



HEALTHIER AT BEL

BEL'S AIMS, COMMITMENTS
& CONCRETE ACTIONS





ALONG-TERM COMMITMENT



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We are at a turning point in society. With fast-growing challenges, in terms of environment and nutrition, a new and engaged generation

is mobilizing itself. Consumer expectations are gathering momentum. However, taste remains predominant in consumer purchasing decisions. Consumers want to understand what they are buying and eating. **We have moved from the question of 'what' to 'how'.** For the younger generation, eating is more than just eating, and has derived more purpose. There's the global challenge of feeding more than 10 billion people in the near future. Today, a quarter of the world's population, more than 2 billion people, do not have regular access to healthy food.

It is now time to reinvent and advance a positive food industry model oriented towards more inclusive and sustainable food.

The Group is committed more than ever to transform its business model and its brands. We contribute by fortifying our products to fight nutrient deficiencies and optimising nutrition. We also use shorter, understandable ingredient lists and have diversified our plant-based portfolio (e.g., dairy, plant-based and fruit-based items). We are also convinced that **education** is a crucial step towards healthier lifestyles, and that is why we support educational programs regarding nutrition.

In this brochure, Bel presents its ambitions **regarding healthier and more sustainable nutrition.** Ambitions which focus on a process of continuous progress.



OUR FUNDAMENTALS

Our 3 key principles,
considered in all our actions:



**Rigorously selected
high-quality
ingredients**



**Product
safety**



**Nutritional
framework validated
by experts**

As a **responsible business concerned about the health of its consumers**, Bel takes the necessary measures to ensure stringent food safety standards and to meet regulatory requirements. Bel works in close collaboration with all the participants in its value chain to deliver safe and healthy products to its consumers.

The Group ensures strict **traceability of all the ingredients in its recipes. Particularly, of raw dairy ingredients**, from farm to fork. These are all subject to multiple safety checks, at the farm, and as soon as they enter production sites.

They then undergo **further microbiological, physical-chemical and organoleptic testing before being used in production**. All packaging, especially packaging that comes into direct contact with products, undergoes a similar inspection on arrival at the Group's plants.

100

The number of tests each
portion of The Laughing Cow®
cheese goes through to ensure
its safety and quality

For instance, Bel teams run microbiological tests and monitor antibiotic residues to ensure high-quality and residue-free milk at each stage of production.

Bel is also encouraging **innovation. For example, by running specific, internal analyses of milk quality**, as part of its research partnerships with veterinary schools and agronomic institutes. In this way we explore new ways of improving the nutritional quality of our milk.

With a product range covering more than 400 million consumers every year, Bel has a great responsibility to provide consumers with food that is nutritious and contributes towards a balanced diet.

For this reason, a nutritional profiling system was developed in 2017. Our goal was to improve the nutritional quality of our products.

OUR “HEALTHIER” FRAMEWORK

Aims to develop recipes with:

- ✔ **Portions that are adapted** to childrens' and families' needs thanks to Bel Nutri+, our internal nutritional profiling system,
- ✔ **Products that are superior to local competition** concerning its nutritional and natural aspects.



OUR BEL NUTRI + PROFILING SYSTEM:

- ✔ **Is divided by product category:** cheeses, snacks, plant-based substitutes,
- ✔ **Implements limits on certain nutrients in our products**, based on nutritional recommendations,
- ✔ **Has been developed and validated** by 14 international experts and by our teams at Bel,
- ✔ **Our whole range of "children and families"** products are analysed with the BEL NUTRI+ framework in mind, and procedure lists with monitoring criteria are implemented to make sure that they are compliant.

BEL NUTRI+ FOR CHEESES			
Nutrient	Nutrient Thresholds	Children	Adults
Total energy	≤ 10% DV / serving	170 calories	200 calories
Proteins	≥ 12% energy		
Fat	≤ 10% DV / serving max 30 g/100 g	6 g	7 g
Saturated acids	≤ 20% DV / serving	3.8 g	4 g
Sodium	≤ 15% DV / serving max 1 g/100 g	210 mg	300 mg
Calcium	≥ 10% DV / serving	70 mg	80 mg
Added sugars	≤ 5% DV / serving max 20 g/100 g	2.1 g	2.5 g

DV = Daily Value

OUR GOAL FOR 2025:

80% of our children and family products portfolio compliant with the Bel Nutri+ tool

(versus 72% at the end of 2022 and 60% at the launch of this framework in 2017).

