

DANONE'S HEALTH JOURNEY REPORT

2025 Edition



**IMPACT
JOURNEY**



Health Journey Report

Danone’s Health Journey Report describes how health is embedded throughout Danone, its health-related activities, its nutritional and health commitments, programs, partnerships and governance.

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This document, published in September 2026, discloses performance results based on the 2025 financial year and includes actions that took place in 2025.



A MESSAGE

from Antoine de Saint-Affrique and Isabelle Esser



Antoine de SAINT-AFFRIQUE,
Chief Executive Officer

What does delivering on the 2025 health through food targets say about Danone's commitment to health?

This achievement reflects a commitment that has been part of Danone since its origins. From Danone's first yogurt over 100 years ago, sold in pharmacies to support digestive health, to today's portfolio of nutritious and tasty high-quality products, health remains deeply rooted in who we are.

Achieving all ten 2025 targets highlights the expertise and dedication of teams across Danone, from Research & Innovation to operations in every market, and the consistent execution of our Renew strategy – focused on health-driven categories with superior growth dynamics.

We delivered meaningful progress on complex challenges, including sugar reduction, expanding access to nutritional information, and addressing nutritional deficiencies. By the end of 2025, 98.5% of our dairy and plant-based products for children contained less than 10g of sugars per 100g – showing how ambitious science-based goals can translate into measurable impact at scale.

Today, Danone holds the healthiest portfolio in the industry, with 87.8% of our products * rated 3.5 stars or above according to the Health Star Rating system.

More than performance, these results reinforce the sense of purpose in what we do every day at Danone, and are a source of genuine pride.

*in volumes, excluding Specialized Nutrition products

How do science and technology expand Danone's leadership in health through food?

Our leadership brings together cutting-edge science and advanced technology. With Renew Danone Chapter 2, we are further reinforcing this model by continuing to invest in the capabilities that set us apart.

What truly makes Danone unique is how we bring this expertise to life. We create products that combine proven health benefits, great taste and real-life relevance, designed to fit naturally into people's lives, whether for everyday consumption or more specific nutritional needs.

In 2025, we inaugurated the OneBiome Laboratory at our global R&I center in Paris-Saclay, marking a new milestone in advancing our understanding of the gut microbiome science and our ability to connect research, data and innovation at scale to deliver health through food. We will expand our global footprint with the opening of a OneBiome Lab in Shanghai in 2026.

We also strengthened our position in gut health through the acquisition of The Akkermansia Company, opening new frontiers in microbiome-based solutions to support digestive and metabolic health. At the same time, we recently signed new strategic academic partnerships with Institut Polytechnique de Paris and AgroParisTech to accelerate science-led innovation.

How will the health strategy evolve between now and 2030?

Looking ahead to 2030, our approach is one of continuity and focus. We will remain consistent – building on what works, scaling what delivers impact, and staying disciplined in how we execute.

We keep the same four strategic health priorities, while extending their scope and scale, now supported by eight new targets. Together, they will help us go further in offering healthier, tastier and more accessible products, while continuing to address some of the most pressing public health challenges.

This next phase is about going deeper where it matters most. One commitment close to my heart is tackling iron deficiency anemia. In 2025, we reached more than 3 million screenings, helping make this often-invisible condition visible and raising awareness across health systems. Building on this, our ambition is clear: delivering 14 million screenings by 2030, as announced at the One Health Summit, making screening more accessible and scalable.

At a time when the food industry is at a tipping point, we want to help raise the bar by showing that sustained, science-based commitments can deliver both better health outcomes through enjoyable and tasty products and strong business performance.

A MESSAGE

from Antoine de Saint-Affrique and Isabelle Esser

Danone has achieved all 10 targets of its 2025 Health Through Food agenda, part of Danone's broader Impact Journey. Looking back over the past years, what are you most proud of?

What stands out for me is how our commitment to offering tastier, healthier food and drinks and promoting healthier choices translates into real-world impact for consumers and patients. Achieving these goals confirms our strategic intent of placing health at the heart of our product portfolio with products and solutions that are preferred by consumers and patients.

I'm particularly proud of what we've achieved in sugars reduction, positive nutrients, and tackling iron deficiency. It highlights how our continued investment in nutrition and hydration science has allowed us to turn scientific advances into a portfolio of tasty products that measurably improve health, and to expand access to nutritious foods for more people in more communities.

How does Danone translate scientific research into meaningful health impact for consumers?

Our sustained investment in science enables us to demonstrate the impact of our products on health outcomes. Every day, our R&I teams translate scientific breakthroughs - whether in microbiome science, protein nutrient synergies, or iron biotics - into scalable products deployed across categories. They do this whilst designing enjoyable and tasty products, offering healthier choices for all. Our combination of scientific leadership, grounded in robust evidence, with product superiority and health-enabling services has strengthened Danone's contribution in advancing public health globally - a contribution all Danoners are proud of.

How do you see Danone's health agenda shaping priorities and decision-making across the organization as we move into the next cycle of the Danone Impact Journey Food pillar spanning 2026-2030?

We'll continue to invest in research and science to advance scientific understanding around nutrition and hydration and their impact on health and wellbeing. We will scale our nutritional solutions, and accelerate more targeted solutions through platforms such as the OneBiome Lab. With clear communication, this will enable us to meet evolving nutritional needs - from performance to recovery and resilience, across life stages. We'll keep raising awareness of the importance of Medical Nutrition in tackling disease-related malnutrition, growing our impact through enhanced scientific leadership and new technologies.

By scaling a healthier portfolio, reducing sugars, expanding access to nutritious foods and reducing disease related malnutrition, we will fulfil our mission to bring health through food to as many people as possible.



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 behaviors for all. Our mission is at the core of what we do.



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. At the time, one in five infants died before the age of one, with poor nutrition being recognized 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 children's 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 recognized Danone yogurt as a healthy food that contributes to improving intestinal problems.

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.



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.

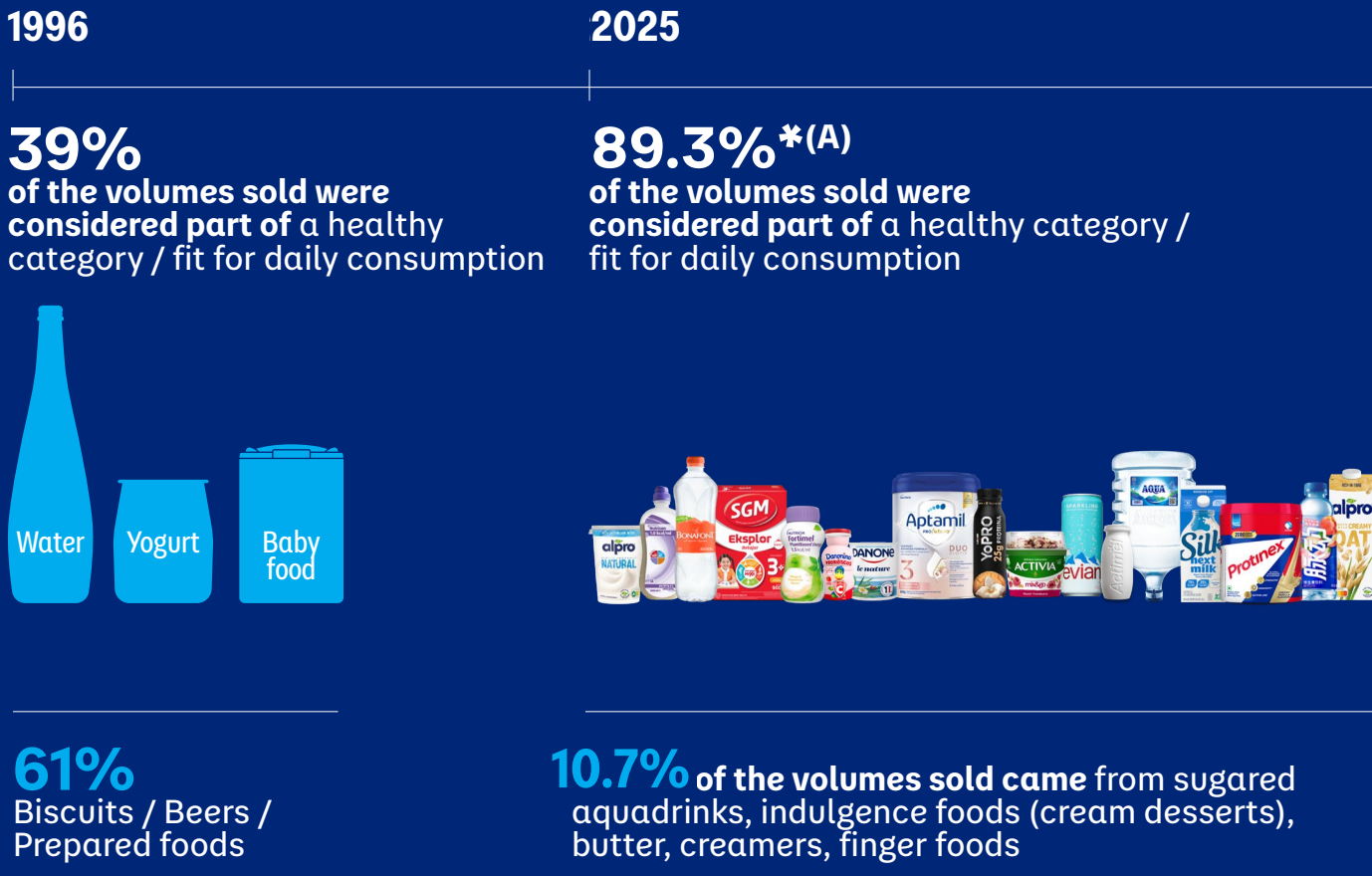
Since then, Danone acquired or bought interests in Bonafont in Mexico, La Serenísima and Villa del Sur in Argentina, Aqua in Indonesia, and Robust in China (later becoming Danone Waters China). Over the years, Danone divested from beer and biscuits.

