



– 2026 SHAREHOLDERS' MEETING –
April 23, 2026

ANSWERS TO WRITTEN QUESTIONS FROM SHAREHOLDERS

This document, made available on the Company's website in accordance with applicable law, contains the answers to the written questions received from shareholders, pursuant to Articles L.225-108 and R.225-84 of the French Commercial Code, in view of the Combined Shareholders' Meeting of April 23, 2026.

The original document was drafted in French; this English version is a free translation provided for information purposes only.

- QUESTIONS FROM FORUM POUR L'INVESTISSEMENT RESPONSABLE -

Question 1: Just Transition

According to the ILO, a Just Transition involves making the economy greener in a way that is as fair and inclusive as possible for all those concerned, by creating opportunities for decent work and ensuring that no one is left behind. The Institute for Sustainable Finance defines it as "a transition towards a more environmentally sustainable economy that includes measures (i) aimed at safeguarding the future prospects of workers, their families and affected communities, and (ii) primarily based on social dialogue among the various stakeholders (workers, vulnerable communities, companies and governments)."

This implies short- and medium-term trade-offs between certain activities, in favor of new ones. This reality may have consequences for the company's employees, workers across the value chain, local communities (affected by the activities of the company, its suppliers, subcontractors and service providers), as well as the direct and indirect beneficiaries of the company's products and services.

Policy and Strategy

- a) Do you refer to Just Transition within your organization and/or in your external communications? If so, which definition have you adopted?

The concept of a just transition remains an emerging topic at the international level, with definitions, expectations and measurement frameworks still under development and evolving rapidly. In this context, Danone's approach is intended to be both pragmatic and progressive.

The Group works alongside its peers, notably through a working group led by the WBCSD (the World Business Council for Sustainable Development), to adapt the International Labour Organization (ILO)'s definition and guidance on just transition specifically to the agri-food sector. Pending the completion of this work, several key principles of a just transition are already embedded across a range of the Group's policies and action plans, in particular:

- [Our climate transition plan](#), under which our regenerative agriculture programs aim to support a responsible transition for farmers, notably through training, technical support and the sharing of best practices.
- [Our Sustainable Sourcing Policy \(SSP\)](#), which complements and reinforces the social, environmental and ethical principles upheld by the Group. These frameworks set out mandatory environmental and social requirements for our tier-1 suppliers and are designed to ensure that progress made on

decarbonization, water stewardship and deforestation is systematically accompanied by a high level of human rights protection.

Danone's approach to just transition is fully aligned with the dual mission articulated by Antoine Riboud in 1972, combining economic performance and social progress, which continues to guide the Group's decision-making, including in relation to climate matters. It is also anchored in our corporate purpose, enshrined in the Company's articles of association and further reinforced by the achievement of global B Corp™ certification in 2025.

- b) Have you identified (with sufficient granularity) the sectors, activities and stakeholders (employees, customers, suppliers, local communities) most likely to be affected by the Company's transition towards a more environmentally sustainable model (including a low-carbon trajectory as well as nature- and biodiversity-related challenges)?

Danone's climate action is part of a holistic approach, aimed at addressing in an integrated manner the environmental, social and economic impacts associated with the transition towards a more environmentally sustainable model.

Across the Group's activities, agriculture represents both the main lever for action and the primary area of exposure in the context of this transition. It accounts for approximately 60% of Danone's carbon emissions and close to 90% of its water footprint. The Group works with more than 60,000 farmers worldwide, a significant proportion of whom are small-scale producers.

In this context, farmers and agricultural suppliers are the stakeholders most directly concerned by the shift towards low-carbon and biodiversity-friendly production models. To better understand farmers' exposure and vulnerability to climate and environmental risks, in relation to their location and practices, Danone has conducted several studies focusing on water, biodiversity and soil degradation.

To address these challenges, Danone has been engaged for several years in the transformation of its agricultural supply chains, with a strong focus on the large-scale deployment of regenerative agriculture.

The Group's Regenerative Agriculture Program, rolled out since 2021, aims not only to reduce greenhouse gas emissions, support biodiversity and soil health, improve water stewardship and animal welfare, but also to strengthen the economic and climate resilience of agricultural operations.

This program is based on close dialogue with farmers, including smallholders, and on concrete support mechanisms such as training, technical assistance, the sharing of best practices and co-financing mechanisms.

Launched in Brazil in 2021, the Flora Project provides a concrete illustration of the Group's just transition approach, by combining the reduction of the carbon footprint of milk production with long-term support for dairy farmers, built around technical assistance, training and the sustainable improvement of soil health. In doing so, it helps strengthen the economic and social resilience of farms, while preparing future generations for a sustainable dairy activity rooted in local territories.

