

Underpinning this, the Group is targeting net zero carbon for Scope 1 and 2 by 2039 and net zero across its value chain by 2045, with science-based targets validated by the SBTi; in FY26 it delivered a 34% year-on-year reduction in Scope 1 and 2 emissions (a 81% reduction since FY19).

Regarding Scope 3 (supply chain) emissions the Group has begun to target strategic supply chain partners and materials to achieve meaningful reductions. During FY25 the Group transferred six key suppliers to a more granular, activity-based inventory methodology building towards the Group's aim to be net zero carbon by 2045 across its value chain. In FY25, the Group has reduced its Scope 3 emissions by 13% since FY24, and 29.5% since the FY22 baseline year.

In the Group's full-year results announcement for FY26 the Group's board of directors (the Board) note: "In May 2026, Kier was recognised in the Financial Times European Climate Leaders [league table] and ranked 1st in construction, 3rd in the UK and 13th overall in Europe across 600 companies that were assessed. This reflects the efforts and approach we are taking to prioritise climate action and how we are translating ambition into measurable outcomes. It reflects sustained reductions in operational emissions, supported by clear targets, robust governance and the integration of sustainability into day-to-day decision making."

In addition, the Board has *considered the impact of climate change. "No material short-term physical climate-related risks have been identified. Over the medium term, the Group expects the transition to a lower-carbon economy to create additional opportunities across sustainable infrastructure, water management, environmental services and nuclear projects. Accordingly, climate change is not expected to have a material adverse impact on the Group's ability to continue as a going concern"*

The Group maintains - the 'London Stock Exchange Green Economy Mark' demonstrating that 71% of its FY25 revenue was derived from green products and services. This accreditation is awarded to entities with greater than 50% revenue alignment.

Forecasts prepared by the Group – which included the Group’s view of the ESG risks and opportunities arising from its operations – have been considered as part of the assessment of the covenant undertaken for the Trustee by Grant Thornton in support of the most recent triennial valuation process with a reference date of 31 March 2025.

This covenant assessment also took account of the fact that the quarterly funding update provided by the Scheme’s Actuary at 31 March 2025 indicated that the Scheme had a funding surplus on a Technical Provisions basis of c.£47m (109% funded)– meaning that no additional financial support was required from the respective sponsoring employers at this time – and that the overall Solvency deficit had fallen to c.£32m (96% funded) from c.£190m (87% funded) at 31 March 2022. The Scheme’s triennial valuation at 31 March 2025 is now complete.

The Scheme’s agreed Technical Provisions surplus at that date was £53.4m (108% funded). The Scheme’s agreed Solvency deficit was £30.5m (96% funded). The most recent funding update at 31 March 2026 showed that the Technical Provisions surplus had increased to £61.1m (109% funded) and that Scheme was in surplus on a Solvency basis (surplus: £15.1m equivalent to 102% funded)..

Given the explanations provided by the Group of its ESG strategies as outlined in its annual accounts, the work undertaken in support of the 31 March 2025 triennial valuation, the on-going monitoring of the Group’s results undertaken by the Trustee and the funding position of the Scheme, the Trustee considers the overall covenant risk arising from ESG factors to be low currently. However, this will continue to be monitored regularly.

Summary of the impact of CRRO on the investment and funding strategies

The impact of CRRO on the Scheme’s investment and funding strategies is limited and is expected to reduce over time as the Scheme funding progresses towards a long-term funding objective and low risk investment portfolio.

Climate change scenarios can be used by the Trustee to consider the suitability of the existing investment and funding strategy. To the extent a climate scenario has a material negative impact on the funding projection, the Trustee could discuss whether the existing contribution schedule remains appropriate, and what other covenant support may be appropriate. Such scenarios may also coincide with a material worsening of the employer covenant driven by non-climate related factors, and so it is important to consider the impact holistically.

Climate scenarios considered

Under the TCFD framework, the Trustee is required to carry out scenario analysis under at least 2 scenarios to identify the potential impact of climate change on the Scheme’s assets and liabilities, and hence understand the resilience of the Scheme’s investment and funding strategies.

OCIO, Schroders Solutions, have partnered with Ortec Finance, a climate risk modelling specialist, to carry out this analysis on the Scheme’s investment strategy. The analysis below was carried out using Scheme-specific asset and liability information as at 31 March 2025. Modelling has been maintained as at 31 March 2025 since the Scheme’s investment strategy over the Scheme year has remained unchanged.

The analysis undertaken by the Trustee considers the projection of the Scheme's funding progression under five climate scenarios modelled are set out below:

Net-Zero	Net-Zero Financial Crisis	Delayed Net Zero	Limited Action	High Warning
• Early and smooth transition • Market pricing-in dynamics occur smoothed out in the first 3 years • Locked-in physical impacts	• Sudden disinvestments in 2025 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock • Locked-in physical impacts	NEW SCENARIO • Ambitious policy commitments • Physical risks are limited • Financial markets price-in transition and physical risk during the late 2020s	• Policymakers implemented limited NDCs and fall short of meeting the Paris Agreement goals. • High physical impacts • Markets price in physical risks of the coming 40 years over 2026-2030, and risks of 40-80 years over 2036-2040	• The world fails to meet the Paris Agreement goals and global warming reaches 4.2°C above pre-industrial by 2100 • Very severe physical impacts • Markets price in physical risks of the coming 40 years over 2026-2030, and risks of 40-80 years over 2036-2040
Average temperature increase by 2100 of 1.5°C	Average temperature increase by 2100 of 1.5°C	Average temperature increase by 2100 of 2.0°C	Average temperature increase by 2100 of 2.8°C	Average temperature increase by 2100 of 4.2°C
Tests exposure to the risks and opportunities from the systemic drivers of an orderly transition and locked-in physical risk	Shows the resilience of portfolios to sudden repricing, triggering market dislocation centered on high-emitting stocks	Reflects a future where technological breakthroughs and a step-up in policy action limits exposure to severe physical risk	Highlights how scaled-down transition policy leads to larger physical risk and material transition risk for portfolios	The main focus of this pathway is physical risk, results show the exposure to plausible, severe climate change impacts including tipping points

Source: Ortec Finance

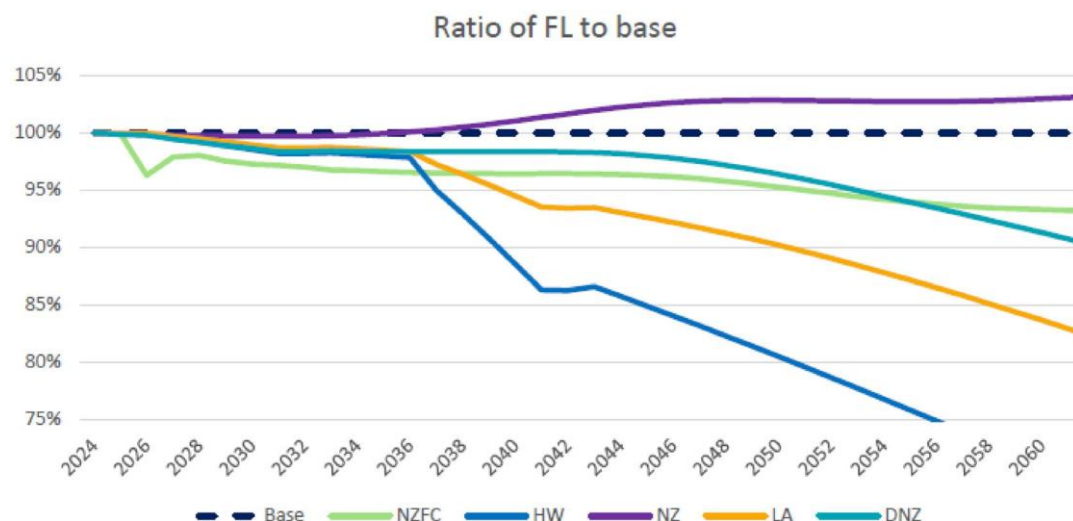
Compared to the analysis run in 2024, there is a new 'Delayed Net Zero' scenario which reflects a scenario in which ambitious policies are implemented to reduce emissions, however, they are not at a scale required to reach net-zero emissions by 2050 and hence global average temperatures stabilise at c.2°C above pre-industrial levels. This compares to a 1.5°C warming which is still assumed in the other two Net-Zero scenarios.

The analysis on the liabilities undertaken by the OCIO only considers the impact of financial assumptions on the liabilities. However, the impact on demographics has been separately provided by the Scheme Actuary under scenarios which are similar to that considered by the OCIO. The impact on covenant is considered earlier in this report.

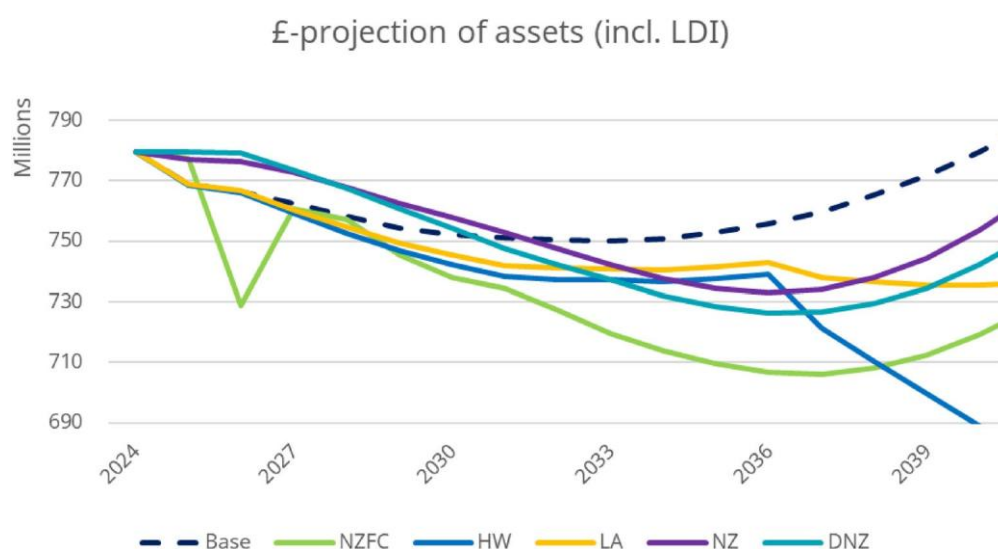
The five scenarios outlined above were run using Scheme-specific asset and liability information as at 31 March 2025. The result was a projected impact on the progression of the Scheme's funding level compared to a baseline scenario. Previously this baseline scenario simply assumed the Scheme achieves its current target investment return uniformly, with no impact from climate change. The baseline now takes into account what could be considered a realistic climate scenario assumption which currently suggests a global warming increase of between 2-3 degrees. The effect of this is that now the Net Zero scenario offers a more positive scenario over the long-term than the baseline, whereas previously all scenarios suggested worse outcomes than the benchmark which is not plausible or realistic.

