

**DANONE
STAKEHOLDER
ENGAGEMENT
EXTERNAL POLICY**



DANONE
ONE PLANET. ONE HEALTH

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01 POLICY SCOPE & COMPLEMENTARY FRAMEWORKS

This policy applies to all Danone employees. It provides a comprehensive map of the company's stakeholders and engagement mechanisms, and sets the overarching principles for stakeholder engagement at Danone.

Other external policies, frameworks, and rules may complement this policy for specific stakeholder groups that require more detailed oversight, including:

- [Danone's Code of Business Conduct](#)
- [Danone's Integrity Policy](#)
- [Danone's Healthcare Systems Compliance](#)
- [Danone's Advocacy Policy](#)
- [Danone's Sustainable Sourcing Policy](#)
- [Sustainability Principles for Danone and Employees & Sustainability Principles for Business Partners](#)

02 DANONE'S APPROACH TO STAKEHOLDER ENGAGEMENT

For over 50 years, Danone has been committed to creating a positive impact through its Dual Project, which integrates economic and social goals. This heritage is supported by continuous social dialogue and stakeholder engagement, fostering balanced and informed decision-making.

Danone's approach to stakeholder engagement involves interacting with individuals and groups that both impact and are impacted by our business decisions¹. This engagement enables us to understand diverse issues and viewpoints, manage expectations, and look for shared solutions. It promotes value creation through dialogue, accountability, and transparency, aligning business practices with societal expectations.

We believe companies like ours can use our reach and scale for positive impact. Our business will indeed not succeed if we do not engage with our stakeholders – in a way that is effective, collaborative and transparent – to find solutions to the public health, social and environmental challenges the world is facing.

Danone engages with a broad range of stakeholders (see dedicated section). We carry out this engagement globally, regionally and locally, **through various channels** such as stand-alone activities and partnerships, trade associations, and multi-stakeholder coalitions. The integration of these engagement mechanisms into our business processes ensures that our stakeholders' interests, concerns, and opinions are voiced, valued, and considered in decision-making. This allows us to co-create value that responds to societal needs while strengthening the long-term resilience of our business.

¹ Stakeholder engagement involves interactive processes of engagement with relevant stakeholders. Stakeholder engagement can take place through, for example, meetings, hearings or consultation proceedings. Meaningful stakeholder engagement is characterized by two-way communication and depends on the good faith of the participants on both sides ([OECD](#)).

Our engagement is based on key principles applied consistently across all levels.

OUR KEY PRINCIPLES

- We act in an honest, fair, legitimate and transparent way in all our interactions.
- The information we share is accurate, based on facts, and presented in a way that is not misleading.
- We ensure balanced decision-making by using a structured approach that considers diverse stakeholder interests through interactive engagement and feedback mechanisms, and maintain regular and transparent dialogue by holding meetings, publishing reports, and using various communication channels, as detailed in this policy.
- We are committed to responsible lobbying and advocacy practices, as detailed in the [Advocacy Policy](#).
- We are committed to advocating for policies that improve health and nutrition, protect natural resources, and support people and communities, consistent with our sustainability strategy and the Danone Impact Journey.

03 OUR STAKEHOLDER GROUPS AND ENGAGEMENT MECHANISMS

The stakeholders listed below represent a comprehensive map of Danone’s stakeholders, including stakeholder groups that are an integral part of our company and value chain, as well as local and global stakeholders with whom we are closely involved in the conduct of our business.

Employees

Engagement with our employees is carried out using tools such as **social dialogue with trade unions, the [Danone Ethics Line](#), and the Danone People Survey (DPS)**.

We actively engage with employee representatives. Since 1988, Danone has actively worked in partnership with the International Unions of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Association (IUF), resulting in a set of nine Global Agreements to ensure respect for workers’ rights, aligned with the UN Guiding Principles on Business and Human Rights (UNGPs).

