



# CWT PTE. LIMITED

## Group Tax Strategy

Revised on 20 January 2026

Version	Date	Prepared by	Reviewed by	Endorsed by	Approved by
1.1	20 January 2026	Tan Mei Ling (Tax Manager)	Chan Chai Ling (CWT Deputy GCFO)	Yan Shen (CWT GCFO)	BREC

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**1. INTRODUCTION****a. Background**

CWT Group's ("CWT") tax strategy has been created to articulate and communicate the Group's worldwide tax strategy and strategic tax objectives. The strategy is aligned with the Group's overall business strategy, corporate governance framework, and commitment to ethical conduct, transparency, and compliance with applicable tax laws and international standards including OECD guidelines.

This tax strategy complies with the requirements of Schedule 19 of the UK Finance Act 2016. Specifically, this tax strategy is prepared and published to comply with the obligations under paragraph 16(2) of schedule 19 of the UK Finance Act 2016 to annually publish our tax strategy.

This tax strategy is effective from the issue date until it is superseded.

**b. Scope**

This tax strategy is applicable to all entities that are controlled by CWT Pte Limited and covers all taxes in all jurisdictions in which the Group operates.

**c. Code of Conduct**

The Group is committed to conducting its tax affairs in a responsible, ethical, and transparent manner.

**d. Tax Policy Statement**

The Group's goal is to take care of the interests of its stakeholders, to nurture a growing trust and generate more and better business. The Group seek to build trust with its stakeholders, including tax authorities, by acting in an open and transparent manner. The Group strives to have an open and honest relationship with the local tax authorities in all countries where it operates. In situation where tax law is unclear, we will engage external tax advisors to ensure compliance and that we meet our statutory and legislative tax obligations.

**2. GOVERNANCE, STRUCTURE AND ORGANISATION**

CWT is committed to meeting high standards of corporate governance and has therefore created a structure for responsibility and governance. CWT's governance ensures value creation for CWT and serves to protect stakeholder's interests.

The responsibilities and roles within CWT in relation to the **tax** strategy are as follows:

- Tax strategy is approved by the Business Review and Evaluation Committee ("BREC");
- The Group Chief Financial Officer ("GCFO") is responsible for the tax strategy, the supporting governance framework and tax risk management; and
- The Group Head of tax is responsible for the execution of this policy and report to GCFO;

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- The head of finance of each entity is responsible for its local tax compliance, which will be reviewed regularly by the head of finance of each business subgroup;
- The Group or head of finance of each entity will engage external advisors (i.e. reputable tax advisors) when it is deemed prudent to obtain suitable third party's expert view on specific issue.

### **3. TAX RISK MANAGEMENT**

The Group operates in many countries which includes Singapore, China, Netherlands, UK, Switzerland and United States is exposed to a variety of tax risks. The tax risks are grouped under the following headings:

**a. Tax compliance and reporting risks**

This covers risks associated with compliance failures such as submissions of late or inaccurate income tax returns, failure to submit claims, failures to comply with local rules and regulations, failure to maintain sufficient systems and controls in place to support tax compliance.

**b. Transactional risks**

This arise where transactions are carried out or actions are taken without appropriate consideration of the potential tax consequences or where advice taken are not correctly implemented.

**c. Reputational risks**

The risk that non-compliance with local tax rules and regulations will impact our relationships with stakeholders, clients, tax authorities, partners and the general public.

The Group ensures that appropriate risk management and internal control systems are in place to identify, manage and monitor tax risks. Group tax is led by CWT Head of tax to communicate group tax policy to all head of finance, develop internal control to monitor tax risks, and report to GCFO on key tax risks and tax issues. CWT Head of tax is constantly engaged with external tax advisors to ensure that CWT is updated with the latest development of tax rules and transfer pricing developments.

CWT has a low to moderate appetite for tax risk, depending on the nature of the tax and the certainty of the relevant law.

- Material tax risks are identified and assessed on a timely basis
- Where tax law is unclear or subject to interpretation, the Group adopts a reasonable and supportable position
- External professional advice may be sought for complex or uncertain matters

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**4. RELATIONSHIP WITH TAX AUTHORITIES INCLUDING HM REVENUE & CUSTOMS**

The Group is committed to maintaining open, transparent, and constructive relationships with tax authorities.

This includes:

- Timely and accurate filing of tax returns and reports
- Cooperative engagement and prompt responses to queries
- Disclosure of relevant facts during audits or enquiries

Where appropriate, the Group may engage in advance pricing agreements (APAs), rulings, or similar mechanisms to increase tax certainty.

**5. TRANSPARENCY AND DISCLOSURE**

The Group supports tax transparency consistent with legal requirements and stakeholder expectations. This includes:

- Statutory disclosures in financial statements
- Public tax strategy disclosures where required by law
- Consideration of voluntary disclosures where appropriate and aligned with the Group's value.

**6. COUNTRY-BY-COUNTRY REPORTING (CbCR AND PUBLIC CbCR)**

The Group is committed to full compliance with its CbCR obligation in accordance with OECD BEPS Action 13, Public CbCR requirements, and all application local laws and regulations.

CbCR information is prepared annually using consistent and reliable data sources and is subject to appropriate internal controls, governance, and review procedures. The Group seeks to ensure that reported information accurately reflects its global business activities, value creation, and tax profile across jurisdictions.

**7. PILLAR TWO**

The Group is committed to complying with OECD Pillar Two Global Anti-Base Erosion (GloBE) rules. The Group's approach to Pillar Two includes:

- Monitoring legislative developments and administrative guidance on an ongoing basis
- Assessing Pillar Two exposure across all jurisdictions in which the Group operates

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**8. TAX PLANNING**

The Group recognises its responsibility to fulfil all its obligations relating to tax compliance matters, such as complete and accurate tax declarations in filing tax returns and making tax payments, in accordance with statutory timelines in each of the jurisdictions in which it operates.

The Group aims to balance this with its responsibility to our stakeholders and clients to deliver value in an efficient manner. Accordingly, the Group may utilise tax incentives or other tax savings opportunities to achieve tax efficiencies where these:

- are not against any laws and regulations;
- are not considered to carry significant reputational risk;
- are aligned with the intended policy objectives; and
- are aligned with our business objectives.

The Group will engage reputable tax consultants for advice in relation to tax planning or areas of complexity or uncertainty to support the Group in the implementation of its tax strategy.

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