2025 DANONE MISSION COMMITTEE REPORT

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FOREWORD

This sixth report from the Mission Committee comes at an important moment in Danone's implementation of the commitments it has made as a Société à Mission.

It marks the end of an initial five-year cycle of achieving specific objectives in the areas of health, the environment, and social issues.

As certified by the auditors, who came to present their work and their draft conclusion, and in accordance with the methodology created by the Community of Purpose-Driven Companies (la Communauté des entreprises à mission), all the agreed objectives for 2025 have been met or exceeded. The Committee can only applaud this performance, given the level of ambition set five years ago and maintained ever since. This is particularly true when we add the B Corp certification obtained this year.*

Maintaining this ambitious trajectory through 2030 while adjusting the next cycle to changes in Danone's product portfolio, markets, consumer preferences, technology, and regulations: this is the course of action we have agreed upon with the management team. This has resulted in a new trajectory of goalposts, carefully prepared and deliberated during our last meetings, which can be found in the last part of the report. Our opinion is that the level of ambition of the Société à Mission *does not abate in this new program.*

Although this topic falls outside the scope of the 2025 financial year, I wish to clarify that the Committee has been kept informed of developments regarding the infant formula recalls at the beginning of 2026.

As in previous years, I would like to thank my colleagues for their commitment and the Danone teams, as well as the auditors, for their availability. I must also sadly note the passing of our friend David Nabarro, whose expertise and rigor mattered so much to us all.

At a time when many multinational companies are tempted to bow to pressure to step back on their non-financial performance, starting with the environment, it is good to see that Danone is staying the course.

PASCAL LAMY

Chair of the Mission Committee

* Regarding the KPI on "cups being 100% 'Designed for Recyclability' where formal collection systems exist," the company achieved 86.8% recyclable cups. The Committee, in light of discussions with the independent third party, notes that the company has put in place the appropriate resources to achieve its objective. For lack of a satisfactory existing technical solution on the market, Danone developed, with its partners, innovative technical solutions, which, nevertheless, were delayed due to circumstances beyond the company's control. The company plans to achieve the 100% target by 2026.

DANONE'S PURPOSE AND OBJECTIVES AS A *SOCIÉTÉ À MISSION*

LEGAL FOUNDATION

The French ***Société à Mission*** status is defined by articles L.210-10 *et seq*. 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
- define 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

PURPOSE AND OBJECTIVES

Danone's dual project of pursuing both business success and social progress has given rise to major sustainability commitments and innovations since Antoine Riboud's 1972 speech. In 2020, adopting the *Société à Mission* status was a logical and natural step for Danone. Within this new status, Danone confirmed "bringing health through food to as many people as possible" as its purpose (*raison d'être*).

The social and environmental objectives that Danone adopted as a *Société à Mission* are aligned with the United Nations' Sustainable Development Goals (SDGs), and serve the resilience of the company business model by covering four themes related to health, environment, people, and community inclusiveness.

Each statutory objective is broken down into operational objectives, and into medium- and long-term trajectories, with annual milestones. These are aligned with the mid- to long-term objectives defined in the Danone Impact Journey, the company's sustainability strategy published in February 2023.

The statutory mission objectives are as follows:

1. **Impact people's health locally** with a portfolio of healthier products, with brands encouraging better nutritional choices, and by promoting better dietary habits.
2. **Preserve and renew the planet's resources** by supporting regenerative agriculture, protecting the water cycle, and strengthening the circular economy of packaging across its entire ecosystem, in order to contribute to the fight against climate change.
3. **Entrust Danone's people to create new futures**: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the company, both locally and globally.
4. **Foster inclusive growth** by ensuring equal opportunities within the company, supporting the most vulnerable partners in its ecosystem, and developing everyday products accessible to as many people as possible.

AN OVERVIEW OF THE MISSION COMMITTEE

THE ROLE OF THE MISSION COMMITTEE

The Mission Committee is responsible for monitoring the implementation of the social and environmental objectives that Danone adopted as a *Société à Mission* by:

- ➜ monitoring the effectiveness of the actions carried out by Danone within the context of the roadmap defined by the company, to achieve its statutory social and environmental objectives (the "mission").
- ➜ discussing the relevance of the actions and monitoring the key performance indicators (KPIs) of the roadmap to achieve the mission, in particular with regard to their impact on various stakeholders and changes in the company's ecosystem.
- ➜ presenting an annual report, attached to the management report submitted to the Shareholders' Meeting called to approve the company's financial statements, on the monitoring of the company's execution of social and environmental objectives.

The Mission Committee may also share best practices that could be implemented by Danone, propose additional actions, or provide comments or suggestions on the key performance indicators.

It also monitors the independent third party's execution of its duties, including the conclusion of its audits, its approach to verifying objectives, and any difficulties encountered during the performance of its mission.

MISSION COMMITTEE MEMBERS

The mandates of the members of the Mission Committee were most recently renewed by Danone's Board of Directors on April 24, 2025.

The Mission Committee members include independent global experts in sustainable development, governance, and environment, health, and social topics, and hold diverse backgrounds and experience. They currently include:

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

ARANCHA GONZÁLEZ
Dean of the Paris School of International Affairs at Sciences Po, former Spanish Minister of Foreign Affairs, European Union and Cooperation

LISE KINGO
Danone independent board member, chair of Danone's CSR Committee and former CEO of the United Nations Global Compact

EMNA LAHMER
Danone employee

HIROMICHI MIZUNO
Principles for Responsible Investment (PRI) network board member, advisor to the Japanese government