The five scenarios have been projected relative to this base scenario assuming a 100% funding level starting position to give an understanding of the relative effects between the scenarios.

However, no de-risking has been allowed for in these projections and it is assumed that the Scheme's current investment strategy will be retained indefinitely. The long-term evolution of the Scheme's investment strategy will be reviewed in the investment strategy review carried out by the Trustee following the 2025 triennial actuarial valuation, and it is expected this will be taken into consideration when carrying out this modelling in a future report.



The graph shows the relative funding level performance in each scenario over time relative to an assumed starting funding level of 100%.



The graph shows the asset projections (including LDI) in each scenario over time. We have assumed the current strategy remains over the lifetime of the Scheme and no further de-risking occurs – this should be considered further in future analysis for more realistic results in absolute terms.

Focusing on the investment impacts only, due to the Scheme having high levels of liability hedging, the funding level is relatively resilient in the short-term, and we would expect the impacts of the disorderly transition to be mitigated by the risk-management actions and climate screening of the OCIO which cannot be taken account by the modelling. The worst negative impacts on the funding level over the short and longer-terms occur due to equity and property allocations. In the longer-term it becomes evident that the transition costs spent in order to minimise warming in the Net Zero scenario are clearly worthwhile since the avoided physical costs far outweigh the cost of transitioning. High Warming and Limited Action scenarios are particularly damaging to Scheme funding in the long-term, however, if the Scheme de-risks as expected by the early 2030s out of equity and property assets, with greater allocations to more resilient fixed income assets, this will help to mitigate the potential worsening to Scheme funding in the long-term.

Effect on liabilities of potential changes to life expectancy

With support from Aon, the Trustee have considered the impact of climate change on life expectancy. By including the effects of how long people might live, our scenario analysis can start to take into account changes in population age structure, a key factor impacting what needs to be paid out from the Scheme over time, in addition to economic factors such as inflation or economic growth rates.

The table below provides a quantitative analysis of the impact, based on the Trustee's beliefs that:

- High Warming transition – the physical effects of climate change are likely to lead to greater incidence of extreme weather including increasing frequency of heatwaves, water shortages, higher pollution and reduced agricultural yields. In such an environment, greater mortality would be expected in the longer term (and hence reduced liabilities).
- Limited Action and Delayed Net Zero – Disruption to health and social care services, and damage to related infrastructure, due to extreme weather (potentially coinciding with increased demand) may increase mortality. Along with potentially prolonged recession leading to issues with the provision of healthcare, a reduction in liabilities would be expected.
- Net Zero Financial Crisis - The green policy measures create considerable economic disruption, hampering economic growth and hurting corporate profitability, initially leading to a global recession in the short-term followed by several years of weak growth as the transition to low carbon is made. A small long-term increase in mortality is expected under this scenario, hence reducing liabilities.
- Net Zero – While some economic upheaval is expected in the short-term, the benefits from high government funding and private sector innovation, which lower the structural costs of shifting to a low carbon global economy, help drive the transition to a green economy in a balanced way. This, along with the global economy being placed on a stronger footing enjoying robust growth, leads to a relative reduction in mortality and hence increase in liabilities.

Schroders Scenario	Aon Scenario	Aon assumed long-term improvement in mortality	Ultimate liability impact (age 60) from mortality*
n/a	Base case	1.5% p.a.	-
High Warming	No Transition	0.0% p.a.	-4.5%
Limited Action	Disorderly Transition	1.0% p.a.	-1.5%
Delayed Net Zero	Disorderly Transition	1.0% p.a.	-1.5%
Net Zero Financial Crisis	Abrupt Transition	1.5% p.a.	-1%
Net Zero Transition	Disinflationary Transition	2.5% p.a.	+3%

*The ultimate liability impact is the adjustment to be made to the liabilities under the Schroders scenario to allow for mortality effects.

Notes:

- Scenario analysis provided by Aon and Schroders Solutions are independent and do not reflect any offsetting impacts.
- The impact on funding level is the change in funding level from the current position. As at 31 March 2024 the funding level of the Scheme was 109% on a technical provisions basis based on the 2022 Actuarial Valuation

The key conclusions of the scenario analysis are that:

- Climate change could have an impact on each of the investment performance, liabilities and the covenant, taken separately
- Asset projections are assumed to be in line with the current strategic allocation. In reality this asset allocation will change over time and, in particular, the Trustee intends to de-risk the investment strategy over time which would limit the impact of climate change on the asset values in the medium-longer terms. The Trustee will consider incorporating

de-risking into this analysis when there is greater clarity over when de-risking may be able to occur. This will be considered as part of the upcoming investment strategy review.

