

2024

ANNUAL INTEGRATED REPORT

Danone's performance and impact

JUNE 2025



ABOUT THE REPORT

THE 2024 INTEGRATED ANNUAL REPORT OFFERS A DETAILED OVERVIEW OF DANONE'S MISSIONS, GOVERNANCE, OBJECTIVES AND PERFORMANCE.

This report focuses on sustainability issues that are material to the business, that are central to Danone's operations and broader value chain and not just peripheral concerns. It thus showcases how sustainability is intricately woven into the company's daily operations and long-term strategic vision.

The 2024 Integrated Annual Report highlights Danone's ongoing commitment to both performance and sustainability. This dual commitment is at the core of Danone's business philosophy and is reflected in every aspect of our operations.

METHODOLOGY AND ACKNOWLEDGEMENTS

The 2024 Integrated Annual Report was created by Danone's Sustainability Performance team, with the support and supervision of the relevant thematic expert teams, who were instrumental in ensuring its achievement, through data collection and key testimonies.



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INTRODUCTION STATEMENT FROM DANONE'S CEO, ANTOINE DE SAINT-AFFRIQUE



DEAR READERS,

What a year! 2024 was obviously marked by our partnership with the Paris Olympic and Paralympic Games. What energy, dedication, and pride to support the world's biggest sporting event! An event perfectly aligned with our values and vision: promoting both performance and health while also addressing social and environmental issues.

2024 was also the time to announce the next chapter of our Renew Danone strategy. Over the last 3 years, we have transformed the company, putting science back at the heart of our business, implementing operational and executional discipline, and proactively rotating our portfolio. Effectiveness of Renew shows in the results: in 2024, we delivered like-for-like sales growth of +4.3%. Perhaps even more importantly, we have progressively enhanced the quality of our growth, allowing us to further invest in our brands and capabilities.

We have now started building the Danone of tomorrow, opening the second chapter of our Renew Danone strategy. It is everything about Renew and so much more. Building on the fundamentals reestablished, the next chapter is about projecting ourselves into the future of health and nutrition. We will achieve it by 1) gradually pivoting the way we address our categories: including high protein and gut health; 2) broadening some of our business models, accelerating in “away-from-home” and medical nutrition; and 3) further expanding our geographic footprint.

We will keep delivering in a unique Danone way: science-based, consumer and patient-centric, driving performance and sustainability together. Sustainability is an integral part of our Renew strategy through our Danone Impact Journey. In 2024, we made significant progress in almost all KPIs of its 3 pillars: Health, Nature, and People & Communities. In 2023, we committed to a 30% reduction in our methane emissions from fresh milk by 2030, aligning our efforts with the Global Methane Pledge.

In 2024, we made significant headway in this journey, notably thanks to our leadership in regenerative agriculture! We also already achieved our 2025 KPI of giving access to safe drinking water to 20M people.

Our leadership in health was recognized externally. We ranked first in the 2024 Access to Nutrition Initiative Global Index, confirming our contribution to bringing health through food in the daily lives of millions of people.

In 2024, we also committed even more to our people, rolling out our DanSkills program, aiming to make Danone a learning organization by upskilling and reskilling our 90,000 Danoners for the jobs of the future. Our first steps in this journey included launching a Danone AI Academy in partnership with Microsoft to prepare our Danoners for the future, and opening last November our ‘La Maison’ training center, located at Danone’s historic Evian site.

THANK YOU, TO ALL THE DANONERS AND TO ALL OUR PARTNERS - FARMERS, ENTREPRENEURS, SUPPLIERS, NGOS AND COMMUNITIES - for making 2024 a great year! And thank you to our customers and patients for trusting us every day.

We are starting 2025 with confidence. Confidence in our categories growing faster than the average in food and beverage, confidence in our health-focused portfolio giving us a head start to the year, confidence in our proven strategy and belief in our people: our Danoners raising the bar every day. We are ready for more: 2025 will be another year where we deliver on our value creation model, aligned with our mid-term ambitions.

DANONE

KEY FIGURES AND FACTS

Danone's mission is to bring "health through food to as many people as possible." Today, this ambition is fully embedded in Renew Danone to create both economic and societal value

KEY FINANCIAL FIGURES

€27.4 BN +4.3% ⁽¹⁾ SALES	€3.6 BN +2.2% RECURRING OPERATING INCOME	13.0% (+39 bps) RECURRING OPERATING MARGIN	€2.3 BN +2.7% RECURRING NET INCOME - GROUP SHARE	€2.0 BN +129.4% NET INCOME - GROUP SHARE
€3.63 +2.5% RECURRING EPS	€3.13 +130.2% EPS	€3.0 BN FREE CASH FLOW	10.0% ROIC	€2.15 DIVIDEND PER SHARE

⁽¹⁾ like-for-like growth



With adaptability, a focus on high-impact actions, the dedication of our nearly **90,000 employees** and working with a powerful ecosystem of partners, we are determined to make a meaningful difference.

2 years after launching our Danone Impact Journey, we have achieved significant milestones that we can be proud of

HEALTH THROUGH FOOD

At the heart of everything we do.

> 100 YEARS delivering our mission to provide health through food

We have one of the healthiest portfolios in the sector, and are ranked **#1** by the Access to Nutrition Index (ATNI).

WE HAVE **87.7%**

volume in dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars according to HSR system.

Our social businesses, having been supported by Danone Communities and the W2AF have provided **daily** safe drinking water to

20.8 MILLION PEOPLE

We are acting against **Iron Deficiency Anemia**, raising awareness through risk screening, with nearly 748,000 children already screened across the AMEA region

PRESERVING NATURE

We create real impact, by focusing on what matters most

Decarbonizing our business

#1 FOOD COMPANY TO ALIGN WITH THE GLOBAL METHANE PLEDGE.

We have already reduced methane emissions from our fresh milk supply by 25% between 2020 and 2024.⁽¹⁾

Advancing regenerative agriculture

WE WORK CLOSELY WITH **> 400,000 FARMERS**

(including 64,000 dairy farmers) and have implemented 20 agricultural projects in 20 countries.

AAA awarded by CDP for 4 years

NOW WE ARE **> AAA-**

Score obtained as part of the CDP Climate Change, CDP Water security and CDP Forests questionnaire

39% OF KEY INGREDIENTS were sourced directly from farms that have begun the transition to regenerative agriculture

⁽¹⁾ As a result of its actions implemented on farms, divestiture of Horizon Organic, and favorable weather conditions positively impacting yields of feedstocks and overall farm productivity

THRIVING PEOPLE & COMMUNITIES

98% OF EMPLOYEES

> covered by Dan'Cares, a quality healthcare coverage.

92.8% OF OUR SALES

> covered by B Corp™ certification.

DANONE'S CATEGORIES

ESSENTIAL DAIRY AND PLANT-BASED PRODUCTS (EDP)

IN 2024, DANONE IS WORLDWIDE

#1 IN ESSENTIAL DAIRY

In Essential Dairy Products, more than 70% (+10pts vs 2021) of Danone's revenues come from high value-added functional segments such as immunity and gut health. Our high-protein Oikos and YoPro brands continued their exponential sales growth in 2024.

#1 IN PLANT-BASED FOOD AND BEVERAGES

Through its European Alpro brand and Silk in North America, Danone leads the plant-based market driven by flexitarian consumer trends. Our portfolio includes plant-based beverages, benefit-led blended products, and emerging plant-based alternatives to traditional dairy products like yogurts, cheese, and ice cream, catering to the growing demand for plant-based options.



TOP 3 BRANDS IN SALES IN 2024



ACTIVIA



DANONE



INTERNATIONAL DELIGHT

SPECIALIZED NUTRITION (SN)



IN 2024, DANONE IS WORLDWIDE

#2 IN EARLY LIFE NUTRITION

#4 IN MEDICAL NUTRITION

- With **decades of research and innovation experience**, including over 50 years of breastmilk research, we are proud to offer our **evidence-based baby formula**.
- Our **scientific expertise also extends to medical nutrition products for babies, children, and adults** with specific nutritional needs due to a disease or health condition.

TOP 3 BRANDS IN SALES IN 2024



APTAMIL



NEOCATE



NUTRISON

WATERS



IN 2024, DANONE IS WORLDWIDE

#2 IN PACKAGED WATERS

- Plain water is the healthiest hydration option.** In countries with safe tap water, our water brands, such as evian and Volvic, offer natural mineral waters known for their high quality and unique taste. In countries where safe drinking water is more restricted, our brands like Bonafont in Mexico and AQUA in Indonesia provide access to safe drinking water.

TOP 3 BRANDS IN SALES IN 2024



AQUA



EVIAN



MIZONE

RENEW DANONE

In March 2022, our CEO Antoine de Saint-Affrique presented Danone's new strategic plan, Renew Danone. The plan aims to enable Danone to reconnect with a sustainable profitable growth model. The delivery of the plan is facilitated by a greater alignment between purpose and performance. The Renew Danone plan is designed to restore Danone's performance, competitiveness, and value creation for the long-term.

IT IS ARTICULATED AROUND FOUR STRATEGIC PILLARS:

- | | | | |
|--|---|--|---|
| 01
Win where we are
Strengthening of Danone's competitiveness in core categories and geographies | 02
Expand where we should be
Selective expansion of Danone's presence, in terms of segments, channels and geographies | 03
Seed the future
Active seeding of future growth avenues | 04
Manage our portfolio
Active portfolio rotation |
|--|---|--|---|



After two years of material progress, **Antoine de Saint-Affrique and the leadership team** opened the next chapter of the Renew strategy at Danone's Capital Market Event in June 2024. This next chapter will **build on** the fundamentals reestablished over the last two years: **science and innovation, operational and executional discipline, proactive portfolio management.** In particular, Danone will project itself into the future of health and nutrition by:

- GRADUALLY PIVOTING THE WAY WE ADDRESS OUR CATEGORIES
- FURTHER EXPANDING OUR GEOGRAPHIC FOOTPRINT
- BROADENING SOME OF OUR BUSINESS MODELS

Committed to a long-term value compounding model, **Danone aims to consistently deliver attractive returns**, and expects, for the 2025-2028 period, like-for-like **net sales growth between +3% and +5%, and recurring operating income to grow faster than net sales.**

DANONE IMPACT JOURNEY

PART OF **THE RENEW DANONE STRATEGY IS OUR DANONE IMPACT JOURNEY ROADMAP** TO DELIVER **OUR COMPANY'S MISSION**



Our mission to bring health through food to as many people as possible began over 100 years ago. Isaac Carasso, the founder of Danone, was struck by the level of malnutrition and diseases among the children in Barcelona, and inspired by the research of Ilya Mechnnikov, the father of immunology and Nobel Prize winner in medicine, he mixed fresh milk with ferments and created what became the first Danone yogurt sold in pharmacies. Over the years, as people's lifestyles and tastes have evolved, Danone has continued to anticipate and innovate to meet their needs.