For more information: [Regenerative Agriculture Knowledge Center | The Flora Project](#).

In order to enhance producers' economic security in the context of the transition, Danone has also developed long-term Cost Performance Model (CPM) contracts, particularly in Europe and the United States. These contracts, with an average duration of three to five years, take production costs into account in the setting of milk prices and are established in partnership with farmers or their representative organizations. They help reduce income volatility and provide greater visibility and financial stability for farmers.

By way of illustration, in 2025, 54% of the milk collected in Europe and 42% in the United States came from producers operating under CPM contracts. Overall, 30% of the milk collected by Danone was covered by CPM contracts in 2025.

The Group has also launched the *Danone Milk Academy*, designed to equip partner dairy producers with the knowledge and tools required to adapt sustainably to evolving agricultural practices and climate constraints (see responses to questions 1e and 4 for further information).

Finally, Danone collaborates with strategic partners, notably through the Partner for Growth (P4G) program, with stakeholders such as Corteva and Zoetis, in order to accelerate the adoption of innovative solutions that support a more sustainable and resilient agriculture.

Beyond the supply chain, Danone also considers that its employees are affected by the effects of the environmental transition. The Group therefore deploys skills development programs, including training on digital tools, artificial intelligence and other emerging technologies, to support the evolution of jobs and ensure a fair transition internally (see responses to question 1e for further information).

- c) Have you deployed a specific strategy to plan and implement a Just Transition plan? For example, are your governance bodies formally involved in your policy and strategy dedicated to a Just Transition, and have you put in place performance and monitoring indicators (KPIs) as well as timelines? Do you have a dedicated budget for the implementation of this plan (training, social support, territorial dialogue, support for suppliers, franchisees, etc.)? If so, how is it allocated and monitored?

Danone does not yet formally use the term *Just Transition* within its governance framework. However, all of the issues that underpin this concept - social impacts, inclusion, human rights, working conditions, and support for suppliers and local communities - are already fully integrated into the Group's decision-making bodies. Danone's governance is designed to ensure overall consistency and effective decision-making on key sustainability matters.

The Board of Directors reviews the Group's economic performance while taking into account the social, societal and environmental objectives enshrined in its Articles of Association since the adoption of *Société à Mission* status in 2020. These topics are regularly included on the Board's agenda.

The Board's specialized committees also address these matters and report to the Board of Directors, in particular:

- **The CSR Committee:** oversees the sustainability strategy, commitments, policies, stakeholder expectations, action plans, extra-financial ratings and ESG reporting.
- **The Audit Committee:** oversees sustainability reporting process, double materiality assessment and the work performed by sustainability auditors.
- **The Nomination, Compensation and Governance Committee:** integrates sustainability criteria into executive variable compensation, thereby reinforcing the consideration of social and environmental issues.

In 2025, these various governance bodies contributed to the definition of the Group's new sustainability roadmap — Phase 2 of the Danone Impact Journey (DIJ). Topics discussed included farmer resilience, employee training on future-critical skills, living wages and inclusion. While the term *Just Transition* is not explicitly used, all of its key components are reflected in governance discussions and outcomes.

Phase 2 of the DIJ is therefore underpinned by several key performance indicators, including:

- the percentage of learning hours of Danone employees allocated to the future-fit skills supporting sustainable growth (at least 30% by 2030);
- the cumulative number of farmers and workers in the dairy supply chain upskilled to improve farm resilience over the 2025–2030 period (at least 10,000);
- the achievement and maintenance of employer certification ensuring a living wage, awarded by the Fair Wage Network.

Internal governance bodies

At the operational level, several governance bodies complement this framework:

- **The Executive Committee:** monitors sustainability objectives, roadmaps, action plans and progress achieved. Priority topics are presented under the responsibility of the Group General Secretary.
- **The Danone Impact Journey Global Governance Committee:** oversees the implementation of the DIJ roadmap and brings together the relevant functions, including Executive Committee sponsors.
- **The Risk Committee:** identifies and assesses the social impacts associated with climate change and the transformations resulting from the Group's transition plan.

Global and Local Sustainability Teams

The governance framework is also supported by:

- global Sustainability teams and subject-matter experts,

- the Sustainable Finance team, and
- local teams in charge of sustainability.

This governance structure enables Danone to ensure that its environmental transformations - notably its climate transition plan, regenerative agriculture, water stewardship and farmer support programs - fully integrate their social and human implications, in line with the Company's mission.

