



# LIVING OUR COMMITMENT

to **responsible marketing**  
of baby formula

2025 Report



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# WHY WE PUBLISH THIS REPORT

At Danone, everything we do is guided by our mission to bring health through food to as many people as possible. We have been committed to supporting babies and parents for 130 years, knowing that early life nutrition plays a crucial role in lifelong health.

**All parents – whether breastfeeding, formula feeding or combination feeding – should have access to reliable, science based information and feel supported in their feeding journey.** Breastfeeding is the optimal way to nourish a baby at the start of life, and it should be protected and promoted. At the same time, we understand that feeding choices are personal and influenced by many factors and no one should feel judged for choosing formula.

Babies deserve the highest standards and all parents and caregivers can place their trust in our formulas that are made with care. All our baby formulas pass strict quality controls and go through over 1000 quality checkpoints along the production process and are manufactured in factories certified by independent bodies.

We believe that business should contribute positively to the world around us, creating meaningful value for parents, healthcare professionals, communities and society. Our approach to responsible marketing enables us to support breastfeeding while also providing high quality, science based baby formula – informed by 50 years of breastmilk research – for parents who cannot or choose not to breastfeed.

At Danone, responsible marketing is not just a standard – it is a shared conviction. This belief is what drives our transition from the longstanding Danone Policy for the Marketing of Breast-Milk Substitutes (BMS) to the adapted **Danone Baby Formula Marketing Standards** (BFMS). It lives through the decisions our teams make every day, and it is why building awareness and capability across our employees and partners is so central to how we bring the BFMS to life.

In 2025, we prioritized BFMS awareness and capability building across teams and partners, supported by strengthened digital governance systems. By year end, 6,523 employees had completed BFMS training – a strong foundation, reflecting a ~7% increase vs. 2024, as the Standards take full effect in 2026.

Another important milestone was Danone achieving full global B Corp™ certification, becoming one of the largest multinationals worldwide to meet this trusted standard of social and environmental performance. This achievement underscores our belief that responsible business practices – including responsible marketing – are core to who we are. In 2025, Danone was re-certified for the 10<sup>th</sup> consecutive year by the FTSE4Good Index Series, reflecting our sustained leadership in responsible marketing.

**This report shares our 2025 progress with full transparency, informed by independent external assessments and our own monitoring. Our practices are independently reviewed by third party bodies to strengthen trust and accountability. Where improvements were needed, we acted quickly and used these insights to strengthen our practices.**

Our ambition is to continuously raise the standard for responsible baby formula marketing. Through open and consistent reporting, we aim to create a supportive environment for families, support breastfeeding and promote the health and wellbeing of babies and young children worldwide.

March 2026

**Jean-Marc Magnaudet**

President of the Specialized Nutrition Unit



# EXECUTIVE SUMMARY

## What is this report?

This report outlines Danone's 2025 compliance with the Danone Policy for the Marketing of Breast Milk Substitutes (BMS). From 2026, compliance reporting will follow the Baby Formula Marketing Standards (BFMS).

We strive to continuously improve our practices and transparently report our progress in the field of responsible marketing of baby formula. This reporting is based on independent external assessments alongside our own monitoring.

## External assessment and verification of our practices

We rigorously monitor, report and review our own efforts. **To ensure our approach is as robust as possible, we work with qualified external third party experts** who provide an independent assessment of how we are doing. This includes independent audits in at least two markets.

Working with **Bureau Veritas, ATNI, FTSE4Good & B Corp** gives us valuable external perspectives on what's working well and what can be improved. We believe that external monitoring enhances the compliance and integrity of responsible marketing practices of individual companies, and ultimately, the entire industry. Together, our practices are independently reviewed and benchmarked through multiple external certifications and assessments.



## 2025 IN NUMBERS

6,523



employees were trained in 2025 on the Danone's Baby Formula Marketing Standards (~7% increase vs. 2024, 6,104), prioritizing key functions directly involved with marketing and sales of our baby formula.

At the end of 2025,

100%



of all businesses of Danone, in sales value, were certified by B-Corp, including entities involved in BMS marketing, which need to follow enhanced transparency standards.

We continue to monitor allegations and act upon them. In 2025 we received



150

substantiated allegations, mainly due to promotional activities initiated by non-contracted third parties (versus 129 in 2024).