We are committed to maintaining an **open and transparent environment where employees feel safe to confidentially report concerns**. Our **Danone Ethics Line** – which is also open to external stakeholders – ensures that all reports are taken seriously, investigated thoroughly, and addressed promptly, with protections in place for those who come forward in good faith.

Internally, the DPS enables Danone employees to express their opinions and share their perceptions. Started more than two decades ago, the survey measures various dimensions of Danone’s employee engagement, such as personal accomplishment and motivation, as well as indicators that track well-being, inclusion and human rights.

In addition, leadership trainings actively promote the creation of team environments where employees' inputs, well-being, and empowerment are valued and encouraged, fostering open dialogue and shared accountability across teams.

Customers, Consumers & Patients

We engage with retail by establishing partnerships with our main customers to help develop the sales of our products. These partnerships are based on jointly developed business plans that cover all aspects of the global collaboration and highlight the key growth pillars such as logistics collaboration, channel specific sales development, categories' development, recycling programs, health improvement programs, food safety management or global sustainability projects, such as food waste.

With its unique positioning & portfolio, Danone is a privileged partner for its customers on the sustainability agenda – developing value creation initiatives around health, planet & social responsibility. As we expand across diverse distribution channels, ongoing dialogue with customers enables us to co-develop initiatives that promote healthier and more sustainable choices.

We also engage with consumers and patients through structured and ongoing feedback mechanisms. These include consumer surveys, product testing, in-person and immersive brand experiences, as well as exchanges through our local carelines, where consumers can receive advice and share feedback.

Suppliers & Farmers

We engage with a diverse supplier base that includes farmers, startups, SMEs, and multinational enterprises, to build trustful relationships.

We engage with farmers through dedicated programs, to support them in their transition to regenerative agriculture, with the aim of boosting soil health, biodiversity, water management, and farm resilience as well as to improve farmers' livelihoods.

In addition, we specifically engage with suppliers on responsible sourcing topics, anchored in our [Sustainability Principles for Business Partners](#), and in our [Sustainable Sourcing Policy \(SSP\)](#), which promote regular dialogue and ongoing working relationships. The SSP sets out Danone's fundamental social, environmental, and ethical requirements for all suppliers, aiming to transform the food value chain in line with Danone's sustainability commitments. We engage suppliers across various areas from onboarding on our standards to collaboration opportunities across industry practices, as well as on capability building aimed both at supplier management and at workers in the supply chain.

Shareholders & Financial Community

We engage with the financial community (focusing primarily on institutional investors, financial analysts, individual shareholders, rating agencies, and market authorities) through various channels, including regular one-on-one and group meetings, dedicated investors' events, annual general shareholders' meetings, regulatory publications, quarterly earnings publications and conference calls, or diverse shareholders' communications. Key discussion

topics typically cover Danone’s strategy, financial performance, sustainability priorities, and corporate governance.

These mechanisms ensure that investor expectations on long-term value creation, governance, and sustainability are appropriately captured and considered in internal discussions and strategic decision-making at executive and Board level.

Local Communities

At Danone, community engagement is about being more than a good neighbor – it's about being an active, engaged, and accountable member of the community. We conduct evaluations to identify potential or actual adverse effects business decisions may have on communities².

These assessments enable meaningful engagement with local populations. In addition, in 2026, we launched the Citizen Factories Program to support our industrial facilities worldwide in their community engagement initiatives by providing them with tools and methodologies.

Healthcare professionals

Danone maintains an ongoing relationship with healthcare professionals (HCPs), notably through medical representatives who regularly meet with general practitioners and specialists (nutritionists, dieticians, pharmacists, pediatricians, allergists, oncologists, geriatricians, etc.). When engaging with HCPs and healthcare organizations (HCOs), we do so in line with our Danone values of being a socially responsible business, guided by the highest ethical standards.