- The impact of climate change on Scheme Funding is not significant in most scenarios in the short term. However the Scheme is exposed to potentially material climate risks over the longer-term which needs to be managed especially if the goals of the Paris Agreement are not met.
- In the short and medium term, a Net Zero Financial Crisis scenario is most damaging, given the market repricing effects, which do not fully recover. However, the Scheme would still have the time horizon to adapt the strategy if required and is currently in surplus. The Trustee believes under an OCIO governance model this risk is partially managed by the OCIO given Schroders has the ability to adapt the asset allocation particularly within on-risk assets as market conditions change. The analysis also does not reflect the specific underlying holdings held, whereby the securities most exposed to the climate transition are typically screened out or minimised by the OCIO in how they construct the core equity and core return-seeking credit portfolios which are most exposed to transition risk.
- In the longer term, the physical costs of not transitioning outweigh this, and the High Warming and Limited Action scenarios are most damaging to Scheme funding. Most of these costs are projected to come through over the long term. However, the Scheme is expected to have de-risked within the next 10 years towards lower-risk assets with greater resilience to these risks, therefore, this will mitigate some of the Scheme's potential exposure.
- As part of agreeing a journey plan as part of the 2025 Actuarial Valuation, the OCIO has advised seeking to derisk into a low risk investment strategy over the next 5- 10 years.
- In addition, engagement activity undertaken on the Trustees' behalf by the OCIO and the underlying managers to reduce climate risks cannot be reflected in this analysis, further providing an ability to mitigate these risks – this is noted further in the Risk Management section
- To a degree, the impacts can offset each other:
 - In the Net Zero scenario, the strong relative funding progression will be partially offset by the increase in liabilities resulting from the increased life expectancy. Similarly in a High Warming scenario, reduction in liabilities resulting from reduced life expectancy may offset, partially, a reduced investment and funding performance.
 - In the Net Zero scenario, and to a lower degree in the Net-Zero Financial Crisis scenario, the financial performance of Kier Group plc (the Scheme Sponsors corporate group) might benefit from a greater demand for solutions to limit climate change. Even when ignoring the potential for offsets, the impact on the funding level would be limited and the Sponsor would likely remain strong enough to continue to support the Scheme (if required)

The Trustee emphasises that the scenario analysis does have limitations:

- Whilst there is a scientific consensus regarding the cause and direction of climate change, the extent and speed of future changes to the climate are difficult to predict. The scenarios chosen by the Trustee may not be sufficiently "extreme"
- The reactions to the effects of climate change, which may include significant changes in government policy and spending, population migration, war, impacts on global trade and supply, and markets are hard to predict
- The five scenarios considered are medians from a range of possible outcomes. The data is modelled over a long time horizons and therefore the range of uncertainty around any projection is very wide
- Modelling is done by asset class and does not allow for specific underlying holdings.
- There will naturally be limitations in the data in certain regions and sectors where data availability is more limited today; in addition, there may be inconsistencies between asset classes as to how certain impacts are modelled.
- Due to lognormal distribution and the long time period used in the model, small changes to the inputs can result in large changes at the output level.
- There is limited relevant past data by which to predict the effects of climate change - there is no historical precedent for the rate of increase of carbon emission, so we cannot be confident about how quickly the planet will warm, although we can estimate where we might end up with this level of carbon emissions. Similarly, our economy has never been subject to an energy transition of this speed and scale, alongside the increasing physical risk environment we face into.
- Ambitious (net zero) scenarios depend on future unproven technologies, such as Bioenergy with Carbon Capture and Storage.
- Certain necessary changes to achieve net-zero emissions are currently not included in most models, such as changes in lifestyle (e.g. plant-based diets) or economic systems (e.g. circular economy). Furthermore, certain high-risk impacts cannot be covered in most models, such as impacts of sea level rise, migration, health, and tipping points in the climate system.

Risk management

The Trustee has a robust risk management process for all risks, including climate risk. The Trustee recognises climate change as a material risk that could have real long-term impacts on the Scheme from a funding, investment and covenant perspective.

Process for identifying, assessing and managing climate-related risks

The Trustee incorporates ESG and Climate risk into the Scheme's integrated risk management framework in the following ways:

- **Training** – ESG and Sustainability is a standing agenda item in all investment committee meetings. The Trustee has also agreed an annual ESG and Climate focused training item covering the investments. In addition, the Trustee may receive separate training on climate related risks. For example, from the actuarial or covenant adviser or any requirement on Trustee Board to ensure minimum CPD hours as part of trustee training plan from other sources such as pensions conferences attended, and/or any networking undertaken by pensions management.
- **Advisers** – The Trustee reviews its adviser objectives to ensure they have appropriate climate capability, and bring important, relevant and timely-related issues to the Trustee's attention, including new and emerging climate-related risks.
- **Investment Strategy** – The Trustee has delegated the monitoring and management of climate-related risks to the Investment Committee. This allows for more specialist knowledge to be built within the Trustee Board and therefore for more effective oversight of ESG and Climate risk.

