

Bristol-Myers Squibb

UK Tax Strategy 2024

Introduction

Bristol-Myers Squibb is a global BioPharma company firmly focused on its mission to discover, develop and deliver innovative medicines that help patients prevail over serious diseases. The UK entities of Bristol-Myers Squibb Company aim to deliver on its commitments: to our patients and customers, to our employees, to our communities, and to our environment.

The group conducts business activities throughout the world with operations in the Americas, EMEA, India and the Asia-Pacific regions. These activities incur significant and varied business taxes, contributing significantly to the revenues of those territories. In all territories where relevant we pay corporate income taxes, indirect taxes, customs duties and excise taxes, stamp duties and employment taxes as well as numerous other varied business taxes.

Bristol-Myers Squibb Company (and its subsidiaries) believes that operating the company in a reliable, efficient, transparent and ethical manner enhances our ability to foster sustainable growth and create value for our stockholders. The values and principles espoused in our [Mission and Commitment](#), and applied in our [PRINCIPLES OF INTEGRITY: BMS Standards of Business Conduct and Ethics](#), guide every action we take and every decision we make in the course of our business practices.

In accordance with the requirements of the United Kingdom Finance Act of 2016 this publication outlines:

- Tax compliance and risk management
- Our approach to tax planning
- Our interaction and approach to dealing with UK tax authorities

Tax Compliance and Risk Management

In respect of UK taxation the group maintains robust policies and review processes to ensure the accuracy and timeliness of relevant tax return filings and associated payments. We employ appropriately qualified tax professionals and accounting staff to manage our tax position and take the advice of external experts as necessary.

Changes to tax laws and regulations are anticipated and communicated to stakeholders and process owners within the business to ensure compliance with any changes. We maintain tax policies in relation to key tax processes as well as performing annual internal controls to ensure compliance with policies by relevant staff. Performance against these controls forms part of the quarterly reporting to the Global Audit Committee

Approach to tax planning

Substantive business transactions, for example acquisitions and divestments, intragroup trade and expansion in global markets, determine our approach to tax planning and consequent tax liabilities.

We access government sponsored tax incentives where appropriate and in line with substantive business activities.

We apply the OECD guidelines, UK and other national legislation to our inter-company transactions.

Approach to interacting with Tax Authorities

We seek to develop and maintain professional and transparent relationships with tax authorities. We ensure there is access to relevant information demonstrating the integrity of our tax processes, returns and payments.

We also engage with governments on proposed changes to tax legislation where appropriate, either directly or via representative bodies.

Where relevant we communicate areas of material risk we identify with tax authorities in a timely manner to engage them in discussions on tax positions taken and depending on the particular situation we may also seek external support from qualified expert advisers to assist such discussion.

All Bristol Myers Squibb UK's directors, officers and employees are committed to fully cooperate with HMRC and his representatives in a transparent, collaborative and professional manner. We aim to ensure access to relevant information to support the accuracy and transparency of all tax affairs of the UK group.