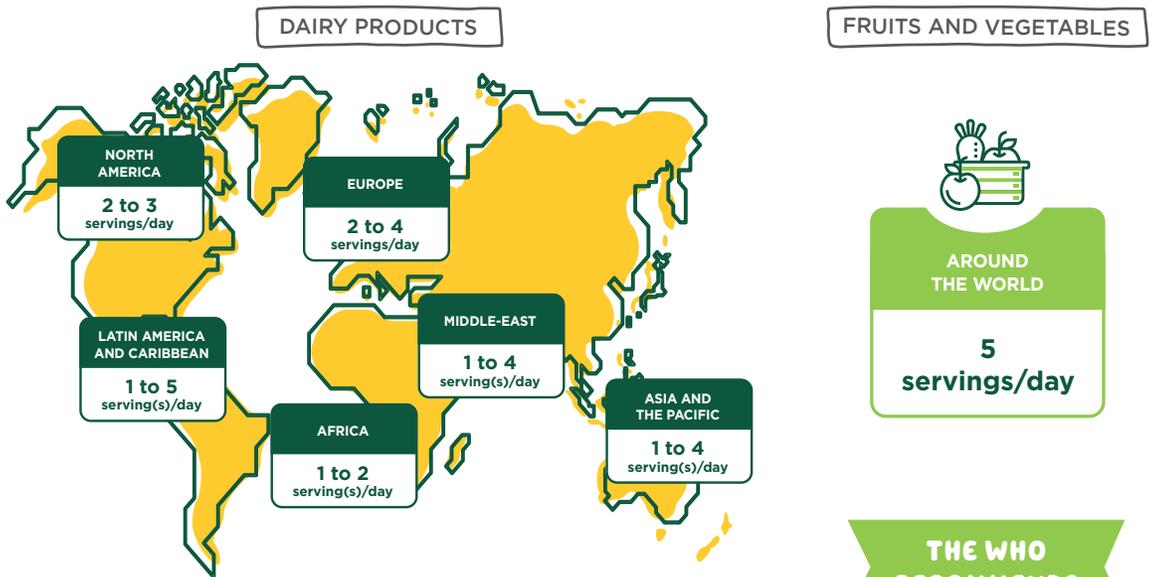
PRODUCT CATEGORIES RECOMMENDED BY HEALTH AUTHORITIES AROUND THE WORLD

While all food groups are necessary, each providing **essential nutrients** for human health, some are fundamental in our diet and are part of **nutritional recommendations** globally. As it is the case for fruits and vegetables as well as dairy products.

Indeed, **dairy products constitute a whole group** in most nutritional recommendations, because of their **calcium contribution** to the diet. They are recognized as **sources of vitamins and essential minerals** (magnesium, vitamin B2, vitamins B12 and B5, etc.), **high quality proteins**, and various **nutrients that contribute** towards optimal health, some of which are difficult to find in other food categories (choline, lactoferrin, probiotics, etc.).

This is why **dairy products** are considered **as a functional and fundamental** part of a person's diet in many regions of the world.

RECOMMENDED PRODUCT CATEGORIES AROUND THE WORLD



A PORTION THAT FLUCTUATES DEPENDING ON THE COUNTRY

Milk: 1 serving
0,5 to 1 Cup /
5 to 8 OZ

Yoghurt: 1 serving
4 to 9 OZ

Cheese: 1 serving
0,5 to 2 OZ

THE WHO RECOMMENDS

consuming
at least 400 g of
fruits and vegetables*.
1 serving = 80 g

*WHO and FAO, 2003

Comerford et al. Global review of dairy recommendations in food-based dietary guidelines, 2021. FAO, Milk and dairy products in human nutrition, 2013. FAO, The International Year of Fruits and Vegetables, 2021, background paper.



AN AMBITIOUS PROGRAM OF CONTINUOUS IMPROVEMENT

4 priorities

#1

CONTINUOUS IMPROVEMENT
OF THE NUTRITIONAL QUALITY
OF OUR PRODUCTS

#2

MORE NATURAL INGREDIENTS
IN OUR RECIPES

#3

PROMOTION OF
HEALTHY EATING HABITS

#4

ACTING FOR
FOOD TRANSITION



**CONTINUOUS IMPROVEMENT
OF THE NUTRITIONAL QUALITY
OF OUR PRODUCTS**

#1
PRIORITY

OUR NUTRITIONAL RESPONSIBILITY

Today, we are facing many critical issues, especially with **the triple burden of malnutrition**, defined by the FAO as “the coexistence of **undernutrition, micronutrient deficiencies, and overnutrition & obesity or diet-related noncommunicable diseases** affecting individuals, households and populations at all stages of life”. Overnutrition, obesity and cardiovascular diseases are on the rise globally while nutritional deficiencies still exist in many regions of the world.