Under the current OCIO governance model, the Investment Committee undertakes the following processes:

- Monitoring ESG and Climate risk via the quarterly governance reporting received from the OCIO. These metrics highlight areas of key ESG or climate risk within the asset portfolio and are included in the 'Metrics and Targets' section of the report.
- On at least a triennial basis (more frequently if there have been significant changes in the investment or funding strategy) the Trustee undertakes climate scenario analysis to identify the potential impact of various climate scenarios on the funding position of the Scheme. This process also helps inform the potential impact of climate risks on the Scheme's liabilities.
- On an annual basis, the investment committee review's the OCIO's annual ESG report detailing the specific actions being taken to integrate and manage climate risks within portfolio management, and reviews the OCIO's stewardship activities. Further detail on the Trustee's stewardship approach is detailed in the next section.
- **Covenant** – On a triennial basis the Trustee undertakes a review of the strength of the Sponsor covenant, during which the potential impact of climate risks on the sponsoring company are considered. The Trustee ensures any covenant advice received adequately incorporates climate-related risk factors where they are relevant and material. The Trustee also undertakes quarterly monitoring of the Sponsor's performance.
- **Actuarial** – As part of the triennial actuarial valuation process, the Trustee ensures the funding advice provided considers the potential impact of climate-related risks.
- **Scheme documentation** – ESG and Climate risks are recorded in the:
 - Trustee Risk Register and reviewed on at least on a quarterly basis.
 - SIP, which is reviewed at least annually by the Trustee

During the Scheme year, examples of risk-management activity included:

- Reviewing and updating metrics and targets in relation to climate risks
- A training session with the OCIO on how ESG and climate-risks are being managed in the portfolio. The Trustee also monitored progress of the OCIO in relation to climate stewardship in supporting management of CRRO in relation to the underlying managers.

Stewardship and engagement

The Trustee acknowledges the importance of voting and engagement with underlying companies and investment managers in order to manage climate risks. The Trustee has delegated responsibility for engagement with underlying managers (who also hold voting rights within equities) to the OCIO, but the Trustee reviews the stewardship policies and ESG integration approach of the OCIO from time to time to ensure they are aligned with the Trustee's priorities and beliefs.

The OCIO, Schroders Solutions, has set 'Climate' as one of its key engagement priorities for the coming years, which covers themes such as Greenhouse Gas Emissions, Net Zero, Physical Risks and Renewable Energies. Natural Capital and Biodiversity is also a key engagement priority and is relevant in the management of climate-risks given climate change and biodiversity loss are inter-linked.

The Trustee has also identified Climate and Natural Capital and Biodiversity as key priorities for voting and engagement in their Statement of Investment Principles.

The Trustee prefers an 'engagement' over 'exclusion' approach to companies or asset classes that are identified as most high-risk from a climate perspective, in order to maintain influence and drive real-world change.

The OCIO reports back to the Trustee on voting and engagement activity on an annual basis in the annual ESG report and the Implementation Statement (IS). The IS is publicly available for members to review examples of engagements with companies and underlying investment managers which took place on the Trustee's behalf during the year.

Metrics and Targets

Overview

Greenhouse gas (GHG)-related metrics and targets play a key role in measuring exposure to climate risk and progress being made towards reducing these risks. The Trustee has agreed on the following 4 metrics which will be produced and recorded on a Scheme-specific basis annually:

Metric	Description	Unit of measurement
Total GHG emissions (Absolute emissions)	Absolute greenhouse gas emissions associated with a portfolio for Scope 1, 2 and 3 emissions	Tons of CO ₂ e
Carbon footprint (Emissions intensity)	Total carbon emissions for a portfolio normalised by the market value of the portfolio	Tons of CO ₂ e/\$M invested
Data coverage (Additional climate metric)	Proportion of portfolio for which data is available	%
Implied Temperature Rise (Portfolio alignment metric)	A forward-looking metric which translates the projected GHG emissions of the portfolio into an equivalent average global temperature rise which can be compared to the Paris Agreement Goal of keeping warming this century to well below 2°C	°C

The three classifications of GHG emissions are defined below:

- **Scope 1:** direct emissions from sources owned by a company (e.g. burning of fuel)
- **Scope 2:** indirect emissions from purchased energy (e.g. electricity used in company buildings)
- **Scope 3:** other indirect emissions that are produced across the whole supply chain of a company, both upstream (e.g. from suppliers) or downstream (e.g. from customers)

Scope 3 emissions are often the largest proportion of an organisation's emissions but they are also the hardest to measure due to the complexity and global nature of the supply chains. Scope 3 emissions have been shown to the extent the data is available but this should be considered alongside the data coverage statistics shown below. Where data is not available, no assumption has been made about the emissions of those assets.

In addition, at the current time, emissions data is currently extremely limited for certain asset classes including alternative investments and illiquid investments. The Trustee expects data coverage and quality to improve over time and as industry-standard emissions methodologies for non-traditional asset classes are issued. However, this may mean that as data coverage improves, the Scheme's absolute emissions and carbon footprint may increase in the coming years due to additional data coming available, rather than due to a real-world increase in GHG emissions.

While data coverage is an industry-wide issue, the Trustee engages with Schroders Solutions to understand its actions to support its clients in this area including its own monitoring of climate-risks in managing the Scheme's assets going forwards. In addition, Schroders Solutions is a member of the UK's Investment Consultants Sustainability Working Group (ICSWG) which seeks to improve best practice in the industry and engages with investment managers' regarding their ESG and climate reporting.

Metrics

The table below provides the metrics for the Scheme portfolio as at 31 December 2025. A further breakdown of the data has been provided in the Appendix. For comparison we have also shown the metrics as at December 2024 (per the last TCFD report) in the appendix.

