



DANONE'S HEALTH JOURNEY REPORT

2024 Edition



IMPACT
JOURNEY



Health Journey Report

Describes how health is embedded throughout Danone, its health-related activities, its nutritional and health commitments, governance and external recognitions received.

THIS DOCUMENT, PUBLISHED IN JULY 2025, DISCLOSES PERFORMANCE RESULTS BASED ON THE 2024 FINANCIAL YEAR AND INCLUDES ACTIONS THAT TOOK PLACE IN 2024.

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A MESSAGE

from Antoine de Saint-Affrique and Isabelle Esser

Danone has recently opened a new chapter of the Renew Strategy. Can you tell us what it means for science and health?

Antoine de Saint-Affrique:

Health and nutrition is at the heart of Danone's identity and strategy, for three key reasons:

Our mission—to bring health through food to as many people as possible—continues to guide everything we do. It gives us a unique competitive edge, anchored in a distinctive portfolio.

Our reach—millions of people consume our products daily, giving us both the opportunity and the responsibility to positively impact global nutrition and health.

Our conviction—that better health comes from better nutrition and behaviors, not only for consumers and patients, but also within our own workplaces.

2024 marked the launch of the next chapter of the Renew Danone strategy. Building on the strong foundations laid over the past two years—operational discipline, executional excellence, proactive portfolio management, and a renewed focus on science and innovation—we are now looking firmly to the future.

More than ever, science, health, and nutrition are central to how we shape our categories. This is evident in our continued leadership in areas like **protein** and **gut health**, as well as in the acceleration of our **medical nutrition strategy**.

What are the key R&I priorities to positively contribute to health and nutrition?

Isabelle Esser:

With over 125 years of expertise in biotics, gut health, proteins, and biotechnologies, our R&I priority is to develop sustainable, science-based products that not only taste great but also promote long-term well-being for consumers, patients, and the planet.

At the heart of our scientific agenda is the ambition to deliver superior nutritional protein solutions that support balanced diets and elevate the relevance of the category.

Gut health remains a cornerstone of our health strategy. We continue to explore the links between the gut and key health markers, with the goal of making gut health accessible and impactful for all. We invest in understanding the microbiome and its relation to health and wellbeing.

We are also placing strong emphasis on digital innovation—developing tools that support infant development and measure the health impact of adult solutions—as digital health will be essential to our future.

Ultimately, we are convinced that science and technology can enable us to make a meaningful global impact on nutrition and health through the excellence of our products and solutions.

“
HEALTH AND NUTRITION
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DANONE'S IDENTITY
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POSSIBLE CONTINUES
TO GIVES US A
UNIQUE COMPETITIVE
EDGE, ANCHORED
IN A DISTINCTIVE
PORTFOLIO.”

Antoine de SAINT-AFFRIQUE,
Chief Executive Officer



“DANONE’S PORTFOLIO IS COMPOSED OF TASTY, HEALTHY, AND DIVERSE PRODUCTS LOVED BY OUR CONSUMERS. WE MAKE THEM AVAILABLE AND ACCESSIBLE THROUGHOUT GEOGRAPHIES AND A VARIETY OF CHANNELS.”

Isabelle ESSER, Chief Research, Innovation, Quality and Food Safety Officer



A MESSAGE

from Antoine de Saint-Affrique and Isabelle Esser

What are the DIJ key highlights for the health pillar in 2024?

Isabelle Esser:

2024 marked a pivotal milestone on our journey toward the 2025 health and nutrition targets. We’ve seen strong progress across all key indicators—thanks to the dedication, focus, and hard work of our teams. This collective effort is truly remarkable. While the full details are available in the report, I’d like to highlight a few standout achievements:

Product fortification and iron deficiency anemia: Several projects have begun implementing screening at scale, already reaching 748,000 children across the AMEA region.

Sugar reduction in kids’ products: We accelerated reformulation efforts without compromising consumer preference.

Health Star Rating (HSR): We formally deployed HSR both online (on Danone websites) and on-pack where authorized, empowering consumers to make more informed nutritional choices.

Our commitments are translating into tangible innovations in the market—for example, all Danonino products across Europe now contain less than 10g of sugar, and 100% of the kids’ dairy portfolio in Algeria and Egypt is fortified with iron.

Beyond product innovation, the Danone Impact Journey is also about strengthening our policies and governance to drive broader impact. In 2024, we enhanced our **Policy on Marketing to Children**, extending restrictions to include children under 16.

Finally, we are proud to have been ranked **#1 in the 2024 Access to Nutrition initiative (ATNi) Global Index**. This recognition reflects our long-standing mission to bring health through food to as many people as possible, a mission that has guided us for over a century.

The current DIJ commitments will end in 2025, what is next for Danone in terms of health and nutrition?

Antoine de Saint-Affrique:

As the current Danone Impact Journey commitments approach their 2025 horizon, our ambition remains unchanged: to lead and act on bringing health through food to as many people as possible. We are actively working on defining a new set of KPIs for 2030 that will guide our next phase of impact. I invite you to stay tuned—more details will be shared soon.

That said, following the strong momentum and achievements of 2024, our immediate focus remains on successfully delivering the final stretch of our 2025 health roadmap. There is still important work to be done, and we are fully mobilized to land our commitments with impact and integrity.

DANONE'S HEALTH THROUGH FOOD JOURNEY

The foundations of our mission ‘**to bring health through food to as many people as possible**’ began over 200 years ago. Building on decades of research and scientific expertise in health and nutrition we are uniquely placed to help consumers and patients maintain and support their health through nutritious food and sustainable healthier eating and drinking choices. We fundamentally believe in better health through better nutrition and behaviours for all. Our mission is at the core of what we do.

1972

THE MARSEILLE SPEECH

Antoine Riboud delivered his [famous speech in Marseille](#), calling for a different approach to business and paving the way for a new vision of corporate social responsibility. His speech was the genesis of Danone’s dual social and economic project, which is a founding element of Danone’s approach to business and contribution to health.



1789



OUR WATERS STORY STARTS

A French nobleman, le marquis de Lessert, discovered a natural mineral water source in Evian and found it so pleasing that he drank it regularly. He suffered from liver and kidney problems and found his ailments were significantly alleviated. Quickly, the benefits of Evian natural mineral water spread, and doctors started to prescribe it. Evian water was sold exclusively in pharmacies until 1964 and in 1966 Evian was acquired by BSN. With Antoine Riboud as Chairman, BSN became both the leading beverage company and the leading baby food maker in France.

1896



OUR SPECIALIZED NUTRITION STORY BEGINS IN THE NETHERLANDS

Dr. Johannes van der Hagen, a Dutch Medical Doctor and Public Health Inspector founded Nutricia together with his brother, Martinus. During this time, one in five infants died before the age of one, with poor nutrition being recognised as one of the main causes. The brothers developed an innovative baby formula inspired by breast milk. Soon after, the first nutritional products for diabetic patients were created and over the century, the company developed a rich and deep expertise in immunity, allergy management, early life, and medical nutrition.

1919



OUR DAIRY STORY BEGINS WITH FRESH MILK & FERMENTS

Aware of the research by biologist Ilya Mechnikov on dairy ferments at the Pasteur Institute and having learned about the benefits of yogurt, Isaac Carasso created the first Danone yogurt in Barcelona; a simple food, with a simple aim to improve health. Rooted in the science behind one of the oldest processes known to man, fermentation, the Danone yogurt was first sold in pharmacies and in 1923, doctors recognised Danone yogurt as a healthy food that contributes to improving intestinal problems.



FUNDAMENTAL MILESTONE

1996

PORTFOLIO TRANSFORMATION:

By choosing health, we reshape our widely diverse portfolio.

With Danone’s international expansion, the company decided to focus on three categories: Fresh Dairy Products, Beverages and Biscuits. Danone began to focus its portfolio on health, expanded in new regions, and acquired new companies, market leaders, and strong local brands.

During those years, Danone acquired or bought interests in Bonafont in Mexico, La Serenísima and Villa del Sur in Argentina, Aqua in Indonesia, and Robust in China (later becoming Danone Waters China). Over the years, Danone divested from beer and biscuits.

Today, the company is focused on three categories that are considered healthy:

- Essential Dairy & Plant-Based
- Products Waters
- Specialized Nutrition

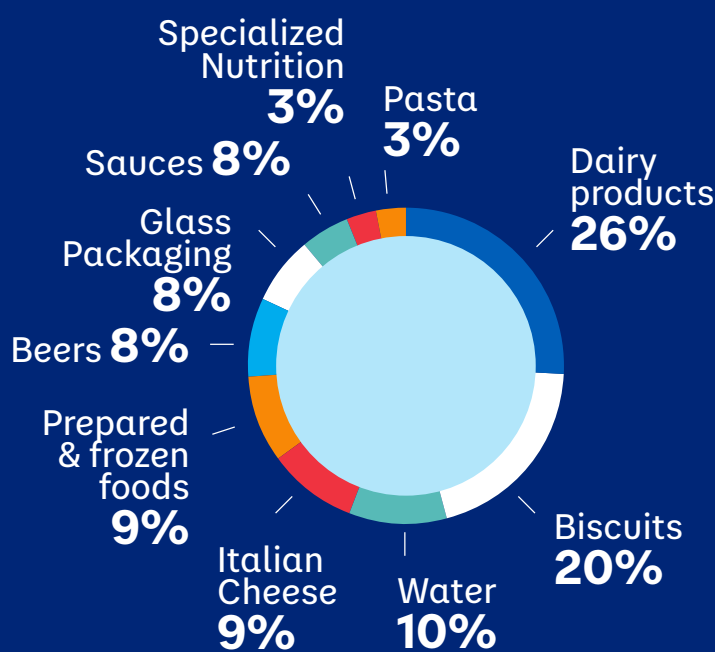
A UNIQUE PORTFOLIO BUILT THROUGH STRATEGIC DECISIONS

28 years of transformation towards a health-focused portfolio of products

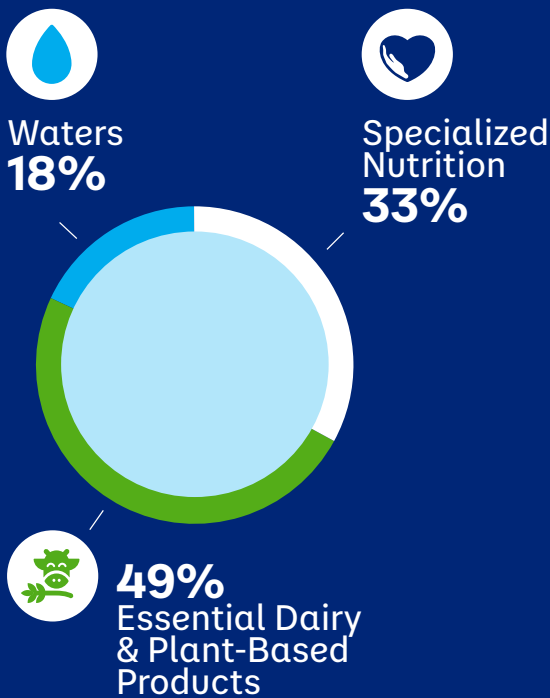


* See Methodology note for more information. (A) Indicator audited in 2024.

Evolution of the sales by category: 1996



2024



2006

COMPANY MISSION

“Bringing health through food to as many people as possible”

Rooted in our DNA, Franck Riboud launched Danone’s company mission, “Bringing health through food to as many people as possible”. Later, Danone divested from the biscuits category and acquired Nutricia, in 2007.

2005

FIRST NUTRITIONAL TARGETS AND ACTION FRAMES

To improve the nutritional quality of its products, Danone set comprehensive internal nutritional targets in 2005.

The targets were embedded in the company’s project management system as part of a “Nutrition Check” to ensure they were applied during product development.

2009

THE FOOD, NUTRITION AND HEALTH CHARTER

Danone launched the Food, Nutrition and Health Charter to address the growing societal concern over health issues related to nutrition.

- Key action included:
- Continuously improve the nutritional quality of products.
 - Develop relevant, scientifically demonstrated health benefits.
 - Invest in nutrition research.

2017

ONE PLANET. ONE HEALTH

Danone unveiled **One planet. One Health** to reflect the mutual dependency of people’s health and the health of the planet.