# DELIVERING ON OUR COMMITMENT TO RESPONSIBLE MARKETING OF BABY FORMULA

We are convinced that business can be a force for good. We believe we can create and share sustainable value for all key stakeholders by using our scale for positive economic, social and environmental impact. Our approach to the responsible marketing of baby formula enables us to support breastfeeding and offers parents high quality nutrition for their babies, also when they cannot or choose not to breastfeed.



## Pioneering global marketing policy

A decade ago, Danone took a pioneering step by voluntarily ceasing all advertising and promotion of infant formula for 0–6 months worldwide and later extending this to 12 months in markets where infant health is most at risk (as classified by the FTSE4Good BMS Criteria and our BMS Policy). This action helped shape a wider industry movement toward higher global standards for responsible marketing.

In 2025, our BMS Policy remained embedded across our business in every geography, often going beyond local market regulation to ensure high responsible marketing standards, no matter where we are operating.

Danone supports the World Health Organization’s (WHO) 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.

# EMBEDDING HIGH STANDARDS ACROSS OUR BUSINESS

All of us at Danone working in early life nutrition, from our scientists to those working in marketing, sales and distribution, to our senior executives, are responsible for making sure we consistently meet the high standards we have set ourselves for the responsible marketing of baby formula.

## Educate

To ensure everyone is aware of their responsibilities and has the tools they need to do their part, we have put in place a simple but robust process, which starts with education and training upon our employees' induction to a new job and extends throughout everyone's employment journey.

**In 2025, 6,523 employees were trained on the Danone's Baby Formula Marketing Standards. Training in 2025 focused on specific roles and departments that are directly involved in the marketing and selling of baby formula, ensuring that the most relevant employees were upscaled according to our Standards.**



## Governance

With the support of our global Specialized Nutrition Product Compliance Committee (SN-PCC) – made up of senior leadership and subject matter experts – our network of BMS Compliance Managers is responsible for the day-to-day local implementation of and compliance with our BMS Policy. These managers work in Danone's respective markets. They raise awareness internally of the importance of responsible marketing of baby formula, and they also contribute to the implementation of consistent, clear and transparent actions based on the highest standards of behavior. Ultimate responsibility for local governance rests with the General Manager of each entity.



## Monitor

Regular internal and external assessments, reporting and verification processes ensure to keep us focused on compliance with our BMS Policy. They help us continually improve how we operate.

**We commission independent auditors to review our BMS marketing practices in at least 2 markets. We publish the summary of those audits on a yearly basis and consistently implement remediation actions to ensure full compliance with our BMS Policy.**



## Management reporting and engagement

Danone's BMS Policy is implemented as an integral part of Danone's business practices, which is overseen by the company's top management. Each year, this report, including our internal annual BMS summary report, is shared, presented and discussed with Danone's relevant governance bodies and executive management teams.



## Improve and repeat

When it comes to compliance, there is always more to learn and strengthen. Accordingly, we treat our policies and procedures as living frameworks, strengthened through ongoing stakeholder engagement and feedback. We translate learnings into targeted education and training, creating a continuous improvement loop.





### Our extensive reporting covers retail practices

To impact the wider ecosystem at scale, we do not limit our reporting to alleged instances of non-compliance attributable to Danone and contracted third parties (e.g., distributors). We also report on other third parties, such as retailers. Because we believe we have a role to play in raising awareness of the importance of responsible marketing of baby formula, we work with retailers, e-commerce and pharmacies to increase awareness. We also encourage them to adopt responsible marketing standards for BMS products.

### Training our partners to fulfill their role

We have a duty to promote and advocate responsible business practices across our value chain and partnerships.

Therefore, we aim to provide comprehensive training to all partners that we work with on a contracted basis, to ensure they can fully comply with our BMS Policy. We actively support and encourage third party organizations we work with to familiarize themselves with and implement responsible formula marketing practices.

In 2025, a third party activity in the United Kingdom involving healthcare professionals prompted a review of how branded materials were being used in a retail context.

The activity was promptly concluded, and steps were taken to reinforce our BMS Policy – including engagement with the third party, refresher training for local teams and relevant stakeholders, and strengthened governance oversight. No further recurrence was reported, and the matter is considered fully resolved. This reflects our continued commitment to responsible marketing and our role in supporting high standards across the wider ecosystem, including retailers.



