

## **FY2023 UK Tax Strategy**

This tax strategy is provided to comply with the statutory requirement under Paragraph 22, Schedule 19 of the UK Finance Act 2016 that applies to WPG EMEA B.V. UK BRANCH and WPG EMEA UK LIMITED (together as, "WPG EMEA UK", or "We").

### **What is our commitment and attitude towards tax planning?**

WPG EMEA UK respects the tax regulations and strives to comply all tax statutory obligations in the UK. We structure our business transactions mainly based on the business strategies, commercial rationale and vision from our parent company, WPG Holdings Limited ("Group"). WPG EMEA UK considers tax planning as one of the many other factors that could benefit business efficiency and will only utilize tax reliefs or incentives in an appropriate manner. WPG EMEA UK does not make artificial tax arrangements and does not avoid necessary disclosure to HMRC.

### **How We manage the risks?**

Risks may arise from time to time due to mistake or misinterpretation on the tax laws given the fact that the Group is expanding business in territories under different regulatory environment. WPG EMEA UK manages its tax risks under different levels: -

- WPG EMEA UK management team holds the ultimate responsibility, working closely with respective business units and department to ensure smooth daily operations and compliance with UK tax laws.
- WPG EMEA UK partners with external tax advisor(s) to assist its statutory filing requirements. If WPG EMEA UK faces uncertainty on the tax treatment of certain transactions, opinions are sought from the appointed tax advisor(s) before management team concludes the Branch's tax position.
- In addition, Internal Auditing Office, under the supervision of the Group Audit Committee, is responsible for the examination and assessment of the WPG EMEA UK's internal controls from various aspects, including taxation compliance.

### **How We work with tax authorities**

WPG EMEA UK intends to engage with HMRC and any other tax authorities, in an open, honesty, and transparent relationship. It is our aim to ensure that when there are large transactions or significant changes in business, WPG EMEA UK communicates with and seeks clarification of any identified tax affair(s) from HMRC on timely manner.

Due to the complexity of tax rules and regulations, WPG EMEA UK's interpretation on tax treatment may differ from the views of HMRC or of other tax authorities occasionally. WPG EMEA UK will actively communicate and work its best effort with tax authorities in a cooperative manner in order to resolve the disputes.

Note: WPG EMEA UK LIMITED was established to succeed the operations of WPG EMEA B.V. UK BRANCH from 2023 onwards. The transition from WPG EMEA B.V. UK BRANCH has been completed, and it ceased operation by the end of 2023. We are currently in the progress of closure and will soon submit the termination application to the relevant authorities.