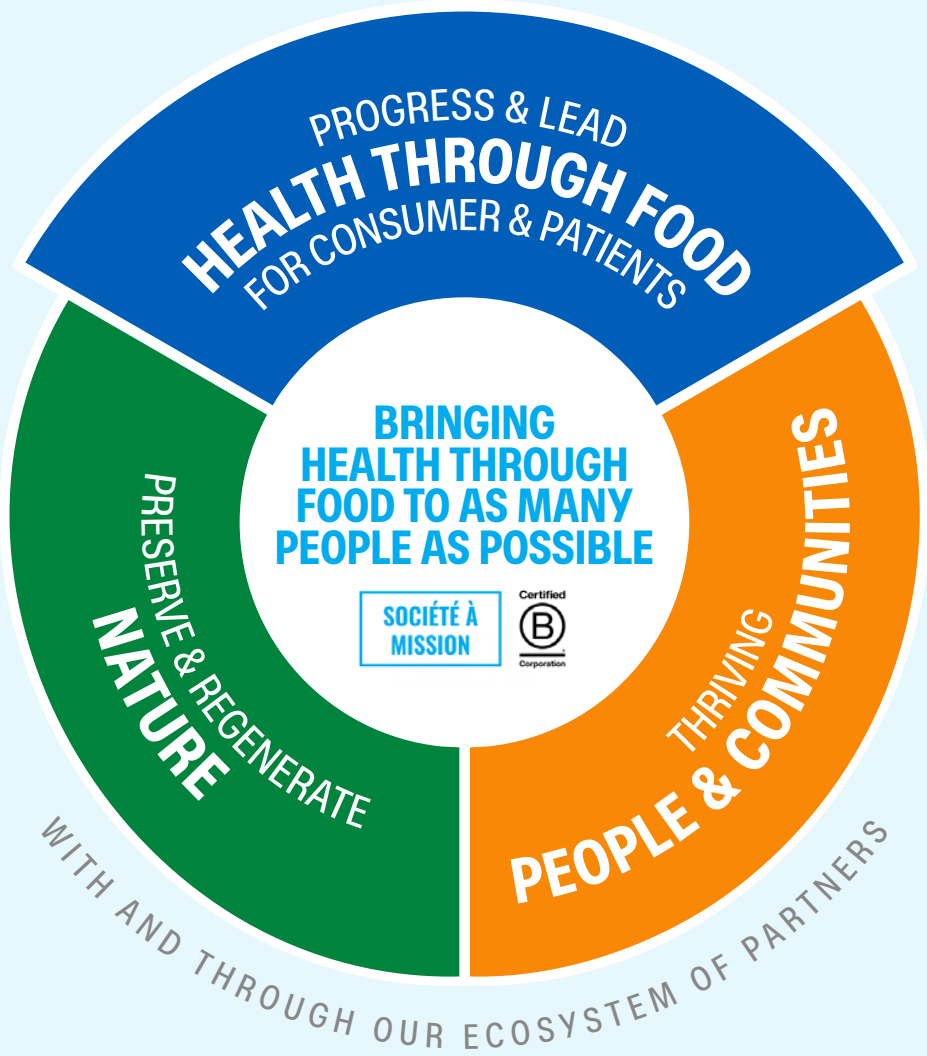
FUNDAMENTAL MILESTONE

2023

DANONE IMPACT JOURNEY:

Across our business and our brands, health through food is our North Star and the cornerstone of our impact.

Danone launched a new sustainability framework consisting of three pillars: Health through Food, Nature, and People & Communities. For each pillar, Danone defined commitments translated into mid to long-term measurable objectives. For the Health through Food pillar, the Danone Impact Journey is aligned with our mission of bringing health through food to as many people as possible.



2016-2020

NUTRITION COMMITMENTS

Six nutritional commitments were defined.

They covered product nutritional quality, understanding local health needs, partnerships, responsible marketing and labelling. Details of Danone’s 2020 achievements can be found [here](#).

2017



WHITE WAVE ACQUISITION

Danone acquired **White Wave** to offer consumers plant-based options answering consumer demands for healthy and sustainable foods.

2020



“SOCIÉTÉ À MISSION”

Danone was the first listed company to adopt the “Société à Mission” legally binding status, which is included within the company’s by-laws. Progress towards Danone’s Société à Mission objectives is overseen by the Mission Committee, composed of highly respected independent global experts. Progress is verified by an independent third party.

To know more about our governance, go to [page 34](#).

2024

2024 THE NEXT CHAPTER OF THE RENEW BUSINESS STRATEGY

Building on the fundamentals the company reestablished over the previous 2 years, Danone released the next chapter of Danone’s Renew strategy for the 2025-2028 period.

- Driven by our Danone’s Renew strategy, we are constantly improving our health-focused portfolio to meet the nutritional needs of consumers and patients worldwide, at every life stage. Danone will project itself into the future of Health and Nutrition by:
- Gradually pivoting the way it addresses its categories
 - Broadening some of its business models, accelerating in Away-From-Home and Medical Nutrition;
 - Further expanding its geographic footprint
- As part of the next chapter, Danone made two investments in [cutting-edge fermentation technology](#) and [medical nutrition](#).

THE DANONE IMPACT JOURNEY

Our mission to bring health through food to as many people as possible began hundreds of years ago when Isaac Carasso created the first Danone yogurt in Barcelona. It was a simple food, with the aim to improve health. Over the years, as people's lifestyles and tastes have evolved, Danone has continued to anticipate and innovate to meet their needs.

We have built a unique health-focused portfolio across our businesses and brands. We have made Health through Food a pillar of the Danone Impact Journey alongside Preserve & Regenerate Nature and People and Communities - all three are deeply interdependent.

We have launched in 2023 the Danone Impact Journey, a roadmap to drive meaningful and lasting impact through health, sustainability and social responsibility. It reflects our unwavering commitment to building a healthier, more sustainable society for people and the planet. We believe that business performance and sustainability go hand-in-hand.

Sustainability without business performance has no impact, and business performance without sustainability has no future.

Danone's mission to bring health through food to as many people as possible is at the center of the Danone Impact Journey, a thread running through all three impact areas and commitments.

The Danone Impact Journey grounds Danone's sustainability priorities. It is structured around one mission, 3 pillars: Health, Nature, People & Communities, and 12 priorities.

Each pillar is governed and structures around specific programs to deliver the priorities.

Decision making on Danone Impact Journey priorities is embedded in the governance at all levels of the organization (global, zones and countries) and within all functions and categories.

(See [page 35](#) for more information on DIJ Governance)



Our 2025 health through food agenda and commitments

The health through food pillar of the Danone Impact Journey has clear objectives for 2025. It is built on the framework of the Health and Nutrition Pledge defined for internal purposes at the end of 2022. Danone has defined 10 targets with a focus on sugar reduction and improving nutrition for children. They are an evolution of our previous nutrition commitments (2016-2020) and combine our Société à Mission agenda and our commitments for the [Global Nutrition Report](#).

The Health through Food part of the Danone Impact Journey is based on the four pillars of the Health and Nutrition Pledge.

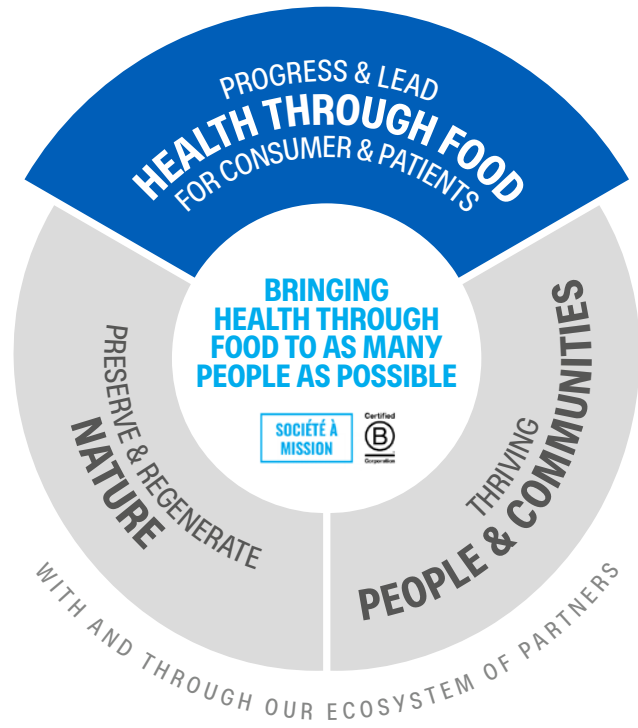
Through our Health Through Food agenda and 2025 commitments, our priorities are aligned and contributing to the United Nations Sustainable Development Goals (SDGs). Specifically, they contribute towards SDG 2 - Zero Hunger, SDG 3 – Good Health and Well-being, and SDG 6 - Clean Water and Sanitation.

Throughout this report, the below symbols will be used to identify:

 Performance against our 2025 targets

 Société à Mission Target

 Danone Impact Journey (DIJ) Target

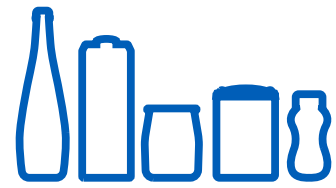


Our ambition is to bring

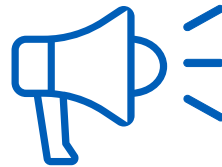
HEALTH THROUGH FOOD

For consumers and patients

BY LEVERAGING 4 STRATEGIC PILLARS



OFFER TASTIER AND HEALTHIER FOOD AND DRINKS



PROMOTE HEALTHIER CHOICES



PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE



INVEST IN NUTRITION AND HYDRATION SCIENCE AND RESEARCH

AND 10 INITIAL TARGETS TO ACHIEVE BY 2025

4 targets to maintain product portfolio healthiness and further reduce sugar in our products for children

≥ 85% Vol dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating



> 95% Vol Kids dairy and plant-based ≤ 10g total sugar /100g



SOCIÉTÉ À MISSION

> 95% Vol toddlers' milks (1-3yo) ≤ 1.25g added sugar/100kcal



SOCIÉTÉ À MISSION

> 95% Vol of formula milks (4-5yo) ≤ 2g added sugar /100kcal

SOCIÉTÉ À MISSION

1 target to increase transparency towards consumers

> 95% Vol sold of dairy, plant-based and aquadrinks products with on-pack/online interpretative nutritional information



SOCIÉTÉ À MISSION

4 targets to expand contribution to relevant areas: fortification, iron deficiency anaemia, breastfeeding and access to safe drinking water

≥ 85% Vol kids dairy fortified with relevant vitamins & minerals



5 Projects to address iron deficiency in children



SOCIÉTÉ À MISSION

3 Projects to support women choice of breastfeeding

SOCIÉTÉ À MISSION

20 Million People with access to safe drinking water



SOCIÉTÉ À MISSION

1 target to invest in advancing and pioneering nutrition and hydration science

150 Scientific publications in peer-reviewed journals and/or presentations at scientific conferences





2022-2024 PROGRESS

Progress over time towards the 2025 Health Through Food targets

		2022	2023	2024	2025 Target
Volumes of Dairy, Plant-Based & Waters products rated ≥ 3.5 stars by Health Star Rating (HSR) ^(A)		88%	89%	88%	$\geq 85\%$
Volumes of Dairy and Plant-Based products for kids with $\leq 10\text{g}$ of total sugars /100g ^(A)	SOCIÉTÉ À MISSION	58%	62%	79%	$>95\%$
Volumes of toddlers' milks (1-3yo) $\leq 1.25\text{g}$ added sugars /100kcal ^(A)	SOCIÉTÉ À MISSION	99%	99%	99%	$>95\%$
Volumes of formula milks (4-5yo) $\leq 2\text{g}$ added sugars /100kcal ^(A)	SOCIÉTÉ À MISSION	46%	94%	95%	$>95\%$
Volumes of Dairy, Plant-based and aquadrinks products with on pack/online interpretive nutritional information ^(A)	SOCIÉTÉ À MISSION	22% On-pack only	40%	71%	$>95\%$
Volumes of Kids Dairy products fortified with relevant vitamins and minerals ^(A)		88% Fortified only	83% Relevant fortification	90%	$\geq 85\%$
Projects to address iron deficiency in children	SOCIÉTÉ À MISSION	-	2	4	5
Projects to support women choice of breastfeeding	SOCIÉTÉ À MISSION	-	1	3	3
People with access to safe drinking water	SOCIÉTÉ À MISSION	10.6M	12.7M	20.8M	20M
Scientific publications in peer-reviewed journals and/or presentations at scientific conferences		N/A	108 Full papers	222 Full papers (114 in 2024)	150

Based on 2024 portfolio data. See methodology for more information. (A) Indicator audited in 2024.



OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

Our products are consumed regularly by millions of people across the world. By focusing on healthy categories, we can, and want to, have a positive impact on nutrition and health. We develop delicious and enjoyable products that meet the preferences and evolving nutritional needs of consumers throughout their lifespan and contribute to a balanced diet. Our everyday products strive to bring key nutrients like calcium, protein, vitamins, and fibre, whilst limiting sugar, saturated fats and calories.

Today, the company is focused on three healthy categories:



Essential Dairy & Plant-Based Products



Waters









Specialized Nutrition

A nutritious portfolio of products

Since 2011, we have disclosed the percentage of our portfolio that can be qualified as part of a “healthy category”. We assess our portfolio against reference indices, such as the Health Star Rating (HSR). We have done it since 2019.





Currently, the majority of our portfolio can be qualified as “healthy”⁽¹⁾:

	89% ^{*(A)}	Volumes sold corresponding to healthy categories.	  
	88% ^{*(A)}	Volumes sold scoring ≥3.5 stars according to the Health Star Rating system.	 

