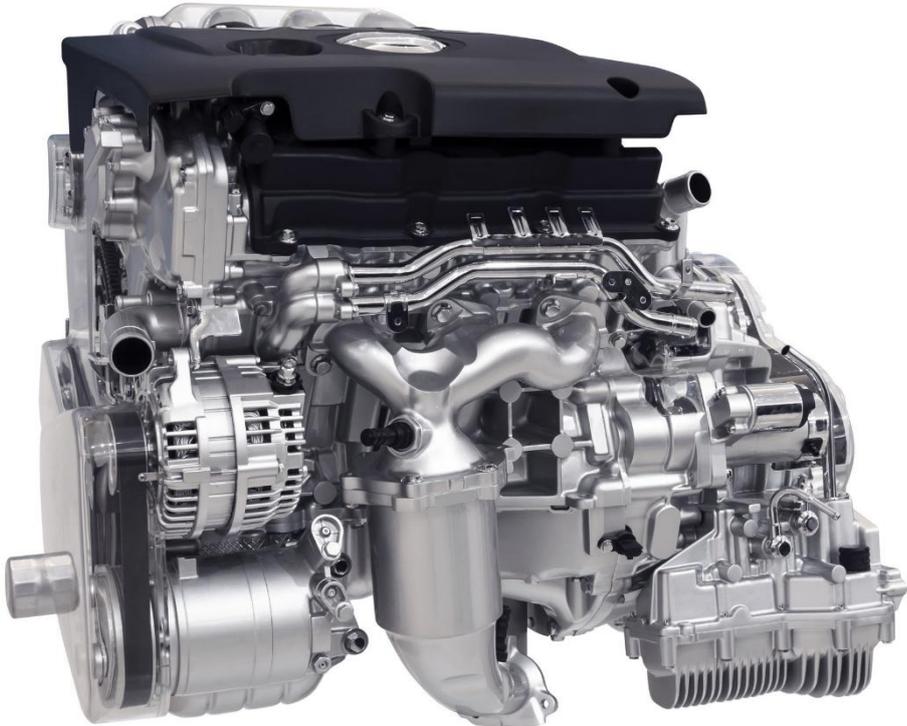


Tax Policy

March 2026

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About us

CMS Cameron McKenna Nabarro Olswang LLP (“the LLP/ the Firm”) provides all legal services under the CMS brand in the UK and we are one of the 21 law and tax firms that make up CMS globally.

With more than 90 offices in over 50 countries and 7,200+ lawyers worldwide, the CMS organisation offers deep local market understanding with a global perspective.

Industries can rapidly change, business models can be disrupted, and regulation can force organisations to change course almost overnight. By continually scanning the horizon, CMS helps its clients to anticipate both the challenges and the opportunities headed this way. This is Future Facing Law.

In a world where innovation is business as usual, our mission is to deliver practical, business-focused advice that helps clients of every size to face the future with confidence.

Our lawyers immerse themselves in our clients' worlds, and as genuine experts in their fields, offer a grasp of detail that is second to none. We combine this with a next-generation mindset that means we can deliver innovative processes and solutions at speed, and at scale.

We want to ensure that we build a culture of trust, respect and support embracing all aspects of diversity and inclusion, leading the legal sector in social impact and sustainability. Our aim is to inspire, impact and support our clients and our people, helping them to maximize their potential and thrive.



Overview

Our Future Facing Law approach operates under three pillars:

1. Striving to change environment and society for the better

Environmental, social and governance (ESG) criteria are at the forefront of corporate strategies due to investor, customer and regulator expectations. ESG is broadening its scope of influence to cover all economic and policy sectors. From energy, finance and urban planning to tax – these are just a few of the areas that are being impacted.

2. Embracing diversity and inclusion at the heart of our culture

Diversity celebrates differences; it brings together people from different backgrounds and experiences into CMS. Inclusion creates an environment which enables each of us to feel valued, ensuring that we build on our differences for the benefit of individuals, the firm and our clients.

We want to create a culture that supports everybody and we are conscious that depending on their profile, some demographics experience different challenges. For this reason, in addition to the wider work on creating an inclusive and supportive culture, we focus our efforts towards specific diversity strands.

Open to all, our Employee Networks are doing fantastic work in helping push the diversity agenda forward, providing a platform to raise awareness and discussing relevant issues. Although they each focus on a different aspect of diversity, they also work together to address intersectionality and drive change.

3. Shaping the future of legal services by rethinking the status quo

Innovation underlies everything that we do at CMS, so if you're looking for accessible, practical innovation that brings real value to your business, team or legal operations, please get in touch. Our CMS by Design offering outlines our approach, culture, and the combination of teams and technologies along with real world successes that show how we work collaboratively with clients to find innovative ways of solving legal challenges in practice.

