



heijmans

Royal Heijmans N.V.

Heijmans Tax policy

2025

Heijmans' Tax policy

Heijmans' tax policy, approved by the Executive Board of Royal Heijmans N.V. in October 2025 and evaluated once every two years, is intended to set out principles and provide direction on tax conduct for all entities for which Royal Heijmans N.V. is the controlling entity (the "Group"). With this policy, we safeguard Heijmans' integrity and reputation in the long term. These principles are important to us. They are supported by our overarching "Together towards 2030" strategy and sustainability strategy and align with Heijmans' DNA.

Heijmans' fiscal code of conduct provides guidance and direction, is not voluntary and applies to everyone involved with Heijmans: the Executive Board, our (temporary) colleagues, our partners, subcontractors and suppliers.

If Heijmans employees encounter tax dilemmas in the course of their work, the internal reporting procedure also applies.

Heijmans' fiscal core values

Collaboration

Honest and ethical cooperation on all tax matters with other experts within Heijmans. Ensure fruitful collaboration with relevant stakeholders and maintain a constructive and transparent dialogue based on reciprocity and transparency, without compromising the confidentiality inherent to business operations.

Ownership

Take reciprocity and solidarity seriously by paying a "fair share" of taxes and complying with all applicable tax obligations in the countries and regions where Heijmans operates, or will operate. Heijmans does not engage in aggressive tax planning.

Results-focused

Organise tax affairs to achieve the most favourable tax treatment within the limits set by the spirit of the law and in line with our other core values.

Heijmans' Tax policy

Based on the above core values, all entities that are part of the Heijmans Group have set up their tax governance management by adhering to the following five commitments:

1. Tax compliance

As creators of a healthy living environment, we know better than anyone how important it is to contribute to the general amenities in the countries and regions where we operate or will operate in the future. This is why Heijmans feels a high level of responsibility to pay a 'fair share' of taxes and be transparent about the tax position of the Heijmans business model in line with the VNO-NCW Tax Governance Code and Corporate Governance Code section 1.1.1 sub vii. Heijmans does this on the basis of the following principles:

- Tax follows the business. Tax positions are taken on the basis of sound business principles, and we refrain from aggressive tax structures aimed at avoiding or evading tax. Should Heijmans become active outside the Netherlands in the future, in principle this will not be in countries on the European Union's black list.
- We follow both the letter and the spirit of the law.
- We apply the arm's length principle in intra-group transactions.
- We disclose complete and accurate information on our activities in a timely manner and refrain from structures that hide and/or reduce transparency. Heijmans complies with statutory transparency requirements in the area of tax.
- We expect any advice given by our (tax) advisers to be in compliance with the above principles.

2. Tax efficiency

Heijmans must pay tax, but will try to limit its tax burden wherever possible. In other words, within the limits of the other four commitments, and more specifically the first commitment, Heijmans aims to create value through effective management of the tax burden and legitimate use of tax benefits, exemptions and/or subsidies

3. Tax certainty & comfort

Heijmans strives to develop strong and reciprocal relationships with local tax authorities based on transparency and trust. All of this has the goal of achieving the correct application of the law, increasing legal certainty and reducing the number of disputes. To this end, Heijmans applies the following principles:

- In the event that tax legislation is unclear or subject to different interpretations, the Heijmans Tax department obtains written advice.
- We provide the tax authorities with all necessary information and relevant documentation as quickly as possible.
- Dialogue takes precedence over dispute. We have a strong preference for resolving disputes in an atmosphere of mutual consultation - if possible - by focusing on constructive consultation and building sustainable relationships with relevant tax authorities.
- In the event of new and/or amended laws and regulations, Heijmans representatives, through industry associations, promote our interests with (local) authorities.
- We build up a case file in defence against disputes and conflicts relating to differences of opinion and the interpretation of tax legislation, but always with the primary aim of reaching an amicable settlement and/or solution.

4. Tax risk management

Heijmans currently operates almost exclusively in the Netherlands. Nevertheless, the current public debate regarding the tax policy of multinationals and Heijmans' public sector clients give us all the more reason to identify and manage our tax risks.