“Reaching 400 million consumers worldwide, especially with a high proportion of children is a huge responsibility.”

Caroline Chesneau, Group Nutrition Director

Addressing the triple burden of malnutrition will be key to achieving the United Nations Sustainable Development Goals, and Bel has its role to play.

CONTINUOUS IMPROVEMENT

Being aware of current and upcoming nutritional challenges, Bel contributes to meeting them **by adapting its recipes and portions** through a process of continuous improvement.



Our commitment towards better nutritional density in our products is based on international recommendations on public health issues, and inputs from expert scientists/nutritionists.



We closely monitor, with international and local experts, the regional nutritional status where our products are for sale.



We examine nutritional recommendations and epidemiological data in assessing what a portion of our products contributes to a person’s overall diet. This is part of a global project called “Bel-NutriWatch”.

*The nutritional density of a food item corresponds to its essential micronutrients (vitamins, minerals, etc.) in relation to the number of calories it contains.



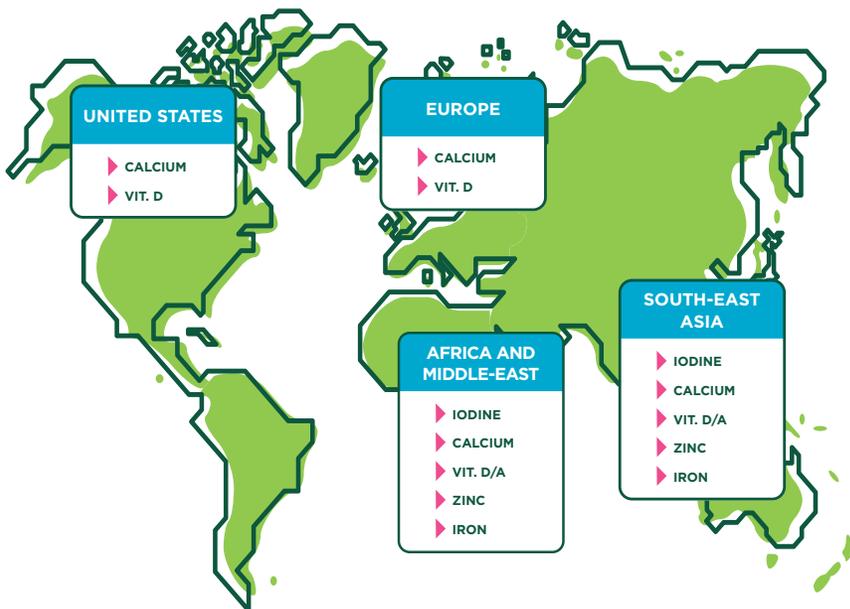
OPTIMIZING THE NUTRITIONAL DENSITY OF OUR PRODUCTS IN A SUITABLE WAY

To carry out these improvements, we co-draft and implement plans using **cross-functional teams** (local and global teams in Marketing, Nutrition, Research and Development and Manufacturing teams).

These roadmaps often require months of development before a new launch. Depending, of course, on the complexity and the number of tests required to ensure excellent **sensory quality and taste**.

Many of our recipes have already been improved by taking into account the **needs of the population** in regions where Bel products are present.

PROVEN DEFICIENCIES AROUND THE WORLD



In 2022,
52 improvements were implemented to optimize nutritional quality and/or naturalness (more than 350 improvements since 2012).

OUR FORTIFICATION STRATEGY

We are constantly working on the nutritional optimization of all of our main brands (Babybel®, Kiri®, The Laughing Cow®, etc.).