**Worldwide policy with infant and maternal health at its heart.**



**Global implementation support and oversight** with clear individual accountability in markets.



**Constant monitoring for improvement** with a commitment to conduct two country evaluations and an independent assessment of our approach.

**Our Baby Formula Marketing Standards are built on three fundamentals:**



## 1. POSITIVE HEALTH IMPACT

We are driven to positively impact maternal and infant health by promoting and protecting breastfeeding and supporting the healthcare ecosystem.



## 2. PARENT EMPOWERMENT

We empower parents and caregivers to make informed feeding decisions for their babies by fostering a supportive environment.



## 3. RESPONSIBLE ACTIONS

We uphold our global Standards, take action when needed and go the extra mile by supporting breastfeeding and offering our science-based Baby Formula with pride.

### The Danone Baby Formula Marketing Standards (BFMS)

In 2025, we advanced the global rollout of the [Danone Baby Formula Marketing Standards \(BFMS\)](#), our strengthened global framework for responsible baby formula marketing. Anchored in science and parents' reality, the BFMS outline clear, consistent, and transparent rules for how we market baby formula worldwide. Built on three fundamentals – **Positive health impact, Parent empowerment, and Responsible actions** – the BFMS set out the standards all Danone employees and external partners involved in marketing, sales, and education must follow. These Standards are fully in effect (from 2026 onwards) and represent an important evolution in how we embed responsibility across all aspects of our engagement with parents, healthcare professionals, and partners.

### Company-wide rollout of the BFMS

In 2025, we advanced the global rollout of the updated **Baby Formula Marketing Standards (BFMS)** across all markets. A central focus of this phase was building strong internal awareness and capability-building. By the end of the year, **6,523 Danone employees** had completed BFMS training, ensuring they are equipped to apply the Standards consistently in their daily work.

Recognizing the critical role leaders play in embedding the BFMS, we delivered tailored training sessions for **senior leaders** – including members of the Company Executive Committee, General Managers and Leadership Teams from **more than 80 markets** – equipping them to champion the Standards across their teams.

Danone introduced a BFMS e-learning module available in 12 languages, thereby providing consistent and accessible training to employees and new hires worldwide. Furthermore, for the first time, customisable plug-and-play training materials were developed to streamline the rollout of BFMS, allowing for local adaptation and effectively addressing diverse learning requirements throughout implementation.

Building on the steps we took in 2016 to strengthen our approach to responsible marketing, we have sought not only to improve our own practices, but also to contribute – alongside others—to broader progress across the sector.

In 2025, we introduced a new external e-learning platform, designed specifically to provide BFMS training for our contracted partners. This new tool offers straightforward, accessible guidance, making it simpler for partners to understand and implement our Standards. By creating shared accountability, the platform ensures responsible formula marketing is consistently upheld across our value chain.

In 2025, we strengthened the Allegation Management System, to make it more efficient and practical for our local BFMS Compliance Managers, who record and manage potential non-compliances.

Building on the 2024 launch, we improved the system's workflow and usability so that allegations from internal monitoring, external reports or the Danone Ethics Line can be entered, classified and reviewed more consistently across markets. These upgrades have improved the quality and reliability of our BFMS non-compliance reporting, while updated governance guidance and refresher training reinforced clear accountability for how allegations are handled across Danone.



### B corp certification as a mark of transparency and accountability

**In November 2025, Danone reached a major milestone: achieving full global B Corp™ certification, becoming one of the largest multinationals worldwide to do so, with more than 200 legal entities certified across over 60 countries.**

Since 2022, multinationals like Danone involved in BMS marketing are only eligible for global B Corp certification when meeting [updated disclosure requirements and marketing standards](#) as defined by **B Lab** and its independent Standards Advisory Council.

B Corp certification is a **trusted third party standard**, signaling that a company meets high expectations for **social and environmental performance, transparency, and accountability**, as assessed by B Lab.

# 2025 PERFORMANCE

Each year, our ability to evolve and reinforce our responsible baby formula marketing practices is driven by transparent reporting and a careful review of areas needing improvement.