We have built a **unique health-focused portfolio.** Across our business and our brands, **health is at the core of our impact.** But we know that our health impact is dependent on a healthy planet, as well as thriving people and communities. Thus, the three pillars of the Danone Impact Journey are intimately interdependent.

In February 2023, Danone reframed its sustainability roadmap called the **Danone Impact Journey**, articulated around 3 pillars: **Health, Nature and People & Communities.** It reflects our unwavering **commitment to building a healthier, more sustainable society for people and the planet.**

We believe that economic performance and sustainability go hand-in-hand. **Performance without sustainability has no future, but sustainability without performance has no impact.**



RESEARCH & INNOVATION AT DANONE: LEVERAGING SCIENCE FOR A HEALTHIER FUTURE

At Danone, our commitment to research and innovation lies at the core of our endeavors. We firmly believe that **food, nutrition, and health are intrinsically interconnected, with science playing a pivotal role in fortifying this bond.** Our scientific focus is directed towards the **impact of biotics and proteins** on our consumer and patient benefit platforms, which encompass gut health, physical performance and recovery, everyday nutrition and hydration, immunity and allergy, metabolic health, children's growth, and mental well-being and brain health. These platforms meticulously **guide our efforts across various categories and brands, ensuring that we deliver solutions that contribute to bringing health through food to as many people as possible.**



NUTRITIONAL CHALLENGES

Iron deficiencies are among the most prevalent nutritional challenges worldwide, affecting millions, particularly children. Iron is **crucial for cognitive development, energy metabolism, and maintaining a healthy immune function.** Tackling this issue requires a comprehensive approach, including **dietary interventions and fortified food products.**

At Danone, **we are committed to pioneering solutions** that directly address iron deficiencies. Our research has led to the **development of innovative iron-fortified products** that not only enhance iron absorption but also promote overall health. By incorporating **beneficial biotics into our formulations,** we aim to improve gut microbiota, which plays a pivotal role in iron absorption and overall gut health.



GUT HEALTH & IMMUNITY

We have significantly **expanded our range of infant milk formulas** to cater to infants with compromised microbiomes, such as those born by Cesarean section. These infants often experience delayed colonization of essential beneficial gut bacteria, which can adversely affect their long-term health.

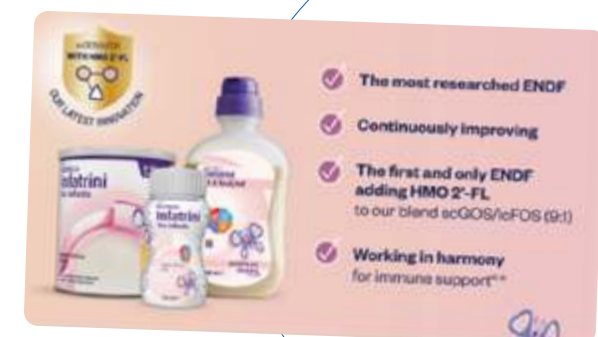
In a recent clinical trial sponsored by Danone Research & Innovation, **our experts demonstrated that a specialized synbiotic formula,** combining prebiotics and probiotics, **can effectively restore these beneficial microbes.** This synbiotic formula promotes improvements in gut microbiota composition, aligning it more closely with the levels observed in healthy, vaginally born infants. Furthermore, it is associated with **better health outcomes** that extend beyond the intervention period.



MALNUTRITION AND FAILURE TO THRIVE

More than 350 million children worldwide are at risk of malnutrition. **Infatrini is at the forefront of providing care for the most vulnerable infants,** ensuring their return to healthy growth and development during the critical first 1000 days of life. Over the past 25 years, we have established our superiority as the most researched energy-dense nutrient feed (ENDF).

Danone has pioneered the launch of the first ENDF enriched with human milk oligosaccharides (HMO) 2'-FL. This addition to our formula has demonstrated **proven benefits,** including the **reduction of respiratory and gastrointestinal infections, suppression of harmful bacteria, softening of stools, and support for immune health.** Every advancement in our innovation and research represents a significant step forward in treating these infants and ultimately combating malnutrition for all children.



Danone has introduced a cutting-edge infant formula that integrates **Nuturis® technology** with an advanced biotic engine, including five Human Milk Oligosaccharides (HMOs) and Bifidobacterium Breve M-16. This technology features large lipid droplets coated with milk phospholipids, **closely mimicking the unique characteristics of lipids found in human milk** in terms of size, structure, and composition. Unlike standard infant formulas, early life feeding with this innovative infant milk formula (IMF) enriched with dairy lipids results in a Body Mass Index (BMI) trajectory closer to that of breast-fed infants and improved cognitive outcomes at school age.

NUTRITION FOR TUBE-FED PATIENTS

Danone has introduced the **most advanced enteral nutrition tube feeds,** fully compliant with the latest European Society for Clinical Nutrition & Metabolism (ESPEN) guidelines. These feeds feature a specially tailored protein blend, combining plant and dairy proteins, **with an increased plant-based protein** content from 40% to 78%. This new formulation **enhances micronutrient intake and gastrointestinal tolerance.**

Additionally, the formulation adheres to the latest ESPEN vitamin D guidelines and **includes essential vitamins B1, B2, B6, B12, and C to support immune function.** Clinical trials have demonstrated that this new tube feed is **well tolerated by long-term tube-fed patients,** maintaining body weight and ensuring compliance, while effectively addressing disease-related malnutrition.



AT THE CENTER OF THE DANONE IMPACT JOURNEY



Danone's mission to bring health through food to as many people as possible is at the center of the Danone Impact Journey, a thread running through all three impact areas and commitments.

THE DANONE IMPACT JOURNEY GROUNDS DANONE'S SUSTAINABILITY PRIORITIES. IT IS STRUCTURED AROUND ONE MISSION, 3 PILLARS OF ACTION : HEALTH, NATURE, PEOPLE & COMMUNITIES, AND 12 PRIORITIES.



• EACH OF THE PRIORITIES WITHIN THE DANONE IMPACT JOURNEY IS STRUCTURED AROUND PROGRAMS,

with leaders, **teams and governance to progress towards its goals such as:** offering tastier & healthier food & drinks, promoting healthier choices, investing in nutrition, hydration and research, CO2 & methane reduction, circular & low carbon packaging, regenerative agriculture, protecting water resources, battle against waste, empowering communities and Danoners for positive impact.

• DANONE IMPACT JOURNEY PRIORITIES ARE EMBEDDED IN THE GOVERNANCE AT ALL LEVELS OF THE ORGANIZATION

(global, zones and countries) and within all functions and categories.



• IN 2024, DANONE PROGRESSED IN ITS SOCIÉTÉ À MISSION JOURNEY

In 2022, Danone has adopted the status of **"Société à Mission"** and has included in its by-laws **social and environmental objectives** voted by shareholders at the General Assembly. Towards its 2025 targets across the four statutory objectives of **health, planet, social, and inclusiveness**, Danone's progress is overseen by the Mission Committee.

The Société à Mission **KPIs are aligned with the mid- to long-term objectives** defined in the Danone Impact Journey.

• SINCE 2015, DANONE HAS PARTNERED WITH B LAB

to help **define a meaningful and manageable path to certification for multinationals** and publicly traded companies while progressively certifying Danone's business. In 2024, **92.8% of Danone global net sales and 83% of employees were covered by B Corp certification**. Danone's goal to **achieve full B Corp certification by 2025** is embedded in the Danone Impact Journey

DANONE IMPACT JOURNEY 2024 RESULTS



PRESERVE & REGENERATE NATURE

GOAL	KPIs	2024 result
Curb GHG emissions in line with 1.5°C, leading the way on methane reduction	CO ₂ e reduction by 2030 in line with 1.5C SBTi	(16.1)% vs 2020
	Net Zero by 2050	(16.1)% vs 2020
	30% reduction in methane emissions from fresh milk by 2030	(25)% vs 2020
	New KPI: 36% reduction on Scope 1 & 2 by 2025	(34.5)% vs 2020
Pioneer and scale regenerative agriculture, leading the way for regenerative dairy farming models	30% key ingredients we source directly will come from farms that have begun to transition to RegAg by 2025	39%
	Deforestation & conversion free on key commodities by 2025	93%
Preserve and restore watersheds where we operate and drive water footprint reduction across the value chain	4R approach will be deployed in all Danone's production sites by 2030	99.3%
	Watershed preservation/restoration plans in operational site located in highly water-stressed areas by 2030	62%
Drive the transition to a circular and low-carbon packaging system & recover as much as we use	100% reusable, recyclable or compostable by 2030	85%
	Halve the use of virgin fossil-based packaging by 2040, with a 30% reduction by 2030, accelerating reuse and recycled materials	(8)% vs 2020 (17%) vs 2019
	Lead the development of effective collection systems to recover as much plastic as Danone uses by 2040	60%
Cut waste across the value chain	Halve all food waste not fit for human, animal consumption or biomaterial processing by 2030 vs 2020 (LFL)	(18.1)% vs 2020

PROGRESS & LEAD HEALTH THROUGH FOOD FOR CONSUMERS & PATIENTS

GOAL	KPIs	2024 result
Offer tastier and healthier food and drinks	≥ 85% vol dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating by 2025	87.7%
	> 95% vol Kids dairy and plant-based ≤ 10g total sugars/100g by 2025	78.5%
	> 95% vol toddlers' milk (1-3yo) ≤ 1.25g added sugars /100kcal by 2025	99%
Promote healthier choices	> 95% vol sold of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional information by 2025	71.5%
Provide positive nutrition & hydration for healthier life	> 85% vol Kids dairy fortified with relevant vitamins & minerals by 2025	89.8%
	5 projects to address iron deficiency in children by 2025	4
	20 M people with access to safe drinking water by 2025	20.8M
Invest in nutrition and hydration science and research	150 scientific publications in peer-reviewed journals and/or presentations at scientific conferences (from baseline of 2021) by 2025	222 full papers (114 in 2024)

THRIVING PEOPLE & COMMUNITIES

GOAL	KPIs	2024 result
Make Danone a force for good by fostering a unique, diverse & inclusive culture and empowering Danoners for positive impact	All employees covered by B CorpTM certification by 2025 ⁽¹⁾	83%
	All employees covered by DanCare by 2030	98%
	Achieve gender balance in senior management globally by 2030	44%
	Drive equity and close gender pay gap by 2025	1.1 pt
	Maintain inclusion index above peers ⁽²⁾	+2 pts above peers
Equip and empower communities (i.e. internal, external) with skills and capabilities of the future to thrive in a fast-changing economy	Make future skilling programs available to all Danone employees by 2025	In progress
	Extend future skilling programs to key partners by 2030	In progress
Champion a renewed social contract by fostering a prosperous & inclusive ecosystem, upholding human rights and pursuing social progress	100% employees trained on Danone Human Rights policy by 2025 ⁽³⁾	In progress
	Danone Sustainable Sourcing Policy deployed to all suppliers by 2030	In progress



⁽¹⁾ Over 95% of employees covered by certification, excluding M&A. | ⁽²⁾ Measured through Danone People Survey. | ⁽³⁾ Enabling due diligence deployed in Danone operations.