RON OSWALD
former General Secretary of the International Union of Food Workers

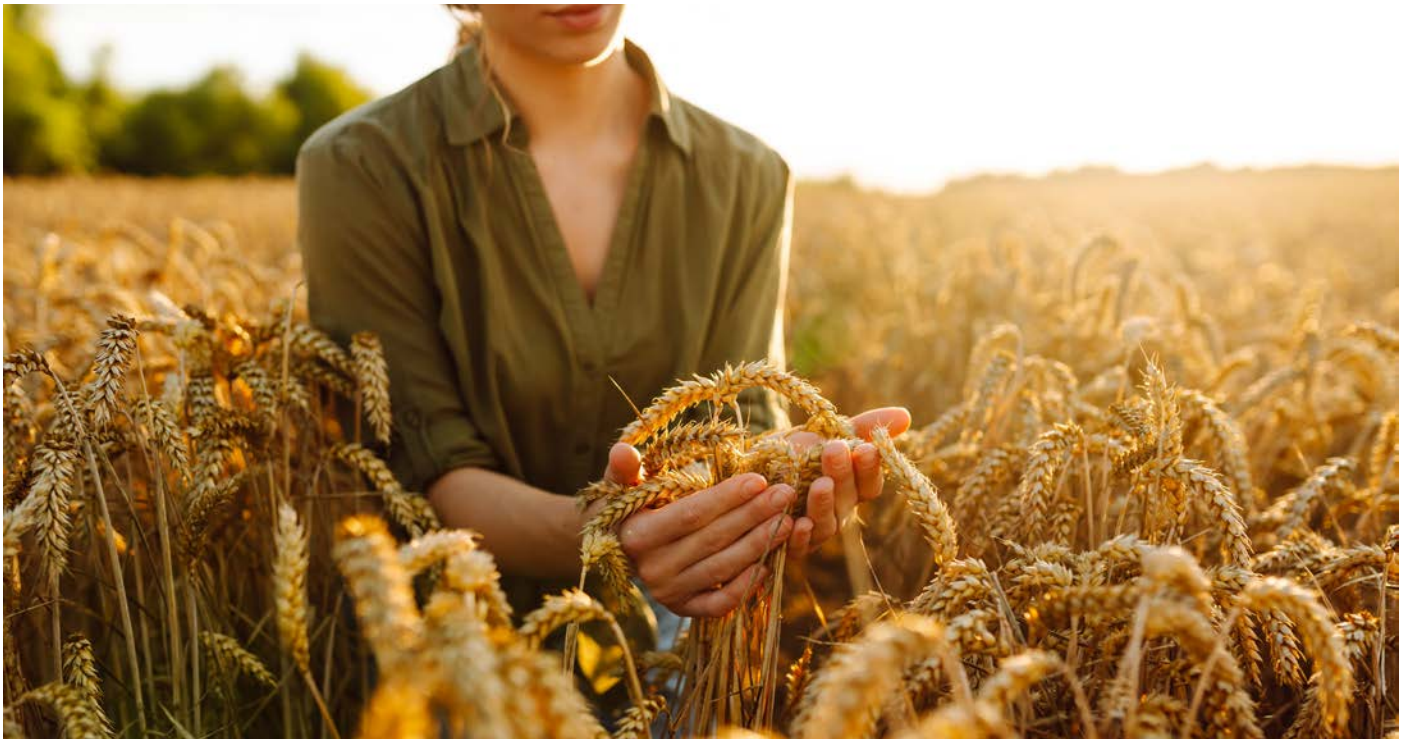
GABRIELA ILIAN RAMOS
Assistant Director General, Social and Human Sciences at UNESCO, Co-chair of the Task Force Inequalities & Social Financial disclosure

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.

THE MISSION COMMITTEE'S MAIN AREAS OF FOCUS IN 2025

2025 was a critical year as the company was in the last mile to achieve the *Société à Mission* targets for 2025 and validate the new targets for the next cycle. The Mission Committee therefore focused both on reviewing the achievement of 2025 targets and on discussing the next generation of *Société à Mission* KPIs for 2030.

The Mission Committee recognized the significant efforts made by Danone's teams in progressing towards the 2025 objectives. It noted that, in application of the relevant methodology, and as per previous discussions with the independent third-party, the objectives related to health, planet, social commitments, and community inclusion had been achieved, as detailed below.



In both the March and July meetings, Danone's team thoroughly reviewed its progress to date, and the Mission Committee discussed plans for the definition of the new targets for 2030. In March, Mission Committee members notably noted the progress on health KPIs and expressed their support for continuous engagement on the complex issue of sugar reduction. During the July meeting, Danone teams presented a more detailed overview of sustainable sourcing and enhanced due diligence, key areas for a global company like Danone operating with complex value chains in an increasingly volatile environment.

In the December meeting, Danone teams presented an update on progress toward the 2025 targets, providing a detailed overview of the challenges to achieving the cup recyclability objective, and introduced the proposed KPIs for 2030. Regarding the KPI on "cups being 100% 'Designed for Recyclability' where formal collection systems exist," the Mission Committee received assurance from the company that it is on track to reach this objective in 2026.

The company noted that this was a particularly ambitious and difficult target, as no satisfactory technical solutions are currently available on the market. Danone therefore had to work with partners for more than six years to develop new viable options. It was noted that Danone's HR team succeeded in achieving the KPI on digital learning for front-line Danone employees, which was identified in 2024 as a challenging topic. The Mission Committee also noted that Danone achieved full B Corp certification in 2025, with 98% of employees globally covered by this status.

Looking ahead to 2030, the Mission Committee exchanged on the next generation of *Société à Mission* targets developed by the management team. The exchanges underscored the opportunity and challenges this new cycle holds in achieving Danone's purpose of bringing health through food to as many people as possible. Danone presented the guiding principles shaping the new targets: ensuring continuity with the mission, focusing on materiality, strengthening resilience to be future-fit, and maintaining competitiveness and accessibility, along with a set of detailed draft KPIs. These conversations also underlined the importance of showing progress and ambition beyond the 2025 targets, while increasing alignment and consistency between the *Société à Mission* KPIs and phase 2 of the Danone Impact Journey, the company's sustainability strategy. The Mission Committee welcomes the opportunity to work and discuss with the company as it embarks on the new cycle of *Société à Mission* targets for 2030.

As set out by law and agreed between the independent third party, the Mission Committee, and Danone, audits are carried out every two years. This report therefore includes the audit conducted by the independent third party, verifying Danone's progress towards its 2025 targets.

DANONE'S *SOCIÉTÉ À MISSION* AGENDA PROGRESS TOWARDS 2025 TARGETS

HEALTH

Statutory objective: Impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices and by promoting better dietary habits..