In a rapidly changing world, all law firms talk about reinventing legal service delivery, embracing technology and having an innovative culture. We know our clients want to see more innovation from their law firms and within their own organisation. Our approach cuts through the hype, making innovation real in day-to-day work and when it matters most, with our high quality services and new ways to deliver. We are not interested in novelty or disruption if it doesn't yield results. Our innovation and technology solves real problems and generates value for our clients and our business.

We know that not all in-house teams have the time to keep up with the fast-paced legal tech landscape or have a working strategy to reinvent their team for the digital age. That is why, we also offer our clients legal operations expertise and consult on the transformation of their teams and technology stack.

What this means in practice

Being Future Facing means staying one step ahead of industry trends and legal developments, allowing our lawyers to provide legal advice that is rooted in deep sector expertise and rich legal knowledge. It means agility is hardwired into the way we work and the way we think, delivering bespoke, innovative solutions to tackle the biggest legal and commercial challenges.

It means being a true business partner, keeping an eye out for both threats and opportunities. It means incorporating ethical and sustainable business practices that include diversity, inclusion and compliance as well as viewing all our operations from an ESG perspective.

It means creating a culture and work environment that encourages new ways of thinking and welcomes the perspectives and contributions of all.

Being Future Facing means caring about the future of our clients, our people, and the world around us.



Tax strategy

Our tax strategy supports and underpins this broader business strategy by creating an environment of certainty and minimising risks around tax.

Our drive and culture is to grow our business and enhance our reputation in the market through the delivery of the very best legal advice, wherever it is needed, avoiding tax disputes and paying our fair share of tax.

We have put in place a strong tax team that reports to management to deliver on this. It is their role to manage our internal governance and processes around tax, ensure that we remain compliant and pay what we believe to be the right amount of tax by the appropriate deadline, and build strong working relationships with HMRC in the UK.



Our approach to managing risk

Our firm is managed by our Board, which also has overall responsibility for our tax strategy. The Chief Finance Officer represents the tax function at Board meetings.

In addition to our Board, we have established an Audit & Risk Committee which considers tax matters from time to time on an “as needed” basis.

Day to day responsibility for managing our own tax affairs is delegated to our Head of Tax who leads our Tax Team.

Our Head of Tax and his team of experienced tax specialists work very closely alongside our colleagues in our business to manage our tax affairs, and to that end they have implemented governance and oversight to allow them to do that.

Wherever material issues arise, these will be escalated to our Chief Finance Officer in the first instance and may be considered by our Board and/or Audit and Risk Committee.



How we structure our affairs

We seek to be fully compliant with UK tax legislation and pay what we calculate to be the right amount of tax. We have a very low appetite for tax risk and hence will always seek to identify, manage, and resolve tax risks as they arise.

We will never engage in tax planning or tax structuring other than as part of genuine commercial transactions, and where we do this, we will align our interpretation of tax law with what we believe were the intention of Parliament. Typically, our focus is on utilising legitimate tax reliefs or tax incentives in the way that Parliament intended.

We will also engage third party tax advisors to provide us with technical advice and support where we are entering new territories, where material transactions are being undertaken or where there is complexity of uncertainty around tax legislation.

Our aim is to always properly comply with our tax obligations and have certainty over tax outcomes as far as possible.

Finally, as a firm of solicitors, we are governed by the Solicitors Regulation Authority (SRA) regarding our conduct and behaviour relating to how we practise law. This is embedded in the culture of our organisation. We also apply these same high standards and ethical principles to the way that we conduct our own affairs, including our tax affairs.



Managing tax risk in our business

We will always seek to be compliant and eliminate tax risk from our processes.

Our Tax Team are embedded in our operations and engage closely with our business in order to identify and eliminate tax risk wherever possible.

We do however acknowledge that there are occasions where judgements are required in interpreting tax legislation and whilst our aim is to understand all our tax obligations and be in a position of full compliance, we do recognise that we cannot always do this in isolation.

For this reason, we will continue to escalate internally where there is doubt around tax treatments to be adopted and seek support from third party tax advisors. We will actively manage any tax risks that we identify. Our approach to tax governance underpins this.



Dealing with HMRC

We seek to foster an open and collaborative relationship with HMRC which is based on mutual trust and respect and have been given a Low Risk marking by HMRC.

To this end we engage regularly with them and discuss our commercial developments and transactions in a transparent fashion in the spirit of full disclosure.

Where necessary we will seek formal or informal clearance from HMRC on uncertain tax positions insofar as they relate to our tax affairs.



This tax strategy applies to CMS Cameron McKenna Nabarro Olswang LLP, including its corporate subsidiaries, joint ventures and local partnerships and sets our approach to managing our UK tax affairs.

It has been published on 25 March 2026 for the year ended 31 March 2026 and is compliant with the requirements of 16(2) and 25(1) of Schedule 19 Finance Act 2016.

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