**We encourage employees, our contracted business partners and other non-contracted third parties (e.g. retailers) to alert us to any potential situations that do not meet our responsible marketing requirements outlined in the BMS Policy.**

We appreciate feedback and having things brought to our attention if there is ever a situation where it looks like we did not do enough to market our baby formula responsibly and to protect breastfeeding. We carry out internal investigations and take external assessments into consideration as part of our continuous commitment to infant and maternal health.

We always investigate the topics raised by our employees, as well as those by third parties. Allegations are received through internal monitoring, external allegations or the Danone Ethics Line. We review all facts before considering an allegation as substantiated or unsubstantiated.

When an allegation is substantiated, we ensure it is formally addressed, and our processes reflect the corrective measures taken to uphold our standards.

**Consequently, this report gives an overview of non-compliance instances by Danone and by third parties with whom we collaborate (both contracted and non-contracted). This underlines our efforts to ensure that responsible marketing practices are brought to our wider ecosystem.**

In our reporting, we categorize allegations as either substantiated or unsubstantiated when compared with the marketing standards laid out in our BMS Policy. We follow a strict evaluation process for each allegation received from our local business units, irrespective of how or by whom it is reported.

## We classify allegations as follows:



Interaction with the general public



Interaction with health workers

## Substantiated allegations are then further classified as either:



Actions conducted by Danone



Actions conducted by contracted third parties (e.g. distributors)



Actions conducted by non-contracted third parties (e.g. independent retailers or pharmacies)



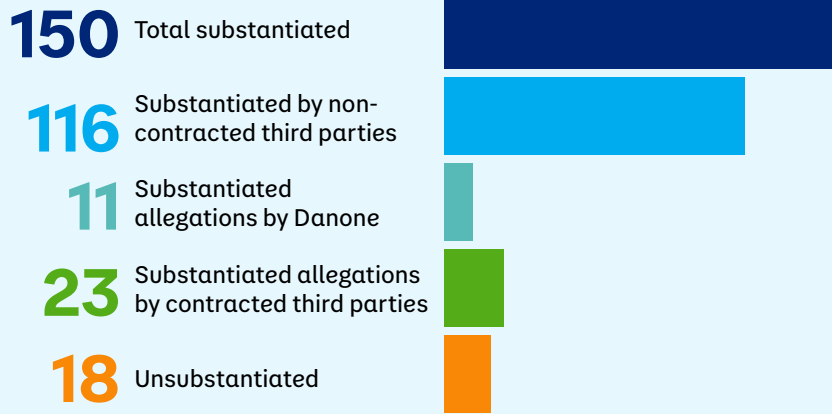
In 2025, we saw a slight increase in the number of substantiated allegations by Danone and contracted partners (34) compared to 2024 (26). We attribute this to our commitment to enhancing our monitoring and reporting processes, as well as our continuous efforts to increase awareness of responsible marketing and access to relevant training, internally and externally.

In summary, for the period 1 January to 31 December 2025:

We received 150 substantiated allegations and additional 18 allegations which were found, after investigation, to be unsubstantiated. Out of the 150, more than 77% were due to promotional activities initiated by non-contracted third parties.

As part of our global training and awareness program, we ensure we conduct systematic remediation and clear communication to relevant stakeholders. We believe a better understanding of our standards contributes to increased accountability and enables our teams to come forward when it looks like we didn't get it right.

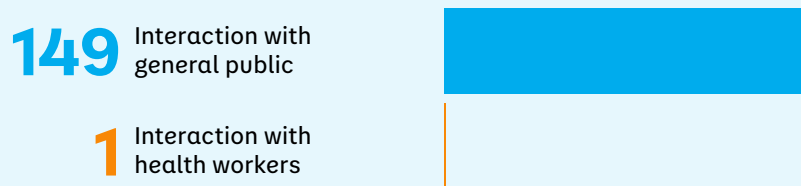
### Key figures for 2025



### Geographical split of the 2025 substantiated allegations



### What kind of substantiated allegations were received?



### How did the substantiated allegations come through?



## Bureau Veritas

In 2025, Bureau Veritas, an independent auditor, was commissioned by Danone to undertake audits in Czech Republic and Turkey. These countries were selected based on the following FTSE4Good criteria: infant malnutrition and mortality rates in the country, a good sample of countries to represent geographical diversity, and a rotation basis to ensure different countries are audited every year. To assess our level of compliance with our BMS Policy in these countries, Bureau Veritas conducted interviews and reviews of requested documentation, records, local e-commerce sites and social media webpages.