Operational objective	2025 targets	2025 results
1 **Provide better products for children's health**	KPI 1: >95% of volume sold of dairy and plant-based kids portfolio will have ≤ 10 g total sugars/100 g KPI 2: >95% % of volume sold of formula milks with added sugar: ≤ 1.25 g/100 kcal for toddler milks intended for 1-3-year-olds ≤ 2.0 g/100 kcal for milks intended for 4-5-year-olds	**Targets met** 98.5% of volumes sold of dairy and plant-based kids' portfolio had ≤10 g total sugars/100 g 99.2% of volumes sold of toddler milks for 1-3-year-olds had ≤1.25 g/100 kcal of added sugars 98.3% of volumes sold of milks for 4-5-year-olds had ≤2.0 g/100 kcal of added sugars
2 **Positively impact children's health**	KPI 1: 5 projects to address iron deficiency KPI 2: 3 projects to support women's choice to breastfeed	**Targets met** Danone launched 8 projects to address iron deficiency, and 3 projects to support women's choice to breastfeed
3 **Enable people to make informed nutritional choices**	>95% of volume sold of dairy, plant-based, and Aquadrinks products with on-pack/online interpretative nutritional information	**Target met** 96% of the volumes sold of dairy, plant-based, and Aquadrinks products included on-pack/ online interpretative nutritional information

1 Between 2024 and 2025, Danone increased the share of volumes meeting the ≤10g total sugars per 100g threshold in its kids' dairy and plant-based portfolio from 78.5% to 98.5%. This improvement was driven by major sugar-reduction efforts in Egypt, with the Dango range, and the United States, with Danimals. Renovations in Brazil, with the Danonino range and in Europe, with Actimel and Danonino, also contributed significantly to this progress.

Additionally, regarding the objectives set for sugar reduction in formula milks, the commitment was for more than 95% of volumes to meet two thresholds: ≤1.25g added sugars per 100 kcal for toddler milks (1-3 years) and ≤2.0g per 100 kcal for milks intended for children aged 4-5 years. Both targets were achieved, with 99.2% of volumes for toddler milks (1-3 years) and 98.3% for young children aged 4-5 years. The latter was achieved in 2025 thanks in particular to progress on sugar reduction in the SGM range in Indonesia.

HEALTH

❷ Danone continued to advance impact-oriented projects addressing two major public health challenges: iron deficiency anemia (IDA) in children and supporting women's choice to breastfeed. These initiatives are ambitious, innovative, and designed to deliver meaningful health impact. They aim to generate measurable health outcomes and drive systemic change, in close collaboration with relevant external partners.

To address IDA, in 2025 Danone strengthened its actions across active markets, guided by a three-pillar approach: raising awareness and making IDA top of mind through education, screening, and prevalence studies; partnering to drive systemic change by embedding prevention and screening into established care pathways; and delivering superior, affordable, clinically validated nutrition solutions that support adequate daily iron intake and improved absorption.

Danone launched systematic iron impact projects in eight countries: Indonesia and Malaysia since 2023; Gabon and Thailand since 2024; and India, Egypt, Côte d'Ivoire, and Madagascar since 2025. These efforts have consistently increased the number of children screened in markets where approximately one-third of children suffer from IDA, a condition linked to impaired cognitive development and poor academic performance.

On breastfeeding, Danone met its initial target in 2024 and focused in 2025 on sustaining three projects: Best Chance at Breast in Spain and SELA in Algeria, both active since 2023, and the Global Breastfeeding Education Initiative, which was qualified as an impact project in 2024. These projects aim to create a positive impact by raising awareness and providing training to healthcare professionals and parents on breastfeeding.

❸ Danone had set a 2025 target of achieving over 95% of volumes of dairy, plant-based, and Aquadrinks products with on-pack or online interpretative nutritional information. In 2025, the company exceeded this goal by reaching 96%. This progress reflects the company's commitment to helping consumers make healthier, better-informed choices.

A key driver was the deployment of the Health Star Rating (HSR) system across Danone websites and online platforms, prioritized in markets such as the European Union, South Africa, Egypt, and West Africa. In parallel, Danone in the United States continued rolling out interpretative nutrition information on brand websites, while in China, the Aquadrinks range reached 100% compliance with the "Smart Choice" label online. These actions reinforce Danone's ambition to provide transparent, accessible nutritional information globally.

DANONE'S *SOCIÉTÉ À MISSION* AGENDA PROGRESS TOWARDS 2025 TARGETS

PLANET

Statutory objective: Preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle, and strengthening the circular economy of packaging across its entire ecosystem, in order to contribute to the fight against climate change.

Operational objective	2025 targets	2025 results
1 **Drive climate action across our value chain**	Danone's greenhouse gas reduction will exceed 8% (like for like) for our scope 1,2, and 3 emissions (excluding use of sold products) versus 2022 emissions	**Target met** Danone reduced its greenhouse gas emissions (scopes 1, 2, and 3 – excluding use of sold products) by 11.1% between 2022 and 2025, comparing on a like-for-like basis
2 **Make agriculture a solution**	30% of key ingredients we source directly will come from farms that have begun to transition to regenerative agriculture	**Target met** 42% of key ingredients sourced directly came from farms that have begun to transition to regenerative agriculture
3 **Foster a circular economy of packaging**	100% of cups designed for recyclability where formal collection systems exist	Danone has been at the forefront of developing "Designed for Recycling" (D4R) packaging solutions, mobilizing significant internal and external resources to develop innovative solutions. It has reached 86.8% of the target in 2025 and expects to reach the full 100% target by end 2026

1 Danone continued the implementation of its sustainability journey in 2025, as set out in the Danone Impact Journey, and made further progress across the eight strategic programs outlined of its Climate Transition Plan.

In particular, Danone continued to expand renewable energy use and implement energy-efficient technologies across its production sites with the Re-Fuel Program in 2025.

Danone has also continuously supported sustainable practices with its suppliers, including farmers. In 2025, the company furthered its efforts to deploy and invest in agriculture programs and published its Dairy Methane Action Plan. This plan provides a roadmap to achieve a 30% reduction in methane emissions from fresh milk in dairy products by 2030 while strengthening resilience in dairy farming, ensuring that emissions reduction go hand in hand with economic viability.

PLANET

The company also continued to strengthen its supplier engagement program, for example by incorporating decarbonization targets into strategic supplier contracts, including those for dairy ingredients.

Danone continued to use recycled content in packaging and, through its supplier engagement program, to drive CO2 reduction in scope 3 non-FLAG (Forest, Land & Agriculture) emissions.