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

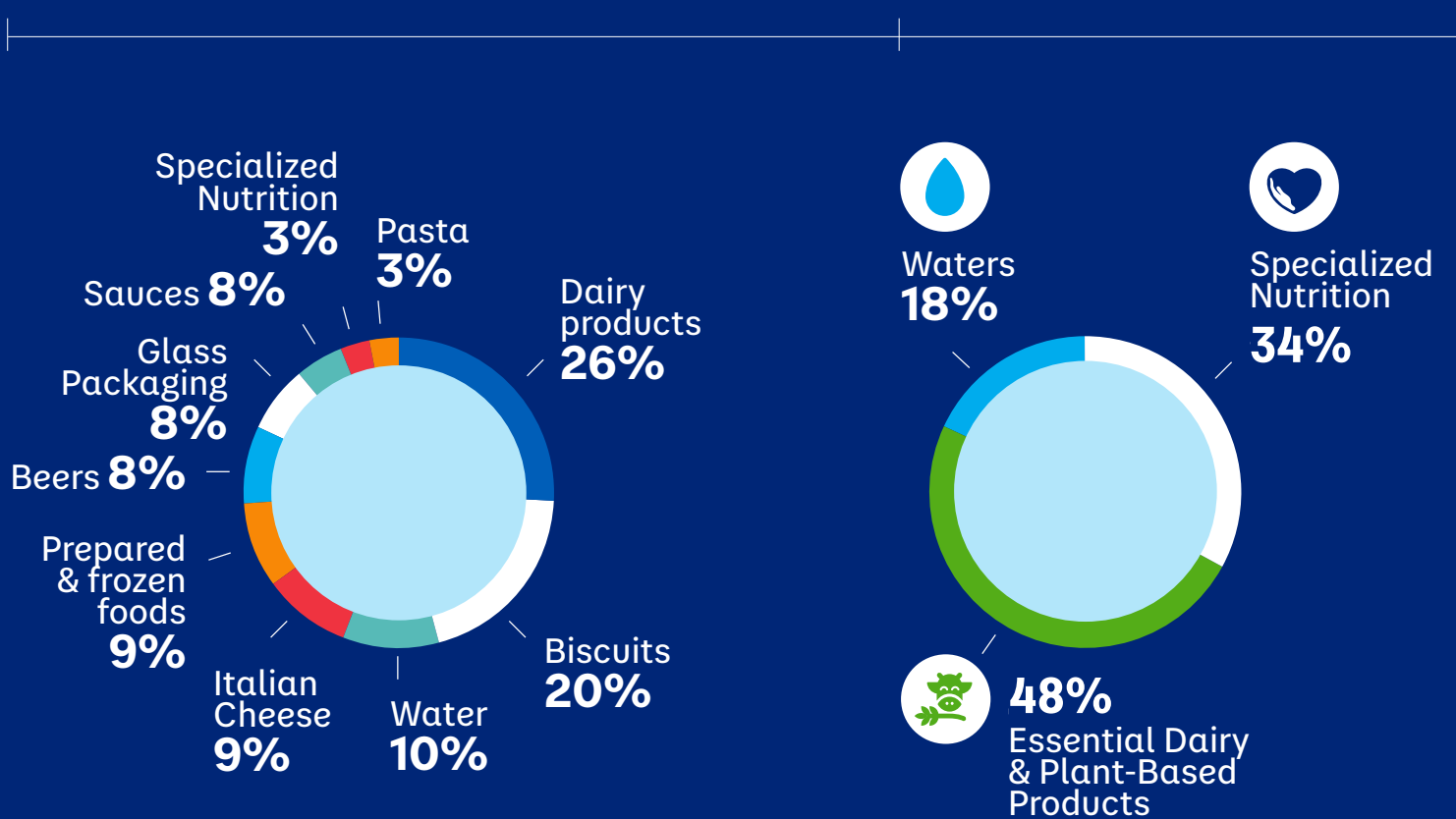
- Essential Dairy & Plant-Based
- Products Waters
- Specialized Nutrition

A UNIQUE PORTFOLIO BUILT THROUGH STRATEGIC DECISIONS

29 years of transformation towards a health-focused portfolio of products.



Evolution of the sales by category:



* See Methodology note for more information. (A) Indicator audited in 2025.

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 systematically 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 actions included:

- Continuously improve the nutritional quality of products.
- Develop products and solutions with relevant, scientifically demonstrated health benefits.
- Invest in nutrition research.



2016-2020

NUTRITION COMMITMENTS

Six nutrition commitments were defined.

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



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.



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](#).



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 and its objectives were set for 2023-2025.



FUNDAMENTAL MILESTONE

2025

HEALTH THROUGH FOOD TARGETS ACHIEVED

Driven by focused action and collaboration, Danone achieved all 2025 Health Through Food targets and exceeded several of them.

From offering tastier and healthier food and drinks to promoting informed choices, our progress reflects a strong commitment to global nutrition and health. Building on the achievement of its 2025 targets, Danone established a new set of goals for 2030, grounded in the same four strategic health pillars and strengthened by eight focus areas.

For more information on Danone’s 2030 targets, see page 11.

THE DANONE IMPACT JOURNEY

Our mission to bring health through food to as many people as possible dates back to the origins of the Company, when Isaac Carasso created the first Danone yogurt in Barcelona to help improve children's health. What began as a simple, purposeful food, has evolved alongside changing lifestyles and tastes, with Danone continually anticipating consumer needs and innovating to meet them.

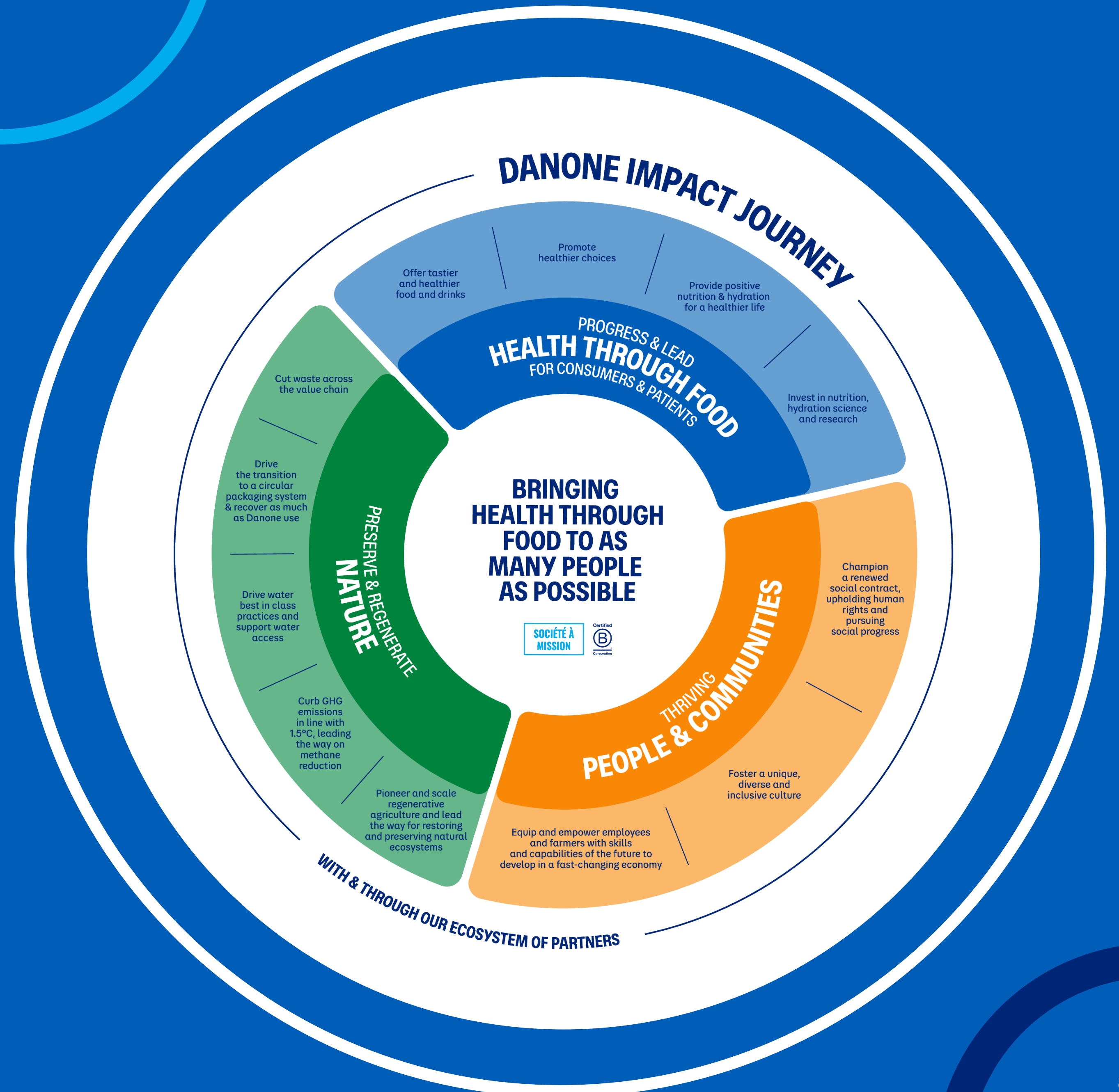
Today, that founding purpose is embedded in a unique, health-focused portfolio spanning our businesses and brands. It also sits at the heart of the Danone Impact Journey, launched in 2023 as our roadmap to drive meaningful, lasting progress across health, sustainability and social responsibility. Structured around one mission and three interconnected pillars-Health Through Food; Nature; and People and Communities-the Impact Journey defines 12 priorities that guide our actions. These pillars are deeply interdependent, reflecting our belief that business performance and sustainability go hand in hand.

The Danone Impact Journey grounds our sustainability strategy and is supported by dedicated programs under each pillar to deliver on our priorities. Governance of these

commitments is embedded at every level of the organization-globally, across zones and countries, and within all functions and categories - ensuring that impact-driven decision-making is fully integrated into how we operate.

Now, as we have achieved the 2025 goals, we look to the next phase of our journey. We have launched the next cycle of the Health Through Food Pillar of the Danone Impact Journey with new targets to be achieved by 2030. Our direction stays clear and consistent, based on the four health priorities defined in 2022:

1. Offer tastier and healthier foods and drinks
2. Promote healthier choices
3. Provide positive nutrition
4. Invest in nutrition and hydration science



Achievement: Our 2025 Health Through Food Agenda and Commitments

The Health Through Food pillar of the Danone Impact Journey set ten clear objectives for 2025, all ten of which were achieved.

The Danone Impact Journey was built on the framework of the Health and Nutrition Pledge defined for internal purposes at the end of 2022. Danone defined ten targets with a focus on sugars reduction and improving nutrition for children, which were an evolution of our previous nutrition commitments (2016-2020). They are combined with our Société à Mission agenda and our commitments in the [Global Nutrition Report](#).

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

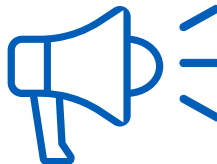
Through our Health Through Food agenda and 2025 commitments, our priorities are aligned and contributing to the United Nations Sustainable Development Goals (SDGs). Specifically, they contribute towards SDG 2 - Zero Hunger, SDG 3 – Good Health and Well-being, and SDG 6 - Clean Water and Sanitation.