Heijmans is exposed to the following tax risks:

- Tax compliance & reporting risks. These risks include late or incorrect filing of tax returns, late or incorrect claiming of exemptions or reliefs, and financial or operational systems and processes that are not robust enough to support compliance & reporting obligations. Heijmans' risk appetite for tax compliance & reporting risks is low. Heijmans' risk appetite for tax compliance & reporting risks is low.
- Transactional risks. This is the risk of undertaking (legal) actions without first identifying the tax consequences, or tax planning that is not properly implemented. Heijmans' risk appetite for transactional risks is low to medium.
- Reputational risks. This includes the overall impact that tax-related business operations may have on our relationships with stakeholders, clients, tax authorities and society. Heijmans' risk appetite is moderate. Where a tax position is uncertain, a reasonably certain defensible position is taken.

Heijmans manages its risks on the basis of the following principles:

- Tax risk management is an integral part of the Heijmans risk policy. This means the Heijmans Tax function must be consulted in advance to determine the tax implications of significant business transactions.
- Heijmans sets up and manages the Tax Control Framework and Risk Matrix per tax asset in close consultation with the Tax Authorities under an Individual Supervision Plan (Horizontal Supervision).
- We contribute to compliance with and optimisation of tax processes, including the use of automation software and technology where possible.
- Maintain and improve the tax knowledge level and signalling function of employees involved in tax processes with respect to compliance with legal and regulatory requirements through internal or external training courses.
- We prevent surprises by being closely involved in quarterly and annual closings.
- The Audit and Risk Committee is informed at least once a year about the implementation of our tax policy and strategy and urgent matters, including tax risks.

5. Tax governance

The Heijmans Executive Board is responsible for the tax policy (and strategy). The management teams of the business areas are responsible for implementing and executing the tax policy. The Heijmans Tax department is the point of contact for all tax-related matters. The Heijmans Tax department consists of highly trained tax experts who are in continuous dialogue with internal and external stakeholders. The Heijmans Tax department reports periodically to the CFO and Group Controller on compliance with the tax policy (and strategy).

Tax contribution report

One of our principles is that Tax follows our business. In short, our business is the design, construction and maintenance of buildings, homes and infrastructure, including related goods and services. This is grouped into the Living, Working and Connecting business areas, with a head office in Rosmalen and office locations spread across the rest of the Netherlands.

Heijmans currently has virtually no activities abroad and all employees, including senior management, work in the Netherlands.¹¹ This is important for understanding the tax position of Heijmans' business model and the reason why 100% of the results generated by our business model are allocated to the Netherlands.¹¹ In addition to regular consultations, whenever possible we will also reach agreements with the tax authorities on the determination of taxable profit.

¹¹ Heijmans still has a number of inactive foreign companies in its structure, stemming from past foreign operations and that are currently awaiting liquidation (i.e. 'dormant' companies).

Heijmans has tax processes and control measures in place to manage its various tax assets, such as VAT, payroll taxes and corporate income tax. In addition, we perform regular monitoring activities, such as spot checks and internal audits (with or without external parties) to determine whether the control measures are still effective. In addition, we provide relevant employees with regular tax training courses and updates to maintain and improve their tax knowledge level and their signalling function with regard to compliance with legal and regulatory requirements.

We provide information on tax payments and taxes withheld in the annual financial statements. Heijmans shares an annual country-by-country report with the Dutch Tax Authorities. Below we have included the most important tax data for the Netherlands (100% of operating activities).

Financial year: 2025 (EUR '000)

Tax Jurisdiction	External revenue	Internal revenue *	Total turnover	Profit before tax	Income taxes paid **	Tax expense (actual) ***
Netherlands	2,772,170	80	2,772,250	175,672	57,014	48,783
Belgium	0	50	50	(90)	0	0
Germany	0	0	0	(20)	0	0

* Related party revenue concerns cross-border revenue, excluding internal revenue within a jurisdiction.

** Income taxes paid refers to the actual income taxes paid during 2025.

*** Income tax expense (actual) concerns the total current tax accrued, excluding the deferred tax expense/benefit.

Taxes paid / collected 2025 (€ million)



* This overview represents Royal Heijmans NV, all of its 100% (in)direct subsidiaries