

## **Groupe SEB**

### **UK tax strategy**

This document is produced in accordance with the requirement under s161 and Schedule 19 Finance Act 2016 for Groupe SEB to publish its UK tax strategy online. This tax strategy sets out the group's approach and applies to all UK entities within the SEB S.A. group that are subject to the requirement.

#### **Background**

Groupe SEB is a global group of companies with turnover of around €5bn. The group operates in more than 50 countries, through over 140 group entities, and has 40 major industrial sites worldwide. More information on what Groupe SEB does and where we operate can be found on [www.groupeseb.com](http://www.groupeseb.com) website.

#### **Approach to tax compliance and reporting**

Groupe SEB applies a group-wide Code of Ethics which includes the following statements.

- 'We shall pay all of the taxes, duties and charges that are due in the countries in which we operate.'
- 'We shall ensure that the accounting and tax statements we send to the authorities are comprehensive and correctly reflect the actual situation of each subsidiary. Our internal monitoring procedure ensures the quality and reliability of the information that is communicated.'

In line with this approach, the group maintains an open and transparent relationship with the tax authorities in all the jurisdictions in which it operates and pays tax in accordance with the relevant legislation in each jurisdiction.

#### **Approach to tax risk management and governance**

Our approach to operating responsibly includes paying the appropriate level of tax and identifying and mitigating tax risks wherever possible. We apply rigorous risk management policies to ensure compliance with all relevant national and international tax legislation, regulations and obligations. These policies and their implementation are overseen by the Group Tax department, which reports to the Senior Executive VP Finance, a member of the group's Board of Directors

The Tax department liaises with Groupe SEB UK local entity management teams to discuss commercial activities and related tax matters and ensures that all personnel with tax responsibilities understand how tax risk is identified, assessed, reported and managed and that the group's tax policies and procedures are applied consistently, liaising as appropriate with external tax advisers to verify that the group's activities are compliant with current legislation. The Tax and Accounting departments also make ongoing checks to ensure staff responsible for processing and managing tax related matters perform their functions correctly and diligently in line with the group's policies and monitors tax inspections carried out by tax authorities in all the group's entities. External advisers are regularly used to review the work undertaken by internal staff and assist with the preparation of tax filings where appropriate.

#### **Attitude to tax planning**

As part of our financial and fiduciary responsibility to our shareholders and other stakeholders, we align our tax planning with and in response to commercial activity and we aim to make use of those tax reliefs, incentives and exemptions that are intended to apply to the economic activity we undertake.

#### **Level of tax risk that the group is prepared to accept**

In line with our Code of Ethics, we aim to apply tax law correctly to all our transactions and, in doing so, our objective is to minimise tax risk wherever possible. We recognise, however, that tax legislation can be complex and must be interpreted in the context of the group's economic activity. We therefore use our best judgement in determining the appropriate course of action, seeking independent expert advice, where appropriate, to support that judgement and reduce uncertainty so far as possible.

#### **Approach to dealings with tax authorities**

Groupe SEB's policy is to engage openly and transparently with all relevant tax authorities. This approach includes a commitment to providing the relevant information tax authorities need to review possible tax risks. Whilst recognising that there is scope for the group and tax authorities to apply differing interpretations of tax legislation, we aim to work positively and proactively with tax authorities to resolve disputes and achieve certainty wherever, and as quickly as, possible.