- d) Can you provide further details on how this plan was prepared and on the stakeholder consultation mechanisms in place (types of engagement and stakeholders consulted, number of meetings, objectives)? Do you work with local stakeholders (local authorities, NGOs, training institutions, employment actors) to co-build solutions?

Danone regularly engages with a broad range of stakeholders, including consumers, healthcare professionals and patients, employees and trade unions, value-chain workers and suppliers (notably raw-material traders and farmers), investors and shareholders, academics and scientists, governments and public decision-makers, as well as industry and trade associations.

The Group also maintains an active dialogue with NGOs, civil society organizations and local communities (including under-represented populations), as well as their representatives, to ensure that their expectations and concerns are duly taken into account in the definition of its priorities.

To this end, in 2024, Danone developed a [Stakeholder Engagement Policy](#), applicable to all employees in decision-making roles, as well as to subsidiaries and markets. This policy sets out the Group's main stakeholder categories, the processes through which Danone collects and addresses stakeholder feedback, and the ways in which such input is considered in decision-making.

In 2021, as part of its double materiality assessment, Danone carried out a large-scale global consultation involving more than 380 stakeholders, including over 230 external stakeholders. This process brought together representatives of public authorities, academics, sector experts, suppliers, customers, investors, civil society organizations and NGOs acting as representatives of local communities.

Danone also engaged with recognized external human rights experts from organizations with extensive field experience and community engagement, such as SHIFT, the Fair Labour Association, ProForest and the IUF (International Union of Food, Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations).

This consultation process enabled the identification of issues considered to be priorities for the Group in the short, medium and long term, over a time horizon of up to ten years.

At local level, Danone entities implement their own consultation mechanisms to foster proximity-based dialogue with communities and manage impacts. For example, since 2021, Danone Mexico has rolled out a structured community dialogue program with populations living around its plants, sites and watersheds. This mechanism ensures that community expectations, needs and feedback are systematically integrated into local action plans and operating practices. In addition, the Group's social innovation funds work closely with local communities to better understand their needs and develop tailored responses.

With regard more specifically to communities affected by its activities, Danone is currently at the early stages of developing a more systematic and harmonized approach to dialogue and action prioritization.

Country Business Units and production sites therefore tailor their stakeholder consultation and dialogue practices to their specific operating contexts. At the end of 2024, Danone launched a self-assessment across 151 production sites worldwide (covering more than 99% of total production) to assess the maturity of community dialogue practices and identify areas for improvement. This exercise highlighted several Country Business Units — notably in Mexico (as described above), Indonesia and Poland — that have implemented particularly robust approaches to community engagement.

For further information, please refer to Danone's [2025 Universal Registration Document](#), from page 279.

Internal and external impacts

- e) What are the impacts of your transition plan on job adaptation and skills, training needs and potential disparities across roles, regions or countries? What specific measures have you implemented to address these impacts (reskilling and upskilling)? Please specify the activities and categories of personnel concerned.

The implementation of Danone's transition has implications for job adaptation, skills evolution and training needs, in particular for stakeholders directly exposed to changes in agricultural and industrial models. The Group's actions primarily focus on two key categories: farmers and workers across the agricultural supply chain, and Danone employees.

Skills adaptation in the agricultural value chain

In order to support farmers worldwide and accompany their transition towards more resilient practices, Danone has developed a structured set of tools, resources and knowledge-sharing mechanisms. These include agricultural events, on-farm coaching sessions and the [Danone Regenerative Agriculture Knowledge Center](#), which centralizes and disseminates best practices derived from pilot projects and scientific research.

In this context, the Group also launched the Danone Milk Academy in 2025, with the objective of strengthening the skills of partner dairy producers and fostering peer-to-peer exchanges. The Academy aims to provide them with access to the latest scientific and technical insights and advances in dairy production and regenerative agriculture. It is structured around three global Centers of Excellence, adapted to different farm models and sizes, which act as catalysts for locally deployed training programs in each country.

The program combines:

- in-person training sessions in key dairy regions; and
- a digital knowledge-sharing platform, enabling the delivery of complementary modules and the creation of connections between farmers at global level.

As part of Phase 2 of its sustainability roadmap, the Danone Impact Journey (DIJ), the Group has committed to continuing and scaling up these initiatives. In this respect, Danone aims to train a cumulative total of 10,000 farmers and dairy value-chain workers between 2025 and 2030, with the objective of strengthening the environmental and economic resilience of farms and reducing disparities linked to regional contexts and farm sizes.