These efforts helped Danone reach a 11.1% GHG reduction (like-for-like, between 2022 and 2025) for scope 1, 2, and 3 emissions, well above its target of > 8%.

2 Regenerative agriculture has continued, for years, to be a key aspect of Danone's global strategy to build resilient supply chains and reduce environmental impact.

Across regions, Danone teams have scaled initiatives that combine farmer training, innovative technologies, and strong stakeholder partnerships. The objective is to increase the adoption of regenerative agriculture practices and to scale up existing projects. As examples:

- The Flora Project, launched in 2021 by Danone Brazil, promotes regenerative dairy production models such as rotational grazing with tree shading, no-tillage practices, cover crops, and improved manure management. By 2025, the project had restored and improved 5,500 Ha, leading to measurable gains in soil health, biodiversity, feed autonomy, and forage quality on participating farms. It also resulted in a 20% increase in areas using no-till techniques, along with a 17% increase in the use of cover crops.
- The Swaran Sutlej Program in India, launched in 2024, aims to transform smallholder dairy farming in Punjab into a regenerative, climate-resilient, and socially inclusive model. Building on a decade of work with 5,000 farmers, it focuses on animal health, manure management, fodder cultivation, livestock development, and digitalization, while empowering women and youth. Through circular practices, advanced breeding, and community-led capacity building, the program seeks to create a sustainable dairy ecosystem that can be replicated across India and beyond.

PLANET

As a result of these efforts, Danone was able to surpass its target with 42% of the volume of key ingredients (including milk, soy, almonds, oats, cereals, and certain fruits and vegetables) sourced directly from farms that have begun to transition to regenerative agriculture (having reached level 1 or higher in the Danone Regenerative Agriculture Scorecard assessment), even when accounting for increased production.

The company also launched the Danone Milk Academy in October 2025, a multi-year program designed to build the resilience and long-term viability of dairy farming worldwide, bringing academia's, technical partners' and Danone's expertise together in one unified global program which will upskill farm partners in adopting more sustainable practices, and leveraging technology to prepare the next generation of farmers.

3 Danone has long been committed to promoting a circular approach to packaging. Since joining the Ellen MacArthur Foundation Global Commitment in 2018 as one of the first signatories, Danone has made tangible progress in key areas:

- Danone is among the leaders in the use of reusable packaging worldwide with 45% of its water's volumes put on the market in reuse, mainly through reusable jugs in Asia and Latin America. Danone is also an active partner in cross-industry initiatives to scale up reuse & refill models (such as Reuse Citeo in France).
- Danone has also made significant progress on design for recycling of its packaging: on top of investing in its factories, the Group is pioneering the industrial validation of washable labels for PET cups, implementing new ink technologies to enhance the recyclability of black sleeved PET bottles, such as those used for HiPRO drinks in the UK and France.
- As of 2025, 86.8% of Danone's cups were already designed to be recyclable. This was achieved despite the unavailability of satisfactory technical solutions on the market and circumstances beyond Danone's control, delaying the deployment of the solution developed by Danone and its partners. The company plans to achieve 100% full compliance by 2026.

DANONE'S *SOCIÉTÉ À MISSION* AGENDA PROGRESS TOWARDS 2025 TARGETS

SOCIAL

Statutory objective: Entrust Danone's people to create new futures: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the company, both locally and globally.

Operational objective	2025 targets	2025 results
1 **Enable inclusive and engaged workforce to support Danone's mission and growth**	Danoners will feel more empowered and engaged than their peers in similar companies, as measured by Danone People Survey (sustainable engagement above peers)	**Target met** Danone achieved an engagement rate of +6 points compared to other FMCGs (79%)
2 **Drive gender equity for Danoners and inspire greater gender balance in our industry**	KPI 1: We will ensure that above 40% of our senior leaders globally identify themselves as women KPI 2: Close the gender pay gap for all Danone employees in the range of 3 points	**Targets met** 45.5% of them globally identify themselves as women In addition, Danone closed the gender pay gap to <2 points (1.1% globally)[1]
3 **Support Danoners life-long employability, especially those most at risk**	KPI 1: 100% of CBUs with eligible people have proposed Future Skills to employees and/or their representatives and 75% of beneficiaries will have secured their transition to a job of the future, internally or externally KPI 2: 80% of manufacturing Danoners have completed at least one digital e-learning	**Targets met** 100% of CBUs with eligible people proposed FutureSkills to employees and/or their representatives Over 75% of beneficiaries of FutureSkills secured their transition to a job of the future, internally or externally 84.4% of manufacturing Danoners have completed at least one digital e-learning

[1] Excluding US data in 2025.

SOCIAL

1 As part of its ongoing employee engagement efforts and following the extensive employee listening exercise in 2024, Danone ran a Danone People Survey (i.e., an internal survey) in 2025. Results remained strong and broadly consistent with those of last year, with a 94% participation rate and an engagement rate score averaging 6 points higher than in comparable companies in the Fast-Moving Consumer Goods (FMCG) sector.

To further enable an inclusive and engaged workforce, Danone continued the deployment of its five key Danone Behaviors: (1) put Danone first, (2) lead with people, (3) keep it simple, (4) be accountable, and (5) walk the talk – supported by continuous training both at individual and team levels.

This year's Danone People Survey results also showed strong performance across several key dimensions. The highest-scoring areas were Safety, the Danone Ethics Line, My Job, and Sustainability. Results further indicate notable year-on-year improvements, particularly on the Danone Ethics Line, My Job, and Organization. In addition, Danone outperformed FMCG benchmarks in all categories where external comparisons are available.

2 Danone maintained rigorous annual pay reviews, continued to integrate gender equity checks in HR processes, and leveraged pay transparency and statistical analyses to detect and correct disparities throughout the employee lifecycle. Significant progress in this area enabled Danone to maintain a gender pay gap below 2 percentage points, surpassing the *Société à Mission* target of below 3 points by 2025.

In addition, Danone continued to make further progress on driving gender balance in its workforce. In 2025, more than 45.5% of senior leaders (executive managers and directors outside the Executive Committee according to the Danone classification grids) globally identify itself as women, above the *Société à Mission* target of above 40%.