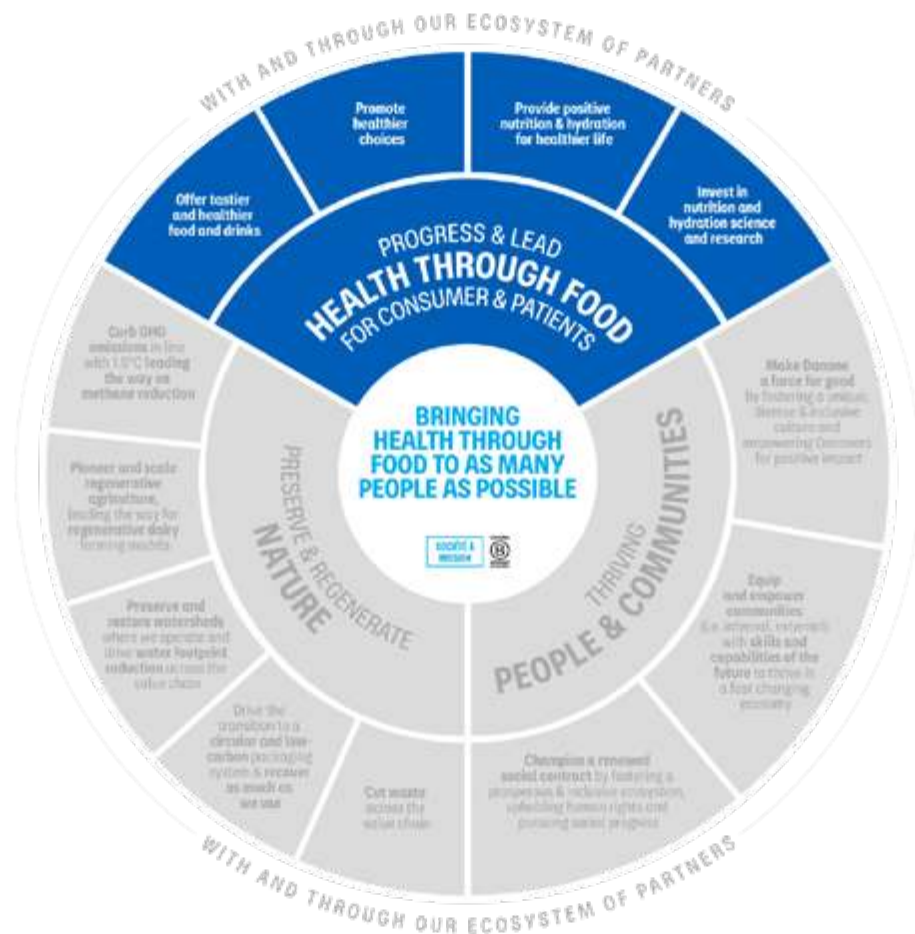
PROGRESS & LEAD HEALTH THROUGH FOOD

for consumers and patients



THIS PILLAR RELATES TO DANONE'S FOLLOWING MATERIAL TOPICS:

- Nutritional quality of overall product portfolio
- Food/ water access and affordability
- Consumer behavior change
- New consumption patterns
- Science



THROUGH DANONE’S PRODUCTS, WHICH ARE CONSUMED REGULARLY BY MILLIONS OF PEOPLE ACROSS THE WORLD, DANONE CAN AND HAS A POSITIVE IMPACT ON NUTRITION AND HEALTH.

Danone is spearheading research & scientific expertise in health and nutrition to help consumers and patients maintain and support their health through nutritious food and sustainable, healthier eating and drinking choices. Danone fundamentally believes in better health through better nutrition for all.

Research, science and innovation are rooted in the Danone’s DNA. Investing in innovation and connecting with scientific expertise is key. Danone focuses its Research and Innovation efforts on specific areas such as gut health, children’s growth, immunity and allergy, recovery, energy and physical performance, with the goal of enhancing overall health. Danone will continue to invest in research and contribute to the scientific field to demonstrate how nutrition can impact health from early life to aging, with a key focus on gut health.



DANONE NOURISHES PEOPLE THROUGHOUT THEIR LIVES:

- DANONE OFFERS NUTRITIOUS FOOD AND DRINKS**
 addressing nutritional needs tailored to all life stages
- DANONE SUPPORTS PARENTS AND CAREGIVERS**
 to provide babies and young children with the best nutritional start in life during their first 1000 days
- FOR THOSE WITH SPECIFIC MEDICAL CONDITIONS, DANONE DEVELOPS HEALTHY, TAILORED, AND NUTRIENT-DENSE PRODUCTS**
 to optimize health outcomes and support recovery

To meet these ambitions, Danone has developed the following goals and KPIs:

GOAL	KPIs*
Offer tastier and healthier food and drinks	≥ 85% vol dairy, plant-based, water and aquadrinks rated ≥ 3.5 stars by Health Star Rating by 2025
	> 95% vol Kids dairy and plant-based ≤ 10g total sugars/100g by 2025
	> 95% vol toddlers’ milk (1-3yo) ≤ 1.25g added sugars /100kcal by 2025
Promote healthier choices	> 95% vol sold of dairy, plant-based and aquadrinks products with on pack/online interpretative nutritional information by 2025
Provide positive nutrition & hydration for healthier life	> 85% vol Kids dairy fortified with relevant vitamins & minerals by 2025
	5 projects to address iron deficiency in children by 2025
	20 M people with access to safe drinking water by 2025
Invest in nutrition and hydration science and research	150 scientific publications in peer-reviewed journals and/or presentations at scientific conferences (from baseline of 2021) by 2025

*Key Point Indicators

DANONE'S PRIORITIES AND 2024 HIGHLIGHTS



OFFER TASTIER AND HEALTHIER FOOD AND DRINKS

87.7%



volumes of Dairy, Plant-Based and Waters rated ≥ 3.5 stars by Health Star Rating⁽¹⁾ (HSR)



JAPAN launched Oikos Cacao, a high protein drink with a new on-the-go format. A healthy innovation by design with a score of 5 HSR stars.¹



78.5%



volumes of Dairy and Plant-Based products for kids with ≤ 10 g of total sugars /100g



EUROPE with Danonino's renovation focused on sugar reduction, 71% of the EU kids portfolio is now reaching the sugar target (total sugar $\leq 10/100$ g) from 48% in 2023.



99%



volumes of toddlers milks (1-3yo) ≤ 1.25 g added sugars/100kcal



HONG KONG, CHINA launched Aptamil NEO 3, with a patented combination of ingredients and without added sugars to support babies' growth and development.



94.9%



volumes of formula milks (4-5yo) ≤ 2 g sugars/100kcal



INDONESIA SGM achieved an average of 2g of added sugar/100kcal. 92% of the formula milks range (4-5yo) reached the sugar target in 2024 vs 30% in 2020.



89.4%

Volumes of products part of healthy categories⁽⁵⁾ (all portfolio)



UNITED STATES launched SILK Kids developed with pediatricians to deliver 8g protein, DHA, prebiotics, and key vitamins and minerals to meet the needs of growing kids.



80.4%

Volumes of product without added sugars⁽²⁾ (excluding medical nutrition products)



GERMANY launched Volvic Vitamin+, a range of natural mineral water enriched with vitamins and magnesium and no added sugar or preservatives.



PROMOTE HEALTHIER CHOICES

71.5%



Volumes of Dairy, Plant-Based and Aquadrinks products with on pack/online interpretative nutritional information⁽³⁾



INDONESIA

displays for 100% of its portfolio the Health Star Rating score online



RAISING THE BAR ON RESPONSIBLE MARKETING TO CHILDREN. BY ENHANCING THE POLICY IN 3 AREAS:

- **Using the Health Star Rating (HSR) system⁽¹⁾** to determine which products can be advertised to children
- **Including restrictions** applying to children below the age of 16

- **The audience threshold used to restrict marketing to children has been tightened** This change not only strengthen the threshold from 30% to 25% of young viewers but also broadens the protected audience by extending the age range from children under 13 to those under 16

DANONE POLICY ON THE MARKETING TO CHILDREN



DANONE POLICY FOR THE MARKETING OF BREAST-MILK SUBSTITUTES



- **Danone provides comprehensive training to all partners** working on a contracted basis, to ensure they can fully comply with Danone's Breast Milk Substitutes Marketing Policy. In 2024, 6,104 employees were trained on the Danone Policy for the Marketing of Breast Milk Substitutes.



INVEST IN NUTRITION AND HYDRATION SCIENCE AND RESEARCH

SCIENCE AT THE HEART OF WHAT DANONE DOES:



222
(114 in 2024)

SCIENTIFIC PUBLICATIONS IN PEER-REVIEWED JOURNALS



REFORMULATION NUTRISON CORE RANGE

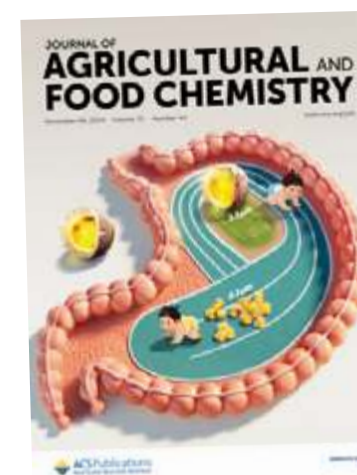


The Nutrison Core Range:

Reformulated in line with the latest medical & scientific insights of tube fed patient needs



PDCAAS: Protein Digestibility Corrected Amino Acid Score
PDCAAS > 10 is considered high protein quality



In 2024, Danone issued 114 scientific publications in peer-reviewed journals, up from 108 in 2023. Of these, **45% were in journals with an impact factor of 4.5 or more***. Additionally, **the Group had 111 congress abstracts and presentations at international scientific conferences, including 17 abstracts at ESPGHAN and 17 at ESPEN.**

With a total of **222 publications in the last 2 years**, the target set for 2025 (150 publications) has been achieved and surpassed.

⁽²⁾ The impact factor reflects the number of citations of articles published in previous years: the higher the value, the more acknowledged the journal.

DANONE'S PRIORITIES AND 2024 HIGHLIGHTS



PROVIDE POSITIVE NUTRITION AND HYDRATION FOR HEALTHIER LIFE

89.8%

VOLUMES OF KIDS DAIRY PRODUCTS FORTIFIED WITH RELEVANT VITAMINS AND MINERALS⁽⁶⁾

DANONE HAS SET UP

4



PROJECTS TO ADDRESS IRON DEFICIENCY IN CHILDREN.