Throughout this report, the symbols below represent:

 Performance against our 2025 targets

 Société à Mission Target

 Danone Impact Journey (DIJ) Target

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 ≥ 85% Vol dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating ≥ 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 > 95% Vol Kids dairy and plant-based ≤ 10g total sugar /100g > 95% Vol Kids dairy and plant-based ≤ 10g total sugar /100g > 95% Vol toddlers' milks (1-3yo) ≤ 1.25g added sugar /100kcal > 95% Vol toddlers' milks (1-3yo) ≤ 1.25g added sugar /100kcal > 95% Vol toddlers' milks (1-3yo) ≤ 1.25g added sugar /100kcal > 95% Vol of formula milks (4-5yo) ≤ 2g added sugar /100kcal > 95% Vol of formula milks (4-5yo) ≤ 2g added sugar /100kcal > 95% Vol of formula milks (4-5yo) ≤ 2g added sugar /100kcal	1 target to increase transparency towards consumers > 95% Vol sold of dairy, plant-based and aquadrinks products with on-pack/online interpretative nutritional information > 95% Vol sold of dairy, plant-based and aquadrinks products with on-pack/online interpretative nutritional information > 95% Vol sold of dairy, plant-based and aquadrinks products with on-pack/online interpretative nutritional information	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 ≥ 85% Vol kids dairy fortified with relevant vitamins & minerals ≥ 85% Vol kids dairy fortified with relevant vitamins & minerals 5 Projects to address iron deficiency in children 5 Projects to address iron deficiency in children 5 Projects to address iron deficiency in children 3 Projects to support women's choice of breastfeeding 3 Projects to support women's choice of breastfeeding 3 Projects to support women's choice of breastfeeding 20 Million People with access to safe drinking water 20 Million People with access to safe drinking water 20 Million People with access to safe drinking water	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 150 Scientific publications in peer-reviewed journals and/or presentations at scientific conferences 150 Scientific publications in peer-reviewed journals and/or presentations at scientific conferences

Achievement: Our 2025 Health Through Food Agenda and Commitments

KPIs 2025		2022	2023	2024	2025		Targets
OFFER TASTIER AND HEALTHIER FOOD AND DRINKS	 Volumes of dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating ^(A)	88%	89.2%	87.7%	 87.8%	≥85%	
	 Volumes of kids dairy and plant-based ≤ 10g total sugars/100g ^(A)	58%	62.2%	78.5%	 98.5%	>95%	
	 Volumes of toddler milk (1-3yo) ≤ 1.25g added sugars /100kcal ^(A)	99%	99.3%	99.0%	 99.2%	>95%	
	 Volumes of formula milks (4-5yo) ≤ 2g added sugars/100kcal ^(A)	46%	94.5%	94.9%	 98.3%	>95%	
PROMOTE HEALTHIER CHOICES	 Volumes of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional info. ^(A)	22% On-pack only	40.5%	71.5%	 96.0%	>95%	
PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE	 Volumes of kids dairy fortified with relevant vitamins & minerals ^(A)	88% Fortified only	83.2% Relevant fortification	89.8%	 97.7%	≥85%	
	 Projects to address iron deficiency in children	-	2	4	 8	5	
	 Projects to support women's choice of breastfeeding	-	1 Project Active	3	 3	3	
	 People with access to safe drinking water	10.6M	12.7M	20.8M	 24.7M	20M	
INVEST IN NUTRITION AND HYDRATION SCIENCE AND RESEARCH	 Scientific publications in peer-reviewed journals and/or presentations at scientific conferences	N/A	108 Full papers	222 Full papers cumulated	 349 Full papers, cumulated	150	

Based on 2025 portfolio data. * See Methodology note for more information. (A) Indicator audited in 2025.

Introducing the next cycle of the health through food agenda and commitments spanning 2026-2030

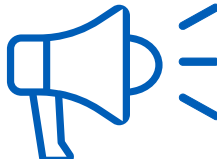
THIS REPORT MARKS A PIVOTAL MOMENT IN DANONE’S IMPACT JOURNEY, CLOSING THE 2022-2025 GOAL CYCLE AND REFLECTING THE PROGRESS ACHIEVED ACROSS OUR HEALTH THROUGH FOOD AGENDA.

At the end of 2025, we met all ten of our targets through coordinated efforts across teams and markets. Building on this momentum, Danone now turns its focus to 2030, with reinforced goals and targets that will guide the next chapter of our Health Through Food ambition. Rooted in the same long-term commitment to health and nutrition, the 2030 goals are designed to respond to evolving science, consumer needs, and global health priorities, setting a clear direction for how we will continue to deliver meaningful impact in the years ahead.

OUR 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

TARGETS TO ACHIEVE BY 2030



Maintain **≥ 85%** volumes sold of Dairy, Plant-based, Water and Aquadrinks products rated **≥ 3.5 stars** by Health Star Rating until end 2030^(a)



Reach **88%** of volumes sold of Dairy & Plant-Based Adult Everyday products, that contain 10g or less total sugars per 100g of product, by end 2030



Maintain **≥ 95%** volumes sold of Dairy & Plant-Based Everyday products, that are a source of at least 2 nutrients to encourage, as per Codex definition, until end 2030



Reach **150,000** Health Care Professionals engaged yearly on the importance of medical nutrition by end 2030



Maintain **≥ 80%** of SKUs that are rated **≥ 3.5 stars** by Health Star Rating, among Danone's most widely available Dairy products^(b), until end of 2030



Reach **14M** screenings^(c) done for iron status and anemia, cumulated over the period 2026-2030



Reach **8** active projects to screen disease-related malnutrition, by end 2030



Reach **500** scientific publications in peer-reviewed journals, cumulated over the period 2026-2030^(d)

SUSTAINED AREAS OF FOCUS

While not included in the 2030 Health Through Food targets, several areas from the 2025 commitments will continue to receive a high level of sustained, long-term focus to maintain the achievements.

These areas are central to our mission to bring health through food to as many people as possible. They are:

- Limit sugars in products designed for children and/or toddlers (1-12 years old)
- Enhance transparency through clear and accessibly nutrition information
- Support breastfeeding

(a) Although the 2025 baseline already exceeds the 2030 target, the target aims to preserve this strong performance, ensuring a predominantly healthy product portfolio.

(b) For each Country Business Unit (CBU) the list of unique SKUs with their Weighted Distribution for the time period considered has been established. For the KPI, the top quintile of the SKU list = the 20% of SKUs is considered; these having the highest values of Weighted Distribution, which means they are the most widely accessible to consumers across the different distribution channels. Among this top list, the number of SKUs that have an HSR of at least 3.5 stars is identified. The numbers are then totalized for the 8 CBUs in scope = (number of most distributed SKUs with a HSR of at least 3.5 / number of most distributed SKUs).

(c) Including via Danone's local actions and external collaborations. As a reference, in 2025, 3.1M screenings were performed for iron deficiency anemia. The baseline restarts for the cumulative count over the period 2026-2030, so it is set back to 0.

(d) As a reference, in 2025, there were 101 scientific publications in peer-reviewed journals. The baseline restarts for the cumulative count over the 2026-2030 period, so it is set back to 0.

11

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 which contribute to a balanced diet. Our everyday products strive to bring key nutrients like calcium, protein, vitamins, and fiber, whilst limiting sugars, saturated fats and calories.

TODAY, THE COMPANY IS FOCUSED ON THREE HEALTHY CATEGORIES:



Essential Dairy &
Plant-Based Products



Waters



Specialized
Nutrition





From 2025 targets to 2030 targets

As part of its 2030 ambition, Danone aims to sustain a healthy product portfolio. Building on strong progress toward the 2025 goals-which prioritized portfolio healthiness and sugars reduction in products for children-the 2030 targets extend both the scope and scale of this work, broadening the focus across the portfolio while reinforcing ambitions to support healthier diets.

After **significantly reducing sugars** across our kids’, toddlers’ and tweens’ ranges, we are now extending efforts into the everyday dairy and plant-based products enjoyed by adults. We will continue to limit sugars across younger age groups while further enhancing the positive nutrient content of our portfolio, reinforcing our commitment to delivering healthy products.

2025 TARGETS
Targets aimed at maintaining product portfolio healthiness and further reducing sugars in 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
> 95% Vol toddler milks (1-3yo) ≤ 1.25g added sugar/100kcal
> 95% Vol of formula milks (4-5yo) ≤ 2g added sugar /100kcal

2030 TARGETS
Targets aimed at maintaining product portfolio healthiness, driving further sugar reduction across age groups (beyond children to adults), and providing positive nutrients
Maintain ≥ 85% volumes sold of dairy, plant-based, and aquadrinks products rated ≥ 3.5 stars by Health Star Rating until end 2030
Reach 88% of volumes sold of dairy & plant-based adult everyday products, that contain 10g or less total sugars per 100g of product, by end 2030
Maintain ≥ 95% volumes sold of dairy & plant-based everyday products, that are source of at least 2 nutrients to encourage, as per Codex definition, until end 2030

A Healthy 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⁾:

89.3% ^{*(A)}	Volumes sold corresponding to healthy categories.	  
87.8% ^{*(A)}	Volumes sold scoring ≥3.5 stars according to the Health Star Rating system.	 

Based on 2025 portfolio data. ^{*} See Methodology note for more information. (A) Indicator audited in 2025.
⁽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 ^{**}	2025
	88%	89.2%	87.7%	87.8% ^{*(A)}

Based on 2025 portfolio data. ^{*} See Methodology note for more information. (A) Indicator audited in 2025.
^{**} 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.

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



United States

launched Oikos™ Protein Shake, which is fortified with vitamins A and D, contains no artificial sweeteners, and provides 30g of complete protein and 5g of fiber per bottle.

(5 stars by Health Star Rating)



Japan

launched the new Bio range, a probiotic-rich yogurt formulated with the high-survival Bifidobacterium BE80 strain that can reach the gut alive to help support digestive health.

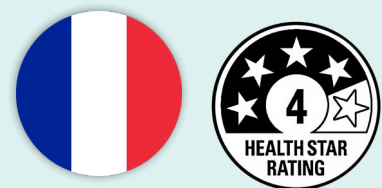
(5 stars by Health Star Rating)



France

launched Activia Fibres, combining the creamy texture of Activia with a selection of cereals or muesli and Activia bifidus cultures. It also contains probiotics and calcium to support digestive well-being and normal digestive enzyme function.

(4 stars by Health Star Rating)



Assessing portfolio healthiness using the Health Star Rating

Danone supports the principle of interpretative nutrition labeling, which is science-based, transparent and easy to understand 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 Health Star Rating (HSR)⁽¹⁾ system.

HSR is an internationally recognized system already used by reference bodies like Access to Nutrition Initiative (ATNi), to assess the nutritional quality of portfolios of global food and beverage companies.

HSR 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.

If we took all Danone products worldwide, put them “in one pot,” and weighted them by the volumes we sell, the product would score **4.5 stars**—placing it firmly in the **healthy** zone. This strong result is consistent across all geographies, with every zone maintaining a healthy portfolio above 4.2 stars.

⁽¹⁾ The Health Start Rating System is a government-endorsed nutrient profiling system used online and on 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.

Danone Nutritional Targets

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 the 2025 results.

2025 portfolio achievements towards nutritional targets: All nutritional criteria		
DAIRY PORTFOLIO & PLANT BASED	AQUADRINKS PORTFOLIO	SPECIALIZED NUTRITION (EARLY LIFE) PRODUCTS
75.5%	99.4%	89.3% of RTF volumes (kt).
% of products that are fully in line with all the nutritional criteria relevant to its food and drink category		

2025 portfolio achievements towards nutritional targets: Specific nutrients criteria	
DAIRY AND PLANT-BASED PORTFOLIO	AQUADRINKS PORTFOLIO
In line with nutritional criteria for added sugar	79.6%
In line with nutritional criteria for calories	97.7%
In line with nutritional criteria for saturated fats	98.0%
% of products that are fully in line with the nutritional criteria relevant to its food and drink category	

Based in 2025 portfolio data. See Methodology note for more information.

