



Tax Strategy

HDR's business activities subject the company to a variety of tax laws and regulations. We are responsible for filing and paying corporate income taxes, withholding taxes, employer related taxes, transfer taxes, indirect and other taxes where applicable. The company also collects and remits payroll, indirect and other taxes to tax authorities.

HDR's Approach to Tax

We are committed to complying with tax laws in a responsible manner with ethical behavior at the center of the way we conduct business. This tax approach aligns with our Business Code of Ethics and Conduct, with our goal of acting with integrity and developing business in a sustainable, responsible, and socially inclusive manner everywhere we operate.

This tax strategy sets out the principles that guide HDR's management and approach to tax.

Governance

HDR's Board of Directors is committed to ensuring the company meets its business and financial objectives. The Chief Financial Officer, Corporate Controller and Tax Director support the Board of Directors to ensure the tax approach is appropriately designed, implemented, and monitored.

They are responsible for all taxes that affect the business, ensuring policies and procedures are in place, maintained and used consistently around the world to support the company's tax approach. As part of this process, they ensure the global tax team has the skills and experience to implement the company's tax approach and secure the assistance of reputable external tax advisors when necessary.

Compliance

We are committed to complying with all relevant tax laws and regulations and paying the correct amount of tax in each jurisdiction where we operate. We apply diligent professional care and judgement, ensuring all decisions are taken at an appropriate level and are supported by consistent processes, guidelines, and appropriate documentation.

The company monitors and evaluates the impact of evolving international tax rules, including the OECD's Pillar Two global minimum tax framework, and is committed to maintaining appropriate processes, data integrity, and governance to support compliance where applicable.

Relationships with Tax Authorities

We seek to build and sustain relationships with governments and fiscal authorities that are constructive and based on mutual respect. We work collaboratively wherever possible with tax authorities to resolve disputes and to reach agreement and certainty on tax positions. On occasion, we will engage with governments in the development of tax laws either directly or through trade associations, where appropriate and in a manner consistent with our ethical standards.



Tax Planning

We adhere to relevant tax law and seek to minimize the risk of uncertainty or disputes. We engage in efficient tax planning that supports and reflects the commercial and economic activities of the business.

Transactions between HDR group companies are at an arm's length basis. These transactions are in accordance with OECD principals and local transfer pricing rules. Profits are aligned with the locations where value is created, taking into account the people, assets, and decision making activities that support the business. Economic substance underpins all material intercompany arrangements.

We do not engage in or support artificial tax arrangements or structures that are intended to achieve tax outcomes that are inconsistent with the intent of the law. Where tax incentives, exemptions, or reliefs have been introduced by tax authorities to support investment, employment, or economic development, we may seek to apply for and obtain such incentives where the relevant conditions are met, and the incentives are used as intended.

Tax Risks

HDR maintains a low appetite for tax risk and seeks clarity and certainty within the law. Our approach to tax risk is consistent with protecting the company's reputation and achieving predictable tax outcomes.

As a business operating globally, HDR deploys processes to review proposed business activities that may trigger tax obligations in additional jurisdictions, including permanent establishment, withholding tax, payroll, or indirect tax exposure. These reviews are performed to ensure HDR is prepared to comply with relevant tax requirements.

Tax positions involving significant judgment, uncertainty, or potential reputational impact are escalated to senior management for review and approval. Identified uncertain tax positions are managed in accordance with established internal procedures.

Transparency

We are committed to a collaborative and transparent approach to tax compliance and tax planning, including our relationships with tax authorities. Our Country-by-Country report is prepared annually detailing the income, taxes paid in, and other required information for each jurisdiction where we operate. This report is filed with our U.S. tax return and made available for other tax authorities under the protocols of the automatic exchange of information.

We seek to ensure tax related disclosures in statutory accounts and other required filings are accurate, complete, and consistent with our tax strategy.

This statement of HDR's approach to tax is reviewed and updated annually. It was approved on April 13, 2026, by the Chief Financial Officer.

This tax strategy was published on April 13, 2026, and HDR Holding Limited and its subsidiaries regard this publication as complying with their duty under paragraph 16(2) Schedule 19 FA 2016 in their financial year ended December 31, 2025.