Upskilling and employability of employees

In parallel, Danone is taking action to prepare its employees for the transition towards a low-carbon economy and to secure their long-term employability in the context of evolving jobs and skills. The Group has implemented several initiatives focused on skills development and team empowerment.

In this regard, Danone launched DanSkills in 2024, a global training program designed to identify and develop the key capabilities required for the Group's current and future roles. The program supports the evolution of functions, taking into account job- and region-specific needs, particularly in areas related to digital, data, artificial intelligence, sustainability, sciences and leadership.

DanSkills aims to:

- establish a shared vision of critical skills for Danone;
- offer tailored learning pathways adapted to the needs of different employee categories; and
- strengthen both functional and transversal capabilities necessary to support the Group's environmental and social transition.

In addition, under Phase 2 of the DIJ, the Group has committed to allocating at least 30% of Danone employee learning hours to future-fit skills supporting sustainable growth.

- f) How do you integrate Just Transition considerations into your human rights policy (adaptation of

working conditions to climate change, living wages, trade union rights, new supply chains, local development, land rights, etc.)?

Danone's [Human Rights Policy](#) explicitly refers to the Group's commitment to:

- take into account the perspectives of vulnerable communities and individuals most likely to be affected by the Group's business decisions, with particular attention paid to the respect of land rights of communities and Indigenous Peoples;
- promote decent work by paying and ensuring a living wage, and at a minimum the applicable legal or standard minimum wage, both in its own operations and across its supply chain;
- ensure safe and healthy working conditions;
- guarantee freedom of association and the right to collective bargaining; and
- ensure that all workers are treated equally, with respect and dignity, by promoting a positive culture rooted in diversity and inclusion.

g) How do you ensure the availability and affordability of your products and/or services for your customers and end users?

Offering healthy food and drinks that are safe, good value, and accessible - whether in physical terms or in terms of affordability - is central to our mission, as set out in our corporate purpose embedded in our Articles of Association: "bringing health through food to as many people as possible."

Overall, our portfolio is among the healthiest in the food industry, with 88% of volumes sold in 2025 rated 3.5 stars or above under the Health Star Rating (HSR) nutritional profiling system. In addition, 68% of volumes sold in 2025 (excluding Specialized Nutrition) were sold in countries classified by the United Nations as developing countries, with a nutritional quality equivalent to that of volumes sold in developed countries.

Both physical accessibility and affordability are fully embedded in our business decision-making.

Our main areas of action to achieve this include the collection of data on health and nutrition needs, local consumption habits and pricing dynamics, in order to understand the realities of the countries in which we operate. This is complemented by the development of distribution channels and the support of local projects aimed at improving the reach and accessibility of our healthy products.

In addition, food and water access and affordability through our brands are complemented by our social innovation platforms, such as Danone Communities. Their objective is to provide nutritional solutions to low- and middle-income populations, as well as to people for whom access to healthy food and safe drinking water remains a challenge.

We have defined clear [nutritional targets](#) covering our entire portfolio. These targets are identical across all geographies, for all populations and across all income levels.

From a pricing perspective, we deliberately develop specific products and formats designed for middle- and low-income populations, without compromising on consumer preferences or on our nutritional standards. We know that our healthy product portfolio is already consumed by millions of people across a wide range of geographies, populations and income levels. Analyses conducted confirm that low- and middle-income populations effectively benefit from our actions and products, broadly in line with demographic distribution.

For further information, please refer to the document summarizing our approach to accessibility, published in October 2023: [Reaching as many people as possible: our efforts to make healthy products affordable and accessible](#).

Finally, as part of phase 2 of the Danone Impact Journey, and in order to be even more intentional, we have made a new commitment: for our core dairy portfolio, among the most widely distributed products in retail (and therefore de facto accessible to the largest number of people), at least 80% will be rated 3.5 stars or above under the HSR system each year until 2030.

It should be noted that this commitment currently applies to a perimeter of countries representing 64% of

volumes sold and 65% of sales for the portfolio considered.

Question 2: Decent Standard of Living in the Value Chain

A decent standard of living is partly ensured through the payment of a living wage, but not only: social protection, financial benefits and other forms of support also play a role.

By way of reminder, the living wage is defined by the Global Living Wage as: “The remuneration received for a normal work week by a worker in a particular place, sufficient to afford a decent standard of living for the worker and their family. The elements of a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs, including provision for unexpected events.”

This remuneration should also enable workers and their families to participate in social life (leisure activities, access to communication, etc.). The amount of a living wage, which varies from one location to another depending on the cost of living, should not be confused with the statutory minimum wage that may exist at national level.