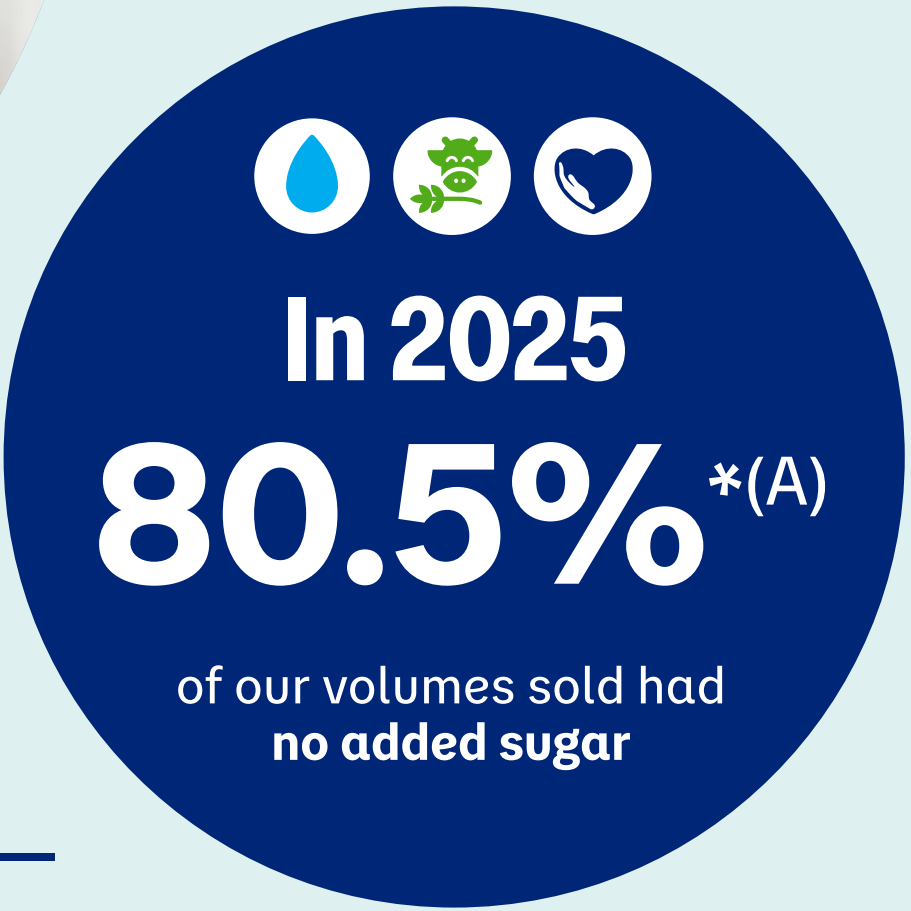


Focus on Sugar Reduction

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

Progress over time towards the 2025 sugar targets					
2025 Target		2022	2023	2024	2025
  	>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%	62.2%	78.5%	98.5%*(A)
   	>95% vol of the Toddler Milks (1-3 years) will have ≤1.25g added sugar per 100 kcal by 2025	99%	99.3%	99.0%	99.2%*(A)
  	>95% vol of the Formula Milks (4-5 years) will have ≤2g added sugar per 100kcal by 2025	46%	94.5%	94.9%	98.3%*(A)

Based on 2025 portfolio data. *See Methodology note for more information. (A) Indicator audited in 2025.



of the volumes sold from the Waters portfolio is plain water. The remaining 10.3% are Aquadrinks, which have a mean total sugars content of 3.3g per 100ml (volume weighted average)

SUGARS REDUCTION: TODDLER AND FORMULA MILKS

Toddler Milks
In 2025, 99.2% of our toddlers’ milks (1–3 years) met the ≤1.25g added sugars/100kcal target, reflecting a strong commitment and progress towards reducing sugars content in our toddler products. All new launches in this segment are developed fully in line with this requirement.



Formula Milks
In 2025, 98.3% of our formula milks for 4–5 years olds contained less than 2g of added sugars per 100kcal. Renovation and innovation in brands like SGM and Bebelac in Indonesia drove this progress.

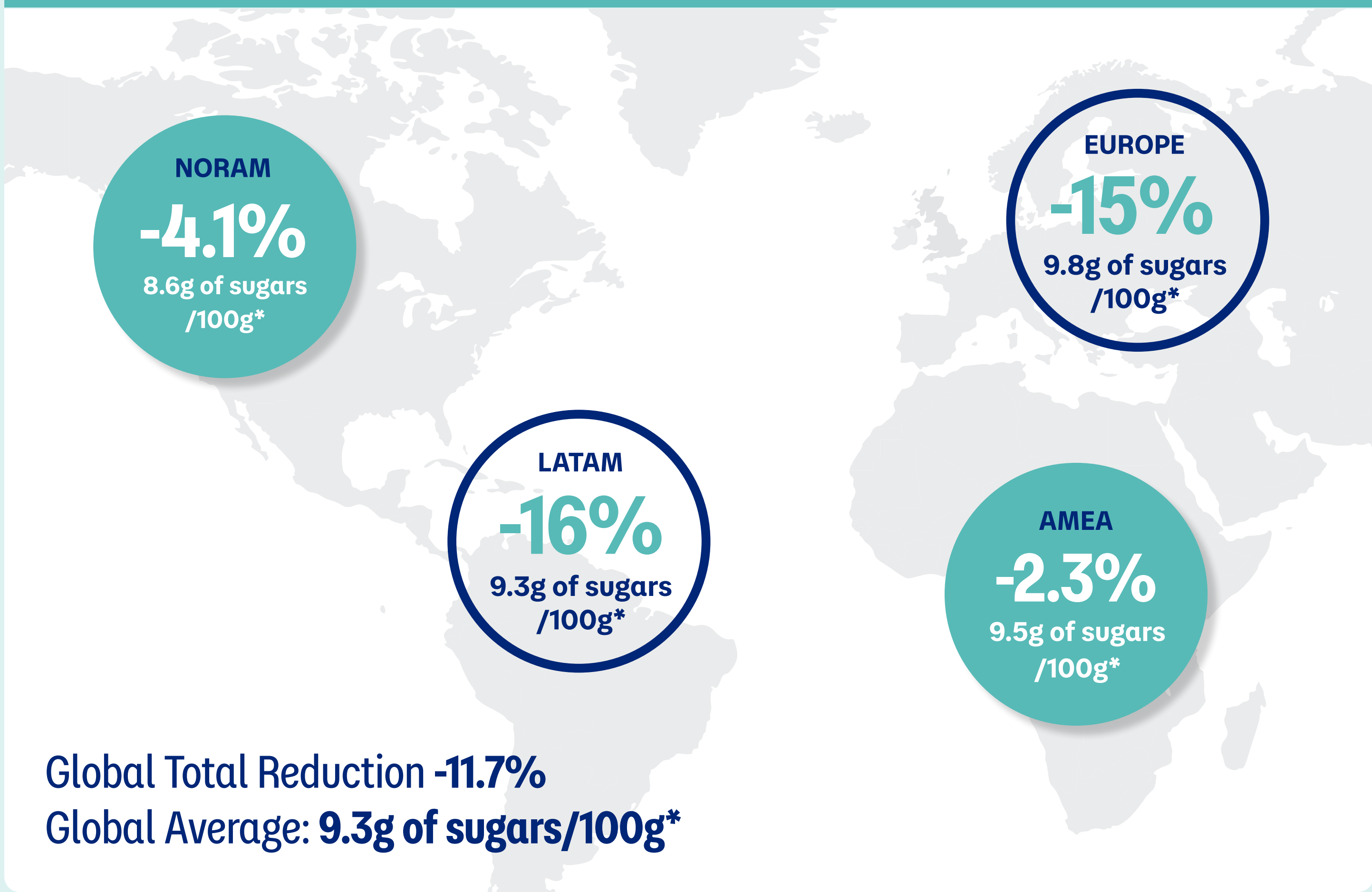


SUGARS REDUCTION: PRODUCTS AIMED AT CHILDREN

At the end of 2025, 98.5% of our volumes of dairy and plant-based products aimed at children (3-12 years old) contained ≤10g of sugars per 100g, thanks to major product reformulations in brands such as Danonino, Dango, Danimals and Actimel.

Dairy and Plant-Based Kids Total Sugars Reduction

Between 2020-2025 we led a significant sugars reduction program in our kids' dairy and plant-based recipes



*volumes-weighted average in total sugars content per 100g for kids' products. Source: Nutripride database 2025

NORAM: In the US, by 2025, 100% of the Danimals portfolio representing 24% of Kids volumes locally, met the ≤10g target, reflecting efforts to maintain the taste kids love while improving nutritional quality through reduced sugar and added fiber.



LATAM: In Brazil, 97% of the kids' portfolio was renovated in 2025, and 100% of products now contain 10g or less of total sugars per 100g. The reformulated products continued to resonate with consumers, supporting the company's ambition to make healthier options more accessible and appealing for children.



EUROPE: Across Europe, Actimel Kids has undergone a progressive sugars reduction as part of Danone's commitment to healthier products for children. Through careful reformulation, 100% of the Actimel Kids range met the sugar target (≤10g/100g total sugars) by 2025, while ensuring the taste, texture and nutritional profile that families expect.



AMEA: Significant reformulation progress has been achieved across the Asia Pacific, the Middle East and Africa regions, with P'tit Dan Up, Dango and Moufid reducing their average total sugars content by 24%, 20% and 22%, respectively, between 2022 and 2025. These improvements have enabled all three brands to reach 10g or less of total sugars per 100g in 2025, offering tasty and enjoyable healthier product portfolios for consumers.





Danone ranked #1 in the Global Access to Nutrition Index (ATNi) 2024

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.

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 nutritional information on front-of-pack wherever possible and online, supporting healthier choices through responsible marketing, encouraging flexitarian diets, and protecting and promoting breastfeeding.





From 2025 targets to 2030 targets

The 2025 goal focused on increasing transparency toward consumers, patients, carers, and stakeholders across society to encourage and promote a positive attitude toward nutrition and healthier habits.

Looking ahead to 2030, this ambition expands to elevating awareness of the role and importance of medical nutrition. Healthcare professionals are pivotal in this effort as key decision-makers in patient care. Through meaningful, science-based educational engagement, we seek to strengthen their expertise, contributing to better health outcomes while building the knowledge and confidence needed to identify malnutrition earlier and implement timely, appropriate nutritional interventions.

In parallel, Danone will continue to prioritize transparent and easy-to-understand nutritional information on front-of-pack wherever legally possible and online, supporting healthier choices through responsible marketing, and protecting and promoting breastfeeding.