Over the year, the key takeaways are:

- Scope 1 and 2 Carbon footprint for the growth portfolio has risen 61 to 75 metric tonnes of Co₂e per \$m invested. Changes underlying this include an increase in equity footprint as a result of sector

rotations over the year, as well as the inclusion of new data for alternative assets in the growth portfolio, but this was partially offset by the inclusion of new data on securitized credit with a low footprint, and a reduction in B&M footprint.

- Scope 1 and 2 Absolute emissions for the growth portfolio have also risen from 10,726 to 18,684 metric tonnes of Co2e.
- LDI carbon footprint figures have reduced slightly, for Scope 1 and 2 from 104 to 91 metric tonnes of Co2e.
- Scope 3 data is available however the Trustee does not wish to place emphasis on this as it acknowledges that Scope 3 data quality across the industry remains an issue.
- Implied Temperature Rise (ITR) is lower than last year, 2.7 degrees for the total portfolio.
- Data Quality has overall improved, with the inclusion of more asset classes this year.

The OCIO uses MSCI ESG Research in order to obtain data required for listed equity and credit and sovereign holdings, with other asset classes requested directly from the underlying managers. These are summarised below.

	Absolute Emissions Scope 1 & 2	Absolute Emissions Scope 3	Carbon Footprint Scope 1 & 2	Carbon Footprint Scope 3
Equity	5,617	45,404	40	346
Return Seeking Credit	7,121	26,552	119	445
Growth Sovereigns	3,873	1,492	153	59
Alternatives	2,073	7,818	80	300
Total Growth	18,684	81,266	75	334
Buy and Maintain	5,380	50,199	32	296
Securitised Credit	2,181	N/A	28	N/1
LDI	42,067	72,283 (Scope 1, 2 and 3)	91	157 (Scope 1, 2 and 3)
Total Portfolio (ex LDI)	26,245	131,466	53	269

Notes on the data:

- In-scope assets exclude Cash and Derivatives. We also exclude alternatives, private assets and loans for which data is not available. Holdings weights are rebalanced to represent in-scope assets in each portfolio. Absolute emissions are scaled to 100% coverage.
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- Absolute Emissions Scope 1+2 represents the company's most

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- recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available).
- Absolute Emissions Scope 3 represents the company's Scope 3 greenhouse gas emissions, as reported. Most reports of Scope 3 emissions include only some portion of the emissions.
- Carbon Footprint represents the company's most recently reported or estimated Scope 1 and 2 emissions normalized by the investment value in million USD.
- Implied Temperature Rise represents a 'portfolio alignment' with global temperature goals, expressed in degrees Celsius. The Paris Agreement references a target of 1.5 degrees.

Data Coverage

Illustrates the portion of the growth, cashflow driven and liability driven investment portfolios for which GHG emission data is available.

GHG Emissions Data Coverage			
The tables below illustrates the portion of the equity and credit portfolios for which GHG emission data is available.			
Scope 1+2	Data Quality	Portfolio	Benchmark
Equity	Reported	92%	93%
	Estimated	7%	7%
Credit	Reported	44%	65%
	Estimated	12%	15%
Multi-Asset Gilts**	Reported	0%	N/A
	Estimated	100%	N/A
Alternatives**	Reported	0%	N/A
	Estimated	73%	N/A
Total Growth*	Reported	77%	67%
	Estimated	9%	9%
Scope 3		Portfolio	Benchmark
Equity		88%	85%
Credit		36%	56%
Total Growth		48%	53%

GHG Emissions Data Coverage			
The tables below illustrates the portion of the Cashflow Matching portfolio for which GHG emission data is available.			
Scope 1+2	Data Quality	Portfolio	Benchmark
B&M Portfolio	Reported	80%	91%
	Estimated	3%	7%
Securitized Credit	Reported	0%	N/A
	Estimated	100%	N/A
Scope 3		Portfolio	Benchmark
B&M Portfolio		79%	83%
Securitized Credit		N/A	N/A

GHG Emissions Data Coverage	
The tables below illustrates the portion of the LDI portfolio for which GHG emission data is available. Note 100% of gilt/treasury data is estimated.	
Scope 1+2	Gilts Portfolio
LDI Portfolio	100%
Scope 1+2+3	Portfolio
LDI Portfolio	100%

Targets

The Trustee has set an overarching goal to achieve Net Zero carbon emissions on its portfolio by 2050. In order to measure progress against this goal most effectively, the Trustee has decided to set a target in relation to the forward looking metric, Implied Temperature Rise. In doing this, it has decided to align with those targets set by the Scheme's OCIO, Schroders Solutions. Schroders' Climate Transition Action Plan details their net zero framework and timescales and targets in place as a firm.

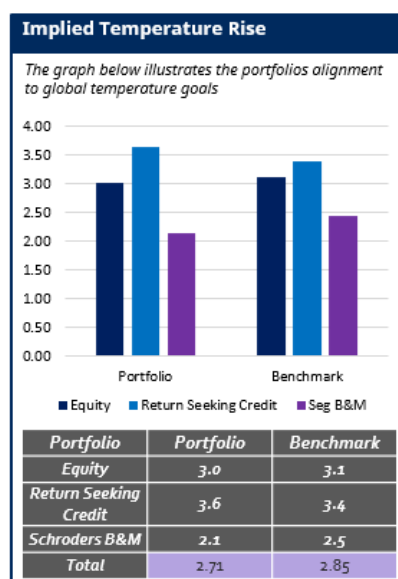
Specifically, they have set science based targets to align Schroders' clients' investment portfolios (including OCIO clients) at an overall level to a 2.2°C pathway by 2030 and 1.5°C by 2040. This is consistent with a net zero emissions by 2050 goal. Schroders' targets have been formally validated by the Science Based Targets Initiative (SBTi). Therefore, in line with this, the Trustee has set a long-term goal of achieving a 1.5°C portfolio by 2040 with an interim target of 2.2°C by 2030.

