



Carbon Trust Assurance Limited  
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255 Blackfriars Road  
London  
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Pauline Castoriadis  
Sustainable Finance- Zone Carbon Controller  
Danone S.A.  
17 Boulevard Haussmann 75009,  
Paris, France

05 December 2025

Dear Pauline Castoriadis,

**Re: Danone S.A. – Emission Factor Selection Policy**

Carbon Trust Assurance Limited has formed an opinion that:

The Carbon Trust has conducted an assessment of the Danone S.A. emission factor policy document in order to determine whether this policy follows best practice in facilitating the achievement of good quality data for emission factors, based on the data quality requirements in the listed standards.

Based on the assessment we have performed nothing has come to our attention that leads us to believe that this policy document does not align with the data quality requirements in the listed standards.

For and on behalf of

Carbon Trust Assurance Limited

A handwritten signature in black ink, appearing to read "M Hockaday".

Martin Hockaday,  
Head of Assurance

# Carbon Trust Assurance Ltd Opinion Statement

Relating to Danone S.A. emission factor selection policy

Assurance identifier: **CTA-14017**.

## Terms of Engagement

Carbon Trust Assurance Limited (CTA) was commissioned by Danone S.A. to provide an independent, assessment on the following Selected Information:

- Danone Emission Factor(S) Policy

The Selected Information is presented within *Danone SA- Emission Factor Selection Policy - Assurance Report v1*.

We have not performed any work, and do not express any conclusion, over:

- Whether this policy is being followed or implemented in practice.

## Scope

The objective of this engagement was to conduct an assessment of Danone S.A. emission factor selection policy specifically in relation to whether the policy follows best practice to achieve good quality data for emission factors, based on the data quality requirements in the following standards

- ISO 14064-1:2018 – Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- Carbon Trust’s Product Carbon Footprint – Requirements for Assurance Part 1 Technical
- Greenhouse Gas Protocol Supplier Engagement Guidance
- Carbon Trust’s Model Assurance – Requirements for Model Assurance

This opinion is based on a high-level review of the emission factor selection policy provided by Danone S.A. It does not seek to assess if policy is being followed or implemented in practice.

## Our Conclusion

Based on the assessment we have performed nothing has come to our attention that leads us to believe that this policy document does not align with the data quality requirements in the listed standards.

This conclusion should be read in conjunction with the remainder of this Assurance Opinion Statement and the Assurance Report.

## Assessment Activities

The assessment activities consisted of the following:

1. Emission factor(s) policy document authored by Danone
2. Discussion with relevant staff members
3. Greenhouse Gas Protocol Supplier Engagement Guidance Document

The full assessment framework developed by Carbon Trust is presented in *Danone SA- Emission Factor Selection Policy - Assurance Report v1*

## Management Responsibility

The management of Danone S.A. are responsible for:

- Creating, implementing and maintaining the emission factor selection policy document;
- Publishing the emission factor(s) policy in accordance with the Assessment Criteria;
- Informing Carbon Trust if any drastic changes occur that could invalidate the opinion statement.

## Our Responsibilities

Our responsibility is to plan and perform our work to determine whether the Danone S.A. claims regarding the emission factor selection policy document has been prepared in accordance with the Assessment Criteria and to report to Danone S.A. in the form of an independent assessment based on the work undertaken and the evidence obtained.

## Our Assurance Activities

Our objective was to assess whether the Selected Information is in accordance with the Assessment Criteria. We planned and performed our work to obtain all the information and explanations that we believe were necessary to provide a basis for our assurance conclusions.

Our assessment included, but was not restricted to:

- Assessing the technical compliance of the *Danone Emission Factor Policy* to the Assessment Criteria;
- Assessing the methodology and guidance provided in *Danone Emission Factor Policy*

The full list of assessment activities conducted by Carbon Trust is presented in Danone SA- Emission Factor Selection Policy - Assurance Report.

## Inherent Limitations

The accuracy and completeness of this opinion are subject to inherent limitations, including the availability and quality of data provided by Danone S.A. Additionally, the assessment is based on Danone S.A. specific claims and supporting evidence and does not constitute a full verification against any external regulatory.

## CTA's Competence and Independence

CTA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all assurance engagements is then internally reviewed by senior management to ensure that the approach is rigorous and transparent.

For and on behalf of

Carbon Trust Assurance Limited



Martin Hockaday,

Head of Assurance



Carbon Trust Assurance Ltd, London  
Email: [client.support@carbontrust.com](mailto:client.support@carbontrust.com)

*This assurance statement is made solely to Danone S.A in accordance with the terms of the engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Danone S.A. showing that it has obtained an independent assurance report in connection with the emission factor selection policy. We have not considered the interest of any other party in the emission factor selection policy. To the fullest extent permitted by law, we accept no responsibility and deny any liability to any other party other than Danone S.A for our work, for this assurance opinion statement or for the conclusions we have reached.*