



Valeo Foods Group tax strategy

1. Purpose & Scope

Valeo Foods Group (“Valeo”) is a fast-growing consumer foods producer and distributor, with a extensive portfolio of category leading brands, many of which are iconic household names. Valeo also produces consumer food products under private label contracts with retailers. Since its formation in 2010, Valeo has successfully completed more than 20 acquisitions across Ireland, the UK, Continental Europe and North America. Valeo’s portfolio of market leading products and brands includes Jacob's, Rowse, Balconi, Kettle, Sedita, and Barratt; the histories of some of which stretch back over a century and a half.

As a large organisation, Valeo has responsibilities with respect to taxation in multiple communities and jurisdictions in which it operates. Valeo contributes a significant amount of tax to local and national governments, including corporate tax on profits, taxes on property, customs duties, withholding taxes and social taxes on employment. In addition, Valeo collects taxes on behalf of revenue authorities, including payroll taxes on salaries paid to employees and sales taxes charged to customers. Total tax payments across all tax heads represent an important contribution to the countries, economies and local communities in which Valeo operates, and helps governments provide investment in public services and infrastructure. Valeo pays its fair share of tax in these communities in line with local rules.

This document sets out the tax objectives, approach to taxation, tax principles and approach to reviewing this UK tax strategy for the Valeo Foods UK subgroup for the year ended 31 March 2025. A review of this document is undertaken and published annually in line with paragraph 16(2) Schedule 19 Finance Act 2016.

2. Tax objectives

Valeo is dedicated to compliance with its legal and regulatory tax obligations; tax affairs and risks are managed in a balanced and appropriate manner in order to deliver Valeo’s business strategy and to create long-term sustainable shareholder value. This approach to compliance ensures that the tax strategy is aligned with commercial operations and adds sustainable long-term value to the business.

As such, the impact of tax on a transaction or the impact of new tax laws will be considered, and business transactions will be arranged in a manner which is economically sustainable for the business. When structuring a commercial transaction, Valeo takes a holistic approach, considering all factors including tax.

3. Our approach to taxation

Valeo is committed to:

- Paying taxes and filing tax returns on time in all jurisdictions where tax payments and returns are due in accordance with applicable tax laws, rules, regulations, disclosure and/or payment requirements.



- Aligning and maintaining continuous interaction with its commercial operations; tax structures will not be implemented unless there is underlying commercial substance.
- Using standard and legitimate tax exemptions and reliefs which are available in legislation and within the spirit of the law.
- Maintaining awareness of new developments in the external tax environment so that it continues to be compliant with new legislation and regulations in all jurisdictions.

4. Tax principles

4.1. Risk management and governance

4.1.1. Tax risk management framework

As a multinational group with operations in a Europe and North America, Valeo is often subject to uncertainties stemming from governmental actions in respect of taxes paid and payable in all jurisdictions of operation. In addition, tax legislation cannot encompass all specific cases and therefore can be open to interpretation.

Valeo's tax policies are published internally and made available to all relevant employees.

4.1.2. Tax governance framework

Valeo employs experienced and qualified tax and finance professionals to manage its tax affairs and risks. This in-house tax team is based in Ireland and supplemented by the local UK and other regional finance teams, under the overall supervision of the Group Head of Tax. In addition, external advisors are engaged, where required, to supplement the capacity of the Group's in-house expertise.

Where appropriate, Valeo engages with a variety of stakeholders on a range of industry issues relating to tax. This engagement helps improve the commercial understanding of the relevant stakeholders and also assists the Group tax team with better managing compliance with the relevant tax obligations.

Valeo has an appointed a Senior Accounting Officer who reviews and certifies whether the UK businesses have appropriate tax accounting arrangements in place. In the event an issue is identified, Valeo informs HMRC and outlines measures to be taken to rectify.

4.2. Compliance

Valeo is committed to ensuring compliance with all laws and relevant regulations in the countries in which it operates, and endeavours to submit all tax returns, reports and documents to tax authorities on a timely basis.

The Group tax team maintains oversight of all tax compliance activities across Valeo and must be informed of any local tax audits.

4.3. Transfer pricing

Valeo endeavours to apply arm's length principles in the pricing of all intra-group: (i) transactions of goods and services; and (ii) financial transactions in accordance with the Organisation for Economic



Co-operation and Development (“OECD”) guidelines and local laws. This ensures that the Valeo’s global profits are taxed where economic activities are performed, and where value is created.

4.4. Our relationship with tax authorities

Valeo seeks a constructive and cooperative working relationship with local tax authorities in the various jurisdictions in which it operates. Valeo is committed to making full and accurate disclosures in tax returns and in correspondence with local tax authorities, seeks to deal with all issues in a timely and collaborative manner.

Where differences of opinion on technical issues arise, Valeo’s primary objective is to resolve such issues with HMRC proactively through open fact-based dialogue and with reference to the relevant legislation, case law and published guidance.

5. Approach to reviewing this strategy

The overall Tax Strategy for Valeo is approved by the Group Chief Financial Officer and is reviewed on an annual basis to ensure continued compliance with law and alignment with commercial operations.

Any required updates to the Tax Strategy will be reflected in reviews of this document as appropriate.