ALGERIA

Mixy lait products **enriched with iron**, contributing to the **reduction in the prevalence of IDA***, which is a key public health concern.

*Iron Deficiency Anemia



Danone is tackling high rates of Iron Deficiency Anemia (IDA) in the AMEA region through a global initiative aligned with our Danone Impact Journey and purpose-driven value creation. We leverage the power of our brands, science, and partnerships to:

- **Promote systemic change** by working with partners to make child IDA screening widely accessible.
- **Elevate IDA prevention** as a priority for governments, healthcare professionals, and families by raising awareness and expanding screening.
- **Offer science-based nutritional solutions** that support better iron intake and absorption.

The initiative is active in key markets, including Indonesia, Southeast Asia, India, the Middle East, North Africa, and Gabon, regions where both the need and opportunity for impact are greatest. In 2024, we screened 748,000 children and conducted prevalence studies to generate data that informs action and policy. Indonesia, Malaysia, Thailand and Gabon have specific DIJ projects on targeted nutrition interventions.



DANONE HAS INITIATED **3** PROJECTS

to support women's choice of breastfeeding

SOCIÉTÉ À MISSION

Continuing with **Danone's commitment to protecting and promoting breastfeeding**, in 2024 the company initiated a new project to support women's choice to breastfeed in Algeria **providing training to midwives, breastfeeding assistance to mothers in health centers and running awareness campaigns** on the benefit of exclusive breastfeeding.

Danone continued its collaboration with UNITER for the Breastfeeding Education Initiative, **to help increase breastfeeding initiation and duration rates** by supporting healthcare professionals and helping build parents' and caretakers' knowledge and confidence to breastfeed, delivering a second impact project for 2024. With one other project launched in Spain in 2023, Danone now **has a total of three projects to support women choice of breastfeeding**.



ACCESS TO SAFE DRINKING WATER



ACCESS TO HEALTHY NUTRITION

SAFE DRINKING WATER

PROVIDED TO

20.8M

Overall, the social businesses that Danone Communities and the Water Access Acceleration Fund (W2AF) are supporting or have supported in their early stages **provided daily access to safe drinking water to 20.8 million people around the world in 2024, representing 8.2 billion liters of water**.

*Danone and international impact manager Incofin have launched the pioneering Water Access Acceleration Fund (W2AF) in 2023 with public and private partners, building on 15 years of expertise in water access of Danone Communities.

NUTRITIOUS FOOD

PROVIDED TO

527K

In France, Danone worked with the **Programme Malin**, to ensure more than **150,000 children** from vulnerable families have access to proper baby nutrition.

HEALTH THROUGH FOOD SPECIAL MENTIONS

KEY PUBLICATION

Danone's Health Journey Report 2024, presents how health is embedded throughout Danone, including kits health-related programs, nutritional and health commitments as well as the external recognitions received.



CLICK HERE



GLOBAL INDEX 2024 EDITION⁽⁶⁾

EXTERNAL RECOGNITION

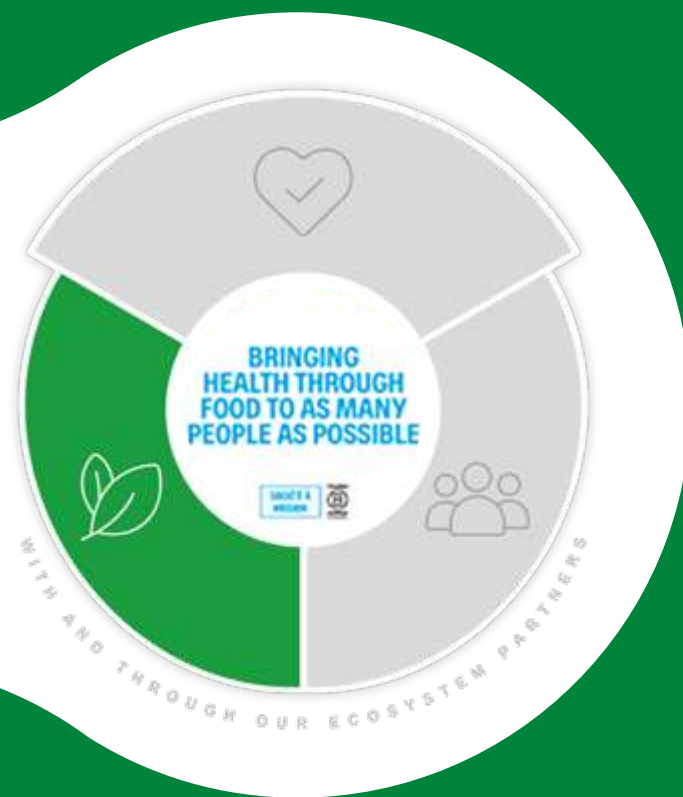
Danone is ranked

#1 IN THE OVERALL ACCESS TO NUTRITION INDEX 2024

Danone's portfolio has been recognized as **One of the healthiest & health-driven portfolios, with the highest sales-weighted mean HSR of 3.8 out of 5**.

This recognition reflects our strategy and commitment to **bringing health through food to as many people as possible** – a mission that has driven our business for over 100 years.

PRESERVE AND REGENERATE NATURE



THIS PILLAR RELATES TO DANONE'S FOLLOWING MATERIAL TOPICS:

- Climate change
- Sustainable farming/land use
- Circular economy/packaging/waste
- Water stewardship



TO DELIVER ON ITS MISSION, DANONE DEPENDS ON NATURE.

Today, the natural environment on which we depend is facing many interrelated threats, from climate change and biodiversity loss to water scarcity and pollution. As a global leader in the food and beverage sector, Danone's ambition is to bring people healthy and enjoyable food in a manner that respects, preserves and regenerates nature.



DANONE IS COMMITTED TO ROBUST CLIMATE ACTION AND TO HELPING TO TRANSFORM THE FOOD SYSTEM

so that it regenerates rather than degrades nature. This require ambitious action and working with our ecosystem to help drive systemic changes.



To meet these ambitions, Danone has developed the following goals and KPIs:

GOAL	KPIs*
Curb GHG emissions in line with 1.5°C, leading the way on methane reduction	CO ₂ e reduction by 2030 in line with 1.5C SBTi
	Net Zero by 2050
	30% reduction in methane emissions from fresh milk by 2030
	New KPI: 36% reduction on Scope 1 & 2 by 2025
Pioneer and scale regenerative agriculture, leading the way for regenerative dairy farming models	30% key ingredients we source directly will come from farms that have begun to transition to RegAg by 2025
	Deforestation & conversion free on key commodities by 2025
Preserve and restore watersheds where we operate and drive water footprint reduction across the value chain	4R approach will be deployed in all Danone's production sites by 2030
	Watershed preservation/restoration plans in operational site located in highly water-stressed areas by 2030
Drive the transition to a circular and low-carbon packaging system & recover as much as we use	100% reusable, recyclable or compostable by 2030
	Halve the use of virgin fossil-based packaging by 2040, with a 30% reduction by 2030, accelerating reuse and recycled materials
	Lead the development of effective collection systems to recover as much plastic as Danone uses by 2040
Cut waste across the value chain	Halve all food waste not fit for human, animal consumption or biomaterial processing by 2030 vs 2020 (LFL)

*Key Point Indicators

DANONE'S PRIORITIES AND 2024 HIGHLIGHTS

CURB GHG EMISSIONS IN LINE WITH 1.5C, LEADING THE WAY ON METHANE REDUCTION

The Danone's Climate Transition Plan sets our plan to **achieve reduction targets by 2030** and places us on the pathway towards **Net-Zero by 2050** across our full value chain. This includes:

- its **emissions reduction strategy** to meet its science based aligned **target of 1.5°C in 2030**
- Its goal to **offset residual emissions** by 2050
- The solutions being considered to **reduce its emissions between 2030 and 2050** in line with 1.5°C pathways
- Its actions to **mitigate emissions beyond the value chain**



ABSOLUTE ENERGY AND INDUSTRIAL EMISSIONS REDUCTION, SCOPES 1 AND 2, MARKET-BASED SINCE 2020

34.5%
in 2024 vs. baseline

ABSOLUTE TOTAL FLAG EMISSIONS REDUCTION SINCE 2020

16.5%
in 2024 vs. baseline

ABSOLUTE SCOPE 3 ENERGY AND INDUSTRIAL EMISSIONS REDUCTION SINCE 2020

12.5%
in 2024 vs. baseline



- In Meknes (Morocco), a **biomass boiler powered by local olive pomace oil by-product waste** alongside a biodigester using sludge from the factory's wastewater plant and 100% renewable electricity enabled the factory to be powered by 86% total renewable energy.
- In the Netherlands, the **installation of a heat recovery system** at the Haps Specialized Nutrition site **has reduced its energy consumption by 5%**.
- In 2024, **Danone increased its share of renewable electricity; to 85.7%, now reaching 100% renewable electricity** in France, Turkey, Indonesia, Morocco and Uruguay.
- In Spain, the installation of a heat pump at the Tres Cantos dairy factory gave place to a **21% reduction in gas consumption**.

- in Turkey, solar panels were installed at three key plants:

Luleburgaz
(1.40 million kWh/year)

Hendek
(1.10 million kWh/year)

Pozanti
(2.40 million kWh/year)



to create energy autonomy and maintain 100% renewable electricity supply.



PIONEER AND SCALE REGENERATIVE AGRICULTURE, LEADING THE WAY FOR REGENERATIVE DAIRY FARMING MODELS

REGENERATIVE AGRICULTURE

Agriculture is central to Danone's business and its sustainability roadmap. One of the most significant ways Danone can create positive economic, societal and environmental impact is through sourcing and farming models. **Danone is firmly committed to regenerative agriculture and promoting practices that protect soil, water, biodiversity and animal welfare, whilst also supporting farmers in a transition toward more economically resilient agricultural models** that protect farmer livelihoods and decent conditions for workers. Since 2017, **Danone has supported the implementation of 25 agriculture projects in 20 different countries**, including a number of projects linked to soil health, water and/or biodiversity.

39% OF KEY INGREDIENTS

sourced directly by Danone in 2024 **came from farms that have begun to transition to regenerative agriculture.**



COOL FARM TOOL & CAP2'ER

To monitor the greenhouse gas footprint of the milk it purchases, **Danone uses the Cool Farm Tool** (in 18 countries) and **CAP2'ER** (in France), which now **covers 92% of Danone's direct milk collection volumes from farms.**

25% REDUCTION IN METHANE EMISSIONS FROM FRESH MILK VS 2020

In 2024, Danone measured a decrease of over 1 MtCO₂e of its milk emissions, notably in AMEA region, as a result of its action plans on milk, divesture of Horizon Organic and favorable weather conditions impacting favorably yields of feedstocks and overall farm productivity.