Since its creation in 1921, The Laughing Cow® has provided **variety and accessibility** to its products by adapting its range to everyone's needs, with different nutritional compositions, **adapted to respond to local nutritional issues and challenges.**

Fortification

with vitamins and minerals,
depending on local deficiencies



Africa

Calcium, iron,
iodine, zinc, vitamin A
and/or D



Vietnam

Calcium, iron,
iodine, zinc, vitamin A
and/or D



United States

Calcium,
vitamin D

Optimization

through salt and fat reduction without
compromising on taste



For 10 years

Algeria -30% fat / -11% sodium
Morocco -26% fat / -6% sodium



For 10 years

Europe -25% fat / -37% sodium



In 2020:

Europe -6% sodium



In 2022:

Morocco -17% fat
Japan -12% fat



In 2023:

Worldwide -14% sodium
-17% fat

* Except France.



RECIPES MEETING EVERYONE'S EXPECTATIONS

In line with its mission to offer healthier and more responsible food for all, Bel Group has developed various recipes to suit families' **local purchasing power and nutritional diets**.

TO EACH THEIR OWN LAUGHING COW®



Families that are looking for a **shorter list of ingredients** and simpler products.



Adults looking for an alternative with **less fat** without compromising on taste and pleasure.



Families looking for alternatives that are **certified as organic** with specific criteria.



People that are lactose intolerant and looking for **lactose-free alternatives**.



Families looking for **vitamins and minerals** to fight deficiencies in their diet.



Families looking for a more affordable option without compromising on the vitamin and mineral contents.





FIGHTING MALNUTRITION IN THE WORLD: A MOROCCAN EXAMPLE

Significant levels of malnutrition persist in certain geographical areas, such as countries like Morocco, with proven nutritional deficiencies in iodine, iron, zinc, vitamin D and calcium, in particular among children. **Bel is committed to fighting against malnutrition throughout the world**, through its product enrichment policy, adapted to local recommendations and needs.

In order to assess the impact of this enrichment on the nutritional intakes of children (6-12 years), a study was carried out with research teams from the University of Zaragoza, led by Dr Luis Aznar Moreno, and Dr El Larbi Rjimati*, in accordance with the following methods:

- ✔ A collection of **Moroccan children's food consumption data** based on the 2013/2014 Household Consumption and Expenditure Survey in Morocco,
- ✔ Use of the **Ciqual database** to assess nutrient intake,
- ✔ Modeling potential **nutritional intakes with a new formula** enriched with iron, zinc, iodine, vitamin A and D (2022) based on actual observed consumption,
- ✔ **Evaluation of the quantity of The Laughing Cow® products to be consumed by children to meet the nutrient recommendations studied.**

RESULTS

1 to 2 servings (of approximately 15 g) per day of The Laughing Cow® covers the nutritional needs of Moroccan children in terms of calcium, iron, iodine and zinc intake.



These results are an important step to fight micronutrient deficiencies of children in Morocco.



Dr El Rjimati



Food enrichment is an effective way to fight micronutrient deficiencies.



Dr Moreno Aznar

*Dr Luis Moreno Aznar, Doctor of Medicine, lecturer at the Faculty of Health Sciences of the University of Zaragoza.

Dr Larbi Rjimati, Nutritionist, in charge of the nutrition program at the Moroccan Ministry of Health.



MORE natural
INGREDIENTS IN OUR
RECIPES

#2
PRIORITY

EVER MORE NATURAL RECIPES

In our day and age, **consumers scrutinize their food choices more and more** and want more natural foods, limiting additives.

In line with the work initiated over 10 years ago with our research teams and suppliers, and in response to growing consumer concern about food additives, we have voluntarily committed to a broad program of reviewing our products to reduce the number of additives in our recipes without compromising food safety, quality standards and taste.

TO NOTE



In some regions, where climatic and food-preservation conditions pose a real challenge, we have committed to using only the additives needed to ensure optimal quality and preservation.

THE END OF COLOURINGS AND ARTIFICIAL FLAVOURS AT BEL!

In 2021, we are very proud to have achieved the goal that we had set in 2018 to remove all colourings and flavourings from all of our main brands: The Laughing Cow®, Kiri®, Nurishh® and Boursin®.

This is the result of 3 years of Research and Development with worldwide adjustments on more than 50 recipes, and the removal of 10 products from our range.

WITHOUT
COLOURINGS
AND ARTIFICIAL
FLAVOURS



A GOAL
ACHIEVED
BY 100%!



DEMOCRATIZATION OF ORGANIC PRODUCTS

Bel Group is pursuing **its strategy of developing organic products** for its core brands (The Laughing Cow, Mini Babybel® and Kiri®).