Based on 2024 portfolio data. * See Methodology note for more information. (A) Indicator audited in 2024.

(1) The Health Star Rating (HSR) system is a Nutrient Profiling System that assesses how healthy a product is. Products are rated between 0.5 stars (least healthy) to 5 stars (most healthy). According to this system, any product that scores 3.5 stars or above can be confidently promoted as a healthy choice.

Progress over time towards the 2025 ≥3.5 HSR target

   	By 2025 we aim to have ≥85% of our portfolio sales in volumes rated ≥3.5 stars or more by HSR	2022	2023	2024**
		88%	89%	88% ^{*(A)}

Based on 2024 portfolio data. * See Methodology note for more information. (A) Indicator audited in 2024.

** The percentage drop in the KPI for 2024 vs. 2023 is primarily due to a combination of market adjustments, strategic business decisions, and HSR algorithm coding verifications.

OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

ZOOM-IN BOX #1: Assessing portfolio healthiness using the Health Star Rating

Danone supports the principle of interpretative nutrition labelling, which is science-based, transparent and easy to understand in order to help people make healthier and informed choices.

In an effort to ensure credibility, consistency and simplification of monitoring and reporting, we have selected a single robust science-based and government-endorsed nutrient profile model to analyze the healthiness of our food and beverage portfolio worldwide: the Australian Health Star Rating (HSR)⁽¹⁾.

HSR is an internationally recognized system already used by reference bodies like ATNi (Access to Nutrition initiative), to assess the nutritional quality of portfolios of global food and beverage companies. It is also a tool easy to understand for consumers thanks to the star scale.

The Health Star Rating system assesses the overall nutritional profile of packaged food and assigns it a rating from ½ a star to 5 stars. It provides a quick, easy, standard way to compare similar packaged foods. The more stars, the healthier the choice. Foods and beverages with a HSR of ≥3.5 can be confidently promoted in public settings as healthier choices.

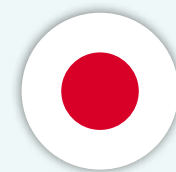
⁽¹⁾ The Health Star Rating System is a government-endorsed nutrient profiling system used online and front-of-pack nutrition labels in some countries and applied by the Access to Nutrition Initiative (ATNI) to monitor and assess the healthiness of products. See www.healthstar-rating.gov.au for more information.

We are uniquely positioned with a distinctive portfolio and continue to ensure that our products innovations and renovations are healthy by design



JAPAN

launched Oikos Cacao, a high protein drink with a new on-the-go format
(5 stars by Health Star Rating)



EUROPE

launched Activia Kefir, a unique blend of authentic kefir yeast and probiotics
(4.5 stars by Health Star Rating)



CANADA

launched Silk Greek plant-based yogurt, crafted with a coconut base and pea protein with a total of 12g protein per serving
(4 stars by Health Star Rating)



GERMANY

launched Volvic Vitamin +, a range of natural mineral water enriched with vitamins and magnesium, with functional benefits and no added sugar or preservatives
(3.5 stars by Health Star Rating)



OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

We offer tasty, delicious products and strive to maintain consumer preference whilst delivering high nutritional quality.



In 2005, Danone defined comprehensive internal nutritional standards to continuously improve the nutritional quality of its products. These are regularly updated with the latest knowledge. A summary of the company’s nutritional standards is published in the publicly available document “[Danone Nutritional Targets](#)”.

This document aims to disclose the objectives for product development for the most material nutrients to our portfolio. They include nutrients to limit and nutrients to encourage relevant to their food categories and target population. They apply to the whole Danone portfolio, in all geographies, and are regularly updated to reflect evolution in nutrition science and dietary guidelines. These guidelines are closely monitored during innovation, product development and reformulation process.

Achievement towards the targets is measured every year. Below are some of our 2024 results.

2024 portfolio achievements towards nutritional targets: All nutritional criteria		
DAIRY PORTFOLIO & PLANT BASED PORTFOLIO	AQUADRINKS PORTFOLIO	SPECIALIZED NUTRITION (EARLY LIFE) PRODUCTS
71%	99%	88% <small>of RTF volumes (kt).</small>
% of products that are fully in line with all the nutritional criteria relevant to its food and drink category		

2024 portfolio achievements towards nutritional targets: Specific nutrients criteria			
DAIRY AND PLANT-BASED PORTFOLIO		AQUADRINKS PORTFOLIO	
In line with nutritional criteria for added sugar	74%	In line with nutritional criteria for added sugar	99%
In line with nutritional criteria for calories	98%		
In line with nutritional criteria for saturated fats	98%		

Based in 2024 portfolio data. See Methodology note for more information.


OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

Focus on sugar reduction

By offering tasty, delicious, healthier foods we can contribute to addressing the overconsumption of added sugar, especially among children. Building on our overall healthy product portfolio, we continue to reduce added sugar in our products for children:


In 2024:

80% ^{*(A)}















of our volumes sold had **no added sugar**

90%



of the volumes sold from the Waters portfolio is **plain water**. The remainder 10% are aquadrinks, which have a mean total sugars content of 3.3g per 100ml (volume weighted average)

<div> Dairy and Plant-Based Products (3-12 years)*</div> <div></div>	<div> Dairy and Plant- Based Products (everyday adult)*</div> <div></div>	<div> Toddler Milks (1-3 years)*</div> <div> </div>	<div> Formula Milks (4-5 years)*</div> <div></div>
79% ^{in 2024}	75% ^{in 2024}	99% ^{in 2024}	95% ^{in 2024}
volumes sold have a maximum of 10g of total sugars per 100g	volumes sold have a maximum of 10g of total sugars per 100g	volumes sold have ≤ 1.25g added sugar per 100kcal	volumes sold have ≤ 2g added sugar per 100kcal

Progress over time towards the 2025 sugar targets				
2025 Target		2022	2023	2024
 	>95% vol of the Dairy and Plant-Based products aimed at children (3-12 years) will have ≤ 10g total sugars per 100g by 2025	58%	62%	79% ^{*(A)}
  	>95% vol of the Toddler Milks (1-3 years) will have ≤ 1.25g added sugar per 100 kcal by 2025	99%	99%	99% ^{*(A)}
 	>95% vol of the Formula Milks (4-5 years) will have ≤ 2g added sugar per 100kcal by 2025	46%	94%	95% ^{*(A)}

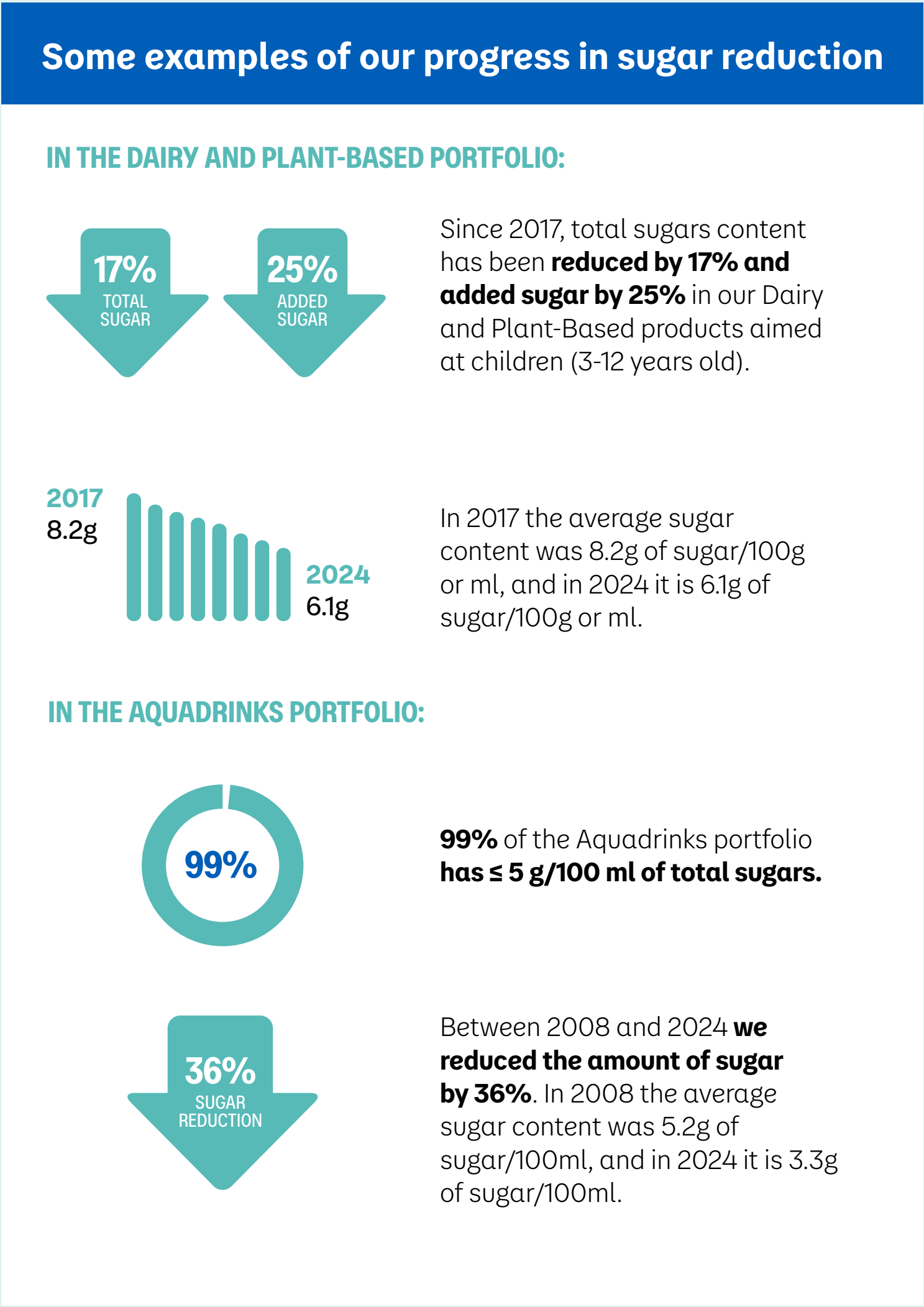
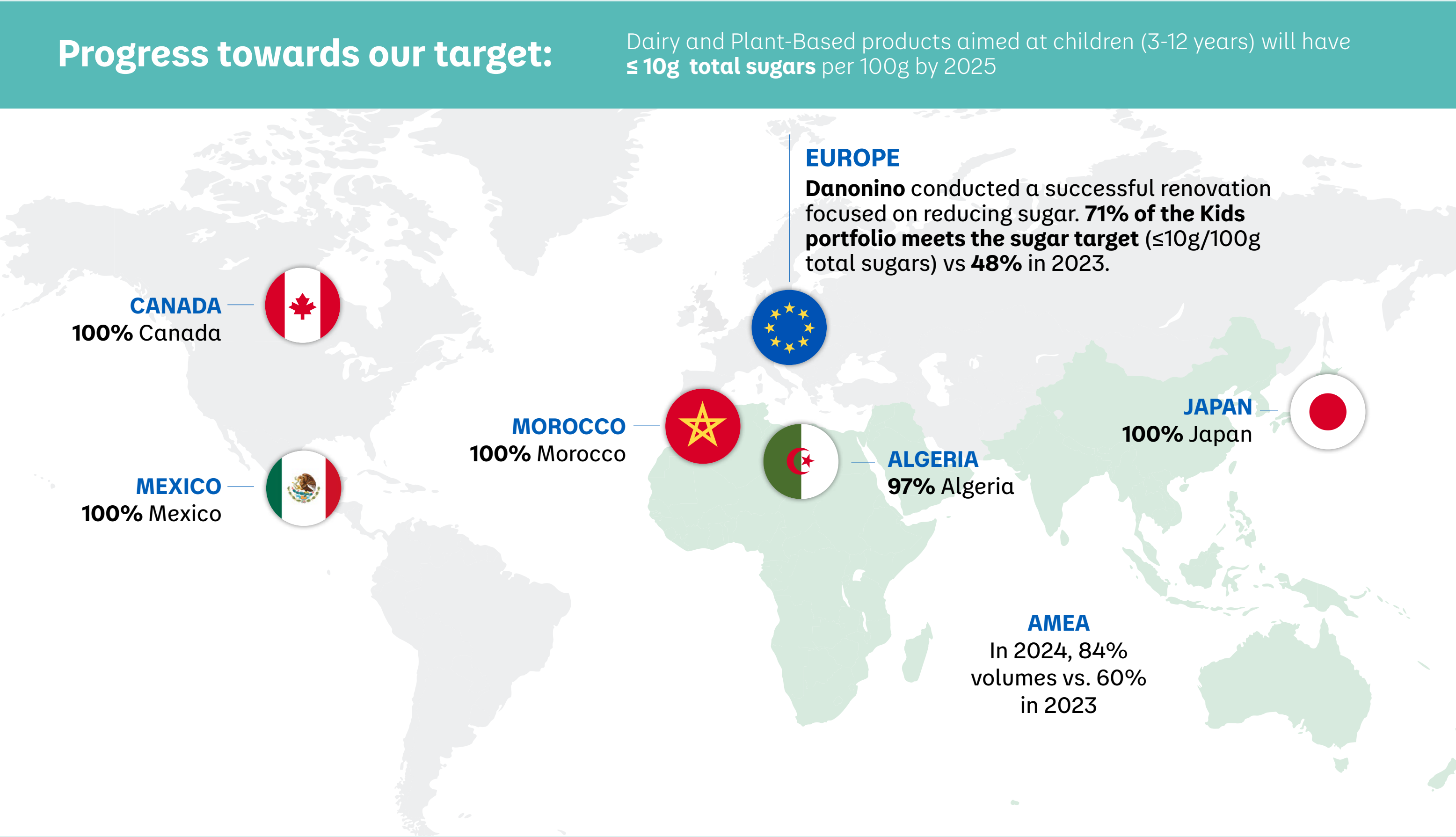
Based on 2024 portfolio data. *See Methodology note for more information. (A) Indicator audited in 2024.



OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

Making big strides in sugar reduction

At Danone, improving the nutrition of our portfolio has always been a key priority. For years, we have continuously worked on reducing sugars in our products. With our Danone Impact Journey ambition, we have decided to accelerate and further commit to sugars reduction, establishing ambitious 2025 targets for our kids’ portfolio. Governance processes, expertise, and technologies are mobilized to innovate or renovate products to meet these targets, while always offering superior experiences and tastes to our consumers.



DANONE RANKED #1 IN THE GLOBAL ACCESS TO NUTRITION INDEX(ATNI) 2024

OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

Food and beverage companies have a key role to play in addressing today's global health challenges by offering healthy, affordable, and accessible products with relevant nutrients to enable people to thrive.

At Danone, the health and nutritional quality of the products have guided our portfolio choices and decisions for decades. We focus on a limited number of categories with a strong health dimension and we continuously improve our portfolio's nutritional profile to meet the nutritional needs of consumers and patients worldwide, at every stage of life.

Our efforts have been recognized by the Access to Nutrition initiative (ATNi) Global Index, which awarded Danone the #1 position in 2024.

We are proud that the latest ATNi ranking places Danone at the very top of food companies in terms of nutrition-related practices, commitments, and performance.

ATNi is an independent index that assesses how the top 30 largest Food & Beverage manufacturers are contributing to access to nutritious and sustainable food. Danone's portfolio has also been recognized as one of the healthiest portfolios in the sector, with the highest sales-weighted mean HSR of 3.8 out of 5.

This recognition reflects our strategy and commitment to bringing health through food to as many people as possible – a mission that has driven our business for over 100 years.



PROMOTE HEALTHIER CHOICES

We engage with consumers, patients, carers, and stakeholders across society in a transparent way to encourage and promote a positive attitude toward nutrition and healthier dietary habits. We do this by providing transparent and easy-to-understand labelling, supporting healthier choices through responsible marketing, encouraging flexitarian diets, and protecting and promoting breastfeeding.

Transparency through labelling

The ability to make informed choices about daily food intake is an essential part of long-term healthy living. Therefore, we encourage consumers to make healthier choices by providing transparent labelling.

To go further, we have committed to **displaying interpretative nutritional information to consumers** wherever possible on-pack or on-line.



By 2025 we aim to have on >95% of our Dairy and Plant-Based, and Aquadrinks portfolios⁽¹⁾, with on pack or online interpretative nutritional information.

In 2024, 71%^{*(A)} of the volumes of product sold provided interpretative nutritional information on pack/online (Dairy and Plant-Based & Aquadrinks).

**See Methodology note for more information. (A) Indicator audited 2024.*

(1) This percentage is calculated within the categories of Essential Dairy, Plant-Based, and Aquadrinks that display Interpretative information on-pack or online. It excludes countries where regulations prohibit the publication of this information, as well as countries where there is an ongoing public debate on the choice of an appropriate scheme.

Progress over time towards the 2025 interpretative nutritional information target

	2025 Target	2022	2023	2024
	>95% volumes sold of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional information 	22% On pack only	40%	71%^{*(A)}

Based on 2024 portfolio data. **See Methodology note for more information. (A) Indicator audited 2024.*

Providing interpretative information online and on pack

In 2024, we deployed the Health Star Rating (HSR) online, on Danone websites, and on-pack, to enable people to make informed nutritional choices. Additionally, whenever national authorities were not accepting HSR display, other approaches to provide interpretative information have been proposed to help people make healthier and informed choices (e.g. US).

Indonesia

100% portfolio with HSR online



United Kingdom

with 100% HFSS & HSR online (2 systems)



	Energy	Fat	Saturated	Sugars	Salt
	437kJ	3.3g	2.2g	14g	0.16g
	104kcal	Low	Med	Med	Low
	5%	5%	5%	5%	5%

of an adult's reference intake (8400kJ/2000kcal)
Typical values (as sold) per 100g: 380kJ/90kcal

United States

with voluntary interpretative system online



According to the Dietary Guidelines for Americans (2020), balanced diets should encourage the intake of critical nutrients like calcium, vitamin D, dietary fiber, and potassium, and limit consumption of saturated fat, added sugar, and sodium.

Nutrients to encourage
Good source of Calcium (10% DV) • Good Source of Vitamin D (10%)


Nutrients to limit
Saturated fat (5% DV) • Sodium (2% DV) • Added sugars (0% DV)

PROMOTE HEALTHIER CHOICES

Promoting healthier choices through responsible marketing

By implementing responsible marketing practices, we contribute to the promotion of better choices and better nutrition. In 2024, 88%⁽¹⁾ of Danone’s global product portfolio was rated as healthy (≥3.5 stars) using the Health Star Rating system. Therefore, the majority of Danone’s marketing budget is spent on marketing healthy products. We are committed to the International Chamber of Commerce Framework for Responsible Food and Beverage Marketing Communications in all our marketing communications. We acknowledge the need to promote healthier lifestyles and choices. We believe in harnessing the power of brands and product communication to make healthy products desirable. Danone is a founding member of the [EU pledge](#)⁽²⁾, for responsible marketing to children. In 2007, we first launched our Pledge on Marketing to Children, and in 2024 we enhanced our [Policy on Marketing to Children](#) in three key areas:

DANONE POLICY
ON MARKETING
TO CHILDREN



PUBLICATION DATE: 8 March 2024

- We introduced Health Star Rating (HSR)⁽³⁾ as the Nutrient Profile Model to identify which Danone products can be advertised to children.
- Our policy now includes restrictions applying to children below the age of 16.
- The audience threshold used to restrict marketing to children has been tightened to 25% below the age of 16 rather than 30% below the age of 13.

In 2024, a third-party independent audit, conducted by Ebiquity in France, Germany, Italy, the Netherland, Romania and Spain, found that 99.6% of Danone’s television advertising followed the EU Pledge criteria for responsible marketing to children.

In addition, another third-party independent audit, conducted by EASA a sample of European countries, found that 100% of Danone’s online marketing (websites, social media, influencers) was compliant with the EU Pledge criteria for responsible marketing to children.

(1) 88% of Danone’s Dairy, Plant-based and Waters product portfolio (volumes sold) is rated ≥3.5 stars by Health Star Rating. According to this system, any product that scores 3.5 stars or above can be confidently promoted as a healthy choice.
(2) The EU Pledge is a voluntary initiative by leading food and beverage companies to change food and beverage advertising to children under the age of thirteen in the European Union.
(3) The Health Star Rating System is a government-endorsed nutrient profiling system used online and front-of-pack nutrition labels in some countries and applied by the Access to Nutrition Initiative (ATNI) to monitor and assess the healthiness of products. See www.healthstarrating.gov.au for more information.



PROMOTE HEALTHIER CHOICES

Promoting breastfeeding

We believe breastfeeding is the ideal nutrition for babies. **We support the World Health Organization’s recommendation of exclusive breastfeeding for the first 6 months of life.** We promote breastfeeding through education and provide parents with choices to support them and their baby’s needs. We innovate and apply the latest science to contribute to infant and maternal health and uphold leading industry standards for responsible marketing of our infant portfolio.

We believe all women should be supported in their choice to breastfeed; thus we support breastfeeding in the workplace in all our sites through our [Global Parental Policy](#) (read more in [page 27](#)), and we develop dedicated local programs.



LIVING OUR COMMITMENT
to **responsible marketing** of baby formula

2024 Report



IN 2024:

6,104

employees were trained on the **Danone Policy for the Marketing of Breast-Milk Substitutes (BMS).**



#3

Danone ranked **#3** in the 2024 edition of **ATNI’s Global Index for Marketing of Breast-Milk Substitutes.**

In 2024, the **Access to Nutrition Initiative (ATNI)**, specifically recognised Danone’s high standards towards the implementation and monitoring of our Breast-Milk Substitute Policy.




92.8%

At the end of 2024, of sales are covered by **B Corp certification**, including entities involved in BMS marketing, which need to follow enhanced transparency standards by publishing individual BMS responsible disclosure.


TO LEARN MORE ABOUT OUR COMMITMENTS TO RESPONSIBLE MARKETING OF BABY FORMULA [SEE OUR 2024 Compliance Report.](#)

The use of health claims

All Danone health and nutrition claims are based on scientific evidence and conditioned to products complying with a specific nutritional profile (<2.5 HSR stars). All claims must comply with the local nutrition and health claims regulations or the CODEX Alimentarius standards whichever are the strictest. For more information see [Danone’s Communication Validation Management policy](#) and [Danone’s Policy on the Nutritional Principles for the Use of Health and Nutrition Claims.](#)



DANONE COMMUNICATION VALIDATION MANAGEMENT POLICY



DANONE POLICY ON THE NUTRITIONAL PRINCIPLES FOR THE USE OF HEALTH & NUTRITION CLAIMS



PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

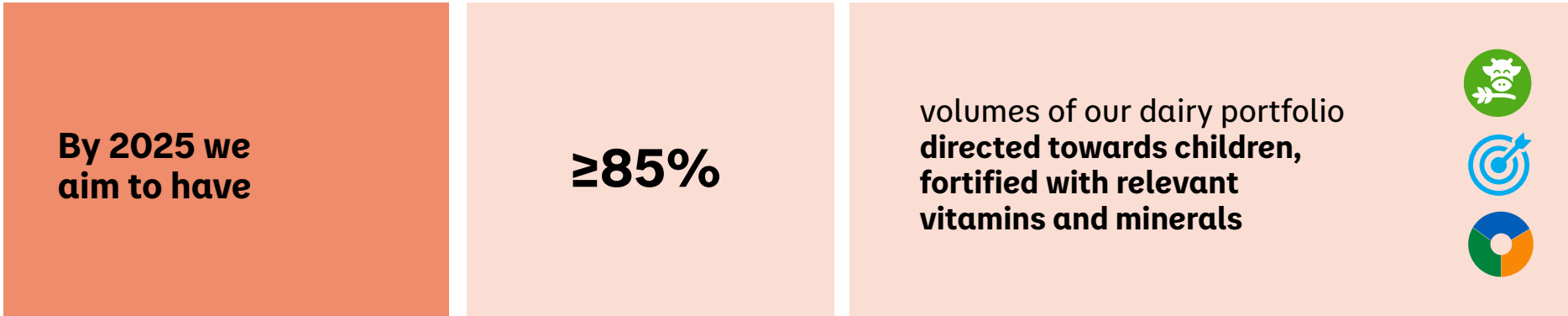
We are convinced that we can make a difference. Nutrition is about making a positive contribution to health and well-being for consumers and achieving the best possible outcome for patients. We want to focus our efforts on a few meaningful areas, such as nutritional deficiencies, specific medical needs, food and water security, and the health of Danone employees. By end 2025, we aim to have targets on:

- Provide positive nutrition through fortification.
- Develop impact-oriented projects to expand our contribution to reduce iron deficiency anaemia and to support women’s choice of breastfeeding.
- Increase access to safe drinking water.

Positive nutrition through fortification

We believe that every product should provide a positive contribution to a balanced diet beyond just energy: from hydration to digestive health. We provide enhanced nutritious food to support, restore, or optimise one’s health and aim to increase the number of products with a meaningful amount of positive nutrients.



At Danone, we aim to ensure that our core products are accepted as valid vehicles for fortification, to help combat nutrient deficiencies, improve nutritional status, and ultimately improve the health status of our consumers. In 2024, 61% of the Dairy, Plant-Based and Specialized Nutrition volumes sold were fortified⁽¹⁾.



In addition to reducing sugar, we aim to deliver important relevant nutrients such as iron, calcium and vitamin D. Iron fortification is particularly relevant to Danone, as Iron Deficiency Anaemia (IDA) is a public health concern in several countries where Danone operates.

(1) Excluding medical products, baby formula and tailored nutrition.

Progress over time towards the 2025 positive nutrition through fortification target

 ≥85% vol of our dairy portfolio directed towards children, fortified with relevant vitamins and minerals 	2022	2023	2024
	88% (fortified only)	83%	90%*(A)

Based on 2024 portfolio data. *See Methodology note for more information. (A) Indicator audited 2024.

PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

Examples of our progress in providing positive nutrition through fortification

IN THE DAIRY & PLANT-BASED PORTFOLIO FOR CHILDREN (3-12 YEARS)

We have made significant progress in the AMEA region, increasing the number of dairy kids' products that are fortified with relevant vitamins & minerals, evolving from 54% of the Kids Dairy and Plant-Based portfolio fortified in 2023 to 74% in 2024.

In 2024, 100% of Algeria's and Egypt's dairy kids portfolio are fortified with iron, contributing to a reduction in the prevalence of IDA which is a key public health concern in these 2 countries.



ALGERIA



EGYPT



IN THE FIRST DIETS PORTFOLIO

In 2024, Poland, launched BoboVita, a porridge tailored to the nutritional needs of infants and small children, fortified in vitamin C and iron, with no added sugars.



POLAND



IN THE PLANT-BASED PORTFOLIO

Where relevant, we are committed to fortifying our plant-based products with essential vitamins and minerals that are often lower in plant-based diets, such as calcium, vitamin D, B2, B12 and iodine. Additionally, we aim to provide meaningful amounts of key macronutrients, such as protein, fibers, pre-and probiotics, to support and improve the health status of consumers.

2024 FORTIFICATION EXAMPLES:



In the UK, Alpro Almond No sugars & Original plant-based drinks were fortified with Iodine, in addition to being a source of calcium and vitamins B2, B12 and D.



The USA launched SILK Kids, which was developed with pediatricians to deliver 8g protein, DHA, prebiotics, and key vitamins and minerals that growing kids need, such as calcium, iodine, vitamin D, vitamin B12, and vitamin B2.



In Canada, the Silk plant-based beverages were optimized to be a source of 6 essential nutrients, including vitamin D and calcium to support strong bones.



Positive nutrition through Specialized Nutrition

For individuals with medical needs, we develop healthy, tailored products specifically designed to improve their nutritional status, optimize health outcomes, and support recovery. We assist caregivers and patients by providing enjoyable products that offer optimal nutrition for their specific needs at critical moments in their lives. This includes user-friendly medical nutrition solutions and tube-feeding systems.



The reformulated Nutrison Core Range

The Nutrison Core Range has been reformulated based on the latest medical and scientific insights for tube-fed patients. It is the first in its category globally to meet the vitamin D levels specified in the latest ESPEN micronutrient guidelines and also includes vitamins B and C. Additionally, it introduces a new protein blend with higher proportions of plant proteins to continuously support gastrointestinal tolerance.

PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

Expanding our contribution with partners: impact-oriented projects

We understand that products and training alone are not sufficient to drive positive changes in diets and feeding habits.

Addressing public health concerns requires a combination of multiple action levers. Therefore, we have implemented ambitious, innovative, and socially-oriented impact projects that aim to:

- **Develop sustainable models**
- **Contribute to systemic change**
- **Create measurable positive health outcomes on a national scale.**

These projects are typically co-created and implemented with independent expert organisations and local partners to ensure they are relevant and sustainable within the local context.

As part of our Danone Impact Journey and Société à Mission agenda, we have committed by 2025 to develop:		
5 projects	addressing iron deficiency in children	  
3 projects	supporting women's choice to breastfeed	 

Progress over time towards the 2025 impact-oriented projects targets

2025 Target	2022	2023	2024
5 Projects to address iron deficiency in children	-	2	4
3 Projects to support women choice of breastfeeding	-	1	3

**See Methodology note for more information.*



PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

OUR GLOBAL IRON DEFICIENCY ANEMIA (IDA) PROGRAM

Following Danone’s Impact Journey commitment to support children’s health through iron impact projects, we are deploying a global IDA Program. This initiative exemplifies our commitment to deliver a positive public health impact while achieving sustainable business growth.

Iron Deficiency Anemia (IDA) is a critical and growing global health challenge, affecting 40% of children aged 6–59 months, particularly in Africa, the Middle East, and Asia. Our program aims to **reach more children with science-based nutrition**, addressing the broader drivers of undernutrition. Tackling IDA is complex, **and prevention in early childhood is essential**, to lay the foundations for lifelong health and development. Good nutrition and preventative actions against IDA in the early years not only support individual well-being but also underpin **societal progress and economic resilience**, making it a vital investment in **human capital development**.

Danone leverages its expertise in science, brand reach, and partnerships to deliver measurable improvements in children’s nutrition and health in line with our ambition to help build healthier futures through positive nutrition and systemic change.

The Global IDA Program is already active in Indonesia, India, South East Asia, Gabon, and across the Middle East and North Africa—regions where both the need and opportunity for impact are greatest.



DIJ Target:
4 countries—**Indonesia, Malaysia, Thailand, and Gabon**—have delivered the most advanced results and are officially recognized as Danone Impact Journey Iron Projects. By the end of 2024, across all IDA program markets we screened 748,000 children, with the target to screen 2.4 million in 2025.

OUR STRATEGIC FRAMEWORK

Three Pillars for Scalable Impact

Designed to address the complexity of **Iron Deficiency Anemia (IDA)** at scale, our Global IDA Program is built on three mutually reinforcing pillars—raising awareness, delivering innovative nutrition solutions, and fostering systemic change.

- 1

Making IDA Top of Mind


We are committed to elevating IDA **as a priority across public health agendas**, with a particular focus on children under five. To drive early detection, we are **expanding access to screening** through various tools and delivery models. These include both offline and online **Iron Risk Screener**—developed by Danone and tailored to local dietary cultures—and non-invasive hemoglobin testing leveraging [Masimo tool](#). These efforts are bolstered by awareness and educational campaigns targeting parents, caregivers, and healthcare professionals. Additionally, we conduct prevalence studies in selected countries to generate vital data for policy and program design.

In 2024, Danone launched the Iron Risk Screener, an IDA risk questionnaire based on food intake in Indonesia. Since then, more than 319,000 Indonesian children have been screened for IDA risk. The questionnaire is now deployed across all markets with an active IDA program.
- 2

Serving Superior Solutions

Nutrition is a critical lever to prevent iron deficiency. We continue to grow our portfolio of age-appropriate, iron-fortified products designed to support healthy development in early childhood. At the same time, we are **scaling science-backed innovations** that combine **clinically validated blends to enhance iron absorption and efficacy**, ensuring our nutritional solutions are both effective and grounded in evidence.


 - Ironbiotics is Danone’s proprietary blend to support superior iron absorption and efficacy. Products with Ironbiotics are available across all IDA program markets.


- 3

Partnering for Systemic Change

Tackling IDA and driving systemic change requires deeper cross-sector collaboration. We engage with key stakeholders—including governments, NGOs, healthcare systems, and academic institutions—to embed routine screening and prevention into national child health strategies.

In Gabon, in 2024, we screened 70,000 children and, in partnership with the Ministry of Health, are working to make IDA screening accessible to all children as part of routine care from 2025.



A Platform for Growth and Health Impact

The Global IDA Program is more than a health initiative—it is a model of business and purpose in action. By aligning **science, innovation, and partnership**, we are addressing a pressing global challenge while creating long-term value for children, communities, and stakeholders. As we scale our efforts, we remain committed to measurable outcomes, shared success, and delivering on our vision to **bring health through food to as many people as possible**.

PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

Supporting women in their choice to breastfeed

The first 1000 days of life, from conception up to two years old, are critical for lifelong health. Therefore, maternal, infant and young child nutrition needs to be a special area of focus. We combine a multi-dimensional approach:

- Education programs which raise awareness about the importance of nutrition in the first 1000 days.
- Science-based information to empower parents to make safe, informed, and personally relevant feeding choices.
- Support breastfeeding education.
- Continuous investments in the development of high-quality and safe products that meet the specific nutritional needs of mothers, infants, and young children.
- A tailored approach to fit different cultural and economic contexts.

At Danone, we believe we play a key role in ensuring awareness and understanding of the importance of nutrition in the first 1000 days. As a leading company in nutrition and health, we strive to provide parents with the right nutritional support for themselves, their infants, and young children to help provide the best start in life. We do this via our products, services, and partnerships.

Danone supports the World Health Organization's global public health recommendation calling for exclusive breastfeeding for the first six months of age and continued breastfeeding up to two years and beyond, combined with the safe introduction of appropriate complementary foods. We have adopted, implemented and enforced strict policies to ensure marketing practices do not negatively affect the choice and ability of mothers to breastfeed their infants optimally.

We educate parents on the benefits of breastfeeding and support them in their choice. When breastfeeding is not an option, we innovate and apply the latest science, inspired by breastmilk, to our portfolio. We provide tasty, nutritious products for young children to complement their diet. Our goal is to contribute to good feeding habits.

We believe breastfeeding needs to be protected and promoted. Through our [Danone Policy for the Marketing of Breast Milk Substitutes](#) we defined and implemented strict marketing policies for all Danone employees to support the aims and principles of the WHO.



2 NEW IMPACT PROJECTS IN 2024 TO SUPPORT WOMEN'S CHOICE OF BREASTFEEDING

In 2024, Danone initiated a project to support women's choice to breastfeed in Algeria. The project aims to increase the exclusive breastfeeding rate during the first six months of newborns' lives. It trains midwives on breastfeeding support, provides breastfeeding assistance to mothers in health centers and runs public awareness campaigns on the benefit of exclusive breastfeeding.

Danone also delivered an impact project related to breastfeeding support. The Magic Drop "Essentials of Breastfeeding", an e-learning course which was part of the Breastfeeding Education Initiative (BFEI), was made available to all our Danone employees on our internal learning platform. By the end of 2024, over 3,000 employees were trained on this module, both by the BFEI and Danone.

Together with the "Best of Breast" project launched in Spain in 2023, Danone now has a total of three projects to support women's choice to breastfeed.



PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

Access to safe drinking water

Safe drinking water is essential for health. Yet, 4.4 billion people⁽¹⁾ still lack access to it, a leading risk factor for infectious diseases, such as cholera, diarrhea, dysentery, hepatitis A, typhoid and polio. Water-borne diseases also exacerbate malnutrition and, in particular, stunting in children.

We provide safe drinking water by working with local communities to protect water sources for future generations. We work with partners to provide adapted solutions. These enterprises offer scalable solutions for sustainable health impacts. This aligns with Danone’s mission to bring health through food to as many people as possible.

Through the Danone Impact Journey, the Group is committed to having a positive impact on the health of vulnerable populations and communities, supporting social businesses that provide safe drinking water at an affordable price. Danone and the international impact manager, Incofin, launched the pioneering Water Access Acceleration Fund (W2AF) in 2023, with public and private partners, building on 15 years of expertise on water access through Danone Communities.

This target will be achieved through the social businesses supported or that have been supported by Danone Communities, through the W2AF and brand partnerships.

For example, the following social businesses are supported:

- **Impact Water facilitates access to safe drinking water in 30,000 schools in Nigeria.**
- **Drinkwell powers water infrastructure in Bangladesh and India. In Dakha, Bangladesh, water kiosks were opened in the most densely populated areas of this city.**
- **Nazava distributes household water filters for peri-urban and rural households in Indonesia, targeting microbiological contamination and improving the health of more than 500,000 people.**

Progress over time towards the 2025 access to safe drinking water target


2025 Target	2022	2023	2024
Provide 20 million people with access to safe drinking water	10.6 million	12.7 million	20.8 million

Overall, the social businesses that Danone Communities and the W2AF are supporting or have supported in their early stages provided **daily access to safe drinking water to 20.8 million people** around the world in 2024, representing **8.2 billion liters of water**, achieving the 2025 DIJ target on access to safe drinking water.

By 2025 we aim to provide

20 million people*

access to safe drinking water



SOCIÉTÉ À MISSION

^{*} Calculated as an average daily number of people over a year
⁽¹⁾ “Mapping safe drinking water use in low- and middle-income countries”, Science, August 2024

PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

ZOOM-IN BOX #2: Affordable and accessible healthy products

Offering healthy food and drinks that are safe, good value, and accessible, whether physically or in terms of price point, is at the heart of our mission to “bring health through food to as many people as possible”.

OUR PORTFOLIO IS HEALTHY BOTH IN DEVELOPED AND DEVELOPING COUNTRIES

COUNTRY CLASSIFICATION	DAIRY AND PLANT-BASED VOLUMES WEIGHTED HSR	WATERS VOLUMES WEIGHTED HSR
DEVELOPED ECONOMIES	3.6 stars	4.7 stars
DEVELOPING ECONOMIES	3.6 stars	4.8 stars
GLOBAL	3.6 stars	4.8 stars

The scores shown are volume-weighted average HSR, reflecting the proportional contribution of product sales volumes in each country classification*

*See methodology note for more information

Affordability and accessibility dimensions are an integral part of business decisions. We provide our subsidiaries with relevant market data to enabling integration in the brands’ value proposition. Our main action areas in this space include:

- **Understand local realities: we gather data on health and nutrition realities in the countries where we operate, and on local consumption and pricing dynamics.**
- **Develop distribution channels and support projects to enable accessibility of our healthy products.**

In addition, food and water access and affordability through our brands are complemented by our [social innovation platforms](#): in particular Danone Communities. Danone Communities aims to bring nutrition solutions to low-and middle-income populations and to those for whom accessing healthy foods and safe drinking water is difficult.