In 2024, Danone continued to measure the effects of its ambitious plan to shift to regenerative and sustainable agriculture, particularly in the following regions:

- In Morocco, the **Hlib Bladi Program** has enabled smallholder dairy farmers to **improve their milk production and quality**, in addition to **improving the social and environmental impact of their operations.**
- In Mexico, the **Margarita project** aims to **improve the livelihoods of smallholder farmers through boosting milk productivity and quality.**
- In Egypt, the **Alban Baladna** and **Local Soya project** **improved animal health and welfare** and **positively impact milk yields through feed formulation.**
- In Romania, the introduction of **biodigesters improves milk productivity** and **manure management.**



ENGAGEMENT

In November 2023, **Danone became the first corporate funder of the Enteric Fermentation R&D Accelerator, the largest ever globally coordinated research effort on enteric methane**, coordinated by GMH and supported by an alliance of philanthropic organisations and governments. Additionally, **Danone collaborated with the Environmental Defense Fund to launch the Dairy Methane Action Alliance**, a global initiative designed to **accelerate action and ambition to drive down methane emissions across dairy supply chains.**

The Group is rolling out impactful sustainable farming and carbon reduction practices, while **improving agricultural resilience** by leveraging the expertise of businesses in the food, agriculture, and nutrition sectors, such as Ajinomoto, Corteva, Friesland Campina, MSD, and Zoetis.

FOREST UPDATE

Danone procurement teams established a **Forest Steering Committee with senior leadership to oversee and drive deforestation and conversion risk mitigation actions.** This includes holding **quarterly meetings to review progress, set targets, and implement corrective measures.**

- In 2024, **Danone has defined a methodology and an aggregate KPI to monitor its progress against its commitment to deforestation and conversion free on key direct commodities by 2025.** Using 2024 sourcing data, **Danone has achieved 93% verified Deforestation and Conversion Free (DCF) sourcing** for commodities in scope of our Group's Forest Policy. It aims to **achieve and maintain verified DCF on these key commodities of at least 97%.**

- Danone has supported the Siak Pelalawan Landscape Program (SPLP)** since its launch in 2018. This private sector-driven initiative **aims to achieve sustainable palm oil production** in the Siak and Pelalawan districts of Riau, Indonesia. With more than 200 villages, the districts spread over two million hectares. **Danone supports Goal 2 of the program**, namely: **improve the livelihoods of palm oil farmers and communities** in at least 50 high priority villages in the districts by 2025. To date, **SPLP has supported 39 villages and trained 3,460 farmer communities** on sustainable land use, establishing a systemic enabling condition directly from the grassroots to to protect the remaining natural ecosystems and create sustainable livelihood.



DANONE'S PRIORITIES AND 2024 HIGHLIGHTS



PRESERVE AND RESTORE WATERSHEDS WHERE DANONE OPERATES AND DRIVE WATER FOOTPRINT REDUCTION ACROSS THE VALUE CHAIN

99.3% OF PRODUCTION SITES HAVING IMPLEMENTED 4R (Reduce-Reuse-Recycle-Reclaim) approach.

62.5% OF TOTAL WATER INTAKE OF OPERATIONAL SITES located in high water stress watersheds are under preservation and/or restoration plans.

FROM FACTORY TO SUPPLY CHAIN - PROJECT HIGHLIGHTS:

- In October 2024, **Danone & Danone Ecosystem** hosted the **Milk Impact Expedition**, a week long upskilling event bringing together 100 attendees, to cascade learnings from successful smallholder dairy farming projects to farmers, key partners and from 15 Danone business units. **The inspiring week provided attendees with the tools and tested methodology to implement initiatives in their own regions.**
- In Mexico in the second semester of 2024, **Danone Mexico** kicked off two projects of land conservation in forest areas in the Nevada de Toluca in partnership with local communities – Bienales Comunes de Santiago Tlacotepec and NGOs – Fundación Tlaloc, WWF Mexico, and Agua Segura. **Considering important aquifer's deficit the role of forest conservation in the recharge area, and the vulnerability to fire, local communities participated to construct fire barriers and renovate gabion dams to limit soil erosion. A promising step toward sustainable forest management and watershed preservation.**



DRIVE THE TRANSITION TO A CIRCULAR AND LOW-CARBON PACKAGING SYSTEM & RECOVER AS MUCH AS DANONE USES

Danone rolls out its commitments in each country where it operates through action plans consistent with the waste hierarchy principles underpinned in Ellen MacArthur Foundation's New Plastics Economy with objectives by principles:

- 1. REDUCE PACKAGING USAGE**
- 2. IMPROVE THE CIRCULATION** of packaging that cannot be eliminated;
- 3. RECOVER WHAT IS NOT CIRCULATED** by fighting against dumping in nature, while improving the living conditions of workers in the collection and recycling sector.

2024 PROGRESS UPDATES

- In 2024, **85% of Danone's packaging was reusable, recyclable, or compostable** (versus 84% in 2023).
- In 2024, **8% reduction in the use of virgin fossil-based packaging** between 2020 and 2024; and a **5% reduction between 2023 and 2024.**
- Danone is committed to co-developing efficient and inclusive collection and recycling systems** through a collaborative approach within its ecosystem. In 2024, **60% of plastic put on the market was recovered** (versus 58% in 2023).

- Blédina removed caps from its entire range of Bols Cœur de Repas** (kids ready to eat food bowls), reducing plastic usage by 130 tons of plastic per year.



- In 2024, **Danone and Prevented Ocean Plastic** partnered to open **first major plastic collection center** in Borneo, Indonesia, aiming to reduce plastic waste and create jobs in the region.



- Żywiec Zdrój** combats plastic pollution by collecting the equivalent of 100% of its plastic output since 2020. Partnering with REKOPOL, they recycle and reuse collected plastic. Their initiatives bolster their sustainability reputation and have a significant environmental impact. They are also introducing a deposit system in Poland to encourage recycling and reduce waste.

- For over ten years, **Danone Indonesia** has partnered with various stakeholders to implement **nature-based solutions, empowering communities and smallholder farmers.** Key achievements include **planting 2.6 million trees, constructing 12,000 infiltration trenches and 2,500 wells, enhancing water use efficiency for over 1,000 farmers, and benefiting 563,000 individuals by providing water access**



- In 2024, Danone Ecosystem, in partnership with **KOPERNIK** and **Danone Aqua**, completed the **DIWA project in Bali**. (Indonesia), which allowed to **implement actions on local governance of watersheds** and other actions in favor of infiltration wells. **It has initiated the 2nd phase of agroforestry in the upstream part of the watershed.**



CUT WASTE ACROSS THE VALUE CHAIN

THE BATTLE AGAINST WASTE PROGRAM SAW

18.1% **FOOD WASTE RATIO REDUCTION 2024** (VS 2020 BASELINE).

Danone continues to partner with fellow B Corp Too Good To Go on **innovative campaigns to reduce consumer food waste. By 2024 over 437 Danone products hold a best before date and the 'look smell taste' sensory messaging** and in France, Italy, Belgium and the Netherlands Danone launched TGTG 'Parcels'.



In 2024 Danone joined the **Consumer Goods Forum Food Waste Coalition, together with 19 other members committed to halving food loss and waste in their supply chains**, aligned with meeting Sustainable Development Goal 12.3. Danone collaborated as part of the Sustainable Kitchen microsite to facilitate behavior change to reduce food waste whilst adopting healthier dietary habits and to the Alix Partners report on the climate and financial impact of waste.

THRIVING PEOPLE & COMMUNITIES



THIS PILLAR RELATES TO DANONE'S FOLLOWING MATERIAL TOPICS:

- Future skilling programs
- Sustainable sourcing



DANONE HAS A STRONG LEGACY OF SOCIAL IMPACT,

Anchored in its DNA, Danone is committed to economic performance and social progress as demonstrated by the launch and continuous extension of quality healthcare coverage through Dan'Cares, and the integration of social and environmental objectives into our company bylaws as a "Société à Mission". **Danone's social heritage has forged a unique culture, where purpose is deeply integrated into how Danones does business.**



THIS HERITAGE IS MORE IMPORTANT THAN EVER CONSIDERING THE SOCIAL LANDSCAPE AHEAD.

The world is experiencing levels of environmental & demographic transitions, social change and technological disruption not seen at a global level for generations. Danone understands that the pace of transformation will only accelerate putting pressure on society, and that in turn it can play a critical role in equipping its employees and partners to thrive in this evolving and dynamic fast-changing world.



To meet these ambitions, Danone has developed the following goals and KPIs:

GOAL	KPIs*
Make Danone a force for good by fostering a unique, diverse & inclusive culture and empowering Danoners for positive impact	All employees covered by B Corp™ certification by 2025
	All employees covered by Dan'Care by 2030
	Achieve gender balance in management globally by 2030
	Drive equity and close gender pay gap by 2025
	Maintain inclusion index above peers
Equip and empower communities (i.e. internal, external) with skills and capabilities of the future to thrive in a fast-changing economy	Make future skilling programs available to all Danone employees by 2025
	Extend future skilling programs to key partners by 2030
Champion a renewed social contract by fostering a prosperous & inclusive ecosystem, upholding human rights and pursuing social progress	100% employees trained on Danone Human Rights policy by 2025
	Danone Sustainable Sourcing Policy deployed to all suppliers by 2030

*Key Point Indicators

DANONE'S PRIORITIES AND 2024 HIGHLIGHTS



THRIVING PEOPLE & COMMUNITIES

83%
EMPLOYEES



are covered
by the B Corp
certification.



INCLUSION AND EQUALITY ARE PART OF OUR DNA

We embrace diversity as a driving force for positive change, nurturing an inclusive workplace where all talent can thrive and contribute their uniqueness to achieve business excellence.

- **Legacy of social impact** through commitment to social dialogue
- **Dan'Cares** quality healthcare coverage.
- **Danone Ethics Line** and human rights training.
- **HOPE** values.



98%
EMPLOYEES
COVERED BY
DAN'CARES

MAKING DANONERS FEEL EMPOWERED
AND ENGAGED, AS MEASURED BY
DANONE PEOPLE SURVEY.



MILESTONES 2024

- **94% participation rate**, highest in past 6 years
- **78% engagement score** (+7 pts vs average of FMCGs) with our new Qualtrics methodology
- **Highest scores (>81%)** in areas such as Sustainability, Safety, My Job, Danone Ethics Line.



CELEBRATING THE ART OF HR:

Danone Malaysia won the **HR Asia Best Companies to Work for in Asia Award 2024**, along with the **HR Asia Most Caring Company Award**, and **HR Asia Sustainable Workplace Award**. These awards highlight their commitment to employee well-being and creating a supportive work environment where everyone can thrive.



