

## Limited assurance report by the independent third party on a selection of information published in the “Exhaustive extra-financial data”

For the year ended December 31<sup>st</sup>, 2022

*This is a free translation into English of the independent third party report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

In our capacity as independent third party, member of Mazars Group, statutory auditor of Danone (hereinafter the “**Entity**”), and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on [www.cofrac.fr](http://www.cofrac.fr)), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on a selection of information presented in the document “Exhaustive extra-financial data”, identified by the sign √, prepared in accordance with the Entity’s procedures (hereinafter the “**Guidelines**”), for the financial year ended December 31<sup>st</sup>, 2022.

### Conclusion

Based on the procedures we performed, as described in the “Nature and scope of our work” and the evidence we collected, nothing has come to our attention that causes us to believe that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

### Preparation of non-financial information by the Entity

The absence of a commonly used generally accepted framework or a significant body of established practice on which to draw to evaluate and measure such Information allows for the use of different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the Information needs to be read and understood in conjunction with the Guideline used.

## The Entity's responsibility

The Entity's management is responsible for:

- establishing an appropriate Reference Framework for the preparation of the Information;
- preparing the Information in accordance with this Reference Framework;
- designing, implementing and maintaining internal control procedures relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

## Responsibility of the independent third party

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Information is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our limited conclusion to the Entity.

As it is our responsibility to express an independent conclusion on the Information prepared by management, we are not authorized to be involved in the preparation of such Information, as this could compromise our independence.

This is not our responsibility to express an opinion on:

- the Entity's compliance with other applicable legal and regulatory requirements;
- the compliance of products and services with applicable regulations.

## Applicable professional standards

We have performed a limited assurance engagement in accordance with ISAE 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

## Independence and quality control

Our independence is defined by the requirements of article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and the professional doctrine of the French National Association of Auditors.

## Nature and scope of our work

The procedures we performed, based on our professional judgement, included requests for information, observation of existing processes, inspection of documents, analytical procedures, assessment of the appropriateness of quantification methods, and verification that the data were consistent and/or reconciled with the underlying documents.

Given the circumstances of the engagement, in carrying out the procedures listed above, we:

- we assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, when appropriate;
- we obtained an understanding of internal control and risk management procedures implemented by the Entity and assessed the data collection process to ensure the completeness and fairness of the Information;
- we implemented analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
- we implemented tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, in Appendix 1, and covers between 14% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests.

We are convinced that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Paris-La Défense, April 24, 2023

French original signed by: Independent Verifier

Mazars SAS

Tristan MOURRE

Partner, CSR & Sustainable Development

## Appendix 1: Selected entities (*Country Business Unit*)

<b>ALPRO NV (EDP)</b>	Belgium
<b>DANONE CANADA (EDP)</b>	Canada
<b>NUTRITIA MILUPA GMBH (SN)</b>	Germany
<b>AQUA (Waters)</b>	Indonesia
<b>SARI HUSADA INDONESIA BABY (SN)</b>	Indonesia
<b>NUTRICIA INDONESIA SEJAHTERA BABY (SN)</b>	Indonesia
<b>SN IRELAND (SN)</b>	Ireland
<b>BONAFONT (Waters)</b>	Mexico
<b>DANONE DE MEXICO (EDP)</b>	Mexico
<b>HOD MEXICO IG (Waters)</b>	Mexico
<b>CGA (Waters)</b>	Mexico
<b>CENTRALE DANONE (EDP)</b>	Morocco
<b>NUTRICIA NEDERLAND BABY (SN)</b>	Netherlands
<b>DANONE POLAND (EDP)</b>	Poland
<b>ZYWIEC ZDROJ SA (Waters)</b>	Poland
<b>DANONE SOUTH AFRICA (EDP)</b>	South Africa
<b>SN UK (SN)</b>	United Kingdom
<b>DANONE UK (EDP)</b>	United Kingdom