Danone also made efforts to drive better gender balance among front-line employees through targeted programs and initiatives, including mentoring, unconscious bias training, and leadership programs already piloted in several zones and functions. This will remain a strategic priority in the years ahead.

SOCIAL

3 Danone has continued to roll out the FutureSkills program, equipping and empowering employees with the skills and capabilities needed to thrive in a fast-changing economy. As a result, 100% of CBUs with eligible employees offered FutureSkills to their teams and/or their representatives. In addition, more than 75% of FutureSkills beneficiaries successfully transitioned to a job of the future, either within Danone or externally.

In addition, as part of its focus on new technologies, Danone launched the Danone Microsoft AI (Artificial Intelligence) Academy in 2024. In addition, the company launched the Danone Industry 5.0 Academy in 2025, with the ambition to upskill 20,000 operations employees worldwide in future-ready skills such as artificial intelligence, automation, and smart technologies. These modules, an integral part of Danone's digital manufacturing and innovation strategy, include AI prompt writing, data-enabled decision-making, and the use of operators' digital assistants.

As milk farmers are key partners for Danone, the company also launched the Danone Milk Academy, a worldwide program that brings knowledge and tools to support farmers and build a more resilient and sustainable farming sector.

In addition, Danone significantly accelerated efforts to improve e-learning accessibility and strengthen digital capabilities among manufacturing employees, increasing participation in at least one e-learning course from 47% in 2024 to 84.4% in 2025.

DANONE'S *SOCIÉTÉ À MISSION* AGENDA PROGRESS TOWARDS 2025 TARGETS

INCLUSIVENESS

Statutory objective: Foster inclusive growth by ensuring equal opportunities within the company, supporting the most vulnerable partners in its ecosystem, and developing everyday products accessible to as many people as possible.

Operational objective	2025 targets	2025 results
1 Protect the most vulnerable members of our value chain	80% of procurement spending coverage by responsible sourcing due diligence program (excluding raw milk as this is covered by regenerative agriculture)	**Target met** More than 80% of procurement spending was covered by Danone's responsible sourcing due diligence program (excluding raw milk as this is covered by regenerative agriculture projects)
2 Provide safe drinking water to those in need	20 million people on average were reached daily with safe drinking water by the dedicated Danone Communities fund, Water Access Acceleration Fund, and brand partnerships	**Target met** 24.7 million people on average were reached daily with safe drinking water by the social businesses supported by the dedicated Danone Communities fund and Water Access Acceleration Fund
3 Be globally certified as a B Corp company	Global certification: 95% of employees covered by certification Weighted average score of 80+ points Waters eligibility Danone SA certification	**Targets met** Danone achieved full B Corp certification worldwide, with 98% of employees covered by certification, and a weighted average score of 95.1 points (well above the 80+ target) Waters were eligible, and Danone SA was also successfully certified in 2025

1 Following the release of its Sustainable Sourcing Policy in 2024, Danone strengthened its supply chain due diligence approach and deepened engagement with suppliers to ensure adherence to the new, enhanced standards for Tier 1 suppliers.

In 2025, Danone reinforced its risk-based approach to human rights due diligence by enhancing the RESPECT program, fully integrating an independent risk assessment covering all suppliers.

INCLUSIVENESS

Based on this assessment, high- and medium-risk suppliers are required to complete due diligence steps such as evaluation via Sedex SAQ or EcoVadis scorecards, undergo on-site audits with corrective actions, and/or participate in capacity-building programs. This strengthened, industry-aligned process has enabled Danone to systematically cover its most salient suppliers – those representing elevated risk and significant spending –ensuring that due diligence activities are targeted where they can have the greatest impact.

In addition, in 2025, Danone reached the target year for its verified deforestation- and conversion-free (vDCF) sourcing commitment, as defined in the Renewed Forest Policy published in 2022, while continuing to strengthen its implementation efforts. As a result, 97.9% of Danone's key direct commodities were verified as deforestation- and conversion-free. In parallel, the company finalized the mapping and risk assessment of soy and palm oil used in animal feed.

Building on its 2025 progress and the outcomes of the double materiality assessment, Danone updated its Forest Policy in December 2025 to reinforce its ambition and broaden the scope of its commitments to additional commodities, including coffee, beef, and soybean oil.
Thanks to these initiatives, Danone achieved more than 80% coverage of procurement spending through its responsible sourcing due diligence program (excluding raw milk).

❷ Danone's commitment to expanding access to safe drinking water is delivered through two key impact vehicles: Danone Communities and the Water Access Acceleration Fund (W2AF).

Created in 2007, Danone Communities is a venture capital fund that empowers pioneering social entrepreneurs. It invests in businesses that have a significant social impact in line with Danone's purpose of "bringing health through food to as many people as possible." Danone Communities invests equity and quasi-equity in social businesses in two main fields: (i) access to safe drinking water, and (ii) access to healthy, local nutrition.

In addition to its long-term financial support, Danone Communities provides expertise, networks and business support relevant to their local needs towards their journey to success.

On safe drinking water more specifically, as of 2025, Danone Communities' portfolio included 9 safe drinking water companies, delivering affordable solutions in 10 countries, with 48,2% of the fund held by Danone employees.

INCLUSIVENESS

Building on 15 years of Danone Communities' expertise, Danone and international impact manager Incofin launched the W2AF in 2023, bringing together public and private partners to further scale access to safe drinking water. The W2AF, in which Danone is a key investor and sponsor, raised approximately €61 million in 2025. The fund is dedicated to investing in businesses serving vulnerable populations in Asia and Africa, and recently launched a Technical Assistance Fund to support innovative, sustainable water solutions.

Overall, the social businesses supported or previously supported in their early stages by Danone Communities and W2AF provided daily access to safe drinking water for 24.7 million people worldwide in 2025. This achievement exceeds the target and demonstrates the power of combining early-stage support with large-scale investment.

3 In November 2025, Danone achieved its objective of achieving B Corp certification worldwide – a major accomplishment following a 10-year journey. In 2025 alone, the company obtained new certifications in Turkey, Ukraine, and Mexico, and for the FanMilk business, while also validating the certifications of its global headquarters in Paris, Amsterdam, and Singapore. At the same time, Danone maintained its commitment to existing certifications by renewing four of them, notably in Australia and New Zealand, as well as Brazil. All subsidiaries of Danone SA operating in the Bottled Water Industry demonstrated compliance with B Lab's Bottled Water Risk Standards.