FOSTERING A CULTURE OF EQUAL CHANCES

Our ambition is embedded in the Danone Impact Journey, **“Société à Mission status”** and **growing B Corp certification**. As such, the Group aims to

- Achieve gender balance in management and senior leadership globally by 2030.**
- Close the gender pay gap for all employees by 2025.**

WE ARE MAKING
PROGRESS
(DEC 2024)

53.4% WOMEN
in management
roles globally

44% WOMEN
in Senior
Leadership

1.1 pts GENDER
pay gap ratio

To create an environment of equal chances for all and where every individual can thrive, the Group has rolled out a policy at global level to cover the groups workforce, in addition to solutions being rolled out at local level

BROAD REACHING
PARENTAL POLICY

ANTI-HARASSMENT &
DISCRIMINATION POLICY

EMPOWERING WOMEN IN AGRICULTURE

Danone joins AWRAS, supporting

\$50 MILLION

with partners to empower women farmers, driving growth and environmental stewardship.

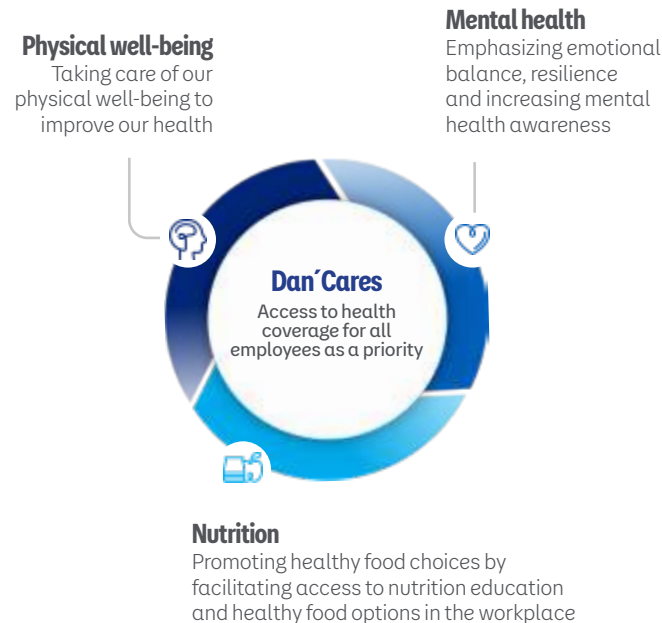


BOOSTING COLLABORATION BETWEEN OUR BUSINESSES

Danone's initiative boosts collaboration in Indonesia and Morocco by sharing knowledge on future skills programs and transformation strategies.

DANONE'S PRIORITIES AND 2024 HIGHLIGHTS

BE WELL IS FOCUSED ON 3 KEY PILLARS



CELEBRATING ONE YEAR OF BE WELL

In 2024, Danone celebrated one year of Be Well, a comprehensive well-being program designed to support all Danoners to be at their healthiest. Be Well focuses on three key action areas: nutrition, mental health, and physical well-being. Its objective is to improve individual, team and workplace well-being, raising awareness about the importance of a healthy lifestyle to improve quality of life and performance.



BE WELL 2024 EVENTS

Sports and Well-being Challenges (YEAR ROUND)

In 2024, over 4,000 Danoners engaged in more than 150 challenges focused on physical well-being, mental health, and nutrition.



Nutrition Week (JULY)

75% of entities participated in Danone's 2024 Nutrition Week, an annual global initiative. This year's edition emphasized the importance of nutrition, focusing on sugar reduction, micronutrients, hydration and general nutrition. It also highlighted nutrition's role during key life moments, with a particular focus on maternity and managing diseases, especially cancer.



Mental Health Week (OCTOBER)

Mental Health Week aimed to increase awareness, normalize conversations, and break the stigma around mental health issues. Danoners in 75% of entities participated in Mental Health Awareness trainings and activities, including global masterclasses on stress management and burnout prevention. Additionally, team leaders engaged in e-learning sessions focused on becoming multipliers of well-being for their teams.



IN MARCH 2023

DANONE SIGNED THE WORKING WITH CANCER PLEDGE



The Pledge aims to **abolish any stigma and insecurity** for people diagnosed with cancer in the workplace, and to **provide a more open, supportive, and recovery-oriented culture**. Danone cares deeply about this because of its mission of bringing health through food to as many people as possible. It is also natural for Danone to take a leading role in this topic as a provider of medical nutrition for cancer patients knowing the very positive difference this

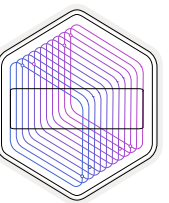
can make for the people affected. The first initiative of this framework is to provide a **"job safety net"** to all Danone employees worldwide affected by cancer providing **protection of 100% of salary & benefits for a minimum period of 12 months**, with a guarantee to return to work at the same level and pay after this period. Specific programs elements such as internal campaigns with educational workshops to break the stigma will be deployed.



EQUIP AND EMPOWER COMMUNITIES WITH SKILLS AND CAPABILITIES OF THE FUTURE TO THRIVE IN A FAST CHANGING ECONOMY

- **Danone has continued to offer its FutureSkills program, designed to train employees for future jobs enhancing their employability.** In 2024, 100% of local business units in Europe and Indonesia with eligible employees provided career coaching and training through the FutureSkills program to their employees. As a result, **over 75% of the employees** in Belgium, Germany, France, Netherlands, Spain, Italy, Poland, Romania, Hungary, Czech Republic and the UK, who participated in FutureSkills in 2024 **have secured their transition to a future job, internally or externally.**

- **In 2024, Danone launched the Danone Microsoft AI Academy**, dedicated to upskilling all Danone employees and ensure that **everyone is equipped with the digital tools needed to thrive in the new AI-driven economy.**



- Danone has launched **DanSkills**, an innovative **global training program** with two main objectives: to **train all Group employees** for the jobs of the future and to **attract new talent**. **By 2030**, Danone intends to **reallocate 1 million hours of training** each year so that its employees can acquire the skills of tomorrow, particularly in digital technologies.



PROMOTING A RENEWED SOCIAL CONTRACT THAT INCLUDES FOSTERING A HEALTHY ECOSYSTEM, RESPECTING HUMAN RIGHTS, AND SUPPORTING SOCIAL PROGRESS

- **The Danone dedicated e-learning training on human rights and fight against forced labor** is available on the Group training platform to the Procurement, Human Resources and General Secretary functions. Since 2023, **more than 5,750 Danone employees have completed this training.**

- **A Global Human Rights Campus was held in Paris.** The event brought together over 29 Business and Human Rights Leaders to upskill on various aspects of Human Rights Due Diligence, Danone's commitments, and action plans. **The campus provided a platform to discuss challenges, co-create solutions, and foster stronger connections between leaders.**

- The completion rates of e-learning courses are monitored on a yearly basis. In 2024, **100% of the employee population completed e-learning courses.**

- Danone adopted a **six-step process** to implement HRDD, targeting to implement it company wide by the end of 2025 and, moving forward, integrating it in regular business practices:

1. Communicating the Human Rights Policy and establishing a human rights governance
2. Conducting risk assessments
3. Adopting mitigation plans
4. Monitoring implementation
5. Communication
6. Remediation of adverse impacts

B CORP PROGRESS

On track to reach full certification in 2025



PERFORMANCE	2023	2024
% of Danone net sales covered by B CORP™ certification	82.5%	92.8%
% of Danone employees covered by B CORP™ certification	68%	83%

Achieving key milestones in 2024 NEW CERTIFICATIONS ON THE AFRICAN CONTINENT



DANONE
ALGERIA



DANONE
MOROCCO



DANONE
SOUTHERN AFRICA



DANONE
NUTRICIA AFRICA

100% of operations² in Europe covered
by B Corp certification



SPECIALIZED
NUTRITION FACTORIES
(Zoetermeer and Cuijk) certified.

1. Full certification: considering full eligible scope according to B Lab rules
2. Operations : manufacturing & plants activities

Sustaining our commitment

SOME ENTITIES RECERTIFIED FOR THE 2ND OR 3RD TIME



ALPRO
BELGIUM



LES PRÉS
RIENT BIO



DANONE NORTH
AMERICA



DANONE
UK & IRELAND

Valorizing our impact-driven business models



AQUA'S MICRO-DISTRIBUTION
MODEL SUPPORTS

10,000+

micro, small
and medium sized
businesses in Indonesia.



DANONE DJURDJURA
ALGERIA SUPPORTS

1400+

smallholder farmers
in improving their
farm practices.

Expanding our impact

Supporting “**More Holstein**”, Danone's dairy partner in Spain for over 43 years, in their journey to become **B Corp certified**.



Activating with consumers

INTEGRATING B CORP IN BRANDS COMMUNICATION



B Corp month



360 B Corp campaign



In store activation

WITH AND THROUGH DANONE'S ECOSYSTEM OF PARTNERS

Danone's impact goes beyond Danone. For over 50 years, Danone has been working with and through a growing ecosystem of stakeholders, ranging from policy-makers, customers, suppliers, farmers, researchers and NGOs, to consumers and shareholders. Strengthening these relationships are part of Danone's responsibility to build a more sustainable future and create value for all Danone's stakeholders.



EMPLOYEES

Danone believes in empowering its almost 90,000 employees to bring its vision to life. Building on its values, Danone strives to create a culture where performance and sustainability go hand in hand and where the best of its local and global presence can seamlessly come together. To do so, Danone valorizes its talents and their passion, ensuring that they are at the core of Danone's progress.



TRADE UNIONS

Danone values social dialogue as a core part of its culture, fostering collaboration between management, trade unions, and employee representatives. This dialogue is facilitated through surveys and regular meetings, including the Information and Consultation Committee (CIC) annual international meetings. Danone's commitment to union rights and social dialogue is integral to its strategy, promoting respect, inclusion, and continuous improvement. The company has a long history of engagement with the International Union of Food Workers (IUF), resulting in nine global agreements. Regular joint site visits and an e-learning module on social dialogue further support this commitment. Danone's dedication to social dialogue sets new standards, reflecting its values to consumers, patients, and communities. The Board of Directors' CSR Committee regularly reviews progress on these initiatives.



SUPPLIERS

Recognizing that its suppliers also have a major role to play in delivering the Danone Impact Journey, Danone is committed to promoting sustainable, inclusive growth with them, by fostering partnerships and developing mutually beneficial relationships. Transparency, as well as a mindset of continuous improvement, are key to Danone's supplier engagement.

Between 2015 and 2024, Danone's collaboration with its supplier Royal FrieslandCampina led to a 24% reduction in on-farm emissions embedded in their ingredients. Building on this success, Danone has been actively engaging with its suppliers to highlight the importance of emissions reductions and set GHG targets and reduction plans. By the end of 2024, 82% of Danone's milk suppliers (in volumes) were Sustainable Dairy Partnership (SDP) members, of which nearly half have externally verified their sustainability programs.