2025 TARGETS
Target to increase transparency towards consumers
>95% Vol sold of dairy, plant-based and aquadrinks products with on-pack/online interpretive nutritional information
2030 TARGETS
Target to raise awareness on the importance of medical nutrition
Reach 150,000 Health Care Professionals engaged yearly on the importance of medical nutrition by end 2030

Transparency Through Labeling

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

By 2025 we achieved our target to have >95% of our Dairy and Plant-Based, and Aquadrinks portfolios¹ with front-of-pack interpretative nutritional information wherever legally possible and online, relying on local and regional systems and the Health Star Rating System (HSR). In 2025, 96%^{*(A)} of the volumes of products sold provided interpretative nutritional information on-pack/online (Dairy and Plant-Based & Aquadrinks).

**See Methodology note for more information. (A) Indicator audited 2025*

(1) This percentage is calculated within the categories of Essential Dairy, Plant-Based, and Aquadrinks that display Interpretative information on-pack or online. It only 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*	2025
>95% volumes sold of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional information	22%	40.5%	71.5%	96.0% ^{*(A)}

*Based on 2025 portfolio data. * See Methodology note for more information. (A) Indicator audited in 2025.*

Providing interpretative information online and on pack

We deployed the Health Star Rating (HSR) online, on Danone websites, and wherever legally possible on-pack to enable people to make informed nutritional choices. In markets where national authorities do not accept HSR display, alternative approaches have been implemented to provide interpretative information that allow consumers to make informed and healthier choices. For example:

China & Indonesia

our Aquadrinks portfolio is now 100% compliant with the “Smart Choices” label online, with on-pack implementation planned.

South Africa

100% of the portfolio displays the Health Star Rating online.

United States

continued to roll out voluntary interpretative information online, with 88.4% of volumes sold achieving target by the end of 2025.

Nutrients to encourage

Good source of Calcium (15% DV)
Good source of Vitamin D (10% DV)

Nutrients to limit

Saturated Fat (13% DV)
Sodium (2% DV)
Added Sugar (0% DV)

Promoting healthier choices at retail

Danone’s Health Platform is a multi-country value creation initiative designed to support healthier food choices, responding to growing consumer demand for clearer, health-forward guidance at the point of purchase.

Danone has implemented the Health Platform across Europe, Argentina and Brazil, an initiative covering 100% of products with a HSR of 3.5 stars or higher, enabling 100% healthier promotions and demonstrating that a different in-store activation model is both possible and effective.

The Health Platform distinguishes itself through a consistent, multi-market approach that is tailored to local contexts and integrated across physical and digital retail channels. Through close collaboration with retail partners, the Health Platform:

- Supports healthier choices at key touchpoints in-store and online
- Supports discovery of new products that encourage healthier habits
- Provides education on the health benefits of products and categories

Looking ahead, the Health Platform is designed to be scaled across additional markets and partnerships, strengthening its role as a sustainable, collaborative model for advancing healthier choices at scale.



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 based on the Health Star Rating (HSR). Only products with a HSR score of ≥ 2.5 stars may display a nutrition or health claim in communication towards consumers.

Additionally, 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](#).



Promoting healthier choices through responsible marketing

By implementing responsible marketing practices, we contribute to the promotion of better choices and better nutrition. In 2025, 87.8%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 healthier 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:



- We introduced Health Star Rating (HSR),³ a government-led nutrient profile model, as the 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 2025, a third-party independent audit, conducted by Ebiquity in Denmark, France, Germany, Italy, Poland and Spain, found that 99.4% 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 across a sample of European countries (Belgium, France, Germany, Italy, Romania, Spain), found that 100% of Danone’s websites and social media marketing was compliant with the EU Pledge criteria for responsible marketing to children, alongside 88.9% compliance for influencer marketing.

#YoPrefieroAgua Campaign with Salus Uruguay

Salus Uruguay’s **#YoPrefieroAgua** movement is a nationwide initiative designed to encourage Uruguayans to choose water as their primary source of hydration and adopt healthier daily habits. By promoting the benefits of proper hydration through community engagement, storytelling, and visible messaging across its products, the campaign reinforces the importance of wellbeing and prevention. More than a traditional marketing effort, the movement has positioned itself as a cultural call to prioritize health and conscious lifestyle choices. Through large public events and partnerships in key cultural spaces, Salus continues to strengthen its commitment to supporting the long-term health of the Uruguayan population.



(1) 87.8% 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 healthier 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.



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](#), and we develop dedicated local programs.



IN 2025:



6,523

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



100%

At the end of 2025, of all businesses of Danone, in sales value, were covered by B-Corp certification, including entities involved in breastmilk substitutes marketing, which need to follow enhanced transparency standards.

TO LEARN MORE ABOUT OUR COMMITMENTS TO RESPONSIBLE MARKETING OF BABY FORMULA [SEE OUR 2025 Compliance Report.](#)

PROVIDE POSITIVE NUTRITION & HYDRATION FOR HEALTHIER LIFE

Nutrition is about making a positive contribution to health and well-being for consumers and achieving the best possible outcome for patients, and we believe we can make a difference.

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. This is the reason why, since 2022, our targets have focused on:

- Provide positive nutrition through fortification
- Develop impact-oriented projects to expand our contribution in reducing iron deficiency anemia and to support women's choice of breastfeeding
- Increase access to safe drinking water



From 2025 targets to 2030 targets

In recent years, we have advanced iron deficiency anemia program through awareness campaigns, nutrition solutions, screening initiatives and partnerships. This work helped confirm the central role of screening as a practical entry point for prevention: it makes an often invisible condition easier to recognize, helps parents understand whether their child may be at risk, encourages earlier engagement with healthcare professionals, and creates a clearer pathway from awareness to action.

Building on this understanding, during 2026–2030 we will shift to a KPI focused on the number of screenings. By making screening simple, accessible and scalable, we aim to support earlier identification, strengthen prevention efforts, and connect more families with the right guidance and relevant nutritional options.

We will also expand our work on disease related malnutrition, leveraging our Medical Nutrition portfolio, with a target of eight active screening projects by 2030 to strengthen nutritional care pathways, identify at-risk patients earlier, and elevate disease-related malnutrition as a visible and actionable priority. In parallel, we will ensure our healthiest and bestselling products remain widely accessible, with at least 80% of top-distributed SKUs achieving an HSR of 3.5 or above. As a continued focus area in the next phase of the Danone Impact Journey, we remain committed to supporting breastfeeding. Between 2026 and 2030, we aim to engage 10,000 healthcare professionals on the importance of breastfeeding through Danone Nutricia Campus and other educational platforms.

2025 TARGETS
Targets aimed at expanding contribution to relevant areas: fortification, iron deficiency anemia, breastfeeding, and access to safe drinking water
≥ 85% Vol kids dairy fortified with relevant vitamins and minerals
5 Projects to address iron deficiency anemia in children
3 Projects to support women choice of breastfeeding
20 Million people with access to safe drinking water

2030 TARGETS
Targets aimed at leading the way in expanding access to nutritious foods and helping reduce iron deficiency anemia and disease-related malnutrition
Maintain ≥ 80% of SKUs that are rated ≥ 3.5 stars by Health Star Rating, among Danone's most widely available dairy products, until end 2030
Reach 14M screenings done for iron status and anemia, cumulated over the period 2026–2030
Reach 8 active projects to screen disease-related malnutrition, by end 2030



Progress over time towards the 2025 positive nutrition through fortification target

2025 Target	2022	2023	2024	2025
 ≥85% vol of our dairy portfolio directed towards children, fortified with relevant vitamins and minerals	88% (fortified only)	83.2%	89.8%	97.7% ^{*(A)}

Based on 2025 portfolio data. * See Methodology note for more information. (A) Indicator audited in 2025.

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 optimize 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 2025, 97.7% of the kids’ dairy volumes sold were fortified.

Examples of our progress in providing positive nutrition through fortification

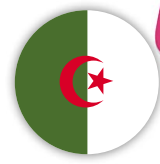
Significant progress has been made on the fortification of Danone Kids brand with relevant vitamins and minerals:



Turkey: made a significant progress from 12% of their Kids Dairy and Plant-Based portfolio fortified in 2023 to 99% in 2025. The Disney kids range is a key example, with 100% of the products fortified with calcium and vitamin D.



South Africa: In 2025, 100% of South Africa’s Snax kids portfolio is fortified with vitamins A and D, to help support healthy eyes, and strong bones and teeth.



Algeria: delivered a major transformation, from 11% of the Kids Dairy and Plant-Based portfolio fortified in 2023 to 100% fortified in 2025. In particular, 100% of Algeria’s dairy kids portfolio is fortified with iron, contributing to a reduction in the prevalence of IDA.

In addition to reducing sugars, we aim to deliver important relevant nutrients such as iron, calcium and vitamin D. Iron fortification is particularly relevant to Danone, as iron deficiency anemia (IDA) is a public health concern in several countries where Danone operates. Danone’s products are an excellent vehicle to deliver relevant bioavailable iron daily.

Expanding our contribution with partners: impact-oriented projects

Danone’s impact projects are a core pillar of our commitment to improving nutrition and health outcomes globally, with a particular focus on children and women. These projects are designed to address pressing public health challenges through innovative, socially oriented business models that aim to deliver positive, measurable impact at scale.

Danone has made two global public commitments to drive impact on children’s health through dedicated impact projects, both were achieved by the end of 2025:			
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	2025
5 Projects to address iron deficiency in children	-	2	4	8
3 Projects to support women's choice of breastfeeding	-	1	3	3

Together, these commitments reflect our ambition to contribute to long-term improvements in nutrition and health outcomes across markets.

What defines an impact project

Impact projects are designed to go beyond isolated interventions by addressing root causes and enabling sustainable change. These projects are typically co-created and implemented with independent expert organizations and local partners to ensure they are relevant and sustainable within the local context. 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 at national scale



OUR GLOBAL IRON DEFICIENCY ANEMIA (IDA) PROGRAM

Danone’s IDA program exemplifies our commitment to delivering positive public health impact. Since 2022, the program has been strengthened through the development of a unified impact model - bringing one shared framework, and cross-functional collaboration across teams. This alignment has enabled greater efficiency, scalability, and impact, contributing to delivery well beyond initial ambitions. At its core, the program reflects Danone’s intention to prioritize health outcomes while demonstrating that strong health impact and business performance can reinforce one another.

Iron Deficiency Anemia (IDA) is a critical and growing global health challenge, affecting 40% of children aged 6–59 months¹, particularly in Africa, the Middle East, and Asia. The program focuses on reaching children with science-based nutritional solutions and addressing the broader drivers of undernutrition through screening and prevention in early childhood – when nutrition plays a decisive role in lifelong health and development. By anchoring projects locally and supporting local execution, Danone ensures solutions are relevant, accessible, and designed to deliver meaningful impact where needs are greatest.

A strong emphasis is placed on children, who are one of the populations most affected by IDA. By leveraging its expertise in research, partnerships, and on-the-ground implementation, Danone continues to demonstrate how nutrition-based prevention can support individual well-being, societal progress, and long-term economic resilience.