This question covers:

- employees within your value chain (excluding your own workforce), both upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchises, etc.);
- non-salaried workers, such as self-employed workers, temporary workers or contract workers.

This question therefore does not apply to the employees of your company and its subsidiaries.

How do you ensure, assess and enforce a decent standard of living for workers across your entire value chain (wages, bonuses, social protection, benefits), from the identification of risks and affected populations through to supplier selection, monitoring, outcomes achieved, and the management of shortcomings among your suppliers and partners?

Danone’s [Human Rights Policy](#), its Sustainability Principles ([Danone Sustainability Principles, DSP](#)), as well as its [Sustainable Sourcing Policy](#), reflect the Group’s commitment to promote decent work by paying and ensuring a fair wage and, at least, the applicable legal or locally relevant standard minimum wage, both within its own operations and across its supply chain.

The chart below illustrates in particular how this topic is addressed within the Sustainable Sourcing Policy.

8 | PAY
All workers are paid fair wages

MANDATORY REQUIREMENTS

Wages and benefits paid for a standard working week meet, at a **minimum, national legal standards or industry benchmark standards**, whichever is higher, **and workers are paid a fair wage**, as compared to standard pay practices in the industry/ country.

All workers receive and understand their **pay slip** for each pay period which clearly indicates the components of their compensation, including exact amounts for wages, benefits, incentives/bonuses, and any deductions.

All **wages are paid on time and in full each pay period**. All payments are made directly to all workers in legal tender or into a bank account in their name.

All legally required and/or industrial common benefits are provided to all (relevant) workers, including but not limited to pension, housing allowance, paid leave, occupational allowance, etc.

Other than legally mandated deductions, **all other deductions from wages are made only with the express and written consent of the workers**. Wage deductions for disciplinary reasons are not allowed, including production errors, not following work procedures or loss/damage of equipment.

For remuneration based on production, quotas, or piecework, the pay rate allows the worker to earn at least the minimum or collective agreement wage, whichever is higher, during normal working hours.

All workers are covered by an **insurance or social security scheme** protecting against occupational injuries and diseases according to applicable national legal requirements.

ENABLING MANAGEMENT SYSTEMS

- Policies are in place for wages and compensation. All management and workers have received **training to understand the policy**.
- Procedures are in place and implemented at HR level to **understand legal requirements** for wages, overtime pay, benefits, holidays and deductions and to monitor any changes to these. This includes a **periodic assessment** in place to ensure equal pay for equal work.
- **Records are maintained** that demonstrate that workers are paid accurately for standard and overtime hours worked, based on an appropriate hours and wages system.

ADVANCED PRACTICES

- A **fair compensation system** is in place for all workers which categorizes workers according to qualifications, skill, and experience; recognizes and rewards them for performance through wage and non-wage benefits/incentives; regularly assesses and adjusts their pay according to the cost of living, basic needs, discretionary income, relevant market benchmarks and enterprise performance; and engages in regular social dialogue on compensation questions.
- **Migrant workers'** remittances are authorized in writing.
- The supplier is part of a **living wage scheme/initiative** and has taken steps to pay a living wage (e.g., defining living wage in its area, calculating the gaps between this living wage and wages of workers, action plan to fill the wages gaps). OR There is a living wage approach to fair compensation which encompasses a system to periodically assess that wages are sufficient to meet the basic needs of the worker and to provide some discretionary income.

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This requirement related to a fair wage and, at least, the applicable legal or locally relevant standard minimum wage is embedded in Danone's contractual relationships with its direct suppliers (i.e. Tier 1 suppliers), through the integration of the Danone Sustainability Principles (DSP) or the Sustainable Sourcing Policy into contractual clauses.

Implementation of the DSP or the Sustainable Sourcing Policy is required within suppliers' operations, as well as the application of equivalent principles upstream within their own supply chains.

The Sustainable Sourcing Policy (SSP) is intended to apply to Tier-1 suppliers, with the exception of those specifically covered by the DSP, such as farmers and certain other business partners (public administrations without industrial or commercial activities, distributors, retailers, etc.). Danone's ambition is to ensure that all (i.e. more than 95%) of Danone's Tier-1 supplier spend falling within the scope of the Sustainable Sourcing Policy is covered by the Group's Human Rights and Environmental Due Diligence process by 2030. Danone has begun engaging with its strategic suppliers and will continue to roll out this approach based on a risk-based methodology. Since June 2024, the policy has been deployed across 20% of Tier 1 suppliers.