Launched since:

2018



2019



In 2022



NEW



EXAMPLES:



- ✔ In 2020, a new recipe for Kiri® in Europe. Two changes:
 - ✔ The **manufacturing process** by creating new technical facilities dedicated to the composition
 - ✔ A **shorter list of ingredients**.



A SIMPLE RECIPE

- ✔ 100% French dairy ingredients
- ✔ Salt ✔ Water ✔ Ferments



- ✔ In 2021, a new recipe for The Laughing Cow®.

A SIMPLE RECIPE WITH ONLY 4 100% DAIRY INGREDIENTS:

- ✔ Milk ✔ Cheeses
- ✔ Butter ✔ Minerals from milk

Listening to our consumers expectations, we have decided to offer 2 different The Laughing Cow® recipes in France:

- ✔ The **original recipe**, for those who are attached to its taste and texture,
- ✔ A **new recipe** (launched in 2021) for those who are attracted to its milder taste and simplicity.



PROMOTING HEALTHY EATING HABITS

#3
PRIORITY

At Bel, we care about **promoting healthy eating habits and lifestyles** for children and families both externally and internally, through our communications and the education programs we support.

RESPONSIBLE NUTRITION COMMUNICATION CHARTER

This charter provides **guidance for internal teams** on **promoting healthier habits and ethical behaviours** in all Bel communications (adverts, leaflets, pictures, TV, print, etc.) and nurturing an **awareness of healthy eating practices**. This means we:



Promote a HEALTHY DIET

We make sure to offer adequate portion sizes, prioritize healthy pairing with fruits, nuts and vegetables.



Promote HEALTHY BEHAVIOURS

We aim to promote the consumption of our products in real life conditions, including on-the-go snacking, in a balanced way. The promotion of nibbling is a no go, as well as the consumption of a product in front of a screen. The promotion of food waste is also prohibited.



Provide TRANSPARENT INFORMATION

Nutritional values and ingredient lists are present on our packaging, websites, etc; even if the local regulation does not require it. We guarantee no targeting of children < 3 years old.

EU PLEDGE: ADAPTING OUR ADVERTISEMENTS TOWARDS CHILDREN



Bel voluntarily joined the EU Pledge in 2016, with a key commitment **on responsible communication to children**. It uses communications to help parents make the right dietary and lifestyle choices for their children.

OUR INTERNAL “HEALTHY SMILES” PROGRAM FOR OUR EMPLOYEES



Programs and developments focusing on diet and physical activities in the workplace play a major role in employee **health and wellness** while establishing a caring environment. Our “Healthy Smiles” program aims to **raise the awareness of employees** on how to adopt a more balanced diet and a more active lifestyle.

This includes:



The distribution of fruits



Nutrition conferences



Internal digital campaigns



Promoting sports activities

EXAMPLES OF INITIATIVES CARRIED OUT IN 2022



Healthy snack workshop in Egypt



Stretching workshop in Portugal



Sleep and eco-gestures workshop in Algeria



Sport workshop in France

BEL PROMOTES NUTRITIONAL AWARENESS

As a global leader in single-portion cheeses that children love, **our commitment to promote good eating behaviours** has always been an intrinsic part of our work and has led us to support nutrition education programs. We have developed guidelines for long-term partnerships with NGOs and governments to promote healthy eating practices and **nutrition education programs**.



OUR GOAL: Implementing different **educational programs for nutrition in 10 countries where Bel is present by 2025.**

*Non-Governmental Organization.

8 PROGRAMS IMPLEMENTED IN 2022





**ACTING FOR
FOOD TRANSITION**

#4
PRIORITY

DEVELOP THE CONSUMPTION OF FRUIT AND VEGETABLE SNACKS

THE COMPOTE, AS CLOSE AS POSSIBLE TO FRUITS

To meet the needs and increase fruit consumption, in accordance with the recommendations made by the WHO, in particular regarding children, we offer portions of **fruit snacks and desserts with a high nutritional density***,



which can contribute to reaching the recommendation of **5 fruits and vegetables per day**, as a complement to fresh fruits.

Our fundamentals

- ✔ A **gentle transformation** that preserves as much the nutritional content of the fruit as possible,
- ✔ An **energy density** similar to a fruit,
- ✔ A majority of **recipes without added sugar**, containing only natural sugar from the fruit,
- ✔ Products that are **sources of fiber** (at the same level as an apple),
- ✔ A practical format, storable at room temperature, **enabling an easier** and varied consumption of fruits.