COMMUNITIES

Danone contributes to the development and resilience of the communities in which it operates and linked to its value chain through Danone's brand projects, partnerships and social innovation funds such as Danone Communities, Danone Ecosystem and Livelihoods.

Over the past 15 years, Danone Ecosystem has delivered over 100 projects in 35 countries, pioneering Regenerative Agriculture especially with smallholder farmers, Watershed protection, socially inclusive Plastic Collection systems but also Proximity distribution & Health ecosystem resilience projects (breastfeeding support, Fight vs Anemia, support of senior health care ecosystem). For almost 20 years, Danone Communities has empowered innovative entrepreneurs to achieve sustainable health impacts. Today it is a portfolio of 16 social businesses in 22 countries impacting the health of more than 15 million people every day.



SHAREHOLDERS

Danone is committed to sustainable shared value creation, a belief which has driven Danone's vision of business since the establishment of Danone's dual economic and social project in 1972. At the heart of it lies the belief that commitment to all stakeholders creates further value for shareholders.



CONSUMERS

Danone listens to and responds to the fast-changing expectations of consumers worldwide, by tailoring its products to their preferences. It offers sustainably produced food and drink options that nurture health at every stage of life. Danone is dedicated to upholding the highest nutritional standards, ensuring responsible communication practices, and reducing its environmental impact throughout the production process.





NGOs/ CIVIL SOCIETY ORGANIZATIONS

Danone has a shared interest – and responsibility – in finding solutions to the public health, social and environmental challenges the world is currently facing. Danone works and partners with civil society representatives and NGOs to share best practices and insights, and to maximize positive impact on the environment and communities around. Collaboration with NGOs and civil society organizations is fundamental to tackle large-scale, systemic challenges such as reduction of greenhouse gas emissions or the transition to regenerative agricultural practices.

Some of Danone's key impact partners include B Lab, Ellen MacArthur Foundation, Environmental Defense Fund, the Global Methane Hub, WBCSD, RAMSAR, Food and Agricultural Organization (FAO), OECD, WWF and UNITAR.



RETAILERS/ BUSINESS PARTNERS

Danone is stepping up collaboration with retailers and business partners to develop and grow the categories in which it operates - with the ambition to reach more consumers and help them make healthier, more sustainable choices, anytime, anywhere. Danone activates its brands in-store and across multiple channels, from hospitals and pharmacies to digital platforms to match specific needs, local tastes, lifestyles and shopping preferences.



RESEARCHERS/ SCIENTIFIC SOCIETIES/ ACADEMICS

On strategic topics such as food safety, healthy food and drink habits, probiotics, microbiota, healthy hydration, infant and young child nutrition and medical nutrition, research and science play a central role in our growth strategy. By partnering with the academic and scientific world, Danone seeks to improve its understanding of health and nutrition issues at every stage of life and integrate this knowledge in the development of healthy and innovative products, purpose-driven brand strategies, and impactful programs.



FOOD TECH/ ENTREPRENEURS

Danone is partnering with food tech startups around the world that share Danone's vision of a healthy and sustainable future for food. Through Danone's corporate venture arm, Danone Ventures, Danone invests in startups developing disruptive tech and science-based solutions for the food industry. Leveraging investment as a tool, the Danone Ventures team helps facilitate strong, value-creating partnerships between Danone and those start-ups, with a view to fostering innovative solutions to tomorrow's challenges.

Danone's portfolio includes startups in a wide range of geographies and categories, among which Imagindairy (a food tech startup producing dairy proteins via precision fermentation), Wilk (a biotech company pioneering in the production of cell-based milk) and Symbrosia (an agritech startup developing a seaweed feed additive that reduce livestock methane emissions).



FARMERS

Danone favors local sourcing of raw milk from more than 60,000 dairy farmers in around 16 countries, both directly and indirectly. Most of the milk sourced by the Group comes from family farms. About 90% of the partner producers own small, family farms with fewer than 25 cows and are located primarily in developing countries in Africa and Latin America. These small farms supply about 14% of Danone's total milk volume.

FOCUS ON DANONE'S COLLABORATION WITH CIVIL SOCIETY AND NGOS:

DANONE HAS A SHARED INTEREST – AND RESPONSIBILITY – IN FINDING SOLUTIONS TO THE PUBLIC HEALTH, SOCIAL AND ENVIRONMENTAL CHALLENGES THE WORLD IS CURRENTLY FACING.

Danone works regularly and partners with civil society partners and NGOs to share best practice and insights, and to maximize positive impact on the environment and communities around. Collaboration with NGOs and civil society organizations is fundamental to tackle large-scale, systemic challenges such as reduction of greenhouse gas emissions or the transition to regenerative agricultural practices.

Some of Danone's key impact partners include B Lab, Ellen MacArthur Foundation, Environmental Defense Fund, the Global Methane Hub, WBCSD, RAMSAR and UNITAR.



CEO WATER MANDATE/WRC

THE CEO WATER MANDATE, ESTABLISHED IN 2007 BY THE UN SECRETARY GENERAL AND THE UN GLOBAL COMPACT (UNGC) WITH THE PACIFIC INSTITUTE, AIMS TO ADVANCE CORPORATE WATER STEWARDSHIP GLOBALLY.

Companies commit to progress in six areas: Direct Operations, Supply Chain & Watershed Management, Collective Action, Public Policy, Community Engagement, and Transparency. The partnership offers a forum for sharing best practices and collaborating on water challenges. By endorsing the mandate, businesses contribute to water security and resilience through sustainable practices.

Strategic Partnership: Danone has been an endorser of the CEO Water mandate since 2008. Danone, as a **member of the Water Resilience Coalition (WRC)**, actively engages in preserving the world's freshwater resources. **The WRC focuses on collective action** in water-stressed basins and sets ambitious, quantifiable goals to ensure sustainable water management.

Danone contributes significantly to these efforts by participating **in the development of the Net Positive Water Impact Guidance** and other water-related task forces such as the **Standardized Metrics** and **Collective Action Taskforce**, which **aims to address water challenges in 150 water-stressed basins globally.**



Regenerative Agriculture Partners Danone also continues to actively work with coalitions such as OP2B (One Planet Business for Biodiversity) and Sustainable Agriculture Initiative (SAI) Platform, to accelerate and scale the transition to regenerative practices.



One Planet Business for Biodiversity (OP2B): Danone is a founding member of OP2B, a business-led initiative that focuses on protecting and restoring biodiversity within agricultural systems.

SAI Platform: Danone works with the SAI Platform to promote and accelerate the adoption of sustainable agriculture practices within the food and drink sector, and to advocate for harmonized frameworks for regenerative agriculture. We are an active contributor in SAI, through participation in dairy & crops working groups, and through the Steering Committee.



Consumer Goods Forum Plastic Waste Coalition of Action (CGF PWCoA):

The coalition is working to set standards and align industry practices to improve plastic collection, reuse and recycling.



The Business Coalition for a Global Plastics Treaty: Led by EMF and the World Wide Fund for Nature (WWF), it brings together businesses and financial institutions committed to supporting the development of an ambitious, effective, and legally binding UN treaty to end plastic pollution.



The Ellen MacArthur Foundation is an international charity whose mission is to **accelerate the transition to a circular economy to tackle climate change, biodiversity loss, waste, and pollution.** Launched in 2010, the Foundation works with its Network of private and public sector decision-makers, as well as academia, **to build capacity, explore collaborative opportunities, and design and develop circular economy initiatives and solutions.**

Since 2017, Danone has been a Strategic Partner of the Foundation's Network, **collaborating on circular economy initiatives like the New Plastics Economy and the 2018 Global Commitment on Plastics.** A founding member of the Business Coalition for a Plastic Treaty (BCGPT), Danone supports a legally binding UN treaty to end plastic pollution. It signed BCGPT's open letter urging action before the Busan negotiations and endorsed CDP's call for mandatory plastics data disclosure.

The Convention on Wetlands is an intergovernmental treaty that **provides a framework for the conservation and sustainable use of wetlands and their resources.** Wetlands of International Importance (Ramsar sites) play a key role in conservation efforts. There are over 2,500 Ramsar Sites around the world that cover over 2.5 million square kilometers, including the Evian Impluvium in France and Villavicencio in Argentina.

For over 25 years, Danone has partnered with the Convention on Wetlands to **protect and restore** these ecosystems, which are critical for **water security, biodiversity, and climate resilience.** The collaboration focuses on **raising awareness, strengthening local capacity, and supporting communities in wetland restoration and conservation.** Danone also works at a landscape scale to safeguard more than 10 watersheds where it operates, engaging with local authorities, communities, and private sector partners to ensure long-term protection.



Environmental Defense Fund (EDF): Danone has launched a strategic partnership with EDF to support its methane reduction ambitions. Danone and EDF are working together in areas such as improved science, data and reporting standards, innovative financing models to help farmers of all sizes, and catalyzing industry and policy leadership through advocacy. Additionally, Danone worked with Environmental Defense Fund to launch the Dairy Methane Action Alliance to help dairy companies catalyze accountability, transparency, and ambitious climate action.

Global Methane Hub: In November 2023, the Global Methane Hub (GMH) and Danone announced a partnership to reduce methane emissions and drive scalable solutions in farming. Danone became the first corporate funder of the Enteric Fermentation R&D Accelerator, the largest ever globally coordinated research effort on enteric methane, coordinated by GMH and supported by an alliance of philanthropic organizations and governments.



The Board of Directors, as a collegial body, exercises the powers granted to it by law and acts in the best interest of Danone. It determines the strategic directions of Danone’s activities and ensures their implementation. The Board aims to promote long-term value creation for the Group while considering the social and environmental challenges of its operations. Since the adoption of Société à Mission status by the Shareholders’ Meeting on June 26, 2020, the Board has continued to uphold the purpose and the social, societal, and environmental objectives outlined in the Company’s by-laws, taking into account the impacts of its decisions on the Company’s stakeholders.

THE BOARD OF DIRECTORS IN 2024

11
MEMBERS
INCLUDING

- 8 Independent Directors, including the Chairman and the Lead Independent Director
- 2 Directors representing employees
- 1 Non-independent Director, the CEO

BOARD OF DIRECTORS

95%
ATTENDANCE
RATE

10
MEETINGS

3
MEMBERS

AUDIT COMMITTEE

100%
ATTENDANCE
RATE

5
MEETINGS

4
MEMBERS

CSR COMMITTEE

100%
ATTENDANCE
RATE

4
MEETINGS

3
MEMBERS

NOMINATION, COMPENSATION
AND GOVERNANCE COMMITTEE

100%
ATTENDANCE
RATE

5
MEETINGS

89%*	44%*	56%*	62 YEARS*	2.3 YEARS*
INDEPENDENCE RATE	WOMEN	DIVERSITY/DIRECTORS WITH A NON-FRENCH NATIONALITY	AVERAGE AGE OF DIRECTORS	AVERAGE LENGTH OF THE TERMS OF OFFICE

*Directors representing employees are not included in this calculation
*As a French listed company, Danone SA is subject to French laws and regulations on gender balance.