Under its RESPECT program, applicable to its Tier 1 suppliers (excluding milk producers), Danone continues to implement and strengthen its responsible sourcing due diligence process to ensure compliance with the DSP and, progressively, with the Sustainable Sourcing Policy. This approach is based on collaboration with suppliers, supplier assessments, audits, and includes the obligation to remediate critical non-compliances identified through these audits.

For further information on each of these pillars, please refer to Danone's [2025 Universal Registration Document](#), page 275.

Question 3: Social impacts of Artificial Intelligence (AI)

How does generative AI influence the management of your human capital / human resources (job creation, job displacement, training, reskilling, etc.)?

To complete your response, please provide quantitative information on the following points:

- Share of employees trained in artificial intelligence;
- Share of employees using AI on a daily basis;
- Any reinvestment of productivity gains into human capital development and training;
- Share of the workforce potentially negatively impacted;
- Level of employee acceptance of AI (measured, for example, through the inclusion of specific questions in the annual engagement or satisfaction survey), where applicable, broken down by geography, function, seniority level, level of education, age or gender;
- Any other relevant indicator.

If quantitative data is not available or if no formal surveys have been conducted, please provide your qualitative assessment of employees' perception of AI, distinguishing between the main employee population groups concerned.

Our top priority is to raise awareness, to train and support our employees by placing learning and day-to-day practice at the heart of everything we do. Danone therefore trains each employee in data and artificial intelligence, providing all with data and AI tools needed to support their daily activities.

In this context, initiatives such as **DanSkills** have played a pivotal role in building the capabilities our teams need for the future. Launched in 2024, [DanSkills](#) supports the transformation of employee skills by anticipating the evolving needs across areas such as digital, data and artificial intelligence, sustainability, science, and leadership. Open to all employees worldwide at every stage of their career, the program provides learning opportunities that strengthen both essential skills for today and critical capabilities for tomorrow.

In 2025, 100% of employees had access to future-skills development programs, with data, digital and AI skills as a priority to support long-term employability and the Group's competitiveness.

Following the success of DanSkills, Danone launched the [AI Academy](#) in 2024, in partnership with Microsoft. This program included a wide range of AI-related events held across 34 countries and 60 sites during Danone Day. In

addition, numerous podcasts translated into 16 languages, prompting activities and Copilot upskilling pathways were also made available with positive engagement and response.

The AI Academy has since evolved into the **Data, Digital & AI Academy**, which is accessible to all Danoners via our learning platform. It offers tailored learning journeys aligned to employee profiles and maturity levels - from foundational to advanced - covering range of topics within the AI, digital and data area. Our business teams are continuously deploying complimentary training which includes more role specific training and targeted upskilling programs aligned with their operational priorities and specific use case needs. These offerings are enriched by both interactive and collective formats, such as “Promptathons”, and other which foster learning by doing and peer-to-peer knowledge sharing.

One great example is the recent launch of the Danone **Industry 5.0 Academy**. Launched in 2025, this program is aimed at accelerating the use of artificial intelligence across the day-to-day processes within our Operations Function. The Industry 5.0 Academy has a clear ambition: 20,000 employees working in operations worldwide will be trained in future-ready skills such as digital technologies and artificial intelligence. Training modules include AI prompting, data-driven decision-making and the use of AI assistants for operational activities.

Overall, these initiatives have significantly expanded access to data and artificial intelligence and strengthened expertise at all levels within the organization. Today, c. 50,000 Danoners use AI solutions on a daily basis, notably through advanced tools such as Microsoft Copilot, and with a network of 600 “AI Champions” supporting the adoption of new AI uses across all functions.

The Group’s governance bodies are also fully engaged in driving this transformation. In October 2025, members of Danone’s Board of Directors took part in a dedicated training session led by our internal experts, focusing on the rise of artificial intelligence, its key challenges and its practical applications within Danone, notably in the context of the Renew Danone strategic plan. Several use cases were presented, illustrating concrete applications in research, marketing, sales and manufacturing. In addition, during their visit to Opole, Poland, in December 2025, Board members had the opportunity to observe first-hand the deployment of artificial intelligence in the automation of operational technologies.

The Digital, Data and AI journey at Danone has been embraced by our employees with very positive feedback. Our governance bodies launch surveys to assess adoption and learn feedback. Our last survey conducted in February 2026 showed the majority consider our Copilot chat tools as essential to their work (65%), with predominant daily use and high levels of satisfaction and recommendation (66%). The main motivators for its use are improved productivity (54%) and curiosity (34%), highlighting time savings and better quality of work as the most valued benefits. However, the key input is related to the accuracy, reliability, and performance of the tool (24%). Overall high level of satisfaction (85%) with users insisting on continuous training, integrated into their day-to-day operations so can maximize the value with their roles.