TO LEARN MORE READ OUR AFFORDABILITY AND ACCESSIBILITY APPROACH:
[Reaching as many people as possible: our efforts to make healthy products affordable and accessible](#)



PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

ZOOM-IN BOX #3: Health of Danone Employees

We believe that people are our most important asset. Supporting the health of Danone employees is a priority included in the Danone Impact Journey’s People and Communities pillar. In 2009, the [Dan’Cares program](#) was launched to guarantee quality healthcare for all employees and coverage for the major risks, including inpatient, outpatient, and maternity care. The program also supports access to high-quality medical facilities while considering practices in the respective markets. In 2024, 98%⁽¹⁾ of Danone employees benefited from Dan’Cares.

In 2023, a fourth pillar, “Be Well by Dan’Cares,” was added to Dan’Cares to support Danone employees in nurturing their well-being. Be Well aims to equip and support Danone employees and their community to be at their healthiest, by empowering them to adopt healthy behaviors and sustainable food choices aligned with their nutritional needs, food culture and habits. Be Well works through well-being initiatives in three areas of focus: nutrition, mental health and physical well-being.

The Be Well Nutrition Pillar:

The purpose of the Be Well Nutrition pillar is to empower Danoners with access to knowledge and resources on nutrition, in line with Danone’s mission of bringing health through food.

A comprehensive nutrition roadmap has been developed to guide the implementation of concrete actions over the next two years, with a focus on three key areas:

- **Understanding Why Nutrition Matters:** Employees benefit from nutrition educational trainings to raise awareness and engagement on the importance of nutrition and health.
- **Access to Healthy Food and Danone Products:** We offer employees healthy meals and Danone products onsite, to promote healthy eating and hydration habits at work.
- **Supporting Employees Through Key Moments of Life and Disease:** Our goal is to support employees during key moments of life, for example, maternity. As well as employees facing chronic illnesses, such as cancer, through advanced nutritional training, materials and access to a careline.
 - » **Maternity support:** In addition to the global parental policy, Danone supports breastfeeding in the workplace in all sites and offers e-learning on breastfeeding for all Danone employees through the internal Danone education platform. The breastfeeding education program is deployed and accessible through the UNITAR platform and includes the training course, ‘The Magic Drop: Essentials of Breastfeeding.’
 - » **Cancer support:** Danone joined the global business coalition Working with Cancer Pledge, committing to support employees who are diagnosed with cancer by creating a more open and recovery-forward culture at work.

The Be Well Mental Health Pillar:

The mental health pillar aims to prioritize emotional balance and resiliency by promoting initiatives that have a positive effect on work-life balance. The pillar also seeks to increase awareness of the importance of mental health and equip team leaders with the tools and knowledge to positively impact their team’s mental health. Danone’s online education platform offers e-learning opportunities that enable employees to gain a comprehensive understanding of mental health topics, empowering them to enhance their mental health and that of their team. 75% of Danone’s Country Business Units (CBUs) animated a Mental Health Week in 2024.

The Be Well Physical Well-Being Pillar:

The goal of the physical well-being pillar is to enable Danoners to proactively manage their physical well-being and encourage them to engage in regular physical activity. In 2024, Danoners took part in 200+ physical fitness challenges launched via our All Champions app.



Danone’s Nutrition Week, an annual global initiative

Every year, all Danone subsidiaries are invited to celebrate Nutrition Week. The aim of Nutrition Week is to enhance internal knowledge and expertise on nutrition, benefiting all employees, supporting healthy eating and drinking habits at work, and creating a healthy working ecosystem in our Country Business Units (CBUs).

In addition to launching the new nutrition roadmap, the 2024 edition focused on:

- **Raising Awareness on the Importance of Nutrition:** This was achieved through three main themes: general nutrition and hydration knowledge, sugar reduction and micronutrients.
- **Highlighting the Role of Nutrition Through Key Moments of Life and Disease:** This was addressed through two main themes: maternity and cancer.

In 2024, 75% of the entities successfully activated this initiative, resulting in impactful and locally relevant activities such as conferences, workshops, nutrition counselling sessions, medical health checks, and healthy food contests.



INVEST IN NUTRITION & HYDRATION SCIENCE AND RESEARCH


Research, science and innovation are rooted in the DNA of our company. As mentioned in our health through food journey, in 1919, Isaac Carasso, the founder of Danone, developed the first Danone yogurt by mixing fresh milk with ferments inspired by biologist and Nobel prize winner, Ilya Mechnikov, and his work on dairy ferments and health. This first Danone yogurt was sold as a healthy food in pharmacies within the city of Barcelona, and to this day, doctors still recommend yogurt during antibiotic treatments to support gut microbiota. Since 1919, we have continued the story of Isaac Carasso to build a unique and leading expertise in ferments, gut health, and biotics.

Our dedication to innovation allows us to bring healthy food and water to consumers and patients around the world. We focus research and innovation on specific areas such as everyday nutrition and hydration, gut health, children’s growth, immunity and allergy, physical performance and recovery, mental well-being and brain health, weight and metabolic health.

In 2024, Danone is at the forefront of shaping the future of nutrition, supported by more than 200 scientific publications and Congress abstracts, clinical studies, and a portfolio of thousands of patents. We continuously explore new horizons in nutrition to support health, today and in the future. Our investment in cutting edge research allows us to demonstrate the benefits of our technology and products on global and local health, for consumers and patients.

The quality of our research allows us to publish in high-impact peer-reviewed journals and at international congresses. Investing in innovation and connecting with scientific expertise is key. We will continue to invest in high quality research and contribute to the scientific fields to demonstrate how nutrition can impact health throughout the lifespan.

By 2025, we have set the target of delivering 150 scientific publications in peer-reviewed journals and/or presentations at scientific conferences.

Progress over time towards the 2025 scientific publications target			
2025 Target	2022	2023	2024
 Deliver 150 scientific publications in peer-reviewed journals	N/A	108 Full papers	222 full papers (114 in 2024)

In 2024, Danone issued **114 scientific publications in peer-reviewed journals**, up from 108 in 2023. Of these, **45% were in journals with an impact factor of 4.5 or more²**. Additionally, the Group had **111 congress abstracts and presentations at international scientific conferences**, including 17 abstracts at ESPGHAN and 17 at ESPEN.

With a total of **222 publications in the last 2 years**, the target set for 2025 (150 publications) has been **achieved**.

²The impact factor reflects the number of citations of articles published in previous years: the higher the value, the more acknowledged the journal.

INVEST IN NUTRITION & HYDRATION SCIENCE AND RESEARCH



ZOOM-IN BOX #4: Research & Innovation in Infant Milk

With over 50 years of experience in breastmilk research, we recognize breastfeeding is the optimal form of nutrition for babies, and we believe it must be protected and promoted. However, not all parents can or choose to breastfeed their baby. This is why we are committed to developing high-quality, evidence-based baby formula that is inspired by everything we know about breastmilk.

Danone Research & Innovation is at the forefront of human milk research, continuously advancing our understanding of its complex composition. For the past four decades, we have focused specifically on exploring the composition and functionality of human milk oligosaccharides, lipids, proteins and beneficial bacteria and their metabolites by applying state-of-the-art analytics, biological assays as well as, observational clinical studies.

Through this extensive research, we unveiled the key role of lipids in shaping milk fat globules, as well as the importance of long-chain-poly-unsaturated-fatty-acids (LCPUFAs). These breakthroughs have enriched our understanding of how lipids benefit healthy growth and development, particularly in fostering brain development during the early stages of life.

Advances in our knowledge of the varying lipid composition and concentration have revealed the notable difference in the size and structure of human milk fat globules versus lipid droplets found in conventional formulas, indicating that lipid droplet composition in infant nutrition matters. Our latest innovation brings the size, structure and composition of formula lipid droplets closer to those naturally occurring in human milk. This innovation is designed to support infant growth and cognitive health benefits, while mimicking the characteristics of human milk lipids. The research also underscores the vital role of healthy infant growth in the first 1000 days, emphasizing the importance of safe alternatives when exclusive breastfeeding is not possible.

We are committed to further exploring the complexities of lipids, understanding their role in various biological mechanisms, and identifying additional future uses for specialized nutrition aimed at optimizing lifelong health.



In 2024,
Aptamil NEO 3
was launched
in Hong Kong,
with a patented
combination
of ingredients
including “Nuturis
3D Golden Lipid
Globule”, to support
babies’ growth and
development.

INVEST IN NUTRITION & HYDRATION SCIENCE AND RESEARCH

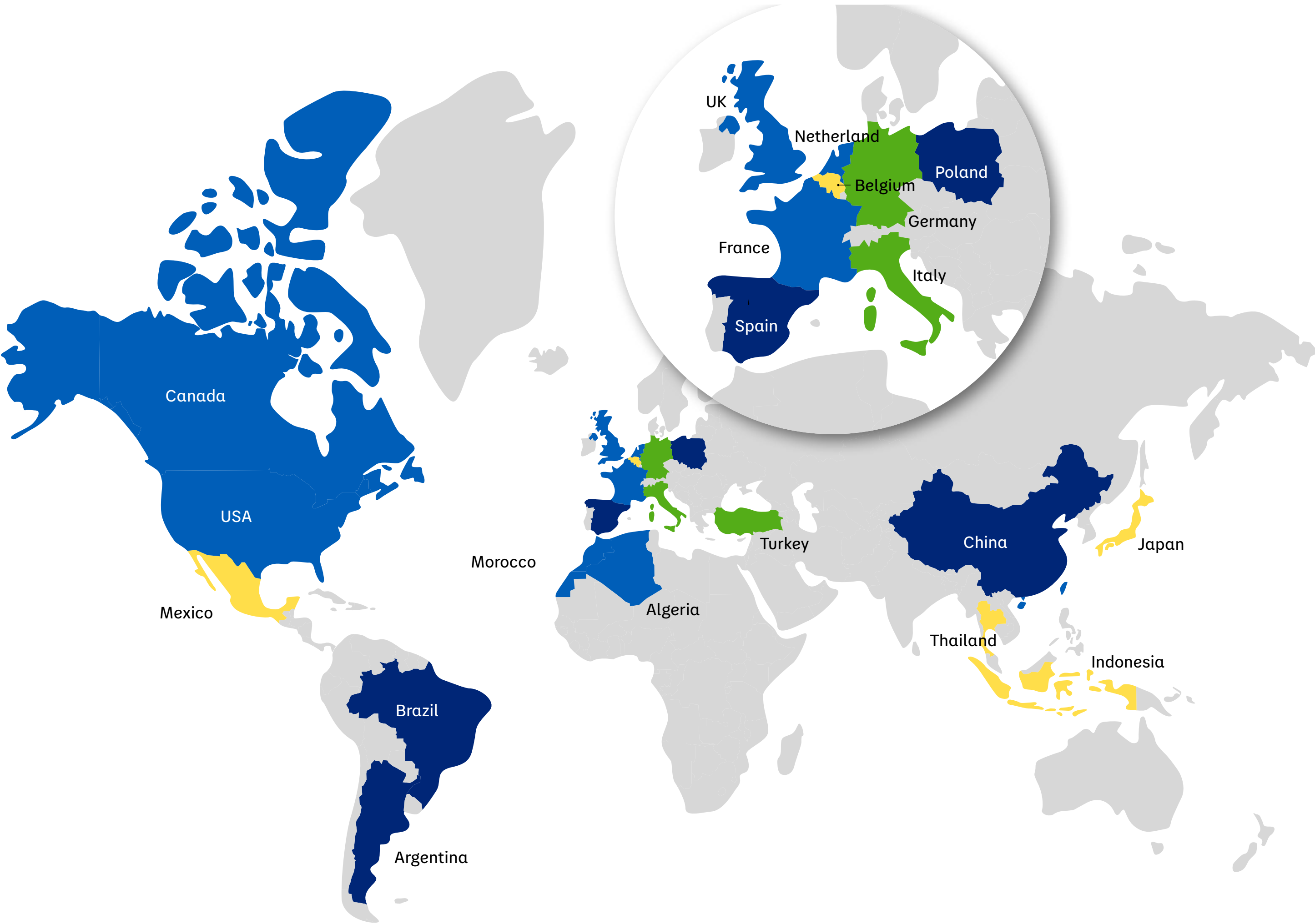
ZOOM-IN BOX #5:
In-depth knowledge of the local nutritional situation

We study health and food habits in countries where we operate to identify consumers’ nutritional needs and dietary habits, allowing us to better define proposed solutions.

In 2024, we launched the World Insights in Nutrition digital platform that allows Danone subsidiaries to understand the health and nutritional context in which they operate. This map integrates the internally developed Nutriplanet dashboard, providing a comprehensive understanding of local nutrition and health situations based on a review of scientific literature. In 2024, our top 20 markets have easy access to this dashboard allowing them to identify the key health issues.