The Global IDA Program is already active in over 17 countries, of which the most advanced eight qualified as impact projects:

- **Since 2023: Indonesia and Malaysia**
- **Since 2024: Gabon and Thailand**
- **Since 2025: India, Egypt, Ivory Coast, and Madagascar**

OUR STRATEGIC FRAMEWORK

Designed to address the complexity of Iron Deficiency Anemia (IDA) at scale, our **Global IDA Program is built on three mutually reinforcing pillars** aiming to raise awareness, deliver innovative nutrition solutions, and foster 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, including the offline and online Iron Intake Questionnaire, developed by Danone and tailored to local dietary cultures, plus non-invasive hemoglobin testing leveraging the **Masimo tool**. Together, these tools support our long-term ambition to make iron deficiency screening a routine part of early childhood care embedded in health systems and communities.

EXAMPLE: In Indonesia, more than one third of children under five have IDA, which can lead to impaired growth and cognitive development. Screening rates and preventive measures remain low, and, despite IDA being recognized by the Indonesian government as a national health issue, there is relatively low awareness to address the issue at the national level. In 2025 alone, Danone screened 2.1 million children in Indonesia for IDA using its Iron Intake Questionnaire tool.

2

Partner 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.

EXAMPLE: In Laos, Danone supported a major step toward making iron deficiency screening part of routine child healthcare. Working alongside the Ministry of Health and local public health experts, the Iron Intake Questionnaire (IronQ), was integrated into the national Mother and Child Monitoring Book, known as the Pink Book. This means that iron deficiency risk assessment is now embedded into a trusted tool used by families and frontline health workers across the country. By making screening more systematic and visible during routine child health visits, this integration helps support earlier identification, stronger caregiver awareness and a more preventive approach to tackling iron deficiency anemia.

3

Serve with superior, affordable, and unique 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.

EXAMPLE: In India, Danone advanced its work on IDA prevention through the 2025 launch of DexoGrow, a fortified Dexolac range with IronBiotics. Developed to provide an accessible, iron-rich nutrition solution for young children, DexoGrow brings Danone’s science-backed innovation into an affordable and locally relevant product range. IronBiotics combines iron with vitamin C and a prebiotic blend to support superior iron absorption, healthy iron status and early-life nutrition. By improving both the availability and effectiveness of iron-rich solutions, Danone is helping families take preventive action against iron deficiency anemia before it becomes more severe.



1: World Health Organization. Anaemia Fact Sheet. Geneva: WHO; 2024. Available at: <https://www.who.int/news-room/fact-sheets/detail/ANAEMIA>

Supporting women in their choice to breastfeed

The first 1,000 days—from conception to age two—are critical for lifelong health, making maternal, infant, and young child nutrition a core priority.

We support families through education programs, science-based information, breastfeeding support, and continuous investment in safe, high-quality products adapted to different cultural and economic contexts.



As a leader in nutrition and health, we help parents navigate this period through our products, services, and partnerships. We support the World Health Organization's (WHO) global public health recommendation calling for exclusive breastfeeding for the first six months of life and continued breastfeeding up to two years old and beyond, combined with the safe introduction of appropriate complementary foods; and we apply strict internal standards to ensure responsible marketing that protects mothers' choice to breastfeed.

We educate parents on the benefits of breastfeeding and support them in their choices. When breastfeeding is not possible, we develop science-based formulas inspired by breastmilk to complement young children's diets. Our Danone Baby Formula Marketing Standards aims at ensuring that all employees uphold these principles and support the aims of the WHO Code.

As part of the Société à Mission 2025 agenda we committed to advance three impact-oriented projects, developed in close collaboration with external partners and acting on major public health challenges such as supporting women's choice to breastfeed.

The initial target was met in 2024, and we focused on sustaining the three projects in 2025:

- **Best Chance at Breast in Spain**
- **SELA in Algeria**
- **Global Breastfeeding Education Initiative**

Those projects aimed to create a positive impact by raising awareness, delivering training to healthcare professionals and parents, and engaging relevant external partners and experts. The goal was to strengthen breastfeeding knowledge, skills, and support systems for healthcare professionals, parents, and communities worldwide.

3 projects to support women's choice of breastfeeding

Since 2023, Danone has delivered three projects to support women's choice of breastfeeding. In Spain, the Best Chance at Breast project has trained 50,000 healthcare professionals and 5,000 breastfeeding counselors to support 75,000 families on their breastfeeding journeys. Ultimately, its overarching goal is to contribute to a 15% increase in the breastfeeding initiation rate in Spain.

In Algeria, the SELA project aims to increase the rate of exclusive breastfeeding 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.

The Breastfeeding Education Initiative (BFEI) is a global, science-based effort to strengthen breastfeeding knowledge, skills, and support systems for healthcare professionals, parents, and communities. Since 2024, the initiative has reached over 2,000 beneficiaries and 3,500 Danone employees.

Access to safe drinking water

Safe drinking water is essential for health, yet 4.4 billion people¹ still lack access to it. Water-borne diseases also exacerbate malnutrition and, in particular, stunting in children.³

Danone Communities invests in innovative social enterprises that deliver affordable safe drinking water to vulnerable populations, providing both funding and long-term expertise. Building on this experience, Danone and Incofin launched the Water Access Acceleration Fund (W2AF) in 2023, which achieved a successful closing of approximately €61 million in 2025 to scale safe water solutions for low-income communities in Asia and Africa.

Overall, in 2025, the social businesses supported or previously supported in their early stages by Danone Communities and the W2AF provided daily access to safe drinking water for 24.7 million people on average, surpassing our target and demonstrating the impact of combining early-stage support with large-scale investment.

The following social businesses are supported:

- **Impact Water** continues to increase the number of impacted students everyday by implementing its solution in now 39,000 schools in Nigeria (+9,000 schools vs 2024)
- **Drinkwell powers water infrastructure in Bangladesh and India.** In Dhaka, Bangladesh, water kiosks were opened in the most densely populated areas of the city.
- Nazava sells household water filters for peri-urban and rural households in Indonesia, targeting microbiological contamination and **improving the health of more than 678,000 people.**
- In 2025, Danone Communities invested in COVA, an innovative professional maintenance service model that upgrades existing infrastructure with chlorination systems in Honduras, Nicaragua and El Salvador. COVA conducts regular water quality tests, trains and empowers local communities in charge of managing these systems, and provides long-term technical assistance. **These initiatives already impacted 260,000 people in 2025 alone.**

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

2025 Target	2022	2023	2024	2025
Provide 20 million people with access to safe drinking water	10.6 million	12.7 million	20.8 million	24.7 million

³ UNICEF. Triple Threat: The Impact of Unsafe Water, Sanitation and Hygiene on Children. 2023



Accessible healthy products

Accessibility dimensions are an integral part of business decisions. We provide our subsidiaries with relevant market data to support integration of accessibility into brands’ value propositions, while also developing distribution channels and supporting projects that help make our healthier products available to more people.

In addition, food and water access and affordability through our brands are complemented by our [social innovation platforms](#): in particular Danone Communities. Danone Communities invests in innovative social enterprises that deliver affordable safe drinking water to vulnerable populations, providing both funding and long-term expertise.

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

Looking ahead to 2030 we are introducing a new target focused on increasing access to healthier products across all income groups. Today, nearly three billion people cannot access a healthy diet, making accessibility a critical lever to address malnutrition and diet-related diseases.



Accessible healthy products

Offering healthy food and drinks that are safe and accessible is at the heart of our mission to “bring health through food to as many people as possible.”

Developed Economies

Dairy and Plant-Based Volumes Weighted HSR	3.6 stars
Waters Volumes Weighted HSR	4.8 stars

Developing Economies

Dairy and Plant-Based Volumes Weighted HSR	3.6 stars
Waters Volumes Weighted HSR	4.7 stars

Global

Dairy and Plant-Based Volumes Weighted HSR	3.6 stars
Waters Volumes Weighted HSR	4.7 stars

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

**See Methodology for more information*

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 created to guarantee access to quality healthcare for all Danone employees worldwide. The program provides coverage for major risks, including inpatient, outpatient, and maternity care, while also supporting access to high-quality medical facilities adapted to local market practices. In 2025, 98% of Danone employees benefited from Dan'Cares.

In 2023, Dan'Cares expanded with the addition of a fourth pillar "Be Well by 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 is delivered through well-being initiatives across three areas of focus: nutrition, mental health and physical well-being.

The Be Well Nutrition Pillar:

The Be Well Nutrition pillar aims to promote healthy food choices by facilitating access to nutrition education and healthy food in the workplace, in line with Danone's mission of bringing health through food.

To support this ambition, a comprehensive nutrition roadmap has been developed to guide the implementation of concrete actions with a focus on three key areas:

- **Understanding Why Nutrition Matters:** Employees benefit from nutrition education and training to raise awareness and engagement on the importance of nutrition and health.
- **Facilitating 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 our global parental policy, Danone supports breastfeeding in the workplace in all sites and offers all Danone employees e-learning on breastfeeding through Danone's internal learning platform.
 - » **Cancer Support:** Danone joined the global business coalition Working with Cancer Pledge in March 2023, 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 emphasizes emotional balance and resilience. 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. Through Danone's online education platform, employees have access to a range of e-learning modules that build a comprehensive understanding of mental health topics, empowering them to care for their own mental health and support others.

In 2025, **97%** of Danone's Country Business Units (CBUs) activated a Mental Health Week. Key focus areas included Mental Health First Aid, awareness on the critical role team leaders play in shaping and supporting the well-being of their teams, as well as the impact of hydration on mental health and cognitive performance.

The Be Well Physical Well-Being Pillar:

The goal of the physical well-being pillar is to empower employees to proactively care for their physical health and well-being, both present and future. It encourages regular physical activity and everyday movement as essential contributors to overall well-being and long-term health, supported through awareness initiatives and locally driven activations.





Health of Danone Employees

The Working with Cancer Pledge

Danone is expanding the Dan'Cares initiative into Dan'Life, a comprehensive program that includes Dan'Cares, the new Parental Policy, Caregiver Policy, and the Cancer/Critical Illness Policy. Danone's goal is to ensure all eligible employees are covered by the Dan'Life program by 2030.

Danone joined the Working with Cancer Pledge on March 2, 2023, which is a cross-industry coalition dedicated to erasing the stigma of cancer in the workplace. The plan to put this pledge into action at Danone includes:

- A one-year job guarantee: Any employee diagnosed with cancer or any critical illness will have their job, salary, and benefits secured for at least one year.
- Nutrition support program: Provide internal education on cancer care and medical nutrition and make medical nutrition available to employees*.
- Global coaching framework: Individualized support, education, and information, along with emotional support for carers and colleagues impacted by cancer supported through our Global EAP.
- Internal awareness campaign: Internal communications campaign that dispels stigmas, promotes understanding and open discussions within Danone.

The Working with Cancer Pledge has started its implementation across Danone early 2026.