This overall approach is underpinned by a clear ambition for 2030: to allocate at least 30% of Danone employees’ total learning hours to future-fit skills, in support of sustainable growth.

Question 4: Custom topic

In its 2024 Universal Registration Document, Danone states that, as part of the Danone Impact Journey, the Group has set a target of reaching, by 2025, 30% of key ingredients (milk, soy, almonds, oats, cereals, and certain fruits and vegetables) sourced directly from producers who have started their transition to regenerative agriculture (level 1 of the Group’s internal framework, which comprises three levels). The same document indicates that in 2024 Danone reached 39%, and that the Group’s ambition for 2030 would be revisited in 2025.

- a) What is Danone’s strategy for regenerative agriculture by 2030? Does the Group aim to scale up regenerative agriculture (by increasing the share of ingredients sourced at level 1 of the framework) and/or to deepen the approach for already-engaged producers (by progressing towards levels 2 and 3)?

Regenerative agriculture is one of the pillars of Danone’s global strategy to build more resilient supply chains and reduce the environmental impact of its activities. Across all regions, teams are deploying initiatives that combine farmer training, innovative technologies and strong partnerships. In 2025, Danone continued the implementation

of regenerative agriculture practices across its sourced ingredients, exceeding the target set for the year: 42% of the volumes of key ingredients sourced directly came from producers engaged in a transition towards regenerative agriculture, above the 30% target.

For the 2026–2030 period, Danone intends to step up this momentum and aims for 45% of volumes of key at-risk ingredients to be sourced directly from farms engaged in regenerative practices by 2030. In this context, the scope of Phase 2 of the Danone Impact Journey has been refocused on key ingredients exposed to climate, water and/or biodiversity risks: fresh milk collected directly from farms, almonds, directly sourced soybeans, strawberries and sugar beet in Europe, whether sourcing is carried out directly or through suppliers working in close collaboration with farmers. This objective has been defined taking into account the Group's growth prospects, as well as the gradual expansion of the scope to an increasing number of farmers over the coming years.

The concept of farmers having started their transition towards regenerative agriculture refers to those who have reached at least Level 1 of the [*Danone Regenerative Agriculture Scorecard*](#). This assessment tool is based on four categories of practices applied to land dedicated to production for Danone: soil, manure management (for dairy farms only), biodiversity and water. Reaching Level 1 means that the farmer has already implemented practices that improve soil health, the responsible management of resources and the resilience of the farm, in line with Danone's framework requirements.

Looking ahead, the ambition is to bring an increasing number of farmers into this approach, prioritising engagement and collaboration, as well as improved impact measurement, rather than tightening criteria. The objective is therefore not to move a large share of farms rapidly towards Levels 2 or 3 of the scorecard, but rather to increase the proportion of farms reaching Level 1, based on robust and verifiable evidence. The key objective is to build a critical mass of engaged farmers, enabling faster adoption of regenerative practices through targeted support.

- b) Beyond setting new targets, could Danone specify the governance of its regenerative agriculture strategy and the process that led to its definition, in particular with regard to stakeholder consultation?

Danone's global, regional and local teams work closely with farmers, suppliers and technical partners to support them and to co-build action plans and roadmaps aimed at driving continuous improvement toward more resilient, sustainable and economically viable farming systems. These roadmaps are tailored to each farm's level of maturity along its regenerative agriculture and decarbonization journey, as well as to the challenges encountered, in order to prioritize key practices while taking into account trade-offs and mutual benefits. Regular monitoring has been put in place in several countries to ensure a granular understanding of the status of farms within the value chain as they transition toward regenerative agriculture, and to identify the actions Danone needs to implement to best support them. This approach also contributes to strengthening transparency across the supply chain and to fostering a continuous improvement dynamic.

To assess farming practices, Danone relies on several recognized tools, including the Cool Farm Tool (CFT) and CAP'2ER (in France) to measure the carbon footprint of the milk it sources, its dedicated environmental dashboard for regenerative agriculture to assess practices related to water, soil health and biodiversity, as well as its animal welfare assessment tool.

The main levers to support decarbonization and enhance farm resilience include herd management, animal feed, manure management and the optimization of soil health, both for crops and feed production.