OUR GOAL

100% of Gogo squeeze desserts and fruit snacks will be without added sugar by 2025.

*Drewnowski & Richonnet, Frontiers in Nutrition, 2020.

VEGETABLE SNACKS, A HEALTHY PLEASURE

In 2021, the first vegetable snacks in drink form **were released to balance the vegetal percentage in our diets and to diversify snacks.**

For example, in France, the Materne brand offers the products Onctueux Végétal, a range of gourmet recipes with vanilla, chocolate or praline flavours, **with a 100% vegetable content. This is a source of calcium, in portable bottle format, without preservatives or artificial flavours.**

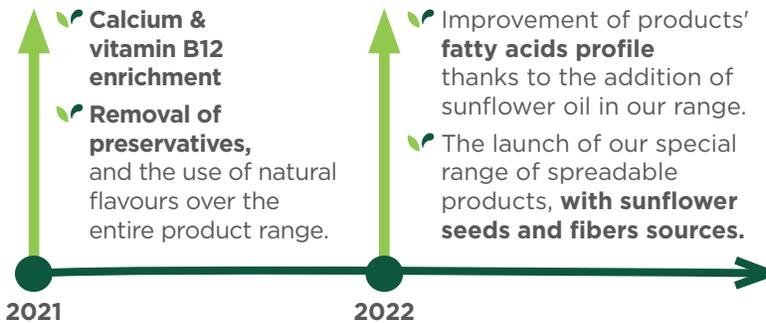


OFFERING PLANT-BASED SUBSTITUTES WITH CHEESE

In 2019: Bel launched Nurishh®, the plant-based brand. A product range offering special products containing vegetable ingredients to consumers who wish to reduce their consumption of animal products, while preserving the planet's resources.



Continuous improvement of our recipes



In 2022: The innovation of Boursin® in Europe with plant-based Boursin®. Inspired by our iconic and original Boursin® recipe - garlic & herbs, Boursin® Végétal offers a tasty alternative for those who wish to vary their pleasures as well as their diet.



OUR NUTRITIONAL GOALS

- ✔ Improve the fat profile of products and reduce their amount of salt.
- ✔ Increase the amount of protein and their fiber content.
- ✔ Offer products with less ingredients.



PREPARING FOR THE FUTURE:

To meet the major food challenges of continuing to be able to feed a growing world population, while protecting planetary resources, it is necessary to act. **We act by accelerating the food transition with innovative solutions.**

This is why we have been collaborating since 2022 with **start-ups developing cutting-edge technologies to create proteins** of high nutritional quality and find new cultures, without animal origins.

4 COLLABORATIONS IN PLACE SINCE 2022

BEL X Superbrewed Food

Bel and Superbrewed Food have started a collaboration to develop a range of cheese products incorporating superbrewed proteins **from biomass fermentation**.

- ✔ **High quality proteins that provide 9 essential amino acids.**
- ✔ **A good source for 5 B vitamins** (including B12), and **6 essential minerals** (such as iron, phosphorus and magnesium), with a 30g serving, according to FDA requirements*.

This protein will be on the market in 2023.

The Bel Group's goal is to develop a full range of cheeses with this ingredient.

*Food and Drug Administration.

**SUPERBREWED
FOOD**



BEL X Standing Ovation

**STANDING
OVATION**



The Group has signed an exclusive partnership with the French start-up Standing Ovation.

This start-up has developed an innovative precision **fermentation process**, which makes it possible to produce **caseins, of non-animal origin**, identical in all aspects to those naturally present in milk.

They open the doorway to many opportunities to produce products with **lower environmental impact and that are more accessible**.

BEL X Ferments du Futur

Bel is part of the “Ferments du futur” challenge coordinated by INRAe and ANIA, to remove the scientific and technological barriers to **innovation** and **accelerate research** in the field of cultures **and fermented foods**.



Bel X Perfect Day

Since January 2023, the Bel Group has been marketing the “**Nurishh® Incredible Dairy**” on the American market.

As a product of the partnership with the start-up Perfect Day, these products represent our first range of **Cream Cheese Spread Alternative that contain dairy proteins obtained through precision fermentation**.

These proteins:

- ✔ Are perfectly identical to β -lactoglobuline, the main whey protein present in cow's milk,
- ✔ Contain all the essential amino acids.





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