With the support of its advisers the Trustee intend to continually monitor progress versus these targets. In doing so, the Trustee are keen to collaboratively work with the Sponsor to ensure climate related targets for the Scheme and Sponsor are aligned.

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ITR has reduced over the year across the portfolios shown below.

Implied Temperature Rise ("ITR") estimates the global temperature rise associated with the greenhouse gas emissions of a single entity or a group of entities, such as those in an investment portfolio, and is expressed as a numeric degree rating. It takes into account current GHG emissions and assumptions about expected future emissions, and translates this into a projected increase in global average temperature in the year 2100 relative above preindustrial levels. The ITR metric is expressed in a single temperature unit or range, such as 1.5°C or 2°C, that is comparable to widely understood potential climate outcomes.



ITR Coverage

The table below illustrates the portion of the portfolio for which ITR data is available.

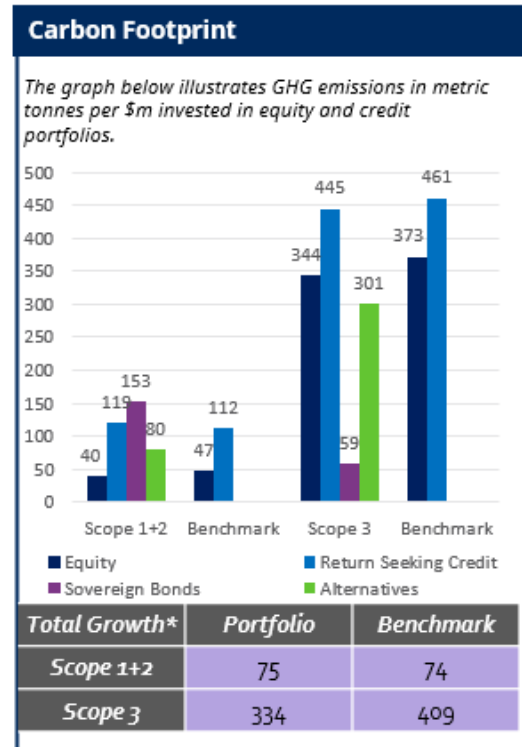
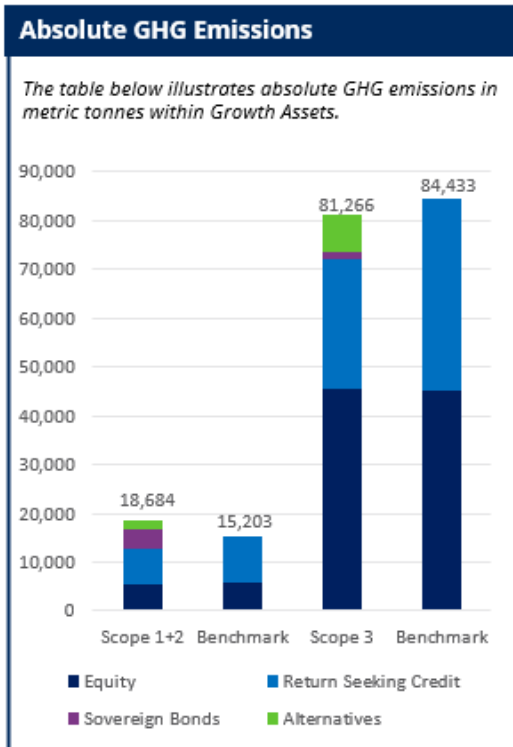
Coverage	Portfolio	Benchmark
Equity	98%	100%
Return Seeking Credit	56%	81%
Schroders B&M	85%	97%
Total	69%	91%

Benchmark figures above relate to the strategic central benchmark for the Growth Assets and a credit benchmark for the Buy & Maintain Credit. The Trustee has been able to report on ITR on the majority of listed assets. ITR data is not yet available on the Scheme's Gilt portfolio, however, it is assumed to be on a net zero trajectory given current UK government commitments.