To support farmers globally, the Group has developed a range of tools, resources and knowledge-sharing mechanisms, including farming events, coaching sessions and the [*Danone Regenerative Agriculture Knowledge Center*](#). Launched in 2021, this platform provides dedicated content on regenerative agriculture practices to upskill farmers, field technicians and partners, both within and beyond Danone's supply chain.

In particular, the platform enables farmers to use the [*Danone Regenerative Agriculture Scorecard*](#) and the [*Danone Environmental Handbook*](#) to assess their level of progress in their regenerative agriculture transition and to identify best practices to be deployed to move forward. It also offers a wide range of case studies, peer-to-peer experience sharing and thematic guides - for example on manure management or soil carbon sequestration.

In addition, Danone provides on-farm support, whereby farmers receive individualized feedback on animal welfare through Danone's global dairy cow welfare assessment tool, which has been recognized with an Innovation Award from Compassion in World Farming.

The Group is also committed to improving the livelihoods and working conditions of farmers and agricultural workers, with the objective of enhancing the attractiveness of the sector for future generations. In this context, Danone launched the *Danone Milk Academy* in October 2025.

The Danone Milk Academy is a first-of-its-kind, multi-year, global upskilling initiative designed for dairy farmer partners - regardless of farm size - as well as Danone's farm management teams. Supported by scientific and technical partners, the program aims to accelerate the transformation of dairy farming operations worldwide.

The Academy brings together high-potential farmers from different regions, segmented by farm size (large, medium and smallholders), through three dedicated Centers of Excellence, each tailored to a specific farm category (one in the US for larger farms, one in Europe for mid-size farms and one in North Africa for smaller farms). Training is delivered through partnerships with universities, technical experts and peer-to-peer exchanges, enabling farmers to share best practices. The program combines face-to-face training at Danone's Centers of Excellence with a digital learning platform.

Firmly rooted in science and academia, the Academy is supported by academic partners including Cornell University and Wageningen University & Research, and leverages solutions from technical partners such as Corteva, Biospheres, MSD Animal Health, Zoetis, Worldwide Sires (Select Sires) and Lely. Farmers are trained in best practices across herd management, manure management, soil health (for feed and crops), and business management, with the objective of improving farm resilience and profitability while delivering positive environmental, animal welfare and social impacts.

Over the 2025–2030 period, the Group's ambition is to upskill 10,000 farmers and workers across the dairy supply chain, on a cumulative basis, in order to reinforce farm resilience.

- c) From a reporting perspective, could the Group consider disclosing the percentage of ingredients sourced directly from producers having reached Levels 1, 2 and 3 of its internal framework, or according to the developments undertaken with the Sustainable Agriculture Initiative platform?

The Sustainable Agriculture Initiative (SAI) Platform was established in 2002 by Danone, Unilever and Nestlé, with a shared ambition to promote sustainable agricultural practices and collectively address the major challenges facing the agri-food sector. Danone has long played an active role within the Platform.

In particular, the Group contributed to the development of the global, harmonized "Regenerating Together" framework, published in September 2023, by sharing its *Danone Regenerative Agriculture Scorecard* and the associated learnings. Danone also piloted the draft framework within its own supply chain - in the United States and in France, across both dairy and plant-based value chains - prior to its publication, and provided feedback to enhance its robustness. In addition, Danone represented its peers on the Steering Committee of the SAI Platform.

This collaboration aims to pool knowledge, develop solutions to shared challenges and accelerate the adoption of more sustainable agricultural practices across the sector. In this context, Danone has started to align its programs with the Regenerating Together reference framework, which it is progressively rolling out across its partner farms in Europe, North America, Asia-Africa-Middle East and Latin America.

While the SAI framework represents a major step forward and is expected, over time, to enable the large-scale deployment of regenerative agriculture practices, Danone has nonetheless chosen - for reasons of consistency and continuity - to maintain its external reporting for the time being based on the levels of its own scorecard. This approach ensures comparability over time and the reliability of disclosed data, while preparing for a transition toward sector-wide harmonization led by the SAI Platform.

With regard to the detailed disclosure of percentages of ingredients sourced according to each level of the internal framework, as explained above, the Group's primary objective is to engage an increasing number of

farmers in the transition, with a focus on engagement and collaboration rather than on tightening criteria or adopting a purely quantitative approach. In this context, the aim is therefore not necessarily to move a large proportion of farms rapidly toward Levels 2 or 3 of the internal framework, but rather to increase the share of farms reaching Level 1, based on robust and verifiable evidence. The key priority is thus to build a critical mass of engaged farmers, which is a necessary condition to accelerate the adoption of regenerative practices through targeted support tailored to on-the-ground realities.

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