



## **Bel UK Limited – UK Tax strategy document**

### **Introduction**

The Bel SA Group (the “Bel Group”) is a leading international manufacturer and distributor of cheese products, headquartered in France.

Bel UK Limited (“Bel UK”) is a wholly owned UK subsidiary of the Bel Group and is one of the five key players in the UK cheese market.

Bel UK distributes the Bel Group’s products across the UK and Ireland and is best known for its household brands; namely Mini Babybel, The Laughing Cow, Boursin.

This document is intended to cover all UK taxes and sets out Bel UK’s tax strategy in accordance with its reporting obligations under Finance Act 2016, Schedule 19.

### **UK tax strategy**

The Bel Group understands that tax can be a complicated matter and therefore takes its UK tax responsibilities and obligations seriously.

Bel UK is subject to a variety of UK taxes including, corporation tax, employment taxes and indirect taxes such as

VAT. It is the only entity in the Bel Group which is subject to UK tax, and therefore the only entity paying UK taxes.

Bel UK’s tax strategy follows the Bel Group’s tax strategy, as disclosed in the Bel Group’s statutory financial statements.

### **Management of tax risks**

Bel UK uses its best endeavours to ensure that it is fully compliant with its UK tax reporting requirements. As part of this process, the Board seeks advice and guidance from its external advisors in respect of its UK tax affairs.

The Bel Group’s focus on promoting healthy eating and using ethically sourced products also extends to its ethical approach to business conduct. The Bel Group’s ‘Code of Best Business Practices’ operates in conjunction with the laws and regulations of the UK.

The Bel Group’s Tax Department is responsible for defining and applying the procedures linked to the regulations and fiscal strategies of the group, and its Risk Department ensures that those procedures do not compromise the group’s objectives.

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Registered Office as above  
Re No, 886813 England

The Bel Group also has an appropriate and up to date transfer pricing policy in place to ensure that all intra-group transactions are costed on a commercial arm's length basis. The transfer pricing policy is subject to regular reviews.

#### **The Bel Group's attitude to tax planning**

The Group is not involved in any tax avoidance schemes, DOTAS products, or any artificial or contrived tax structures in the UK.

Bel UK maximises value for its stakeholders and ensures that it does not overpay tax by claiming statutory tax reliefs and allowances in the manner intended by the UK government.

#### **Level of risk in relation to UK taxation that the Board is prepared to accept**

Bel UK has not entered into any contentious transactions or arrangements, which would require tax clearances and so no clearances have been sought historically from HM Revenue & Customs ("HMRC").

Bel UK has no intention of entering into any contentious, contrived or artificial transactions or arrangements.

#### **Country by country reporting**

In accordance with the UK Government's Country by Country Reporting ("CbCR") requirement, the Bel Group shall comply with this obligation for the year ended 31 December 2025, by submitting the appropriate CbCR report on behalf of all relevant Bel Group companies to the French tax authorities.

#### **Relationship with HMRC**

Bel UK has always sought to develop and maintain a good working relationship with the UK tax authorities by cooperating with them in a professional, timely, and open and transparent manner.

As such, Bel UK has placed a great deal of importance on ensuring that all tax filings are made in the correct form and in advance of filing deadlines, and that all UK taxes are paid within prescribed payment due dates.

This document was approved by the Board of Bel UK Limited on 19/06/2026.

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