In 2025, 98% of Danone employees worldwide and 97.9% of the group's net sales are covered by B Corp certification – exceeding B Lab's requirement for full certification (which stipulates that at least 95% of the business's operations must be assessed through the B Impact Assessment using a bottom-up approach).

This achievement is the culmination of a 10-year certification process, during which Danone assessed and certified subsidiaries in more than 60 countries, with some – such as Spain, Indonesia, and the US – having been certified up to three times. Globally, the company achieved an average score of 95.1 (the average score represents a headcount-weighted calculation of all Danone global headquarters and subsidiaries' individual B Impact Assessment scores), far exceeding the required 80-point threshold.

FORVIS MAZARS REPORT

REPORT OF THE INDEPENDENT THIRD-PARTY ORGANIZATION ON THE VERIFICATION OF THE FULFILMENT OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

Period from January 1st, 2024 to December 31st, 2025

To the Shareholders's Meeting of Danone,

In our capacity as independent third-party organization, member of Forvis Mazars Group, Statutory Auditor of Danone (hereinafter the "Entity"), accredited by COFRAC Inspection under number 3-1895 (list of accredited sites and their scope of accreditation available on www.cofrac.fr), we have performed work to provide a report relating to the fulfilment of the social and environmental objectives, presented in the appendix, in the scope of its status as a mission-led company (*société à mission*), as presented in the two reports of the Mission Committee and relating to the period from January 1st, 2024 to December 31st, 2025, in accordance with the provisions of Article L. 210- 10 of the French Commercial Code.

CONCLUSION

Based on the procedures we performed, as described in the "Nature and scope of our work" and the evidence we collected, nothing has come to our attention that causes us to doubt that, in the scope of its status as a mission-led company and at the end of the period covered by our verification:

- the Entity has achieved the operational objectives that it has defined, for each social or environmental objective retained in application of 2° of article L. 210-10 and included in its statutes, and that
- consequently, the Entity respects each of the social and environmental objectives that it has set itself, in line with its corporate purpose and its business with regard to its social and environmental challenges.

COMMENT

Without qualifying the conclusion expressed above, regarding the indicator "Percentage of cups designed for recyclability where formal collection systems exist", we make the following comment:

- as set out in the Mission Committee's report, Danone has committed adequate and consistent means and resources but has encountered limitations related to the availability of satisfactory technical solutions on the market. Nevertheless, Danone demonstrates substantial progress and expects to achieve the target by 2026.

PREPARATION OF THE INFORMATION RELATIVE TO THE FULFILMENT OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

The absence of a generally accepted and commonly used framework or established practices on which to evaluate and measure the information relative to the fulfilment of social and environment objectives permits the use of different, but acceptable, measurement techniques that may affect comparability between entities and through time.

Consequently, the information relative to the fulfilment of social and environmental objectives should be read and understood with reference to the procedures of the Entity (hereafter the "Guidelines"), significant elements of which are presented in the Mission Committee's report.

FORVIS MAZARS REPORT

INHERENT LIMITATIONS IN PREPARING THE INFORMATION RELATIVE TO THE FULFILMENT OF SOCIAL AND ENVIRONMENTAL OBJECTIVES

Our independence is defined by the provisions of article L. 822-11-3 of the French Commercial Code and the profession's code of ethics. In addition, we have implemented a quality control system that includes documented policies and procedures designed to ensure compliance with the applicable legal and regulatory texts, ethical rules and professional doctrine.

The information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the information.

THE ENTITY'S RESPONSIBILITY

The Entity is responsible for:

- setting up a Mission Committee responsible for drawing up an annual report in accordance with the provisions of Article L. 210-10 of the French Commercial Code,
- selecting or establishing suitable criteria and procedures for preparing the Entity's Guidelines,
- designing, implementing and maintaining internal control over information relevant to the preparation of the Mission Committee's report, and implementing as much internal control as it deems necessary to ensure that the information relative to the fulfilment of social and environmental objectives is free from material misstatement, whether due to fraud or error,
- preparing information related to the fulfilment of social and environmental objectives in accordance with the Guidelines and making it available to the Mission Committee.

It is the responsibility of the Mission Committee to prepare its report based on the information provided by the Entity regarding the fulfilment of its social and environmental objectives and to conduct any verification it deems appropriate.

RESPONSIBILITY OF THE STATUTORY AUDITOR, APPOINTED AS AN INDEPENDENT THIRD PARTY

Pursuant to Article R. 210-21 of the French Commercial Code, it is our responsibility, on the basis of our work, to provide a report expressing a limited assurance conclusion on the Entity's compliance with the social and environmental objectives that it has set for itself in the scope of its status as a mission-led company. We conducted our work in order to provide a reasoned opinion expressing a limited level of assurance on the historical, observed and extrapolated information.

As we have been engaged to form an independent conclusion on the information relative to the fulfillment of social and environmental objectives, we are not permitted to be involved in the preparation of the information as doing so may compromise our independence.

REGULATORY PROVISIONS AND PROFESSIONAL STANDARDS APPLICABLE

The work described below was performed in accordance with the provisions of Article R. 210-21 of the French Commercial Code and with the standards applicable to our profession in France relating to this engagement, as well as with the revised international standard ISAE 3000 (revised)[1].

This report has been prepared in compliance with the RSE_SQ_Programme de vérification_SAM.

[1] ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information

FORVIS MAZARS REPORT

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics (Code de déontologie) of Statutory Auditors. In addition, we have implemented a system of quality control including documented policies and procedures to ensure compliance with the ethical requirements, French professional guidance and applicable legal and regulatory requirements.

MEANS AND RESOURCES

Our work was carried out by a team of 3 people between November 2025 and March 2026 and took a total of 3 weeks.

We conducted approximately fifteen interviews with people responsible for preparing information related to social and environmental objectives.

NATURE AND SCOPE OF OUR WORK

We planned and performed our work taking into account the risk of material misstatement of the information relative to the fulfilment of the social and environmental objectives that the Entity has set for itself as a mission-led company.

We consider that the procedures we performed based on our professional judgment allowed us to provide a limited assurance conclusion.

We obtained an understanding of the activities of the Entity within the scope of its status as a mission-led company, the formulation of its corporate purpose, and its social and environmental challenges.