BOARD OF DIRECTORS AS OF DECEMBER 31, 2024:



GILLES
SCHNEPP
(CHAIRMAN)



ANTOINE DE
SAINT-AFFRIQUE
(CHIEF EXECUTIVE OFFICER)



VALÉRIE
CHAPOULAUD-FLOQUET
(LEAD INDEPENDENT DIRECTOR)



FRÉDÉRIC
BOUTEBBA



GILBERT
GHOSTINE



LISE
KINGO



PATRICE
LOUVET



SANJIV
MEHTA



GERALDINE
PICAUD



SUSAN
ROBERTS



BETTINA
THEISSIG

* DIRECTORS REPRESENTING EMPLOYEES

EXECUTIVE COMMITTEE, COMPOSITION AS OF DECEMBER 31, 2024:



ANTOINE DE
SAINT-AFFRIQUE
Chief Executive Officer



JÜRGEN ESSER
Group Deputy CEO in charge of
Finance, Technology & Data



SHANE GRANT
Group Deputy CEO, CEO
Americas and EVP Dairy, Plant-
Based and Global Sales



VÉRONIQUE
PENCHIENATI-BOSETTA
Group Deputy CEO, CEO International
and EVP Specialized Nutrition,
Waters, Global Marketing & Digital



VIKRAM AGARWAL
Chief Operations Officer



LAURENT SACCHI
General Secretary



PABLO PERVERSI
President Europe



HENRI BRUXELLES
Chief Sustainability
and Strategic Business
Development Officer



SILVIA DAVILA
President Latin
America



ISABELLE ESSER
Chief Human Resources Officer,
Chief Research, Innovation,
Quality and Food Safety Officer



BRUNO CHEVOT
President Greater China,
North Asia and Oceania



JEAN-MARC
MAGNAUDET
President Specialized Nutrition



CHRISTIAN
STAMMKOETTER
President Asia, Africa
and Middle East

(A) REPORTING TO VÉRONIQUE PENCHIENATI-BOSETTA,
CHIEF EXECUTIVE OFFICER INTERNATIONAL

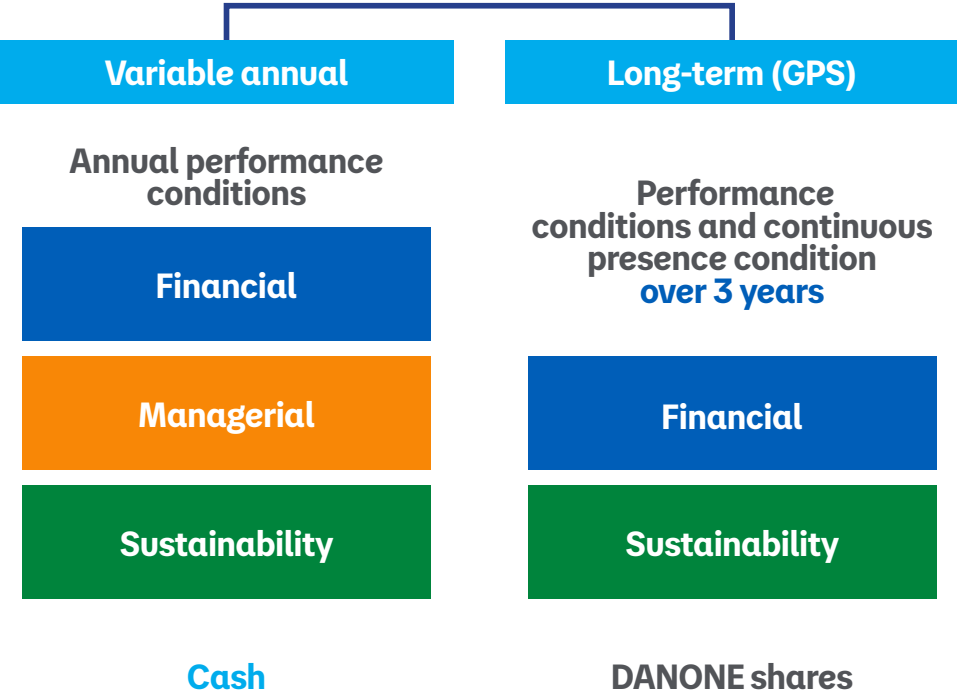
(B) REPORTING TO SHANE GRANT, CHIEF
EXECUTIVE OFFICER AMERICAS

CHIEF EXECUTIVE OFFICER COMPENSATION
STRUCTURE SUMMARY

Components of
fixed compensation

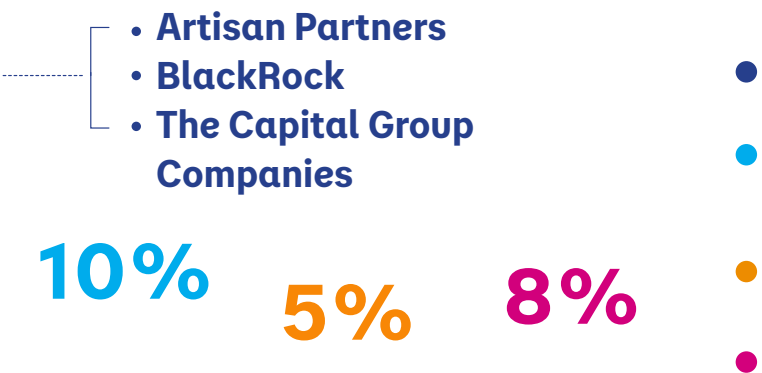


Variable compensation components

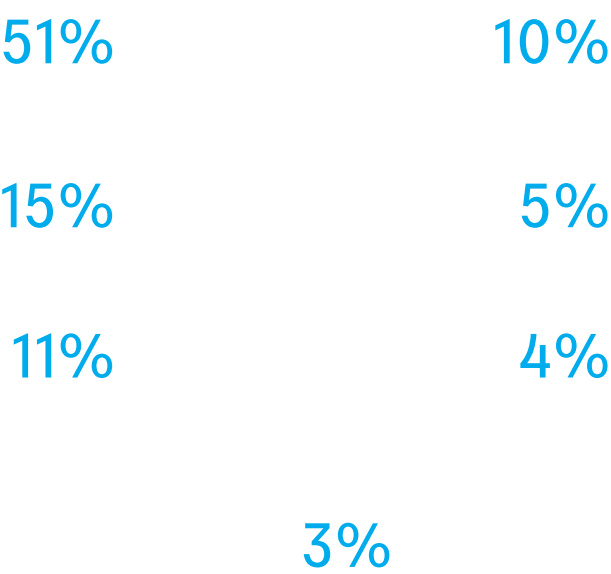


SHAREHOLDING STRUCTURE

SHAREHOLDING SPLIT (AS OF DECEMBER 31ST, 2024)



INSTITUTIONAL SHAREHOLDING BY GEOGRAPHY (AS OF DECEMBER 31ST, 2024)



DANONE PROMOTES SHARE OWNERSHIP FOR ITS EMPLOYEES:

- Employees of Danone’s French companies can subscribe to an **annual capital increase as part of a Company Savings Plan.**
- At global level, **Danone launched in 2019 its first global employee share ownership plan**, enabling its employees in 8 countries to subscribe for new Danone shares. Since then, the share ownership plan was extended to additional countries. **In 2024, the plan covered 48 countries, representing 88.3% of Danone employees worldwide.**



METHODOLOGY NOTES

For more information our 2024 extra-financial data and their methodology precisions please refer to the 2024 Universal Registration Document, [click here](#)

HEALTH FOCUSED PRODUCT PORTFOLIO

- (1)** The Health Star Rating system, an internationally recognized nutrient profile model, assesses the overall nutritional profile of packaged food and assigns it a rating from ½ a star to 5 stars. It provides a quick, easy, standard way to compare similar packaged foods. The more stars, the healthier the choice. Foods with a HSR of ≥3.5 can be confidently promoted in public settings as healthier choices.
- (2)** This percentage is calculated for all product categories in the Essential Dairy and Plant-Based, Waters and Specialized Nutrition Categories. Medical nutrition products are excluded. The products included in this indicator are those whose added sugar content is less or equal to 0.5 grams;
- (3)** This percentage is calculated on for the categories Essential Dairy and Plant- Based Business and Aquadrinks. It excludes countries where regulations prohibit the publication of this information;
- (4)** Impact from the social businesses supported or which have been supported by Danone Communities and the Water Access Acceleration Fund (W2AF)
- (5)** healthy categories corresponds to:
 - *Dairy and plant-based products intended for daily consumption.*
 - *Specialized Nutrition Category products (except biscuits and beverages for children under three years of age and foods for children over three years of age in the early life nutrition activities).*
 - *All plain waters and flavored waters with 0% sugar.*
- (6)** Fortification can be either an increase of a naturally present nutrient or a full addition of vitamins and minerals; a list of relevant nutrients has been defined, considering potential deficiencies or insufficiencies specific to the target group and region. Each case undergoes individual assessment to confirm relevancy criteria.

NATURE

- (1)** In terms of reporting entities, the SBT scope of the reporting year is identical to the greenhouse gas emissions Scope. In terms of emission categories, the SBT scope does not include:
 - *The indirect emissions linked to the use of sold products at home by consumers, that are included in the Greenhouse Gas Emissions scope.*
 - *The emissions linked to the storage in retailers’ distribution centers and retailers’ stores, that are included in the Greenhouse Gas Emissions scope and were reported in the use of sold products category until 2022, and are reported in the downstream transportation and distribution emission category from 2023 to increase compliance with the GHG Protocol.*

PEOPLE & COMMUNITIES

- (1)** Global Employees’ Survey (“Danone People Survey”), covering all employees worldwide, assessing notably sustainable engagement and well-being in the workplace. Danone employees have higher levels of engagement than the peers in the consumer goods industry (+3 points).
- (2)** The Dan’Cares program aims to provide all Danone employees with quality healthcare coverage for major risks, while taking account of different market practices. The three main risks are hospitalization and surgery, outpatient care and maternity care.

KEY FINANCIAL FIGURES

- (1)** Like-for-like sales growth.

B CORP

- (1)** All workers employed by B Corp-certified Danone entities by 2025.

LEARN MORE:



DANONE 2024 UNIVERSAL REGISTRATION DOCUMENT



[linkedin.com/company/danone](https://www.linkedin.com/company/danone)



[facebook.com/Danone](https://www.facebook.com/Danone)



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



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Design

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