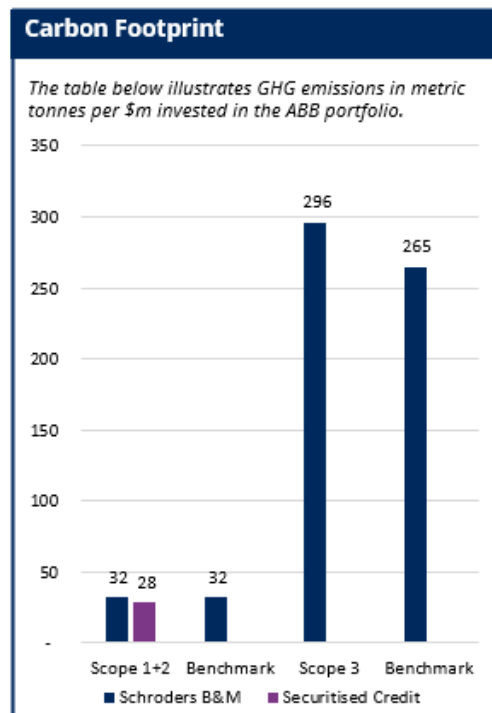
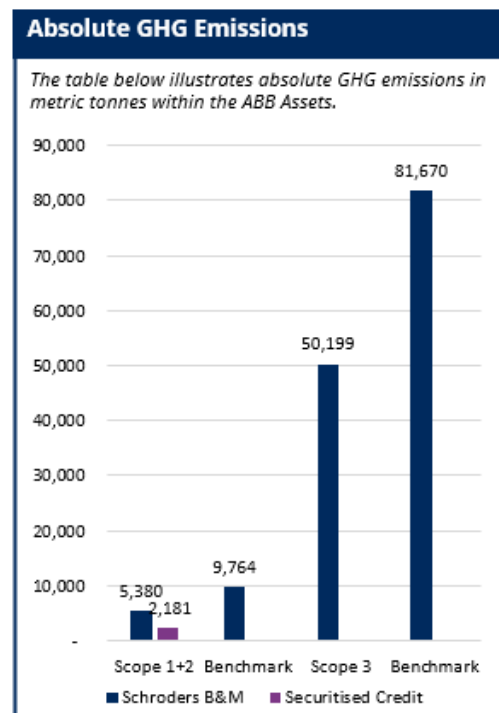
Appendix

31 December 2025 metrics (in detail)

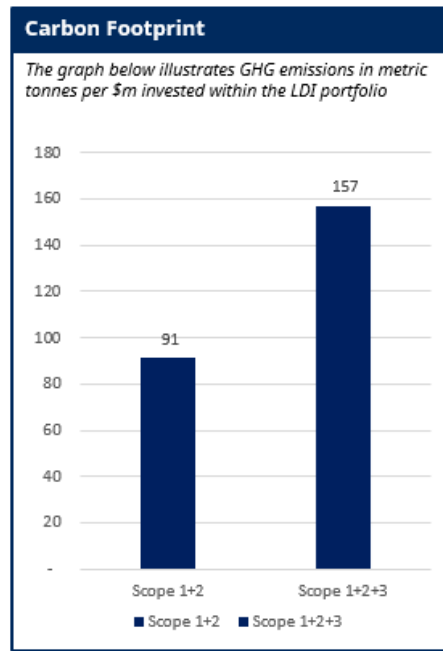
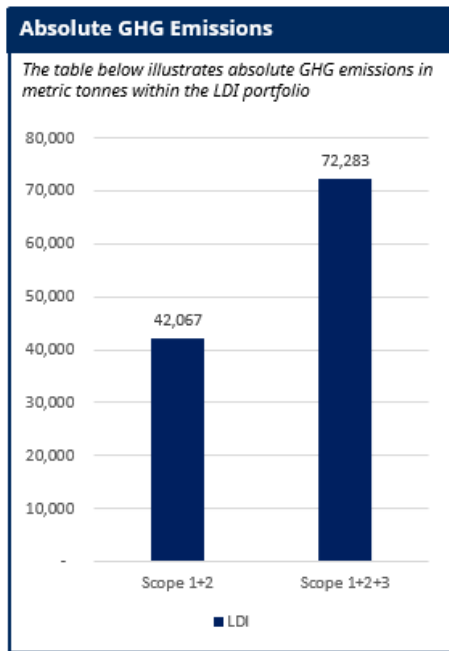
Growth Emissions



Cashflow Driven Investments Emissions



LDI Emissions



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2024 Metrics

The table below provides the metrics for the Scheme portfolio as at 31 December 2024

	Total GHG emissions (tGHG of CO ₂ e)		Carbon Footprint (tGHG/\$1m)		GHG Emissions Data coverage		Implied temperature rise (°C)	
	Scope 1+2 Portfolio / BM	Scope 1+2+3 Portfolio / BM	Scope 1+2 Portfolio / BM	Scope 1+2+3 Portfolio / BM	Scope 1+2 Portfolio / BM	Scope 1+2+3 Portfolio / BM	Metric Portfolio / BM	Data coverage Portfolio / BM
Growth Portfolio	10,726/11,239	55,860/54,134	61/64	316/306	65%/56%	55%/43%	3.0/3.0	53.3%/56.6%
Equity	3,302/5,406	36,489/32,822	27/44	299/269	100%/99%	85%/78%	2.8/3.0	99.7%/99.4%
Return Seeking Credit	7,423/5,833	19,371/21,312	136/107	355/390	54%/70%	36%/49%	3.3/3.1	53.4%/71.0%
Sovereigns	4,907/NA	2,082/NA	151/NA	64/NA	100%/NA	100%/NA	NA	NA
Alternatives	1,371/NA	NA	26/NA	NA	6%/NA	NA	NA	NA
Cashflow Driven – Short dated (Insight)	1,283/3,116	14,712/16,203	30/72	340/374	96%/98%	87%/82%	2.3/2.7	96.1%/97.4%
Cashflow Driven – Long dated (Schroders)	5,215/5,466	43,106/29,482	41/31	342/169	98%/96%	72%/82%	2.3/2.4	85.2%/96.4%
LDI	45,236/NA	75,450/NA	104/NA	173/NA	100%/NA	100%/NA	NA	NA

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