Our work focused on:

- the consistency of the social and environmental objectives adopted pursuant to the second paragraph of Article L.210-10 of the French Commercial Code and stated in its bylaws, the corporate purpose of the Entity as specified in its by-laws (hereinafter the „Purpose") and its business with regard to its social and environmental challenges; and
- the fulfilment of these objectives.

Regarding the consistency of the Entity's objectives, Purpose and activity with respect to its social and environmental issues:

- we conducted interviews to assess the engagement of management and members of the Board of Directors with regard to the expectations of the main internal and external stakeholders concerned by the Entity's activities,
- we assessed the processes put in place to structure and formalize this approach, based on:
  - information available within the Entity (e.g., minutes of Mission Committee meetings, exchanges with the Social and Economic Committee minutes of or material used in meetings with internal or external stakeholders, risk analysis),
  - the mission roadmap and the most recent Mission Committee report since the last audit,
  - where applicable, its publications (e.g., sales brochure, management report, integrated report, non-financial performance statement, website),

- in so doing, we assessed, taking into account the Entity's business with regard to its social and environmental challenges, the consistency between:
  - the information collected,
  - the Purpose,
  - the social and environmental objectives set out in the by-laws.

Regarding the fulfilment of social and environmental objectives, we asked whether operational objectives and key indicators for monitoring and measuring their fulfilment by the Entity at the end of the period covered by the audit for each social and environmental objective were in place, and whether the operational objectives had been achieved in line with the trajectories defined by the Entity.

To this end, we performed the following procedures:

- we read the documents prepared by the Entity to report on the performance of its mission, in particular the provisions specifying the operational objectives and the associated monitoring procedures, as well as the report of the Mission Committee,
- we asked the Mission Committee for its assessment of the fulfilment of social and environmental objectives and corroborated the information collected with the stakeholders' perception of the Entity's effects and impacts. In addition, we reviewed the analysis presented in the Mission Committee report of the results achieved by the end of the operational objectives in line with their defined trajectories, to enable us to assess compliance with the social and environmental objectives,
- we asked the Entity's Management about the financial and non-financial resources used to meet social and environmental objectives,
- we verified the presence in the Mission Committee's report of indicators consistent with the operational objectives and capable of demonstrating the positioning of the operational objectives in line with their defined trajectories,
- we assessed the adequacy of the resources used to meet the operational objectives in relation to their trajectories, with regard to the evolution of the business over the period,
- we verified the fairness of all these indicators and, in particular, we:
  - assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability,
  - verified that the indicators cover the entire scope of the Entity's status as a mission-led company,
  - gained an understanding of the internal control procedures the Entity has put in place and assessed the data collection process implemented by the Entity to ensure the truthfulness of the indicators,
  - implemented analytical procedures and controls to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - implemented tests of detail, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out through verifications at the headquarters of the Entity and with a selection of entities, presented in Appendix 2, contributing to and representative of the scope covered by the status as a mission-led company, and accounts for between 24% and 100% of the data used for the calculation of the indicators,
  - assessed the overall consistency of the Mission Committee's reports with respect to our knowledge of the Entity and the scope concerned by mission-led company status.

FORVIS MAZARS REPORT

The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with the professional guidance of the CNCC; a higher level of assurance would have required us to carry out more extensive procedures.

The independent third-party organization,

Forvis Mazars SAS

Levallois-Perret, March 31st, 2026

TRISTAN MOURRE
Associé

FLORENCE PAGE
Associé

FORVIS MAZARS REPORT

Appendix 1 : statutory and operational objectives

Statutory objective	Operational objective	Indicators
Impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices and by promoting better dietary habits.	Provide better products for children's health	Percentage of volumes sold of dairy and plant-based kids' portfolio will have ≤10 g total sugars/100 g
		Percentage of volumes sold of formula milks with added sugars: - ≤1.25 g/100 kcal for toddler milks intended for 1-3-year-olds - ≤2.0 g/100 kcal for milks intended for 4-5-year-olds
	Positively impact children's health	Number of projects to address iron deficiency
		Number of projects to support women's choice to breastfeed
	Enable people to make informed nutritional choices	Percentage of volumes sold of dairy, plant-based, and Aquadrinks products with on-pack/online interpretative nutritional information
Preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle and strengthening the circular economy of packaging, across its entire ecosystem, in order to contribute to the fight against climate change.	Drive climate action across our value chain	Percentage of greenhouse gas reduction for scopes 1, 2 and 3 emissions excluding use of sold products) versus 2022 emissions
	Make agriculture a solution	Percentage of key ingredients sourced directly will come from farms that have begun to transition to regenerative agriculture
	Foster a circular economy of packaging	Percentage of cups designed for recyclability where formal collection systems exist
Entrust Danone's people to create new futures: building on a unique social innovation heritage, give each employee the opportunity to impact the decisions of the company, both locally and globally.	Enable an inclusive and engaged workforce to support Danone's mission and growth	Danone People Survey results
	Drive gender equity for Danoners	Percentage of senior leadership globally identify as women
		Gender pay gap
	Support Danoners' life-long employability, especially those most at risk	Percentage of CBUs with eligible people that have proposed FutureSkills to employees and/or their representatives Percentage of beneficiaries that will have secured their transition to a job of the future, internally or externally
		Percentage of manufacturing Danoners that have completed at least one digital e-learning

FORVIS MAZARS REPORT

Appendix 1 : statutory and operational objectives

Statutory objective	Operational objective	Indicators
Foster inclusive growth by ensuring equal opportunities within the company, supporting the most vulnerable partners in its ecosystem and developing everyday products accessible to as many people as possible	Protect the most vulnerable members of our value chain	Percentage of procurement spending coverage by the responsible sourcing due diligence program (excluding raw milk as this is covered by regenerative agriculture)
	Provide safe drinking water to those in need	Number of people on average reached daily with safe drinking water by the social businesses supported by the dedicated Danone Communities fund and Water Access Acceleration Fund
	Be globally certified as a B Corp company	Global certification: percentage of employees covered by certification Weighted average score Waters eligibility Danone SA certification

DANONE'S NEW *SOCIÉTÉ À MISSION* AGENDA FOR 2030
HEALTH

Statutory objective: Impact people's health locally with a portfolio of healthier products, with brands encouraging better nutritional choices, and by promoting better dietary habits.