*Subject to the local context

Be Well Month, An Annual Global Initiative

In 2025, Danone launched its first global Be Well Month, marking an important milestone in the deployment of Be Well by Dan'Cares. Country Business Units (CBUs) were invited to activate initiatives across Be Well's three pillars with strong engagement achieved as 90% of CBUs activated Be Well Month locally.

The inaugural Be Well Month featured a wide range of locally driven activations, spanning nutrition awareness, gut health, breastfeeding, and cancer care, alongside mental health first aid for HR teams, upskilling team leaders on mental health, and promoting ways of working that support well-being and efficiency. As part of these efforts, 6,000 first-line employees were trained on gut health.

INVEST IN NUTRITION & HYDRATION SCIENCE AND RESEARCH

Research, science and innovation are rooted in the DNA of our company. Our dedication to innovation allows us to bring healthy food and water to consumers and patients around the world.





From 2025 targets to 2030 targets

Danone continues to prioritize investment in advancing and pioneering nutrition and hydration science, reinforcing its commitment to science-driven innovation and meaningful health impact.

Building on our 2021 baseline, we have exceeded our 2025 target of 150 cumulative scientific outputs, including peer reviewed publications and conference presentations. We expand our target for 2030 to reach 500 high impact peer reviewed journal articles. Through continuous focus on scientific rigor and quality, we aim to generate robust evidence, contribute to scientific progress and understanding, and ultimately deliver products that make a tangible difference to health.

2025 TARGETS
Target aimed at expanding investment to advance and pioneer nutrition and hydration science
>95% Vol sold of dairy, plant-based and aquadrinks products with on-pack/online interpretive nutritional information
2030 TARGETS
Target aimed at expanding investment to advance and pioneer nutrition and hydration science
Reach 150,000 Health Care Professionals engaged yearly on the importance of medical nutrition by end 2030

In 2025, Danone is at the forefront of shaping the future of nutrition, supported by 127 scientific publications and 127 Congress abstracts. 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 science-based products on global and local health, for consumers and patients. We focus research and innovation on seven enduring health benefit platforms: children’s growth, everyday nutrition & hydration, gut health, immunity & allergy, mental well-being & brain health, physical performance & recovery, and weight loss & metabolic health.

The quality of our research allows us to publish in high-impact peer-reviewed journals. Of the 127 scientific publications in 2025, 57% were published in journals with an impact factor of 4.5 or more, a commonly used indicator of a journal’s scientific influence, reflecting the frequency with which its articles are cited by the research community.¹

Additionally, Danone Research & Innovation continues to demonstrate a strong presence at major scientific gatherings, with 127 Congress abstracts in 2025. For example, Danone R&I’s presence at the ESPGHAN 57th Annual Meeting and the 47th ESPEN Congress highlighted its leadership in pediatric and clinical nutrition, with research and expert engagement focused on gut health, early-life nutrition, and personalized medical nutrition approaches.

Danone’s research is purpose-driven and designed to inform product development and innovation. Scientific insights are translated into substantiated solutions that address real health needs and deliver tangible benefits to consumers, such as the 2025 launch of **Oikos Fusion™**. Oikos Fusion™ combines clinically proven nutrients, including whey protein, leucine, and vitamin D, into a convenient beverage designed to support muscle health and digestive well-being during periods of changing nutritional needs, including for individuals using GLP-1 therapies.

In 2025, the Danone Institute opened a new strategic chapter, sharpening its focus on closing food and nutrition gaps to support healthy aging across the lifespan, reflecting the growing scientific and societal recognition of nutrition’s role in long-term healthy longevity. The Danone Institute is a network of 7 research foundations acting both at global level and locally across 3 continents (North America, Mexico, France, Italy, Spain, China and Japan). Their purpose is to advance science and foster collaboration to improve health span through food and nutrition.



This renewed positioning is supported by (1) the establishment of an independent Global Scientific Board to steer the overall scientific direction and foster a multidisciplinary international community of leading experts and partners, (2) updated priorities including the relaunch of its International Prize in 2026, (3) strengthened activities in research funding and scientific consolidation through grants, prizes, and enhanced presence at major scientific conferences, reinforcing the Institute’s scientific excellence and impact.

By 2025, we set the target of delivering 150 scientific publications in peer-reviewed journals and/or presentations at conferences, which we have reached. With a total of 349 publications in the last three years, the target set for 2025 has been achieved and surpassed.

¹The impact factor reflects the number of citations of articles published in previous years: the higher the value, the more acknowledged the journal.

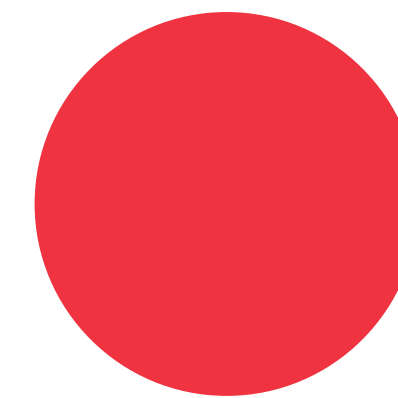
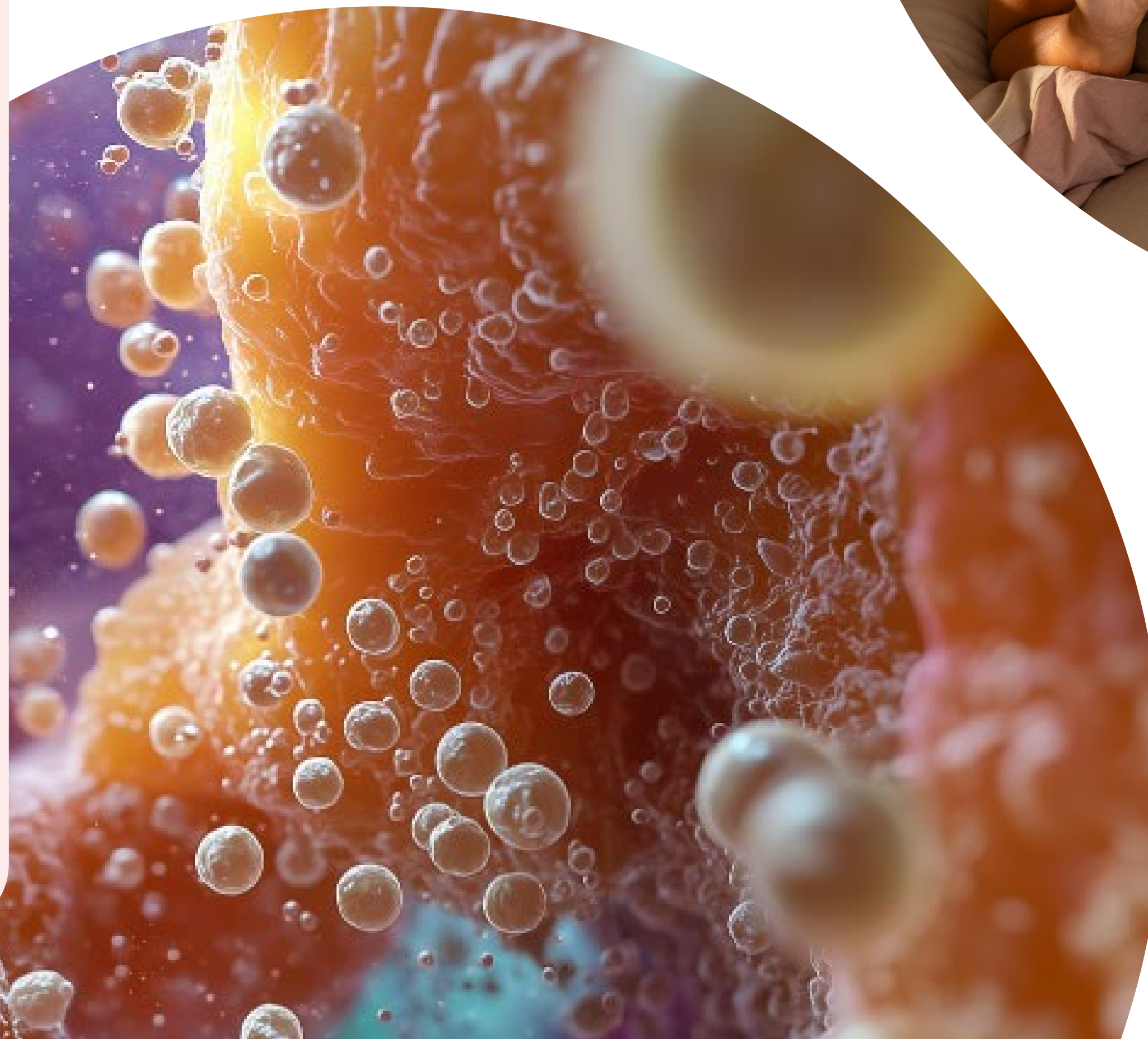
Progress over time towards the 2025 scientific publications target				
2025 Target	2022	2023	2024	2025
 Deliver 150 scientific publications in peer-reviewed journals	N/A	108 Full papers	222 Full papers	349 Full papers

A century-long commitment to gut health research

Danone takes an applied approach to scientific research, ensuring that scientific insight directly informs innovation and product development. Since 1919, we have continued the story of Isaac Carasso, the founder of Danone, to build a unique and leading expertise in ferments, gut health, and biotics. This century-long commitment to nutrition research led to the 2025 inauguration of the OneBiome Laboratory in Paris-Saclay, a major milestone in our commitment to science-based innovation and leadership in gut health research. The Danone OneBiome Lab will serve as a global hub for microbiome science, nutrition, and digital health.

The laboratory launch follows our 2025 acquisition of The Akkermansia Company, a trailblazer in microbiome-based gut health solutions. This acquisition strengthens Danone's specialized nutrition and biotics tailored to every stage of life. In parallel, Danone's iconic brands continue to innovate with new formulations, such as Activia Fiber and Activia Proactive. This initiative reflects Danone's ambition to foster collaborations, spark public interest in microbiome science, and drive thought leadership in health through food. It also reinforces our commitment to delivering science-based, targeted, and preventive nutritional solutions that meet the evolving needs of both consumers and patients.

As part of our mission to advance microbiome science, Danone also supports The French Gut, a large-scale research program led Institut national de recherche pour l'agriculture, l'alimentation et l'environnement (INRAE) and launched in 2020. The project aims to collect 100,000 stool samples from volunteer participants across France to deepen scientific understanding of the links between diet, microbiome composition, and various diseases. Its findings will help shape future scientific, medical, and nutritional approaches, contributing to the development of more personalized and preventive solutions for health.



Our Ecosystem of Partners

Danone's impact and innovation platforms

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



Danone Communities

Danone Communities invests in innovative social enterprises that deliver affordable safe drinking water to vulnerable populations, providing both funding and long-term expertise. Building on this experience, Danone and Incofin launched the Water Access Acceleration Fund (W2AF) in 2023, which achieved a successful closing of approximately €61 million in 2025 to scale safe water solutions for low-income communities in Asia and Africa. Overall, in 2025, the social businesses supported or previously supported in their early stages by Danone Communities and the W2AF provided daily access to safe drinking water for 24.7 million people on average, surpassing our target and demonstrating the impact of combining early-stage support with large-scale investment.