Over the last two decades, we have continued to integrate additional food intake data. The data and knowledge are accessible via the “Food Consumption Dashboard” (FCD), allowing Danone subsidiaries to routinely monitor the nutritional gaps and needs in their local market and to adapt their portfolio and product profile accordingly. In the past 10 years, we have also conducted studies on diet intakes in our top 20 markets* (particularly in markets where no national dietary surveys exist).

* Covering 86% of the company sales in 2024



- DIET INTAKE STUDIES (available in the FCD)
- DIET INTAKE STUDIES (not available in the FCD)
- EXISTING EXTERNAL DIET STUDIES
- NUTRIPLANET ONLY



Our ecosystem of partners

For **over fifty years**, Danone has advocated that businesses need to take responsibility for the impact they have on society. As early as 1972, our founder Antoine Riboud outlined the fundamental interdependence between performance and sustainability in a pioneering speech – which became Danone’s “**dual project**”.



We believe that companies can and should contribute to positive change. We work with and through a growing ecosystem of partners to build a more sustainable future and create value for all our stakeholders, as outlined in our [Responsible Advocacy Policy](#).

We have a shared interest – and responsibility – in finding solutions to the public health, social and environmental challenges the world is currently facing. We provide our expertise for informed decision-making in a transparent and collaborative manner. We engage and partner with relevant stakeholders such as policymakers, healthcare systems, academia, NGOs, and business partners to bring health through food to as many people as possible.

We are committed to lobbying only in support of measures to improve health and nutrition, consistent with the public interest. We support evidence-based policymaking based on peer-reviewed science. In our work, we look for consensus scientific positions and expert panel opinions. When and where we engage in advocacy activities, they will be conducted in a transparent, legitimate and ethical manner.

We are convinced that policy-shaping no longer belongs solely to politics but needs to include a wide range of actors. Our participation in policy discussions is varied, covering macro-topics like agriculture, circular economy, or climate change, and more detailed topics such as information to consumers, nutritional care as part of cancer care, or product quality and safety standards.

We proactively publish many of our policies and external positions, as well as the consultation inputs to authorities or policymakers. They are made available on [Danone’s website](#).



Our ecosystem of partners

PARTNERSHIP EXAMPLES

Ferments du Futur: a unique European public-private partnership in fermentation research

[Ferments du Futur](#) is a public-private partnership set up to accelerate research and innovation in ferments, fermented foods and biopreservation, thereby promoting safer, healthier and more sustainable food systems.

The partnership focuses on improving microbial cultures behaviour in fermented dairy & plant-based products. It stems from the collaboration of Ferments du Futur (Paris-Saclay, France) and the Danone Global Research & Innovation Centers (Paris-Saclay, France and Utrecht, The Netherlands).

Collaboration with academia and scientific societies

We regularly collaborate with Academia and scientific societies to conduct clinical research and human studies. Through clinical research, we investigate the safety, efficacy, and nutritional benefits of products developed as nutritional solutions for target populations. We conduct clinical and human intervention studies according to strict internal and international guidelines and legal requirements.

Offering better nutritional care for patients with cancer

In 2024, Danone partnered with Resilience, a remote care solution, to create an innovative nutrition and oncology module integrated into Resilience's digital oncology platform. Resilience's platform, used by healthcare professionals and cancer patients, provides remote patient monitoring and tools to manage treatment-related side effects. Its remote monitoring device is now recognized by French health authorities for adult patients undergoing systemic cancer treatments.

This collaboration merges Danone's expertise in medical nutrition with Resilience's pioneering approach to digital healthcare. Danone's researchers contributed clinical insights and peer-reviewed findings on nutrition's role in cancer care, supporting the development of evidence-based resources. Through [this partnership](#), Danone aims to improve patient outcomes and well-being by making nutrition a central part of cancer treatment, reinforcing its commitment to delivering health through food at critical stages of life.



EU Medical Nutrition Policy Campaign

In November 2024, echoing WHO Europe's [call](#) to recognize the neglected issue of disease-related malnutrition, Danone launched an EU campaign urging policymakers to integrate nutrition in cancer care as part of the policy agenda. This multi-platform initiative featured close to 100 physical billboards displayed in the EU quarters, accompanied by a social media campaign, all aiming to bring this pressing issue to the attention of EU policymakers. The campaign also included a collaboration with a Member of the European Parliament to co-author [an opinion piece](#) advocating for the same cause.

Our Ecosystem of Partners

Danone's impact and innovation platforms

Danone Communities and Danone Ecosystem are Danone's impact and innovation platforms.



Danone Communities is a venture capital fund whose mission is to invest in innovative local social businesses that have a significant social impact, in line with Danone's purpose of "bringing health through food to as many people as possible". These social businesses achieve a significant impact on vulnerable people and communities. The primary areas of investment are:

- **Access to safe drinking water**
- **Access to healthy local nutrition**

For instance, in 2024 in France, the Malin program works to ensure that over 150,000 children from vulnerable families have access to adapted baby nutrition. Malin is a multi-stakeholder program recognised by the French government as innovative and efficient.



In 2009, the Company created the Danone Ecosystem, a French endowment fund with initial funding of €100 million, headed by a board of directors and tasked with strengthening and expanding public interest activities within the Danone ecosystem. Public interest projects supported by Danone Ecosystem are deployed by the Fund itself or by non-profit organisations to address local issues at their root. By actively engaging with different stakeholders, Danone Ecosystem aims to emphasize the significance of producing, consuming, and recycling food that promotes social, human health and environmental improvements. Since 2022, the endowment fund is completed by an eponymous association (French "**association loi 1901**"). For the past 15 years, the Danone Ecosystem Fund and Non-Profit association (together, "Danone Ecosystem") have developed 102 projects together with 92 Non-Profit Organizations as partners, all with the objective of strengthening inclusion and environmental sustainability.

By the end of 2024, Danone Ecosystem was supporting 34 active projects across Europe, Asia, and Africa, representing a total commitment of €85.2 million euros. Among these, 5 were health projects, with a commitment of €6 million euros.

OUR GOVERNANCE

THE MISSION COMMITTEE AS OF DECEMBER 2024



Pascal Lamy

Chair – Coordinator of the Jacques Delors Institute, former European Commissioner for Trade and former Director-General of the World Trade Organization (FRANCE)



Arancha González

Dean of the Paris School of the International Affairs at SciencesPo, former Spanish Minister of Foreign Affairs, European Union and Cooperation (SPAIN)



Lise Kingo

Danone independent board member – Chair of Danone’s CSR Committee, and former CEO of the United Nations Global Compact (DENMARK)



Emna Lahmer

Danone employee (FRANCE)



Hiromichi Mizuno

Board member of Principles for Responsible Investment (PRI) network, advisor to the Japanese government (JAPAN)



David Nabarro

Former Advisor to the UN on the 2030 SDGs (UK)



Ron Oswald

Former General Secretary of the International Union of Food Workers (SWITZERLAND)



Gabriela Ilian Ramos

Assistant Director General, Social and Human Sciences at UNESCO (MEXICO)

Our purpose or mission (“**raison d’être**”) of “**bringing health through food to as many people as possible**” is at the core of all that we do, it is our DNA and is strongly linked to our governance.

SOCIÉTÉ À MISSION

The French “**Société à Mission**” status is defined by articles L.210-10 et sq. of the French Commercial Code, introduced by the May 22nd, 2019 law, commonly known as the “PACTE” law. It requires that a company adopting this status:

- define a purpose (raison d’être) and write it into the company’s bylaws.
- include in its bylaws social and environmental objectives aligned with that purpose.
- create a Mission Committee responsible for monitoring progress made towards achieving these objectives.
- appoint an independent third party to verify that the mission is carried out.

Danone became a “**Société à Mission**” in 2020, adopting its strict legal framework. Our commitment to health is included in our bylaws, embedded in our purpose, our mission formalized by our social and environmental statutory objectives, and our portfolio choices.

Progress towards the health, social and environmental objectives set out in our by-laws, is reviewed and monitored by a Mission Committee composed of highly respected independent global experts. The results are integrated into the **Mission Committee’s report** and presented in an annual report at the shareholders’ general meeting. An independent third party verified the fulfilment of the objectives. Their findings are also integrated in the Mission Committee’s report.

OUR GOVERNANCE

DANONE'S BOARD OF DIRECTORS

The Board of Directors determines all strategic orientations of Danone's activity and oversees their implementation, considering the social and environmental aspects of its activities in a manner consistent with the purpose and the "***Société à Mission***" objectives of the Company.

It has a specialised CSR committee, whose role is to assist the Board in overseeing the sustainability matters, focusing on the pillars of the sustainability journey encompassed in the Danone Impact Journey regarding health, nature, people and communities. For this purpose, the CSR Committee:

- examines the sustainability strategy, commitments, main targets and policies of Danone and monitors the implementation;
- reviews the results of the annual consolidated sustainability reporting to be published by the Company and is informed of the main aspects of the sustainability reporting process;
- regularly reviews the main extra-financial ratings carried out on the Company. The CSR Committee's duties are described in detail in the Board of Directors' rules of procedure⁽¹⁾.

The Board of Directors and the CSR committee include three members who have sector specific skills in the areas of Research and Development and Health and Innovation.

Susan Roberts has a PhD in Nutrition from the University of Cambridge, is the Senior Associate Dean of Foundational Research at the Geisel School of Medicine (New Hampshire, USA).

Lise Kingo is an Independent Board Director. She spent 26 years at the Novo Nordisk group in various international business roles, and was then the Chief Executive Officer & Executive Director of the United Nations Global Compact program during five years.

Bettina Theissig is member of the European Works Council of Danone and Chair of the Central Works Council of Danone Deutschland GMBH.

(1) Available at www.danone.com (Section Investors/Governance/By-laws & Rules of procedure)

DANONE IMPACT JOURNEY GOVERNANCE

For each pillar of the Danone Impact Journey the company defined a set of priorities that are translated into mid to long-term measurables objectives. The Chief Sustainability and Strategic Business Development Officer oversees the identification of sustainable growth opportunities, the sustainability performance of the company, and progress on the objectives of Danone Impact Journey.

Danone has set up a Global governance of the Danone Impact Journey with committees composed of senior management:

- **The Global Impact Steering Committee** to track and steer its execution.
- **The Global Engagement Committee** to track and steer the reporting of Danone priorities.
- **The Executive Committee** to review twice a year its present and future direction.

HEALTH AND NUTRITION GOVERNANCE

All topics related to health and nutrition are supervised by the Chief Research, Innovation, Quality and Food Safety Officer and the Chief Sustainability and Strategic Business Development Officer, both members of the Executive Committee. The Chief Research, Innovation, Quality, and Food Safety Officer manages Danone's science, innovation, quality, and product superiority agenda across categories. The execution of the Danone Impact Journey Health pillar is under the leadership of the Senior Vice President of Research and Innovation for Medical & Nutritional Science.

HEALTH LINKED TO EMPLOYEE INCENTIVES

The Company allocates Long Term Incentives (LTIs), in the form of Group Performance Shares (GPS), as part of the remuneration of senior leaders. These are subject to performance objectives which included environmental performance since 2018. In 2024, objectives on the three pillars of the Danone Impact Journey (Health Through Food, Nature, and People and Communities) have been included in the LTI performance objectives. Since 2023, the remuneration of all senior leaders, including the Chief Executive Officer and the members of the Executive Committee of Danone, has been specifically linked to one key performance indicator related to health and nutrition. This strengthens the link between performance and compensation whilst engaging employees in Danone's strategic financial and sustainability priorities.

EXTERNAL RECOGNITIONS



ACCESS TO
NUTRITION
INITIATIVE

Ranked #1
in 2024 edition

#1

Highest sales-weighted mean with
Health Star Rating of 3.8 out of 5 stars

#2

in product profile



FTSE4Good

Danone remains a
constituent member of the
FTSE4Good Index Series

Updated in July 24'



SUSTAINALYTICS

18

Low Risk Profile
Sector leader
2024 Edition



World
Benchmarking
Alliance

#3

in Food and Agriculture Benchmark

#1

in FBA Environment Pillar
with overall score of

60/100

2024 Edition

B CORP CERTIFICATION

92.8%

DANONE'S GLOBAL NET SALES

covered by B Corp certification
(vs. 82.5% in 2023)

83%

OF DANONE EMPLOYEES

covered by B CORP™ certification
(vs. 68% in 2023)

Certified



Corporation

B Corp Certification is a mark of trust: a promise that a company does business in a way that meets rigorous standards of social and environmental performance, transparency and accountability.

10 YEARS

**OF EXPANDING THE B CORP
MOVEMENT WORLDWIDE**

on track to be fully certified by 2025



To Know More...