Operational objective	2030 *Société à Mission* KPIs
❶ **Provide better products for children's health**	Reach 88% of volumes sold of Dairy & Plant-Based Adult Everyday products that contain 10g or less total sugars per 100g by 2030 2025 baseline: 78.5%
❷ **Contribute to reducing iron deficiency anemia**	Reach 14 million screenings done for iron deficiency and anemia, cumulated over the period 2026-2030 2025 baseline: count restarted to 0
❸ **Contribute to reducing disease-related malnutrition**	Reach 8 active projects to screen disease-related malnutrition by 2030 2025 baseline: 0

❶ The first KPI is an expansion of the scope compared with the 2025 target, as it concerns total sugars and covers Dairy and Plant-Based products, not targeted at kids or pre-teens.

❷ The second KPI also expands the scope compared, with a focus on having a positive impact on consumers across all geographies and on screening to identify individuals at risk of iron deficiency anemia. Danone intends to continue and accelerate its awareness -raising programs and partnerships with governments, NGOs, and medical societies to integrate screening and nutrition for iron deficiency anemia into national child health strategies. The aim is to screen 14 million people by 2030. Danone is also committed to expanding access to nutritional solutions tailored to the specific iron needs of young children.

❸ The third KPI is a new target. It is estimated that 33 million adults are at risk of disease-related malnutrition in Europe alone, with high-risk populations including cancer and stroke patients, and older adults. Worldwide, an estimated 300 million people are at risk. Fostering systematic screening leads to improved dietary assessment and the timely initiation of oral nutritional supplements or enteral/parenteral nutrition, as needed. In partnership with the medical community and public stakeholders, Danone aims to support the development and deployment of practical screening tools and devices to facilitate early identification of disease-related malnutrition across care settings. Through these screening initiatives and its medical nutrition solutions, Danone can play a meaningful role in the prevention and management of disease-related malnutrition.

DANONE'S NEW *SOCIÉTÉ À MISSION* AGENDA FOR 2030

PLANET

Statutory objective: Preserve and renew the planet's resources by supporting regenerative agriculture, protecting the water cycle, and strengthening the circular economy of packaging across its entire ecosystem, in order to contribute to the fight against climate change.

Operational objective	2030 *Société à Mission* KPIs
1 **Drive climate action across our value chain**	46.3% reduction in scope 1 & 2 CO2 equivalent emissions by 2030 (versus 2020) 2025 baseline (versus 2020): -40.2%
	Reach 45% of the volume of key at-risk direct ingredients sourced from farms engaged in regenerative agriculture by 2030 2025 baseline: 42%
2 **Contribute to providing safe drinking water to those in needs**	Reach a yearly average of 30 million low-income people with access to safe drinking water by 2030 2025 baseline: 24.7 million
3 **Contribute to fostering a circular economy of packaging**	Reach ≥95% of packaging put on the market "Designed for Recycling" (D4R) by 2030 2025 baseline: 87%

1 The KPIs for driving climate action across the supply chain include an updated scope for greenhouse gas emissions reduction (to include energy use and industrial emissions from Danone-owned manufacturing sites, its own distribution centers, and its own car fleet, while excluding farms owned by Danone), and an expanded target on regenerative agriculture, aiming to strengthen value chain resilience and address several interconnected systemic risks (e.g., loss of biodiversity, water stress, emissions).

2 Providing affordable safe drinking water improves the health of vulnerable populations and helps strengthen community resilience to climate change; the new KPI is an expanded target in that regard.

3 Regarding the contribution to fostering a circular economy of packaging, design for recycling will showcase Danone's progress in designing packaging that meets established collection, sorting and recycling processes; Danone is expanding its target beyond cups to cover all types of packaging. The company aims to design recyclable packaging, in line with regulatory requirements and sector standards, and consistent with the global commitment of the Ellen MacArthur Foundation. In addition, Danone will apply these standards worldwide, including in markets where no specific guidelines currently exist.

DANONE'S NEW *SOCIÉTÉ À MISSION* AGENDA FOR 2030

SOCIAL

Statutory objective: **Foster inclusive growth and entrust Danone's people to create new futures**, by supporting Danoners in key life stages, providing access to future-fit skills, and supporting the most vulnerable partners in its ecosystem.

Operational objective	2030 *Société à Mission* KPIs
❶ **Foster an inclusive and engaged workforce**	Reach ≥95% of eligible employees covered by the Dan'Life program to support Danone employees at various life stages by end 2030, building on the pioneering Dan'Cares program and its successes 2025 baseline: 25%
❷ **Equip and empower employees with future fit capabilities**	Allocate ≥30% of learning hours of Danone employees to the future fit skills for sustainable growth by 2030 2025 baseline: 0

❶ This first KPI significantly enlarges the Dan'Cares program into new areas of employee care: the Dan'Life program is uniquely developed to support Danoners at various life stages through targeted policies including the Parental policy, Caregiver policy, Cancer / Critical illness policy, and through the full implementation of Dan'Cares.

❷ The second KPI is an expansion of the target, with a focus on equipping Danoners with future-fit capabilities (functional, cross-functional, leadership skills). This will include all employees with a permanent contract.

DANONE'S NEW *SOCIÉTÉ À MISSION* AGENDA FOR 2030

INCLUSIVENESS

Statutory objective: Foster inclusive growth by ensuring equal opportunities within the company, supporting the most vulnerable partners in its ecosystem and developing everyday products accessible to as many people as possible.

Operational objective	2030 *Société à Mission* KPIs
1 Contribute to fostering a prosperous and inclusive ecosystem by upholding human rights and pursuing social progress	Reach ≥95% of Tier 1 suppliers spend in scope of the Sustainable Sourcing Policy covered by HREDD (Human Rights and Environmental Due Diligence) by 2030 2025 baseline: 60%

1 This KPI is an updated target with a focus on Tier 1 suppliers, which represent the most direct and influential part of the value chain, making them critical for risk management. The scope includes addressable spend from direct Tier 1 suppliers (raw materials and packaging, excluding farmers) and indirect Tier 1 suppliers (goods and services).

Learn more at

danone.com

DANONE

ONE PLANET. ONE HEALTH