Danone Ecosystems

In 2009, the Company created Danone Ecosystem 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 through multi-stakeholder coalitions bringing together public, private and non-for-profit actors to address local issues at their root. Danone Ecosystem's support provides organizational knowledge, technical expertise and support responding to local challenges such as the transition to sustainable and regenerative agriculture practices, watershed protection, as well as waste collection and recycling management. Projects deliver public interest benefits and aim at ensuring systemic change for more sustainable and inclusive models, within Danone's Ecosystem.

Over the past 15 years, Danone Ecosystem has developed 108 projects in partnership with 93 non-profit organizations, all with the objective of strengthening inclusion and environmental sustainability. By the end of 2025, Danone Ecosystem was supporting 19 active projects across Europe, Asia, and Africa, representing a total commitment of €23.8 million (€96 million including our partners commitments). Among these, two were health projects: "Carmen", a healthy aging at-home program in France, and "Sela", a breastfeeding and first 1,000 days support program in Algeria.

OUR GOVERNANCE

THE MISSION COMMITTEE AS OF DECEMBER 2025



Pascal Lamy

Chair – Vice-President of the Jacques Delors Friends of Europe Foundation and the Paris Peace Forum, 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 Sciences Po, 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)



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)

David Nabarro, who sadly passed away in July 2025, was a valued member of the Mission Committee. Both the Committee and Danone wish to honor his legacy; his visionary leadership in public health, nutrition, and food systems has made a lasting difference, touching, inspiring, and empowering countless individuals and organizations worldwide. We are especially grateful for the profound impact of his contributions and the generosity with which he shared his expertise within the Mission Committee.

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.

The board has a specialised CSR committee, whose role is to assist it 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 procedure¹.

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 is an Independent Board member. She holds a PhD in Nutrition from the University of Cambridge and 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 Executive Committee** to review twice a year its present and future direction.

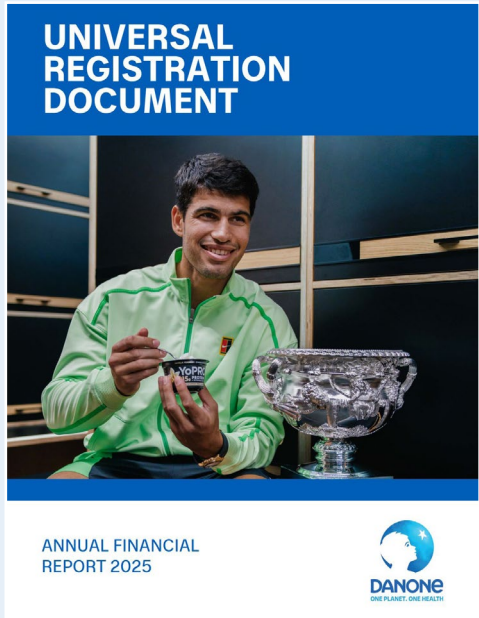
HEALTH AND NUTRITION GOVERNANCE

All topics related to health and nutrition are supervised by the Chief Research, Innovation, Quality and Food Safety Officer, who 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. 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.

To Know More...



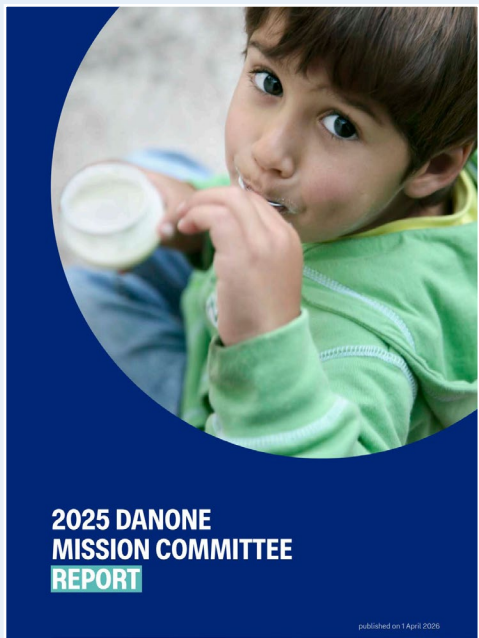
[2025 DANONE UNIVERSAL REGISTRATION DOCUMENT \(URD\)](#)



[2025 INTEGRATED ANNUAL REPORT](#)



[2025 BMS COMPLIANCE REPORT](#)



[2025 DANONE MISSION COMMITTEE REPORT](#)



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 \(October 2023\)](#)
- [Danone Global Parental Policy](#)
- [Danone Affordability and Accessibility Narrative \(October 2023\)](#)
- [Danone's Policy on Micronutrient Fortification](#)

Methodology

Health and nutrition indicators and data collection

To ensure the consistency 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 standardized forms, which are then consolidated to calculate the global indicators. In 2025, the health and nutrition reporting coverage represented 99.7% of Danone’s total sales in volumes and 98.8% in sales, with 99 CBUs reporting.

Entities reported volume sales for the period of reference (October 1st 2024 to September 30th 2025 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 reporting 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

89.3%^(A)

VOLUMES SOLD CORRESPOND
TO HEALTHY CATEGORIES



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.

Healthy categories correspond to:

- 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 flavored waters with 0% sugar

87.8%^(A)

VOLUMES SOLD SCORED ≥3.5
STARS ACCORDING TO THE
HEALTH STAR RATING SYSTEM



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. 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 sugars. It also considers positive components of a product such as the content of fruits, vegetables, nuts, legumes, and in some instances, dietary fiber and protein. Taking these components into account, points are allocated based on the composition per 100g or 100 ml of the product

^(A) Indicator audited in 2025 by Forvis Mazars

Methodology

Promote healthier choices

96.0%^(A)

OF OUR VOLUMES OF PRODUCTS SOLD FROM OUR DAIRY, PLANT-BASED AND AQUADRINKS PORTFOLIOS WITH ON PACK/ONLINE INTER-
PRETATIVE 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 labeling. It encompasses a range of informational tools, such as Nutritional Scales like Health Star Rating (HSR), endorsement logos, warning labels, and color-coded Guideline Daily Amounts (GDA).

Provide positive nutrition & hydration for healthier life

97.7%^(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 2025 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. 2025 results were calculated using the 2025 Danone Nutritional Targets as reference

80.5%^(A)

OF VOLUMES SOLD WITHOUT ADDED SUGARS



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 sugars content is less or equal to 0.5 grams. The threshold of 0.5g is set for calculation and reporting purposes to avoid overestimation

78.5%^(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.

98.5%^(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 children appealing characters/ licensing/mascots, naive design; games/toys; or directly advertised to children in communications (physical or digital).

99.2%^(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 sugars target of less than or equal 1.25g/100 Kcal.

98.3%^(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 sugars 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 2025 by Forvis Mazars

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 2025

In our capacity as statutory auditor of DANONE (hereinafter the “Company”), we have undertaken a limited assurance engagement on a selection of information (hereinafter the “Information”), identified by the sign (A) in the document “Health Journey Report” (hereinafter the “Statement”), attached to the report, prepared with regard to the Company’s procedures (hereinafter the “Framework”), for the financial year ended December 31st, 2025. Our assurance does not extend to information in respect of earlier periods or to any other information set out in the Statement.

Limited assurance conclusion

Based on the procedures we have performed, as described under the section “Nature and scope of procedures”, and the evidence we have obtained, 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.

Preparation of the Information

The absence of a commonly-used generally-accepted reporting framework or established practice on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities over time.

Consequently, the Information needs to be read and understood together with the Framework, of which a summary in the section “Methodology” of the Statement.

Inherent limitations in preparing the Information

The Information may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it.

Responsibility of the Company

The Information has been prepared under the responsibility of Management, which is responsible for:

- selecting or establishing suitable criteria for preparing the Information;
- preparing the Information in accordance with the Framework; and
- designing, implementing and maintaining internal control 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 prepared, in all material respects, in accordance with the Framework and 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 conclusion to the Company.

As we are engaged to form an independent conclusion on the Information as prepared by Management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

Professional guidance and Standard applied

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (CNCC) applicable to such engagement and with international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the IAASB (International Auditing and Assurance Standards Board). They do not constitute an audit or a review within the meaning of the professional standards applicable in France. Nor do they constitute a “certification” in accordance with the guidelines of the Haute Autorité de l’Audit (H2A).

Independence and quality management

Our independence is defined by the provisions of the French Commercial Code (Code de commerce), French Code of Ethics for Statutory Auditors (Code de déontologie) as well as International Code of Ethics for Professional Accountants (including Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA). This Code is based on the compliance with the fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality, and professional behaviour.

In addition, we apply International Standard on Quality Management 1, which requires to design, implement and operate a system of quality management including policies and procedures regarding compliance with ethical requirements, professional standards, applicable legal and regulatory requirements and French professional guidance.

Nature and scope of the procedures

We planned and performed our work, described below, to address the areas where we have identified that a material misstatement of the Information is likely to arise. As part of our limited assurance engagement and based on our professional judgment, we: updated our understanding of the Company and its environment, including the internal control components relevant to the preparation of the Information;

- assessed the suitability of the Framework’s criteria with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best industry practices;
- obtained an understanding of internal control procedures implemented by the Company aimed at ensuring the compliance of the Information with the Framework being specified that we have not assessed the design or implementation of controls relevant to the preparation of the Information, nor tested their operational effectiveness; assessed whether the methods used by the Company to prepare the Information are appropriate in regard of the Framework and, where applicable, assessed the relevance of changes in methods and assumptions;

- verified that the Information has been prepared within the scope indicated in the Framework;
- for Information submitted to our procedures, we have:

- *obtained an understanding and evaluated the process for collecting and compiling the Information in order to assess the completeness and accuracy of the data collected, and performed procedures to verify the correct consolidation of these data;*
- *performed analytical procedures to verify the consistency of any changes in those data and, where necessary, requested explanations from Management regarding any unusual identified items;*
- *performed test of details, using sampling techniques (or other selection methods), in order to verify the correct application of the calculation methods and assumptions described in the Framework and reconcile the underlying data with the supporting documentation;*
- *verifying the arithmetical accuracy of the Information, after giving effect to rounding, if applicable;*

- assessed the overall consistency of the Information in relation to our knowledge of the Company.

We consider that the evidence we have obtained is sufficient and appropriate to support our conclusion.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance opinion in accordance with the French professional guidelines as well as in accordance with international standard ISAE 3000 (revised). A higher level of assurance would have required us to carry out more extensive procedures.

Levallois-Perret, September 11, 2026
The statutory auditor,
FORVIS MAZARS & ASSOCIÉS

Florence Page
Partner



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 linkedin.com/company/danone

 facebook.com/Danone

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

Mailing address
59-61 Rue La Fayette, 75009 Paris. France
www.danone.com

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