### In these two countries, the audits found several areas of best practice, including:

- ✓ All personnel in both countries had overall high level of awareness of the requirements of the BMS Policy in relation to their role and what constitutes Covered Products\* as defined in the BMS Policy and under the local legislation.
- ✓ Positive level of engagement, preparedness, and responsiveness demonstrated throughout by participating individuals in Czech Republic and relevant supporting documents were generally provided for majority of requests.
- ✓ In Czech Republic, a high level of compliance was observed during physical POS visits in terms of non-promotion of Covered Products.
- ✓ All personnel interviewed in Turkey, had a good understanding of the requirements of the Danone BMS Policy.

\* **Covered Products** refers to Infant Formula products for infants 0–6 months with global scope under the Danone BMS Policy (Section 2). In Higher Risk countries, this extends to 0–12 months (see Appendix 1 BMS Policy for the Higher Risk country definition). This also includes delivery items such as bottles and teats any other food or beverages replacing breastmilk for infants 0-6 months.

## Danone Ethics Line

The Danone Ethics Line is a tool that enables employees and external third parties to report potential non-compliance with the BMS anonymously and outside their normal management reporting line.

**The Ethics Line aims to empower people to call out anything of concern without fear of repercussions.** This line can be easily accessed online, and people can open a confidential post box to communicate with authorized employees at Danone's head office in Paris.

Every issue raised is then investigated and appropriate action taken if non-compliance is found.

[www.danoneethicsline.com](http://www.danoneethicsline.com)



The audits also enabled us to identify areas for improvements, as explained below, which we promptly addressed with specific remediation plans:

## Czech Republic

### Non-conformance

During the audit, one instance was identified where Covered Products were offered in a multi-buy promotion on an e-commerce platform, resulting in a lower per-unit price compared to the single pack of the same product available on the same platform. The auditor considered this a promotional device, as outlined in the BMS Policy. These offers were not initiated at the request or with the consent of Danone.

### Action

The third party has been contacted and notified of the non-conformity, with an emphasis on our BMS Policy. We are committed to annually sending and monitoring formal communications to our contracted third parties to promote awareness regarding the responsible marketing of baby formula.

## Turkey

### Non-conformance

During the audit it was observed that multiple e-commerce platforms and retail stores were offering what appeared to be discounted prices for Covered Products, as outlined in the BMS Policy, though the discount was not actually applied when the product reached the checkout. These discounts were not created at the request or with the consent of Danone.

### Action

In 2026, Danone will ensure that contracted third parties have been trained to create awareness of our BMS Policy to avoid promotion of Covered Products. Furthermore, we will ensure that they will also be trained on the correct location of point of sales materials. The contracted third parties have been made aware via formal communications of compliance requirements as described in our BMS Policy and in local laws.

In addition to the specific action plans applied in each audited country, **we will maintain our efforts to enhance third party awareness to promote responsible marketing practices. Our focus will remain on education and training, particularly in the context of retailer and consumer engagement**, with the goal of elevating standards both internally and across the broader industry.



# LIVING OUR COMMITMENT

Our commitment to supporting parents in their feeding journeys guides our approach to responsible marketing – with protecting and promoting breastfeeding at its core.

**Accountability is strengthened through training, ongoing internal monitoring and independent external assessments, which help ensure our policies are understood and applied consistently.**

Open dialogue on our policies help us continuously strengthen responsible and ethical marketing practices across Danone and with our partners.

It is what enables us to live our mission of bringing health through food. **Breastfeeding is key for giving babies the best nutritional start in life, and we will always be proud to promote and protect breastfeeding whilst providing parents with safe, quality options if families cannot or choose not to breastfeed.**

Looking ahead, we continue to live our commitment to the responsible marketing of baby formula as our **Baby Formula Marketing Standards (BFMS)** come into full

effect globally in 2026. Anchored in science and the needs and challenges parents face today, they outline responsible actions regarding baby formula marketing and establish minimum standards in a consistent, clear, and transparent way. In countries where local laws and regulations are stricter than our BFMS, we follow the local requirements in addition to these Standards.

**We stay committed to leading with responsibility – and we will continue doing so with the integrity, transparency and care that families deserve.**





**DANONE**  
ONE PLANET. ONE HEALTH