[2024 DANONE UNIVERSAL REGISTRATION DOCUMENT \(URD\)](#)



[2024 INTEGRATED ANNUAL REPORT](#)



[2024 BMS COMPLIANCE REPORT](#)



[2024 DANONE MISSION COMMITTEE REPORT](#)

 [linkedin.com/company/danone](https://www.linkedin.com/company/danone)

 [facebook.com/Danone](https://www.facebook.com/Danone)

 [@Danone](https://twitter.com/Danone)

Reference documents




- [Danone Impact Journey](#)
- [Danone One Health Achievements: Reporting on the Danone Nutrition commitments 2016-2020](#)
- [Danone Nutritional Targets 2024](#)
- [Danone pledge on Marketing to children](#)
- [Danone Policy on the Nutritional Principles for the Use of Health and Nutrition Claims \(October 2023\)](#)
- [Danone Communication Validation Management Policy \(October 2023\)](#)
- [Living our commitment to responsible marketing of baby formula – 2024 Report](#)
- [Danone Global Parental Policy](#)
- [Danone Affordability and Accessibility Narrative \(October 2023\)](#)
- [Danone Universal Registration Document - Annual Financial Report 2024](#)
- [Danone Integrated Annual Report 2024– Danone’s sustainability performance](#)
- [Danone Mission Committee Report 2024](#)
- [Danone’s Policy on Micronutrient Fortification](#)

Methodology



Health and nutrition indicators and data collection

To ensure the homogeneity of the indicators across the reporting scope, shared data reporting guidelines are transmitted, and updated each year following data consolidation and contributors’ comments. These guidelines specify the methodologies to be used for reporting the indicators, including definitions, methodology principles, calculation formulas and standard factors. Health and nutrition data is reported by the scorecard owners at each subsidiary through a system of standardised forms, which are then consolidated to calculate the global indicators. In 2024, the health and nutrition reporting coverage represented 99.4% of Danone’s total sales in volumes and 97.8% in sales, with 81 CBUs reporting. Entities reported volume sales for the period of reference (October 1st 2023 to September 30th 2024 included).

Product data is generated by reporting entity-specific systems, then consolidated and verified by central Research & Innovation teams. Data on volumes are generated by Danone’s financial information consolidation software. This information and the one on consumer’s programs are reported by scorecard coordinators at each subsidiary using an online tool. All indicators for the Health & Nutrition reporting are volume-weighted. It excludes all exported volumes, non-food products, private labels (products manufactured for a non-Danone company) and sprays (for the Water activities). All figures are calculated on volumes of products as consumed. A conversion factor is applied when needed (i.e. for a powder product what is counted is the “reconstituted” volumes it means powder added with a liquid). It concerns mainly the products from the Specialized Nutrition business.

 ESSENTIAL DAIRY AND PLANT-BASED (EDP)	 SPECIALIZED NUTRITION (SN)	 WATERS
Production and distribution of fresh fermented dairy products and other dairy specialties, plant-based products and drinks, coffee creamers, and organic products.	Production and distribution of specialized food for babies and young children to complement breastfeeding and for people afflicted with certain illnesses or frail elderly people.	Production and distribution of bottled waters along with low sugar beverages and beverages with 0% sugar (waters flavoured or enriched with natural fruit juice extracts, fruit juice and vitamins).

Offer tastier and healthier food and drinks

<div>89%^{(A)*}</div> <div>VOLUMES SOLD CORRESPOND TO HEALTHY CATEGORIES</div> <div></div>	<p>This Danone specific indicator aims at assessing the categories of our portfolio that are positioned for daily consumption and/or could be supported by official recommendations for sustained or increased consumption.</p> <p>Healthy categories correspond to:</p> <ul style="list-style-type: none">• All Dairy and Plant-based products intended for daily consumption,• All the Specialized Nutrition Category except biscuits and beverages for children under 3 years old, and foods for children over 3 years of age in the early life nutrition activities.• All plain waters and flavoured waters with 0% sugar.
<div>88%^{(A)*}</div> <div>VOLUMES SOLD SCORED ≥3.5 STARS ACCORDING TO THE HEALTH STAR RATING SYSTEM</div> <div></div>	<p>The Health Star Rating (HSR) system is a Nutrient Profiling System that determines how healthy a product is. Products are rated between 0.5 stars (least healthy) to 5 stars (most healthy). According to this system, any product that scores 3.5 stars or above can be confidently promoted as a healthy choice.</p> <p>This percentage is calculated for the Essential Dairy and Plant-Based and Waters Categories. HSR algorithm considers negative components of the products that could potentially increase some health risks such as energy, saturated fat, sodium, and total sugar. It also considers positive components of a product such as the content of fruits, vegetables, nuts, legumes, and in some instances, dietary fibre and protein. Taking these components into account, points are allocated based on the composition per 100g or 100 ml of the product.</p>

(A) Indicator audited in 2024 by Forvis Mazars

*All figures presented in this document have been rounded to the nearest whole number. Values equal to or greater than 0.5 have been rounded up, while values below 0.5 have been rounded down. For more details, please refer to [Danone’s Universal Registration Document \(URD\)](#)

Methodology

Promote healthier choices

71%^{(A)*}

OF OUR VOLUMES OF PRODUCTS SOLD FROM OUR DAIRY, PLANT-BASED AND AQUADRINKS PORTFOLIOS WITH ON PACK/ONLINE INTERPRETATIVE NUTRITIONAL INFORMATION



This percentage is calculated within the categories of Essential Dairy, Plant-Based, and Aquadrinks that display Interpretative information on-pack or online. It excludes countries where regulations prohibit the publication of this information, as well as countries where there is an ongoing public debate on the choice of an appropriate scheme.

Interpretative information aims at empowering people to make healthy food choices by providing simple and science-based interpretative nutritional labelling, it encompasses a range of informational tools, such as Nutritional Scales like Health Star Rating (HSR), endorsement logos, warning labels, and colour-coded Guideline Daily Amounts (GDA).

Provide positive nutrition & hydration for healthier life

90%^{(A)*}

OF OUR VOLUMES SOLD OF KIDS DAIRY PRODUCTS FORTIFIED WITH RELEVANT VITAMINS AND MINERALS



This indicator is calculated for all products in the dairy portfolio, specifically designed and/or primarily appealing to children aged between three and 12 years, more information can be accessed in Danone’s Marketing to Kids Policy. Fortification can be either an increase of a naturally present nutrient or a full addition of vitamins and minerals. For this indicator, a list of relevant nutrients has been defined, considering potential deficiencies or insufficiencies specific to the target group and region. Each case undergoes individual assessment to confirm relevancy criteria

PERCENTAGE OF VOLUMES SOLD IN DEVELOPING AND IN TRANSITION COUNTRIES’ ECONOMIES

This percentage is calculated based on volumes sold in all relevant countries identified as developing or in transition economies, as outlined in the World Economic Situation and Prospects 2024 document, and classified by the United Nations (UN) as developing economies and economies in transition .

ACHIEVEMENTS TOWARDS NUTRITIONAL TARGETS*



Compliance with these targets is monitored each year.

2024 results were calculated using the 2024 Danone Nutritional Targets as reference.

80%^{(A)*}

OF VOLUMES SOLD WITHOUT ADDED SUGAR



This percentage is calculated for all product categories in the Essential Dairy and Plant-Based, Waters and Specialized Nutrition Categories. Medical nutrition products are excluded. The products included in this indicator are those whose added sugar content is less or equal to 0.5 grams. The threshold of 0.5g is set for calculation and reporting purposes to avoid overestimation.

75%^{(A)*}

PERCENTAGE OF VOLUMES SOLD OF DAIRY AND PLANT-BASED EVERYDAY ADULTS’ PRODUCTS WITH TOTAL SUGARS ≤10G/100G



This percentage is calculated for Dairy and Plant-Based products that are reported as being part of the adult and/or family portfolio, and that are included in the following sub-categories: Dairy and Plant-Based Everyday & Functional yogurt, fermented milks, milks, plant-based drinks, dairy and plant-based cheeses that had a maximum of 10g of total sugars per 100g, and excluding all dairy and plant-based indulgent sub-categories (desserts, ice creams, creamers, ready to drink coffees), and traditional products/cooking aids (butter, margarine creams). The calculation of this KPI excludes the countries within the CIS region (Russia, Belarus, Kazakhstan) from its baseline scope.

79%^{(A)*}

OF VOLUMES SOLD OF DAIRY AND PLANT-BASED PRODUCTS FOR CHILDREN (3-12 YEARS) WITH ≤ 10G TOTAL SUGARS/100G



This indicator monitors all products in the Essential Dairy and Plant-Based portfolio specifically designed and/or primarily appealing to children (3- 12 years). Designed and/or appealing to children, means that the product is positioned on kids’ shelves (physical or e-commerce); bearing claim(s) addressed to parents, for their kids (e.g. “for school snacks”, “nutrients needed for bone growth”); with childish characters/licensing/mascots, naive design; games/toys; or directly advertised to children in communications (physical or digital).

99%^{(A)*}

OF VOLUMES SOLD OF TODDLER MILKS (1-3 YEARS) THAT HAVE ≤ 1.25G ADDED SUGAR PER 100 KCAL



This indicator is calculated for Specialized Nutrition, Essential Dairy and Plant-Based portfolio, specifically for toddler milks, which are milk-based formulas designed to support the nutritional and developmental needs of children aged 1 to 3 years and meeting the added sugar target of less than or equal 1.25g/ 100 Kcal.

95%^{(A)*}

OF VOLUMES SOLD OF FORMULA MILKS (4-5 YEARS) THAT HAVE ≤ 2G ADDED SUGAR PER 100 KCAL



This percentage is calculated for milk products directed towards children aged 3 years and above, having a sugar content of less than 2g/100 Kcal.

The calculation is based on the specialized nutrition portfolio, excluding milks from tailored nutrition designed for specific medical conditions

(A) Indicator audited in 2024 by Forvis Mazars

*All figures presented in this document have been rounded to the nearest whole number. Values equal to or greater than 0.5 have been rounded up, while values below 0.5 have been rounded down. For more details, please refer to [Danone’s Universal Registration Document \(URD\)](#)

Limited assurance report by the statutory auditor

Limited assurance report by the statutory auditor on a selection of information published in the “Health Journey Report”

Financial year ending 31 December 2024

In our capacity as statutory auditor of **DANONE** (hereinafter the “**Company**”), and in accordance with your request, we have undertaken a limited assurance engagement on a selection of information, identified by the sign (A) in the document “Health Journey Report”, attached to the report, prepared in accordance with the Company’s procedures (hereinafter the “**Framework**”), for the financial year ended December 31st, 2024.

Our assurance does not extend to information in respect of earlier periods or to any other information included in the Report.

LIMITED ASSURANCE CONCLUSION

Based on the procedures we have performed, as described in the section “Nature and scope of our work” and the evidence we have collected, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Framework.

UNDERSTANDING HOW COMPANY HAS PREPARED THE INFORMATION

The absence of a commonly used generally accepted framework or a significant body of established practice on which to draw to evaluate and measure Information allows for 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 Framework, which the Company has used to prepare the Information.

INHERENT LIMITATIONS IN PREPARING THE INFORMATION

The Information may be subject to inherent uncertainty to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Framework.

COMPANY’S RESPONSIBILITIES

Management of the Company are responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information in accordance with the Framework;
- designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

RESPONSIBILITY OF THE STATUTORY AUDITOR

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 Company.

However, we have no responsibility to challenge the assumptions of the Company’s management to produce the Information, and, in particular, we give no interpretation on the Framework.

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

APPLICABLE PROFESSIONAL STANDARDS

We have performed a limited assurance engagement in accordance with the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to such engagement and the International Standard on Assurance Engagements 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 and other ethical requirements are defined by the provisions of article L. 822-11 of the French Commercial Code (Code de commerce) and the French Code of Ethics for Statutory Auditors (Code de déontologie). We have also complied with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct.

In addition, we apply International Standard on Quality Management 1 (ISQM1) and, accordingly, implement a system of quality management including documented policies and procedures regarding compliance with the applicable legal and regulatory requirements, ethical requirements and professional standards.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

NATURE AND SCOPE OF OUR WORK

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information we:

- understood the procedures implemented by the Company for producing the Information by inquiries of management;
- evaluated the suitability in the circumstances of the Framework, as the basis for preparing the Information;
- through inquiries, obtained an understanding of Company’s control environment, processes and information systems relevant to the preparation of the Information, being specified that we did not i) evaluate the design of particular control activities, ii) obtain evidence about their implementation or iii) test their operating effectiveness;
- for each Information:
 - » verifying the compliance of the calculation method of Information with the one set out in the Framework;
 - » performing analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - » performing substantive tests, on a sample basis and using other selection methods, to verify its consistency with supporting documents, as appropriate; and
 - » verifying the arithmetical accuracy of the Information set out in the Report, after giving effect to rounding, if applicable.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Paris La Défense, July 18, 2024
The statutory auditor,
FORVIS MAZARS & ASSOCIÉS
Florence PAGE
Partner



DANONE
ONE PLANET. ONE HEALTH

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www.danone.com

Design: Eat Well Global