Any interactions with HCPs, HCOs and patient organizations (POs) must be transparent, appropriate, and conducted for legitimate purposes. These interactions must always comply with the Danone Code of Business Conduct, HCS Compliance Policy and all other Danone policies (e.g. Integrity Policy, Danone Baby Formula Marketing Standards) as well as any applicable local laws and regulations. Unethical interactions with HCPs, HCOs and POs, including attempts to improperly induce or reward them or their representatives to promote or recommend products or services to patients, caregivers or consumers, are strictly prohibited.

For more details on our engagement with healthcare professionals, see the [Healthcare Systems Compliance Policy](#).

Public Officials

Danone interacts with public officials including policymakers and regulators to help inform laws and regulations that are relevant to our business, our consumers and patients, and related sustainability and societal topics. Our engagement and advocacy with public

² Danone follows the European Union’s definition of Affected Communities as communities living around a company’s own sites and operations or along its value chain, who are impacted or potentially impacted by business decisions, with special attention paid to the rights of Indigenous Peoples.

officials can take the form of stand-alone activities, engagement through trade associations, or through multi-stakeholder coalitions.

Danone's positions on public policy issues are regularly reviewed by Danone's executive leadership. We proactively publish many of our policies and positions, as well as our input to public consultations, available on Danone's website.

Any lobbying or advocacy activity conducted by Danone employees, agencies or consultants working on behalf of Danone must fully comply with all applicable national and international laws and regulations, at all times, and in particular with all laws relating to competition and anti-trust behavior. Beyond respecting lobbying legal frameworks and codes of conduct in the countries we operate in, we advocate and strive for higher transparency and accountability standards.

Danone's advocacy is under the governance of the General Secretary, part of the group's leadership team and member of the Executive Committee. All group policies and positions, including topics around health, the environment and society, are reviewed by the Corporate Policies & Positions Committee, which meets quarterly under the leadership of the General Secretary and the Chief Research & Innovation, Quality and Food Safety Officer.

For more detailed information, see the [Advocacy Policy](#).

Non-Governmental Organizations

Engagement mechanisms with non-governmental organizations (NGOs) include formal partnerships, thematic coalitions, long-term strategic collaborations, and issue-specific working groups that allow for continuous dialogue and co-creation. Danone also participates in multistakeholder initiatives – often led or co-led by NGOs – that help guide our sustainability roadmap and advocacy positions. These partnerships provide a platform to share expertise and insights, pilot innovative solutions, and align our actions with globally recognized standards.

Examples of multi-stakeholder coalitions include: the World Business Council for Sustainable Development (WBCSD); One Planet Business for Biodiversity (OP2B); the Dairy Methane Action Alliance (DMAA) launched with the Environmental Defense Fund; the Global Commitment on Plastics spearheaded by the Ellen MacArthur Foundation in collaboration with the United Nations Environment Program; the Fair Circularity Initiative (FCI); and the Business Coalition for a Global Plastics Treaty convened by the Ellen MacArthur Foundation and WWF.

Beyond formal partnerships, Danone maintains open channels of communication with NGOs through regular consultations, feedback sessions on emerging policies, and participation in public forums. This engagement helps ensure that civil society perspectives are considered when assessing potential positive and negative impacts of business decisions, and that our strategies reflect a balanced understanding of societal expectations.

Academia & Scientific Communities

For instance, to support its water and biodiversity strategies, Danone leverages tools such as the WWF Biodiversity Risk Filter and State of Nature indicators, ensuring that its environmental actions are grounded in scientific evidence.

Danone's scientific collaboration also focuses on water stewardship and ecosystem protection. We participate in a long-standing network of hydrogeologists and agronomists who contribute to the development of advanced water processing and treatment practices, such as the Ramsar Convention on Wetlands.

Industry & Trade Associations

Danone is proactively engaging with key stakeholders and suppliers by working with trade associations, which can be industry sector-based or topic-based, at local, national, regional, or international levels.

Danone's participation in all industry and trade associations is conducted in compliance with applicable antitrust laws and Danone's Competition Policy. For more information, please refer to [Danone's Advocacy Policy](#).